

Company Number: 554292

Applovin Limited
Annual Report and Financial Statements
for the year ended 31 December 2023

Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2

Applovin Limited
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Applovin Limited

DIRECTORS AND OTHER INFORMATION

Directors	Adam Foroughi
Company Secretary	Matsack Trust Limited
Company Number	554292
Registered Office and Business Address	70 Sir John Rogerson's Quay Dublin 2
Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2, D02 AY28
Bankers	Bank of America 2 Park Place Hatch Street Dublin 2
Solicitors	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2

Applovin Limited

DIRECTORS' REPORT

for the year ended 31 December 2023

The directors present their report and the audited financial statements for the year ended 31 December 2023.

Principal Activity and Review of the Business

The principal activity of 'Applovin Limited' is to provide marketing and support services to its parent company's business of online marketing and advertising platform services.

Net Profit/(Loss) Margin for the year is at 4.32% compared to (6.14%) for the prior period. The company has a healthy acid ratio of 8.9:1.

Resulting from the above, the directors are pleased with the performance of the company during the period. There has been no other significant change in these activities during the year ended 31 December 2023.

Principal Risks and Uncertainties

The board believes the following to be the principal risks and uncertainties facing the company:

Currency risk

The company's intercompany support services arrangement with its parent is denominated in US Dollar, however the company's operating expenses are primarily in Euro; this results in a moderate level of currency transaction risk. Variances affecting the operational activities in this regard are reflected in the profit and loss account in the years in which they arise. The principal foreign exchange risk is translation-related arising from fluctuations in the Euro value of the company's net investment in US Dollar.

Liquidity risk

The company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due.

Credit risk

The company has no significant concentrations of credit risk.

Failure to grow in longer term

Failure for the ultimate parent company to identify new clients, market services and invest in business development or otherwise operate could impact the ability to fund the company's support services, but the company does not believe it is a significant risk to the business at this time.

Results

The profit for the year after providing for depreciation and taxation amounted to \$407,048 (The loss for 2022: (\$653,394)).

At the end of the year, the company has current assets of \$12,033,592 (2022: \$11,612,642) and current liabilities of \$1,352,442 (2022: \$1,338,540). The net assets of the company have increased by \$407,048, year over year.

Applovin Limited

DIRECTORS' REPORT

for the year ended 31 December 2023

Directors and Secretary

The directors who served throughout the year were as follows:

Adam Foroughi

Herald Chen (resigned 29 September 2023)

Ailbhe Dervan (appointed 29 September 2023 and resigned 11 October 2024)

The secretary who served throughout the year was Matsack Trust Limited.

All directors hold shares in the ultimate parent entity Applovin Corporation, an entity registered in the United States of America. For Ailbhe Dervan, the company has taken the exemption to disclose their shareholdings in accordance with the requirements of Section 329 of the Companies Act 2014 as these shareholdings do not represent more than 1% of the issued share capital of the ultimate parent entity.

	At beginning of year	At end of year
Applovin Corporation: Ultimate holding company (ordinary shares)		
Adam Foroughi	37,571,074	35,656,888

In accordance with the Constitution of the company, the directors do not retire by rotation nor offer themselves for re-election.

Future Developments

The directors believe that the company can continue to operate as a going concern for the foreseeable future by utilising its internally generated cash flows from providing services to the parent and affiliated entities.

Post Statement of Financial Position Events

On 11 October 2024, the company had the following directorship changes: Ailbhe Dervan resigned.

Political Contributions

The directors, on enquiry, have satisfied themselves that there were no political donations which require disclosure.

Auditors

The auditors, Deloitte Ireland LLP, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Applovin Limited
DIRECTORS' REPORT
for the year ended 31 December 2023

Responsibilities of the Directors

Monitoring the financial reporting process

The Board are kept well abreast of the financial reporting processes in the company.

Monitoring the effectiveness of the company's internal controls and risk management

Board members are required to approve major capital expenditure and banking arrangements.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Monitoring the statutory audit and the auditor's independence

Results and findings of the annual statutory audit, including the auditor's opinion on the financial statements, are discussed with the board as soon as they are finalised post year end.

The board are also required to approve annual budgets.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at 1100 Page Mill Road, Palo Alto, California in the United States of America.

Signed on behalf of the board



Adam Foroughi
Director

Date: 15-Nov-2024

Applovin Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended 31 December 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Adam Foroughi
Director

Date: 15-Nov-2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPROVIN LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of Approvin Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Income Statement;
- the Statement of Financial Position;
- the Statement of Changes in Equity; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPLOVIN LIMITED

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APPLOVIN LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Kehoe
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

15 November 2024

Applovin Limited
INCOME STATEMENT
for the year ended 31 December 2023

		2023	2022
	Notes	\$	\$
Intercompany Service Revenue	4	9,429,283	10,648,301
Gross Profit		9,429,283	10,648,301
Administrative expenses		(8,989,642)	(10,144,756)
Operating profit	5	439,641	503,545
Interest receivable & similar (expense)/income, net	6	34,307	6,587
Profit on ordinary activities before taxation		473,948	510,132
Tax on profit on ordinary activities	8	(66,900)	(1,163,526)
Profit/(loss) for the year		407,048	(653,394)
Total comprehensive profit/(loss)		407,048	(653,394)
Retained profit/(loss) brought forward		(552,990)	100,404
Retained loss carried forward		(145,942)	(552,990)

Approved by the board on 15-Nov-2024 and signed on its behalf by:




Adam Foroughi
Director

Applovin Limited
STATEMENT OF FINANCIAL POSITION
as at 31 December 2023

	Notes	2023 \$	2022 \$
Non-Current Assets			
Financial assets	9	28,512	28,512
		<u>28,512</u>	<u>28,512</u>
Current Assets			
Debtors	10	11,333,116	9,904,192
Cash and cash equivalents	20	700,476	1,708,450
		<u>12,033,592</u>	<u>11,612,642</u>
Creditors: Amounts falling due within one year	11	<u>(1,352,442)</u>	<u>(1,338,540)</u>
Net Current Assets		<u>10,681,150</u>	<u>10,274,102</u>
Total Assets less Current Liabilities		<u>10,709,662</u>	<u>10,302,614</u>
Capital and Reserves			
Called-up share capital and reserves	14	1	1
Other reserves		1,500,000	1,500,000
Share-based payments		9,355,603	9,355,603
Retained profit/(loss) brought forward		(552,990)	100,404
Profit/(loss) for the year		<u>407,048</u>	<u>(653,394)</u>
Shareholders' Funds		<u>10,709,662</u>	<u>10,302,614</u>

Approved by the board on 15-Nov-2024 and signed on its behalf by:



Adam Foroughi
Director

Applovin Limited
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2023

	Share capital	Retained earnings/ (accumulated deficit)	Capital contribution reserve	Share- based payments	Total
	\$	\$	\$	\$	\$
At 1 January 2022	<u>1</u>	<u>100,404</u>	<u>1,500,000</u>	<u>585,055</u>	<u>2,185,460</u>
Loss for the year	-	(653,394)	-	-	(653,394)
Share-based payments	-	-	-	<u>8,770,548</u>	<u>8,770,548</u>
At 31 December 2022	<u>1</u>	<u>(552,990)</u>	<u>1,500,000</u>	<u>9,355,603</u>	<u>10,302,614</u>
Profit for the year	-	<u>407,048</u>	-	-	<u>407,048</u>
At 31 December 2023	<u>1</u>	<u>(145,942)</u>	<u>1,500,000</u>	<u>9,355,603</u>	<u>10,709,662</u>

Applovin Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

1. GENERAL INFORMATION

Applovin Limited (company registered number: 554292) is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is 70 Sir John Rogerson's Quay, Dublin 2, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in US Dollar (\$), except where noted. The US Dollar is also the functional currency of the company.

2. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The company is a wholly owned subsidiary of Applovin Cayman Limited which is the immediate parent undertaking. Applovin Limited is a company incorporated in the Republic of Ireland. The Company's ultimate parent company is Applovin Corporation. Applovin Corporation is incorporated in the United States of America.

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The Company is exempt from the preparation of consolidated financial statements by virtue of Section 300 of the Companies Act 2014, because it is included in the group accounts of Applovin Corporation. The group accounts of Applovin Corporation are available at 1100 Page Mill Road, Palo Alto, California in the United States of America. As the company also qualifies to take a consolidation exemption under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in relation to financial instruments, the company presentation of the statement of cash flows, share based payments, and remuneration of key management personnel.

Turnover

Turnover represents the value of services provided during the period by the company, exclusive of trade discounts.

Applovin Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2023

continued

Financial Instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously recognised.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Applovin Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

continued

Foreign currencies

The company's functional and presentational currency is US Dollars (US\$).

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions at from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Share capital of the company

Ordinary share capital and other reserve

The ordinary share capital of the company is presented as equity. The other reserve represents a capital contribution treated as quasi-equity.

Equity-settled share-based schemes

The company issues equity-settled shares to certain employees with the company. Equity settled share-based payment transactions are measured at fair value at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period; forfeitures are recognised as they occur.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No significant estimates or judgements have been made during the year (2022: Nil).

4. TURNOVER

The turnover for the year has been derived from:

	2023	2022
	\$	\$
Intercompany Service Revenue	9,429,283	10,648,301
	9,429,283	10,648,301

Intercompany Service Revenue

Intercompany service revenue was \$9,429,283 during the year (2022: \$10,648,301).

Applovin Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

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5. OPERATING PROFIT	2023	2022
	\$	\$
Operating profit is stated after charging:		
(Gain)/Loss on foreign currencies	(3,159)	4,129
Auditor's remuneration		
- audit of individual company accounts	32,502	27,666
	<u>32,502</u>	<u>27,666</u>

6. INTEREST RECEIVABLE AND SIMILAR INCOME	2023	2022
	\$	\$
Interest income, net	34,307	6,587
	<u>34,307</u>	<u>6,587</u>

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2023	2022
	Number	Number
Administration & Support	10	6
	<u>10</u>	<u>6</u>

The staff costs (inclusive of directors' salaries) comprise:

	2023	2022
	\$	\$
Wages and salaries	2,199,843	862,449
Share-based payments	6,197,678	8,770,548
Social welfare costs	279,843	143,180
Pension costs	38,193	24,694
	<u>8,715,557</u>	<u>9,800,871</u>

Applovin Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

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8. TAX ON PROFIT

	2023 \$	2022 \$
(a) Analysis of charge in the year		
Current tax:		
Corporation tax at 12.50% (2022 - 12.50%) (Note 8 (b))	<u>66,900</u>	<u>1,163,526</u>
(b) Factors affecting tax charge for the year		
The tax assessed for the year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2022- 12.50%). The differences are explained below:		
	2023 \$	2022 \$
Profit before tax	<u>473,948</u>	<u>510,132</u>
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2022 - 12.50%)	<u>59,244</u>	63,767
Effects of:		
Depreciation in excess of capital allowances for the period	(1,620)	(1,511)
(Income)/Expenses not deductible for tax purposes	2,267	1,098,417
Impact of other taxes	2,729	2,029
Less credit for withholding tax on interest	(8)	-
Income taxable at 25%	<u>4,288</u>	<u>824</u>
Total tax charge for the year (Note 8 (a))	<u>66,900</u>	<u>1,163,526</u>

9. FINANCIAL FIXED ASSETS

	Subsidiary undertakings shares	Total
Investments	\$	\$
Cost		
At 31 December 2023	<u>28,512</u>	<u>28,512</u>
Net book value		
At 31 December 2023	<u>28,512</u>	<u>28,512</u>
At 31 December 2022	<u>28,512</u>	<u>28,512</u>

Applovin Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

continued

9.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following company:

Name	Registered office / Principal place of business	Nature of business	Details of investment	Proportion held by company
Subsidiary undertaking				
Applovin GmbH	Germany	Provision of support services to parent company	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves \$	Profit for the year \$
Applovin GmbH	31 December 2023	<u>2,136,606</u>	<u>448,913</u>

In the opinion of the directors, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Statement of Financial Position.

10. DEBTORS

	2023 \$	2022 \$
Amounts due from group companies	10,380,406	9,886,970
Other debtors	12,371	13,328
Taxation (Note 12)	940,339	2,671
Prepayments	-	1,223
	<u>11,333,116</u>	<u>9,904,192</u>

All debtors above are due within 12 months.

11. CREDITORS

Amounts falling due within one year

	2023 \$	2022 \$
Trade creditors	28,353	16,277
Taxation (Note 12)	362,107	1,141,246
Accruals	961,982	181,017
	<u>1,352,442</u>	<u>1,338,540</u>

Applovin Limited
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2023

continued

12. TAXATION

	2023	2022
	\$	\$
Debtors:		
Corporation tax	937,184	-
VAT	3,155	2,671
	940,339	2,671
Creditors:		
Corporation tax	-	1,103,892
PAYE	362,107	37,354
	362,107	1,141,246

13. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2023	2022
	\$	\$
Financial assets that are debt instruments measured at amortised cost		
Amounts due from group companies	10,380,406	9,886,970
Other debtors	12,371	13,328
Cash at bank and in hand	700,476	1,708,450
	11,093,253	11,608,748
Financial liabilities at amortised cost		
Trade creditors	(28,353)	(16,277)
	(28,353)	(16,277)

14. CALLED-UP SHARE CAPITAL and RESERVES

			2023	2022
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary shares	1,000,000	€1 each	1,000,000	1,000,000
Allotted, called up and fully paid				
Ordinary shares	1	€1 each	1	1

The company has one class of ordinary shares which carry no right to fixed income.

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15. EQUITY-SETTLED SHARE-BASED SCHEMES

The company has share-based schemes for employees. The company takes part in this group share-based plan, and recognises share-based payment expense as attributable to the company's employees.

Options are exercisable at a price equal to the estimated fair value of the company's shares on the date of grant. The vesting period is four years. If the options remain unexercised after a period of ten years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest.

Equity settled share-based payment transactions are measured at fair value at the date of grant.

The company recognized total expenses of \$6,197,678 and \$8,770,548 related to equity-settled share-based payment transactions in 2023 and 2022 respectively. During 2023, \$6,197,678 was reimbursed to the ultimate parent company.

16. DIRECTORS' REMUNERATION

	2023 \$	2022 \$
Remuneration	<u>425,908</u>	<u>nil</u>

During the period there was the following changes to the board of directors:

On 29 September 2023, the company had the following directorship changes: Herald Chen resigned, and Ailbhe Dervan was appointed. On 11 October 2024, the company had the following directorship changes: Ailbhe Dervan resigned.

Key management personnel compensation

The directors' remuneration as disclosed above represents the total compensation paid to key management personnel.

17. RELATED PARTY TRANSACTIONS

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies.

There were no transactions with directors other than as noted in Note 16 above during the period (2022: Nil).

18. ULTIMATE PARENTING UNDERTAKING

The company is a wholly owned subsidiary of Applovin Cayman Limited which is the immediate parent undertaking. Applovin Limited is a company incorporated in the Republic of Ireland. The Company's ultimate parent company is Applovin Corporation. Applovin Corporation is incorporated in the United States of America.

19. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the year-end.

20. CASH AND CASH EQUIVALENTS

	2023 \$	2022 \$
Cash and bank balances	<u>700,476</u>	<u>1,708,450</u>

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21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on
15-Nov-2024.