



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 967 850
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: PIANO SOFTWARE NORWAY NUF
Forretningsadresse: Drammensveien 165
0277 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Timothy Richard Dirrenberger
Dato for fastsettelse av årsregnskapet: 21.12.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 27.04.2025



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	90 429 390	99 038 059
Other income	2		
Sum inntekter		90 429 390	99 038 059
Kostnader			
Cost of sales		34 993 202	33 480 564
Employee benefits expense	3	29 166 360	30 116 644
Depreciation and amortization	4, 5	14 021 867	13 465 556
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	11 571 278	12 014 774
Sum kostnader		89 752 707	89 077 538
Driftsresultat		676 683	9 960 521
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2		
Annen renteinntekt		30 320	32 197
Other financial income		4 383 506	
Sum finansinntekter		4 413 826	32 197
Write-down of financial current assets			3 126
Write-down of other financial fixed assets	9		
Rentekostnad til foretak i samme konsern	2	700 938	159 196
Annen rentekostnad		27 816	11 050
Other financial expenses		75 346	3 906 620
Sum finanskostnader		804 099	4 079 992
Netto finans		3 609 727	-4 047 794
Ordinært resultat før skattekostnad		4 286 410	5 912 726
Tax expense	6	626 402	570 802
Ordinært resultat etter skattekostnad		3 660 008	5 341 924
Årsresultat		3 660 008	5 341 924



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Årsresultat etter minoritetsinteresser		3 660 008	5 341 924
Totalresultat		3 660 008	5 341 924
Overføringer og disponeringer			
Other equity		3 660 008	5 341 924
Sum overføringer og disponeringer	7	3 660 008	5 341 924



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	4, 8	25 675 805	23 661 034
Licences, patents etc.	4		160 282
Utsatt skattefordel	6		
Sum immaterielle eiendeler		25 675 805	23 821 316
Varige driftsmidler			
Land, buildings and other real estate	5		
Plant and machinery	5		
Equipment, fixtures and fittings and other movables	5	624 402	973 851
Sum varige driftsmidler		624 402	973 851
Finansielle anleggsmidler			
Investering i datterselskap	9	2 228 851	2 228 851
Investering i annet foretak i samme konsern	9		
Lån til foretak i samme konsern	11		
Investeringer i tilknyttet selskap	9		
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
Other long-term receivables		1 656 553	1 694 287
Sum finansielle anleggsmidler		3 885 404	3 923 138
Sum anleggsmidler		30 185 610	28 718 305
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	9 294 806	8 074 729
Accounts receivable from group companies	11	128 651 092	91 761 248
Other short-term receivables	8	5 405 117	7 564 224
Konsernfordringer	11		
Sum fordringer		143 351 016	107 400 201
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2022	2021
Bank deposits, cash and cash equivalents	12	5 497 163	6 755 648
Sum bankinnskudd, kontanter og lignende		5 497 163	6 755 648
Sum omløpsmidler		148 848 179	114 155 849
SUM EIENDELER		179 033 789	142 874 154

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7
Beholdning av egne aksjer	7
Overkurs	7
Annen innskutt egenkapital	7

Opptjent egenkapital

Other equity	7	91 326 931	87 325 679
Udekket tap	7		
Sum opptjent egenkapital		91 326 931	87 325 679

Sum egenkapital

91 326 931 **87 325 679**

Gjeld

Langsiktig gjeld

Utsatt skatt	6
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Annen langsiktig gjeld

Langsiktig konserngjeld	11	60 581 148	32 684 410
Sum annen langsiktig gjeld		60 581 148	32 684 410

Sum langsiktig gjeld

60 581 148 **32 684 410**

Kortsiktig gjeld

Konvertible lån		13 526 991	13 289 882
Leverandørgjeld		6 809 332	3 647 092
Tax payable	6		
Public duties payable		2 791 408	2 129 331



Balanse

Beløp i: NOK	Note	2022	2021
Kortsiktig konserngjeld	11		
Other current liabilities		3 997 980	3 797 759
Sum kortsiktig gjeld		27 125 710	22 864 064
Sum gjeld		87 706 858	55 548 474
SUM EGENKAPITAL OG GJELD		179 033 789	142 874 154



Skatteetaten

Vår dato
23.07.2021

Din/Deres dato
07.07.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR437981277

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6102338

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

PIANO SOFTWARE NORWAY
Drammensveien 165
0277 OSLO

Att. Julie Holter-Sørensen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Piano Software Norway, org.nr. 923 967 850

Vi viser til deres brev av 7. juli 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Piano Software Norway. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Piano Software Norway dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Piano Software Norway er en filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet er et software-selskap som tilbyr digitale verktøy med formål om å målrettet treffe rette segmenter gjennom annonsering, markedsføring og salg. Klientporteføljen består av store medieselskap i både Norge og utlandet, og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker engelsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Financial statements 2022 Piano Software NUF

Organization number: 923 967 850



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Income statement

Piano Software NUF

Operating income and operating expenses	Note	2022	2021
Sales revenue	1, 2	90 429 390	99 038 059
Total income		90 429 390	99 038 059
Cost of sales		34 993 202	33 480 564
Employee benefits expense	3	29 166 360	30 116 644
Depreciation and amortization	4, 5	14 021 867	13 465 556
Other expenses	2, 3	11 571 278	12 014 774
Total expenses		89 752 707	89 077 538
Operating profit/loss		676 683	9 960 521
Financial income and expenses			
Other interest income		30 320	32 197
Other financial income		4 383 506	0
Write-down of financial current assets		0	3 126
Interest expense to group companies	2	700 938	159 196
Other interest expenses		27 816	11 050
Other financial expenses		75 346	3 906 620
Net financial items		3 609 727	-4 047 794
Profit before tax		4 286 410	5 912 726
Tax expense	6	626 402	570 802
Profit for the year		3 660 008	5 341 924
Allocation of profit for the year			
Other equity		3 660 008	5 341 924
Total brought forward	7	3 660 008	5 341 924



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Balance sheet Piano Software NUF

Assets	Note	2022	2021
Non-current assets			
Development	4, 8	25 675 805	23 661 034
Licences, patents etc.	4	0	160 282
Total intangible assets		25 675 805	23 821 316
Equipment, fixtures and fittings and other movables	5	624 402	973 851
Total property, plant and equipment		624 402	973 851
Investments in subsidiaries	9	2 228 851	2 228 851
Other long-term receivables		1 656 553	1 694 287
Total non-current financial assets		3 885 404	3 923 138
Total non-current assets		30 185 610	28 718 305
Current assets			
Accounts receivable	10	9 294 806	8 074 729
Accounts receivable from group companies	11	128 651 092	91 761 248
Other short-term receivables	8	5 405 117	7 564 224
Total receivables		143 351 016	107 400 201
Bank deposits, cash and cash equivalents	12	5 497 163	6 755 648
Total bank deposits, cash and cash equivalents		5 497 163	6 755 648
Total current assets		148 848 179	114 155 849
Total assets		179 033 789	142 874 154



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Balance sheet Piano Software NUF

Equity and liabilities	Note	2022	2021
Equity			
Other equity	7	91 326 931	87 325 679
Total retained earnings		91 326 931	87 325 679
Total equity		91 326 931	87 325 679
Liabilities			
Liabilities to group companies	11	60 581 148	32 684 410
Total non-current liabilities		60 581 148	32 684 410
Deferred revenue		13 526 991	13 289 882
Trade payables		6 809 332	3 647 092
Public duties payable		2 791 408	2 129 331
Other current liabilities		3 997 980	3 797 759
Total current liabilities		27 125 710	22 864 064
Total liabilities		87 706 858	55 548 474
Total equity and liabilities		179 033 789	142 874 154

Oslo, December 14, 2023
The board of Piano Software NUF

DocuSigned by:
Alex Franta
107E971CAACA449...

Alexander Johann Franta
general Manager

DocuSigned by:
Tim Dirrenberger
059B0F193C624D6...

Timothy Richard Dirrenberger
general Manager



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Cash flow statement

Piano Software NUF

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax	7	4 286 410	5 912 726
Depreciation and amortization	4, 5	14 021 867	13 465 556
Change in accounts receivable		-1 220 077	-4 069 708
Change in accounts payable		3 162 240	-1 842 198
Changes in intercompany accounts receivables		-36 889 844	-19 702 527
Change in other accrual items		3 011 087	1 953 440
Net cash flows from operating activities		-13 628 317	-4 282 711
Cash flows from investment activities			
Payments to buy tangible assets	5	-184 718	-21 928
Payment of intangible assets	4	-15 342 188	-10 210 480
Net cash flows from investment activities		-15 526 906	-10 232 408
Cash flows from financing activities			
Proceeds from shareholder contributions		27 896 738	18 375 719
Net cash flows from financing activities		27 896 738	18 375 719
Net change in cash and cash equivalents		-1 258 485	3 860 600
Cash and cash equivalents at the start of the period		6 755 648	2 895 048
Cash and cash equivalents at the end of the period	12	5 497 163	6 755 648



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Notes to the financial statements 2022

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Revenue

Income from sale of services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from the use of the technological platforms is recognized in the month the service is provided. Revenue is based on fixed monthly software fees and/or royalty payments dependent on platform utilization. There are few difficult judgements in determining the amount of revenue.

Revenue received from advertisers, and costs incurred from advertising agencies and publishers are presented gross, which reflects that the company does have separate transactions with separate counterparty risks. That is, the company does not act only as an agent in these transactions.

Revenue from royalty and management service fee are recognized monthly based on percentages of the counterparties gross revenue on each and every sale and allocation of direct and indirect costs incurred the period by the company.

Classification and assessment of balance sheet items

Assets intended for long-term ownership or use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Intangible assets

Development costs are capitalized providing that a future economic benefit associated with development of the intangible asset can be established and costs can be measured reliably. Otherwise, the costs are expensed as incurred. Capitalized development costs is amortized linearly over its useful life. Research costs are expensed as incurred.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



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Notes to the financial statements 2022

Investments in other companies

Subsidiaries are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends from other companies are reflected as financial income when the dividends are approved.

Receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Pensions

With a defined contribution plan the company pays contributions to an insurance company. The contribution is recognised as payroll expenses in the period to which the contribution relates to.

Tax

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

Foreign currencies translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Exchange gains and losses associated with services provided and services purchases in foreign currency are recorded as revenue and costs of materials.

Warranties, service and complaints

Provision for warranties and service work for completed projects / sales is recorded at the expected cost of such work. The estimate is based on historical figures for service and warranty repairs. The amount is recorded under other current liabilities and is recognised in the income statement on a straight-line basis over the warranty and service period.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



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Notes to the financial statements 2022

Note 1 Operating income

Activity distribution	2022	2021
Sales revenue	46 826 680	50 004 176
Licence income, intercompany	13 047 241	10 653 201
Royalty income, intercompany	16 423 935	15 701 527
Other operating income	0	400
Other operating income, intercompany	14 131 534	22 678 754
Total	90 429 390	99 038 059

Geographical distribution	2022	2021
EMEA	46 826 680	50 004 576
USA	13 047 241	10 653 201
Japan	30 555 469	38 380 281
Total	90 429 390	99 038 059

Note 2 Related party transactions

Related-party transactions:	2022	2021
Sales of services:		
Piano Software, Inc	13 047 241	10 653 201
Piano Japan Co., LTD	30 555 469	38 380 281
Total sales of services to related parties	43 602 710	49 033 483
Purchase of services:		
Piano Software, Inc	5 642 643	4 368 729
Total purchase of services from related parties	5 642 643	4 368 729
Intercompany interest cost		
Piano Software, Inc	229 306	-13 774
Piano Japan Co., LTD	471 632	172 970
Total interest cost from group companies	700 938	159 196

Remuneration to senior executives is disclosed in note 3, for intercompany balances see note 11.



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Notes to the financial statements 2022

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2022	2021
Salaries/wages	24 746 154	25 755 771
Social security fees	3 804 681	3 576 015
Pension expenses	625 923	583 404
Other remuneration	-10 398	201 454
Total	29 166 360	30 116 644

Average number of employees during the accounting year 21 20

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor for 2022 amounts to NOK 844 510,- excl.VAT.

Statutory audit fee (incl. technical assistance with financial statements)	844 510
Total audit fee	844 510

Note 4 Intangible assets

	Research and development	Patent & Licenses	Total
Acquisition cost 01.01	82 152 658	1 857 836	84 010 494
Additions	15 342 188	0	15 342 188
Disposals	0	0	0
Acquisition cost 31.12	97 494 846	1 857 836	99 352 682
Acc. depreciation/impairment 31.12	-71 819 042	-1 857 836	-73 676 878
Book value 31.12	25 675 804	0	25 675 805
Amortisation in the year	13 327 417	160 282	13 487 699
Amortisation plan	Linear	Linear	
Economic useful life	3 years	3-5 years	

Research and development (R&D) is a highly important component of innovation. The company invests substantial resources in research and development to enhance the applications and technology infrastructure, develop new features, conduct quality assurance testing and improve the core technology. The company expects to continue to expand capabilities of the technology in the future, and to invest significantly in continued research and development efforts. These activities are highly integrated, and there is often no clear distinction between them, making it difficult to assess whether the activities are maintenance, research, or development. In 2022 NOK 4 774 196 were expensed R&D costs.



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Notes to the financial statements 2022

Note 5 Fixed assets	Leasehold improvements	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	340 799	11 241 704	11 582 503
Additions	0	184 719	184 719
Disposals	0	0	0
Acquisition cost 31.12	340 799	11 426 423	11 767 222
Acc. depreciation/ impairment 31.12	-171 461	-10 971 359	-11 142 820
Book value 31.12	169 338	455 064	624 402
Depreciation in the year	68 160	466 008	534 168
Depreciation plan	Linear	Linear	
Economic useful life	5 years	3 years	

Note 6 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Withholding tax abroad	626 402	570 802
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	626 402	570 802
Taxable income:		
Profit before tax	4 286 410	5 912 726
Permanent differences	-3 957 720	-2 795 144
Changes in temporary differences	-3 959 494	310 268
Allocation of loss to be brought forward	0	-3 427 850
Taxable income	-3 630 803	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2022	2021	Difference
Tangible assets	-14 324 152	-18 283 646	-3 959 494
Total	-14 324 152	-18 283 646	-3 959 494
Accumulated loss to be brought forward	-658 159 574	-654 528 770	3 630 803
Not included in the deferred tax calculation	672 483 726	672 812 416	328 690
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.



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Notes to the financial statements 2022

Note 7 Equity

	Share capital	Uncovered loss	Total equity
Equity 01.01.2022	109 732 595	-22 406 915	87 325 679
Debt forgiveness from owners		341 243	341 243
Annual net profit/loss		3 660 008	3 660 008
Equity 31.12.2022	109 732 595	-18 405 663	91 326 931

Note 8 Grants

In 2022, Norsk Forskningsråd provided a grant of NOK 4 057 558 to Piano Software NUF, for two development projects relating to the development of technology for optimization of platform. This SkatteFUNN R&D tax incentive scheme is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry.

The total project expenses were NOK 21 355 565 in 2022, where NOK 16 581 369 was capitalized. SkatteFUNN is booked using the net method, hence the 19% of the capitalized amount is booked as short term receivables.

Note 9 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Annual net profit / loss	Equity pr. 31.12
Piano Co. Ltd Japan	Japan	100 %	-1 819 947	-7 584 220

The company is not the ultimate parent company in the group, and have consequently not prepared consolidated financial statements. This is prepared by Piano Software Inc.

Note 10 Trade debtors

Trade debtors are recorded in the balance sheet at nominal value, less expected losses on debt.

A loss of NOK 0 in trade debtors was recognized in 2022.

	2022	2021
Trade debtors nominal value	9 294 806	8 074 729
Bad debts provision	0	0
Trade debtors in the balance sheet	9 294 806	8 074 729



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Notes to the financial statements 2022

Note 11 Intercompany balances

Receivables	2022	2021
Piano Software, Inc	18 894 662	2 396 420
Piano Japan Co., LTD	109 756 431	89 364 828
Total receivables	128 651 092	91 761 248
Liabilities	2022	2021
Piano Japan Co., LTD	-53 949 252	-32 484 727
Maxifier Ltd	-195 693	-199 683
Piano Software, Inc	-6 436 203	0
Total liabilities	-60 581 148	-32 684 410

The liability to Piano Japan Co., LTD is a loan, and has an annual rate of LIBOR + 1%.

Note 12 Restricted bank deposits, cash in hand etc.

	2022	2021
Restricted funds deposited in the tax deduction account	1 713 502	1 210 619



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor`s Report

To the owners of Piano Software Norway

Opinion

We have audited the financial statements of Piano Software Norway.

The financial statements comprise:

- The balance sheet as at 31 December 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 December 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, 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, 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.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report



- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines 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, management is 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 insofar as it is not likely that the enterprise will cease operations.

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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Other Matters

The Company's financial statements have been prepared after the statutory deadline for presenting financial statements.

BDO AS

Frode Giling
State Authorised Public Accountant
(This document is signed electronically)



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Frode Giling

Statsautorisert revisor

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BOARD OF DIRECTORS' REPORT 2022 FOR PIANO SOFTWARE NORWAY

Piano provides software as a service ("SaaS") with operations in the United States and internationally and currently predominately sells to media customers globally. Piano's software enables customers to create customized digital experiences for users, restrict and sell access to content online, and analyze user behavior to drive engagement, loyalty, and revenue.

Piano's core customers are various types of publishers optimizing their operations and digital platforms. Piano has built tools that make it easy for media companies to market, sell, and fulfill their content across any channel their audience desires.

Piano Software Norway NUF ("PSN") is Piano's Norwegian branch, mainly serving European clients of the business. Piano's customers continued to show an increased interest in accelerating their digitalization plans amid increased and almost exclusive online presence but were affected by interest rate changes and increased difficult economic situations. The company reported lower revenues and lower profits due to these external factors. The company recorded revenues of NOK 90 million compared to NOK 99 million in the prior year and operating expenses of NOK 89.7 million compared to NOK 89 million in 2021.

The board would like to thank all employees for their great contributions throughout the year.

Comments related to the financial statements

In 2022, the company's revenues were NOK 90 million, down from NOK 99 million in 2021, operating profit was NOK 676 thousand, down from NOK 9.9 million in 2021 and net income was NOK 4 million, down from NOK 5.9 million in the prior year. Personnel expenses slightly decreased to NOK 29 million compared to NOK 30 million in 2021.

Cost of sales, largely related to the purchase of services, including hosting, amounted to NOK 34.9 million, up from NOK 33 million in 2021, mainly due increases related to additional usage of the platform.

During 2022 research and development costs amounted to NOK 21 million, up from NOK 14.9 million in the prior period. NOK 15 million was capitalized compared to NOK 11 million capitalized in 2021. Piano received a government grant of NOK 4 million (Skattefunn) in 2022, while the grant in 2021 was for NOK 2.8 million (Skattefunn).

Total assets at the end of 2022 amounted to NOK 179 million compared to NOK 142.9 million in 2021, mostly due to increased accounts receivables from group companies. Trade receivables were NOK 9 million at the end of 2022 compared to NOK 8 million at the end of the prior year.

Total equity at the end of 2022 was NOK 91 million in comparison with NOK 87 million in 2021 with a year-end cash position at 5.5 million NOK versus NOK 6.8 million at the end of 2021.

Current liabilities at the end of 2022 were NOK 27 million compared to NOK 22.9 million and total non-current liabilities were NOK 60.6 million compared to NOK 32.7 million in the prior year. The increase is due to additional liabilities to group companies.

Net cash flow used in operating activities was negative NOK 13.6 million compared to negative NOK 4 million in 2021. The net cash flow from investing activities was negative NOK 15.5 million in 2022



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compared to negative NOK 10 million in the prior year, which mostly represent capitalized R&D. Net cash flow from financing was NOK 27.9 million compared to NOK 18 million in 2021, mostly related to shareholder contributions during the year.

Future challenges

While Piano sees an increased demand for its products in the publishing industry, the company continues its work to diversity and gain access to new verticals by investing in customization of its offering, tailoring the products to several new domains of activities.

Operations are affected by increased competition, mainly from international players. Piano relies on its technology, products and supporting functions to be the best alternative for our clients.

The company faces risks due to currency fluctuations, invoicing most of its clients in USD and EUR, paying suppliers in USD and EUR, while most of the employee-related expenses are in NOK. Price increases from suppliers abroad and increased R&D spend can only partially be transferred to our clients; most contracts have autorenewal clauses without fixed price increases.

Piano's forecasts are subject to the normal uncertainty that characterizes considerations of future events. In the short term, the Piano companies and the Norwegian branch will focus on R&D investments to diversify the verticals in which we operate, continue the integration of the acquired businesses in Piano while also growing the customer base towards profitability.

Financial risk

Overall view on objectives and strategy

Piano bases risk management on the principle that risk evaluation is integral to all business activities. As a technology company with global operations, Piano is exposed to various risk factors of financial and operational nature. These factors can affect the company's business activities and financial position. The board of Piano prioritized risk management and had established routines and policies to limit overall risk exposure.

Market risk

Piano's markets are undergoing rapid technological change. The company's future success will depend on its ability to meet the changing needs of the publishing industry, develop new technologies that address the increasingly sophisticated and varied needs of prospective customers, and respond to technological advances and emerging industry standards and practices in a cost-effective and timely manner.

Liquidity and credit risk

The continued funding of the Piano Software Norway operations is done as part of the Piano companies financial structure. Piano Software Norway is exposed to customer-related credit risk, i.e.



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risk related to the financial strength and characteristics of its customers. There is always a risk of loss on accounts receivable from customers and reduced sales to customers if they face liquidity challenges.

Going concern

In accordance with the Accounting Act § 3-3a, the board confirms that the financial statements of the company have been prepared under the assumption of going concern. The board is confident that the company is well positioned to continue in operational existence, based on the current balance sheet, revenue forecast, and projected expenses as part of the Piano consolidated companies. This assumption is based on profit forecasts for the year 2023 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income of to be attributed to Uncovered loss to strengthen the equity position of the company.

The working environment and the employees

In 2022 Piano continued to have very limited number of absences due to sickness. Leave of absence due to illness totaled 212 hours, slightly up from 264 hours in 2021, approximately 0,6% of the total working hours in the company. The work environment is considered to be good.

No incidents or reporting of work-related accidents resulting in material damage or personal injury occurred during the year.

EMPLOYEES, CORPORATE SOCIAL RESPONSIBILITY AND THE ENVIRONMENT

Piano aspires to contribute to sustainable development by striking a good balance between financial results, value creation, sustainability, and corporate social responsibility (CSR). Piano is committed to operating the business in a manner that is respectful of people, the communities in which we operate, and the environment we all treasure.

This is achieved by specific initiative of sponsoring opportunities for our staff to volunteer their time to advance the important causes of local philanthropic organizations. The company is providing our expertise and software in the service of under-resourced, non-profit, mission-driven organizations, working with similarly minded, ethically oriented, and, where possible, community-centered businesses.

Piano is committed to reduce its environmental impact and continually improve its environmental performance, as an integral and fundamental part of its business strategy and operations. Piano's operations result in minimal pollution of the natural environment. The company practices recycling of paper at its offices.



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Equal opportunities and discrimination

Equal Opportunity, Anti-Harassment, and Complaint Process

We strive to make Piano an inclusive environment where everybody is respected. Discrimination, harassment or bullying of any form will not be tolerated.

Equal employment opportunity statement

Piano provides equal employment opportunities (EEO) to all employees and applicants for employment without regard to race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, genetic information, marital status, amnesty or status as a covered veteran in accordance with applicable federal, state and local laws. Piano complies with applicable state and local laws governing nondiscrimination in employment in every location in which the company has facilities. This policy applies to all terms and conditions of employment, including hiring, placement, promotion, termination, layoff, recall, transfer, leaves of absence, compensation, and training.

Piano expressly prohibits any form of unlawful employee harassment based on race, color, religion, gender, sexual orientation, national origin, age, genetic information, disability or veteran status. Improper interference with the ability of Piano employees to perform their expected job duties is absolutely not tolerated.

As a company with global operations, Piano aims to engage employees deriving from a variety of nationalities and cultural backgrounds, as long as they have the right competence and experience for the job.

Anti-harassment policy

Piano is committed to a work environment in which all individuals are treated with respect and dignity. Each individual has the right to work in a professional atmosphere that promotes equal employment opportunities and prohibits unlawful discriminatory practices, including harassment. Therefore, Piano expects that all relationships among persons in the office will be business-like and free of bias, prejudice, and harassment.

It is the policy of Piano to ensure equal employment opportunity without discrimination or harassment based on race, color, religion, gender, sexual orientation, gender identity, national origin, age, disability, genetic information, marital status, amnesty or status as a covered veteran. Piano prohibits any such discrimination or harassment.

Piano encourages reporting of all perceived incidents of discrimination or harassment. It is the policy of Piano to promptly and thoroughly investigate such reports. Piano prohibits retaliation against any individual who reports discrimination or harassment or who participates in an investigation of such reports.

Piano recognizes that formal guidelines are only a starting point for establishing and maintaining sound business ethics throughout the company. Emphasizing ethical conduct is a management



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responsibility, and the company's ethical standards will further evolve over time, as vigilance and monitoring between colleagues clarify issues, lead to discussion, and direct attention to activities and issues which pose challenges.

Anti-Bribery and Anti-Corruption Policy

Piano Software observes and upholds a zero-tolerance position on bribery and corruption. The anti-bribery and anti-corruption policy exists to set out the responsibilities of Piano Software and act as a source of information and guidance to those who work for us. It helps them recognize and deal with bribery and corruption issues, as well as understand their responsibilities.

Piano Software is committed to conducting business in an ethical and honest manner and is committed to implementing and enforcing systems that ensure bribery is prevented. Piano Software has zero-tolerance for bribery and corrupt activities. We are committed to acting professionally, fairly, and with integrity in all business dealings and relationships, wherever in the country we operate.

Piano Software will constantly uphold all laws relating to anti-bribery and corruption in all the jurisdictions in which we operate. We are bound by the laws of the US and UK, including The Foreign Corrupt Practices Act of 1977 (FCPA), Bribery Act 2010 and the Norwegian penal code, and has, over the years, given significant attention to preventing corruption and bribery.

Going forward, the company will continue its strong focus on compliance with anti-corruption efforts, and to maintain a high level of relevant training in the organization.

Training and communication

Piano Software will provide training on these policies as part of the introduction process for all new employees. Employees will also receive regular, relevant training on how to adhere to policies, and will be asked annually to formally accept that they will comply with them.

Piano Software's anti-bribery and anti-corruption policy and zero-tolerance attitude will be clearly communicated to all suppliers, contractors, business partners, and any third parties at the outset of business relations, and as appropriate thereafter.

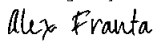
Piano Software will provide relevant anti-bribery and corruption training to employees etc. where we feel their knowledge of how to comply with the FCPA or Bribery Act needs to be enhanced.

Insurance for board members

Piano Software board members and management team are insured through National Partners.



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14 December 2023

Alexander Johann Franta

General Manager

Oslo

DocuSigned by:

059B0F193C624D6...

14 December 2023

Timothy Richard Dirrenberger

General Manager

Oslo