



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	982 316 448
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	PLACEWISE GROUP AS
Forretningsadresse:	Kobbes gate 2 7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Susan Bonsak
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	22 500 752	27 952 651
Sum inntekter		22 500 752	27 952 651
Kostnader			
Cost of goods sold	2	318 412	183 607
Employee benefits expense	3	8 178 043	10 054 233
Depreciation and amortisation expenses		0	51 190
Other expenses	2	12 600 066	12 900 892
Sum kostnader		21 096 521	23 189 922
Driftsresultat		1 404 231	4 762 729
Finansinntekter og finanskostnader			
Interest income from group companies		8 177 430	5 007 024
Other interest income		2 820	
Other financial income		2 139 180	2 486 422
Sum finansinntekter		10 319 430	7 493 446
Write-down of long-term investments		60 070 005	45 100 000
Interest expense to group companies		3 760 060	4 116 494
Other interest expenses		3 452 830	4 425 402
Other financial expenses		-1 000 460	1 784 554
Sum finanskostnader		66 282 435	55 426 450
Netto finans	4	-55 963 005	-47 933 004
Resultat før skattekostnad		-54 558 774	-43 170 275
Income tax expense	5	-10 018 196	
Årsresultat	6	-44 540 578	-43 170 275
Overføringer og disponeringer			
Other equity	6	-44 540 578	-43 170 276
Sum overføringer og disponeringer		-44 540 578	-43 170 276



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Deferred tax assets	5	10 018 196	0
Sum immaterielle eiendeler		10 018 196	0
Finansielle anleggsmidler			
Investering i datterselskap	7	192 137 935	252 003 043
Investments in subsidiaries			
Loan to group companies	1	102 755 209	78 420 763
Other long-term receivables		0	204 898
Sum finansielle anleggsmidler		294 893 144	330 628 704
Sum anleggsmidler		304 911 340	330 628 704
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		758 257	124 567
Sum fordringer		758 257	124 567
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	2 864 426	2 445 782
Sum bankinnskudd, kontanter og lignende		2 864 426	2 445 782
Sum omløpsmidler		3 622 683	2 570 349
SUM EIENDELER		308 534 023	333 199 053
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	3 967 603	3 590 039



Balanse

Beløp i: NOK	Note	2024	2023
Share premium reserve		240 671 803	240 282 300
Not registered share capital		0	14 695 020
Sum innskutt egenkapital		244 639 406	258 567 359
 Sum egenkapital		 244 639 406	 258 567 359
 Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Non-current liabilities to group companies	1	36 879 280	36 687 303
Sum annen langsiktig gjeld		36 879 280	36 687 303
 Sum langsiktig gjeld		 36 879 280	 36 687 303
 Kortsiktig gjeld			
Liabilities to financial institutions	10	22 000 000	26 000 000
Other provisions	11	1 135 340	2 039 536
Trade payables		860 189	1 339 578
Public duties payable		582 769	447 998
Other current liabilities	12	2 437 041	8 117 279
Sum kortsiktig gjeld		27 015 339	37 944 391
 Sum gjeld		 63 894 619	 74 631 694
 SUM EGENKAPITAL OG GJELD		 308 534 025	 333 199 053



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with clients	1	146 563 000	148 770 000
Other operating income	1	253 000	286 000
Sum inntekter		146 816 000	149 056 000
Kostnader			
Cost of goods	2	42 754 000	40 982 000
Personnel expenses	3	65 081 000	68 630 000
Depreciation, write downs and amortization	4 & 7	69 789 000	71 483 000
Other operating expenses	2	33 533 000	29 299 000
Sum kostnader		211 157 000	210 394 000
Driftsresultat		-64 341 000	-61 338 000
Finansinntekter og finanskostnader			
Other financial income		5 156 000	2 025 000
Sum finansinntekter		5 156 000	2 025 000
Other financial expenses		6 846 000	7 499 000
Sum finanskostnader		6 846 000	7 499 000
Netto finans	8	-1 690 000	-5 474 000
Resultat før skattekostnad		-66 031 000	-66 812 000
Tax expense	9	-1 826 000	-1 165 000
Årsresultat		-64 205 000	-65 647 000
Translation differences that will be reclassified to profit & loss		965 000	722 000
Translation differences that will not be reclassified to profit & loss		475 000	-1 755 000
Sum resultatkomponenter for IFRS-foretak		1 440 000	-1 033 000
Totalresultat		-62 765 000	-66 680 000
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity		-62 765 000	-66 680 000
Sum overføringer og disponeringer		-62 765 000	-66 680 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4 & 6	75 888 000	77 850 000
Goodwill	4, 5 & 6	56 848 000	100 634 000
Sum immaterielle eiendeler		132 736 000	178 484 000
Varige driftsmidler			
Right of use assets	7 & 14	2 999 000	6 035 000
Equipment and other movables	7	955 000	962 000
Other long-term receivables		1 251 000	1 588 000
Sum varige driftsmidler		5 205 000	8 585 000
Sum anleggsmidler		137 941 000	187 069 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	13 836 000	19 474 000
Contract assets	10	0	312 000
Other short-term receivables	10	6 798 000	4 933 000
Sum fordringer		20 634 000	24 719 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	11	11 740 000	8 352 000
Sum bankinnskudd, kontanter og lignende		11 740 000	8 352 000
Sum omløpsmidler		32 374 000	33 071 000
SUM EIENDELER		170 315 000	220 140 000

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	12	3 968 000	3 590 000
Share premium reserve	12	88 694 000	106 529 000
Not registered share capital		0	14 695 000
Sum innskutt egenkapital		92 662 000	124 814 000
Sum egenkapital		92 662 000	124 814 000
Gjeld			
Langsiktig gjeld			
Deferred tax	9	0	287 000
Liabilities to financial institutions	13		2 036 000
Leasing liability	14	2 265 000	3 856 000
Sum avsetninger for forpliktelser		2 265 000	6 179 000
Annen langsiktig gjeld			
Sum langsiktig gjeld	10	2 265 000	6 179 000
Kortsiktig gjeld			
Accrual for cash based payment	15	1 135 000	2 040 000
Liabilities to financial institutions	16	31 527 000	34 000 000
Trade creditors	16	16 228 000	15 857 000
Payable tax	9	1 372 000	461 000
Public duties payable		3 995 000	3 998 000
Current leasing liability	14	994 000	2 478 000
Contract liabilities	16	7 879 000	12 200 000
Other current debt	16	12 257 000	18 111 000
Sum kortsiktig gjeld	16	75 387 000	89 145 000
Sum gjeld		77 652 000	95 324 000
SUM EGENKAPITAL OG GJELD		170 314 000	220 138 000



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Statsautoriserte revisorer
Ernst & Young AS

Havnegata 9, 7010 Trondheim
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www.ey.no
Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Placewise Group AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Placewise Group AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group in accordance with the requirements of the 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)* (the 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

The Board of Directors and the CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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



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Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and the Group'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 management either intends to liquidate the Company or the Group, or to cease operations, or has 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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report - Placewise Group AS 2024

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We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, 11 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

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"By my signature I confirm all dates and content in this document."

Ronæss, Christian

Oppdragsansvarlig partner

On behalf of: Ernst & Young AS

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Ronæss, Christian

Statsautorisert revisor

On behalf of: Ernst & Young AS

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**Annual Report
Placewise Group AS Standalone
982 316 448
2024**

**Think Ahead.
Get Ahead.
Stay Ahead.**



Annual Report Placewise Group AS Standalone Directors' Report

The company

Placewise Group has a globally leading position in the digitization of shopping centers, and mainly uses proprietary technology developed in-house. The products serve the relationship between consumers and shopping centers, as well as shopping centers and tenants.

Placewise Group AS had 9 subsidiaries at the end of 2024, with a total of 113 employees and contractors in 8 countries and customers in 19 countries. The head office is in Trondheim, Norway. At the end of the year, the company had 1,106 shopping center customers globally.

The Business in 2024

During 2024, Placewise Group has further realized the global strategy for data-driven digital solutions for shopping centers by developing additional operational support tools and features, and machine learning within the core platform.

The organizational structure in 2024 was changed, and three business units created, one in each region. This set up allows for more autonomy in the regions, ensuring that our route to market is optimized. Furthermore, it was decided that the EVO platform would continue to serve the APAC region, and the one customer using MPC was successfully migrated to EVO mid-year.

Retirement of the legacy platforms in the US was a key task in 2024. The migration of customer in the US from the legacy platform to MPC commenced in June. At the end of 2024, more than half of the customers had been successfully migrated without any churn. The migration is expected to be completed on time by end the of H1 2025, with no major churn expected.

Alternative Performance Measures

In order to enhance the understanding of the Placewise Group's performance, the Group presents certain measures considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial measures. The APM's used are Annual Recurring Revenue (ARR) and Monthly Recurring Revenue. These APM's are presented as the Group considers them to be important supplemental measures.

- Monthly Recurring Revenue (MRR) is defined as the revenue the Group expects to receive on a monthly basis from customers. MRR is derived from customer contracts



who pay monthly software access fees for the Placewise platform, marketing service license fees, or up-front software installation license fees expected to be paid on a recurring basis. MRR is based on contractually committed revenues, billing cycles for monthly software licenses and marketing services vary depending on client contractual terms but are recognized on an accrual basis within the month the client accesses the service and per their contractual terms.

- Annual Recurring Revenue or (ARR) is defined as MRR for the applicable month multiplied by twelve.

Placewise Group Consolidated Development, results and position

Placewise Group had a total turnover of NOK 146.8 million in 2024, compared with NOK 149.1 million in 2023. Billing ARR at the end of Dec 2024 was 102,0 MNOK, a marginal decrease from 105.1 MNOK as at Dec 2023.

Earnings before interest, tax, depreciation and amortization (EBITDA) for 2024 was positive NOK 5.4 million, against positive NOK 10.1 million in 2023. The annual result ended with a loss of NOK 64.2 million in 2024, largely due to a write down of Goodwill of NOK 43,8 million.

Parent Company Development, results and position

The company legal entity Placewise Group AS had a total turnover in 2024 of NOK 22.5 million, compared with NOK 28.0 million in 2023. EBITDA for 2024 was positive NOK 1.4 million compared with NOK 4.8 million in 2023.

The annual result for 2024 was a loss of 42.6 million NOK compared to a loss of 43.2 million NOK in 2023. The loss in 2024 is largely due to Placewise Groups financial assets being written down by 60.1 MNOK, incurred due to write down of Goodwill.

In the Board's opinion, the annual accounts and accompanying notes give a true and fair view of the result for 2024 and the financial position as of 31 December 2024.

Work environment and gender equality

The board considers the working environment in the company to be good, and there have been no injuries or accidents in connection with the company in 2024. Total sickness absence has been 7.4% in 2024. The group had a total of 113 man-years in 2024, of which 46% were women. 41% of managers are women. The executive management team consists of one woman - CEO - and four men. The board consists of one woman (Chair) and three men.

The company's management is continuously working to promote gender equality in the business. Going forward, we will have a particular focus on shaping a resilient, engaged and



inclusive work culture to attract, keep, and develop the diverse team members we need to thrive.

Environmental

The company does not have activities that have a detrimental effect on the external environment.

Environmental, Social and Government

All employees and board members sign our ethical guidelines and Personal Data Protection Policy upon joining the company. The company runs a zero tolerance for any breach of ethical guidelines and data protection procedures.

The company has a good distribution globally across genders and ethnic backgrounds.

The Placewise offering contributes to the following United Nations Sustainable Development Goals:

GOAL 8: Decent Work and Economic Growth

Shopping centres are important employers and contributors to the economy in local and regional areas. The economical contribution from shopping centres gives income to individuals across all layers of society and gives decent work to millions of people. For smaller towns and regions, the shopping centre is often the main source of economic growth. Placewise help shopping centres evolve in the digital world and hence maintain and increase their attractiveness towards shoppers so the contributions to local economy and jobs can be upheld and grow over time.

GOAL 9: Industry, Innovation and Infrastructure

Placewise is at the forefront of innovation for the global shopping centre/placemaking industry. Our technology enables property owners to expand their business model and create new customer experiences. We do innovation both in-house, in conjunction with external partners and clients, and in cooperation with government innovation programs. "Innovative" is one of our three core company values.

GOAL 11: Sustainable Cities and Communities

Technology from Placewise supports sustainable cities and communities. Digital tools for marketing reduce the consumption of printed material and transport.

GOAL 12: Responsible Consumption and Production

Technology from Placewise supports responsible consumption and production. Digital tools for marketing reduce the consumption of printed material and transport.

Transparency Act



The Transparency Act entered into force on July 1, 2022. The Act aims to ensure decent working conditions throughout the value chain and promote transparency regarding how we as an organization respect fundamental human rights and decent working conditions. The Transparency Act contributes to Norway's effort to achieve UN Sustainable Development Goal No. 8 and No. 12.

Placewise are required under the Transparency Act of July 1, 2022 to carry out a due diligence assessment to identify any actual, or risk of, adverse impact on human rights or decent working conditions in our own operation, our supply chain and other business relationships. Part of the assessment is to prevent and mitigate any such adverse impacts.

On our website an account on the due diligence assessment is available together with our other ESG related matters.

Directors and Officers Liability Insurance

The company has insurance that covers their directors' and officers' liability. The insurance covers liabilities management might be subjected to as part of carrying out their duties as Director or Officer of the company.

The company's liquidity

Cash flow from operations and investment activities during 2024 were a combined negative 26.8 MNOK. Out of this 26.4 MNOK was paid for internal R&D activities which represent the company's continued investment in both product development and business growth.

Cash flow from financing activities were positive with 28.8 MNOK. Liquidity was reduced by 8.5 MNOK related to payment of long-term debts. We received 30.6 MNOK in new capital from existing investors and 4 MNOK in loans.

In 2024 the company's presentation currency, Norwegian kroner (NOK), fell in relation to the functional currencies used in the Group. The Groups main functional currencies in Europe are NOK, EUR and Polish Zloty with US dollars and Singapore dollars in North America and APAC. The increased exchange rate has reduced liquidity due to the Polish entity being funded from operations in Norway. APAC and the US have been isolated from variation in exchange rates in 2024.

The Group continued with cost saving measures throughout 2024. Currently the company is positioned to be self-funded by the Q3 2025.

Going concern

The financial statement has been prepared assuming the Group will continue as a going concern.



In May 2025 Placewise was acquired by Total Specific Solutions. The new owners have pledged to keep Placewise going with cash injections if necessary.

Placewise Group has a solid revenue base through recurring license revenues, and a solid position to scale and grow further during 2025.

Oslo, 30.06.2025

For the Board of Directors

Birthe Elkjær
Chair of the Board

Susan Bonsak
CEO



PLACEWISE GROUP AS

982 316 448

REVENUE STATEMENT

PLACEWISE GROUP AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	22 500 752	27 952 651
Total income		22 500 752	27 952 651
Cost of goods sold	2	318 412	183 607
Employee benefits expense	3	8 178 043	10 054 233
Other expenses	2	12 600 066	12 900 892
Total operating cost		21 096 521	23 138 731
EBITDA		1 404 231	4 813 920
Depreciation and amortisation expenses		-	51 190
Operating profit		1 404 231	4 762 729
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		8 177 430	5 007 024
Other interest income		2 820	-
Other financial income		2 139 180	2 486 422
Write-down of long-term investments		60 070 005	45 100 000
Interest expense to group companies		3 760 060	4 116 494
Other interest expenses		3 452 830	4 425 402
Other financial expenses		(1 000 460)	1 784 554
Net financial items	4	(55 963 005)	(47 933 005)
Net profit before tax		(54 558 774)	(43 170 276)
Income tax expense	5	(10 018 196)	-
Net profit or loss	6	(44 540 578)	(43 170 276)
ATTRIBUTABLE TO			
Other equity	6	(44 540 578)	(43 170 276)
Total		(44 540 578)	(43 170 276)

PLACEWISE GROUP AS

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PLACEWISE GROUP AS

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BALANCE SHEET

PLACEWISE GROUP AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
Deferred tax assets	5	10 018 196	-
Total intangible assets		10 018 196	-
PROPERTY, PLANT AND EQUIPMENT			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	7	192 137 935	252 003 043
Loan to group companies	1	102 755 209	78 420 763
Other long-term receivables		-	204 898
Total non-current financial assets		294 893 144	330 628 703
Total non-current assets		304 911 340	330 628 703
CURRENT ASSETS			
DEBTORS			
Other short-term receivables		758 257	124 567
Total receivables		758 257	124 567
Cash and cash equivalents	8	2 864 426	2 445 782
Total current assets		3 622 683	2 570 349
Total assets		308 534 023	333 199 052

PLACEWISE GROUP AS

PAGE 2



PLACEWISE GROUP AS

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BALANCE SHEET

PLACEWISE GROUP AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	9	3 967 603	3 590 039
Share premium reserve		240 671 803	240 282 300
Not registered share capital		-	14 695 020
Total equity	6	244 639 405	258 567 359
LIABILITIES			
Non-current liabilities to group companies	1	36 879 280	36 687 303
Total non-current liabilities		36 879 280	36 687 303
CURRENT LIABILITIES			
Liabilities to financial institutions	10	22 000 000	26 000 000
Other provisions	11	1 135 340	2 039 536
Trade payables		860 189	1 339 578
Public duties payable		582 769	447 998
Other current liabilities	12	2 437 041	8 117 279
Total current liabilities		27 015 338	37 944 390
Total liabilities		63 894 618	74 631 693
Total equity and liabilities		308 534 023	333 199 052

30.06.2025

The board of Placewise Group AS

Birthe Elkjær
Chair

Susan Elizabeth Hagerty Bonsak
CEO

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CASH FLOW STATEMENT

PLACEWISE GROUP AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		(54 558 774)	(43 170 276)
Ordinary depreciation		-	51 190
Write-down of financial assets		59 165 810	45 100 000
Change in other short-term receivables		(633 690)	337 814
Change in offset expenses		(650 984)	1 548 343
Change in other short-term payables		(5 029 254)	5 197 144
Change in accounts payable		(344 618)	(3 500 246)
Change in intercompany receivables		(24 334 446)	(29 255 339)
Change in intercompany payables		(191 977)	(10 486 028)
Change in other accrual items		(475 678)	1 347
Net cash flows from operating activities		(27 053 611)	(34 176 050)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of new current liabilities		4 000 000	-
Repayment of current liabilities		8 000 000	6 000 000
Proceeds from shareholder contributions		30 612 624	37 538 131
Net cash flows from financing activities		26 612 624	31 538 131
Net change in cash and cash equivalents		(440 987)	(2 637 918)
Cash and cash equivalents at the start of the period		2 445 782	5 083 700
Cash and cash equivalents at the end of the period		2 004 795	2 445 782

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ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

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CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

RESEARCH AND DEVELOPMENT

Expenses on research and development are capitalised to the extent one cannot identify a future economic benefit related to the development of an identifiable intangible asset and where the acquisition cost can be measured reliably. In the opposite case such costs are expensed as incurred. Capitalised research and development is depreciated on a straight line basis over its economic lifetime.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

PENSION LIABILITIES- DEFINED-CONTRIBUTION SCHEME

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

GUARANTEES

A provision has been made for expected guarantee costs. The guarantee provision is entered in the balance sheet under other short-term liabilities.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

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NOTE 1 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP

	2024	2023
Receivables		
Placewise International AS	26 647 731	18 535 126
Placewise Poland Sp. Z o.o	52 981 864	37 845 372
Boostcom BV	22 074 733	18 737 646
Placewise Americas	1 048 531	3 302 618
Placewise Vietnam	2 350	
Total	102 755 209	78 420 762
Liabilities		
Placewise AS	19 679 433	21 274 059
Placewise PTE Ltd	12 583 169	11 287 974
Placewise SDN BHD	4 616 677	4 125 269
Total	36 879 280	36 687 302
Intercompany Revenue		
Placewise AS	5 609 955	2 352 752
Placewise International AS	3 227 395	5 768 149
Placewise Poland Sp. Z o.o	9 899 104	9 411 002
Boostcom BV	1 387 515	2 352 751
Placewise Americas	721 878	7 058 253
Placewise PTE Ltd	1 554 624	1 009 744
Placewise SDN BHD	100 272	-
	22 500 742	27 952 651

NOTE 2 SPECIFICATION OF OPERATING COSTS BY TYPE

	2024	2023
Cost of goods	318 412	183 607
Consulting	5 458 490	4 425 089
Office expense	581 565	1 286 058
Licenses	5 575 693	6 161 597
Other operating costs	984 318	1 028 148
Total operating costs	12 600 066	12 900 892

Placewise Group AS has two Tech consultants working on B2B contract in Poland.

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NOTE 3 SALARY COSTS AND BENEFITS, REMUNERATION TO THE CHIEF EXECUTIVE, BOARD AND AUDITOR

SALARY COSTS

	2024	2023
Salaries	6 427 888	7 648 758
Social security fees	1 152 994	1 216 691
Pension costs	76 058	236 655
Other benefits	521 104	952 128
Total	8 178 043	10 054 233

In 2024 the company employed 6 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries	2 168 499	-
Other remuneration	5 616	350 000
Total	2 174 115	350 000

The company changed chief executive on the 1st of October 2023. The chief executive have a bonus agreement.

The Chair of the board receives an annual remuneration of 350 000 kr paid monthly.

No employees has loans from the company.

Employees in the group receive an annual bonus, based of the company's result in the previous year and their personal performance over the last 12 months.

AUDITOR

Audit fees expensed for 2024 amount to NOK 682 596 ex. vat.

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NOTE 4 SPECIFICATION OF FINANCIAL INCOME AND FINANCIAL EXPENSES

FINANCIAL INCOME	2024	2023
Interest income from group entities	8 177 430	5 007 024
Other interest income	2 820	-
TOTAL INTEREST INCOME	8 180 250	5 007 024
Foreign exchange gains (agio)	1 234 985	285 863
Other financial income	904 196	2 200 559
TOTAL OTHER FINANCIAL INCOME	2 139 180	2 486 422
Total financial income	10 319 430	7 493 446
FINANCIAL COSTS		
Write-down of financial assets	60 070 005	45 100 000
Interest expense from group entities	3 760 060	4 116 494
Other interest costs	3 452 830	4 425 402
TOTAL INTEREST EXPENSE	67 282 895	53 641 896
Foreign exchange loss (disagio)	108 319	398 337
Accrued foreign exchange loss from group entities	(1 133 545)	1 325 645
Other financial expense	24 765	60 572
TOTAL OTHER FINANCIAL COST	(1 000 460)	1 784 554
Total financial costs	66 282 435	55 426 451
Net financial items	(55 963 005)	(47 933 005)

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NOTE 5 TAX

This year's tax expense	2024	2023
Entered tax on ordinary profit/ loss:		
Payable tax	-	-
Changes in deferred tax assets	(10 018 196)	-
Tax expense on ordinary profit/ loss	(10 018 196)	-
Taxable income:		
Result before tax	(54 558 774)	(43 170 276)
Permanent differences	60 091 234	45 128 480
Changes in temporary differences	4 324 870	5 458 784
Allocation of loss to be brought forward	(9 857 331)	(7 416 988)
Taxable income	-	-
Payable tax in the balance:		
Payable tax on this year's result	-	(435 909)
Payable tax on received Group contribution	-	435 909
Total payable tax in the balance	-	-
Calculation of effective tax rate		
Profit before tax	(54 558 774)	(43 170 276)
Calculated tax on profit before tax	(12 002 930)	(9 497 461)
Tax effect of permanent differences	13 220 072	9 928 926
Total	1 217 141	431 465

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

	2024	2023	Difference
Tangible assets	(190 848)	(282 338)	(91 491)
Profit and loss account	17 742 755	22 159 116	4 416 361
Total	17 551 907	21 876 778	4 324 870
Accumulated loss to be brought forward	(63 089 162)	(72 946 493)	(9 857 331)
Not included in the deferred tax calculation	-	51 069 715	51 069 715
Basis for deferred tax assets	(45 537 254)	0	45 537 254
Deferred tax assets (22 %)	(10 018 196)	0	10 018 196

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NOTE 6 EQUITY CAPITAL

	SHARE CAPITAL	SHARE PREMIUM	CAPITAL NOT CONVERTED	TOTAL EQUITY
Equity 31.12.2023	3 590 039	240 282 300	14 695 020	258 567 359
Capital increase, 16.01.24 (paid in 2023)	122 459	14 572 562	(14 695 020)	-
Capital increase, 06.04.24	41 667	4 958 337		5 000 004
Capital increase, 12.06.24	213 439	25 399 182		25 612 620
Result of the year		(44 540 578)		(44 540 578)
Equity 31.12.2024	3 967 603	240 671 803	-	244 639 405

The capital increase of 14,7 MNOK was registered 16.01.24, Placewise received the funds in 2023

Total paid in equity at 31.12.24 was 375,26 MNOK

Total uncovered losses amount to 130,62 MNOK

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NOTE 7 INVESTMENT IN SUBSIDIARIES

Subsidiaries and associated companies are valued using the cost method in the company accounts.

SUBSIDIARY	POSTED VALUE	ANNUAL CHANGES	POSTED VALUE
	01.01.2024		31.12.2024
Placewise AS	4 985 855	-	4 985 855
Placewise International AS	122 696 000	(11 734 151)	110 961 849
Placewise Poland Sp. Z o.o	9 694	-	9 694
Boostcom BV	10	-	10
Placewise Americas	64 986 926	(44 347 547)	20 639 379
Placewise PTE Ltd	59 245 437	(3 783 410)	55 462 027
Placewise SDN BHD	4	-	4
Placewise Vietnam	79 116	-	79 116
SUM	252 003 042	(59 865 108)	192 137 935

Placewise Americas has been written down by 44,3 MNOK due to impairment incurred on Goodwill

SUBSIDIARY	EQUITY 01.01.2024	ANNUAL P&L	EQUITY 31.12.2024
Placewise AS	10 868 813	596 464	11 465 277
Placewise International AS	226 344	5 064 016	5 290 360
Placewise Poland Sp. Z o.o	1 225 020	2 962 698	4 187 718
Boostcom BV	(3 051 646)	426 940	(2 624 706)
Placewise Americas	3 186 406	(1 616 013)	1 570 393
Placewise PTE Ltd	7 538 498	1 659 051	9 197 549
Placewise SDN BHD	4 953 426	945 992	5 899 418
Placewise Vietnam	192 210	48 727	243 287

All subsidiaries are owned 100 % by Placewise Group AS

NOTE 8 RESTRICTED BANK DEPOSITS

	2024	2023
Restricted funds deposited in the tax deduction account (withheld employee tax)	304 984	426 598

Note 9 Shareholders

THE SHARE CAPITAL IN PLACEWISE GROUP AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	39 676 028	0,1	3 967 603
Total	39 676 028		3 967 603

OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Investinor Direkte AS	14 419 275	36,3	36,3

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PLACEWISE GROUP AS			982 316 448
NIK VI SCSp	9 115 831	23,0	23,0
PW Holdings LLC	6 321 940	15,9	15,9
Byggeteknikk Drift AS	6 000 681	15,1	15,1
CHEONG MUN LEONG	896 676	2,3	2,3
YONG HIONG PENG	896 676	2,3	2,3
Total >1% ownership share	37 651 079	94,9	94,9
Total other	2 024 949	5,1	5,1
Total number of shares	39 676 028	100,0	100,0

NOTE 10 LIABILITIES TO FINANCIAL INSTITUTIONS

LIABILITIES SECURED BY PLEDGE	2024	2023
Liabilities to Norion Bank	18 000 000	26 000 000
Liabilities to Shareholder	4 000 000	-
Total liabilities to financial institutions	22 000 000	26 000 000

The creditors have secured the debt by pledge in stock of goods, assets and accounts receivables. In addition Collector Bank has secured their debt with the shares in Placewise AS and Placewise International AS.

All liabilities listed above were paid in full in May 2025.



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NOTE 11 OTHER PROVISIONS

	DUE	2024	2023
	January 2022	1 135 340	2 039 536

Earn out provision relates to the purchase of Mall Finder LLC in Oct 2019. This is an estimation of the expected earn-out based on estimated applicable revenues in the earn-out period that runs between Oct 2020 and Nov 2021. The potential earn-out is capped at 2,5 MUSD and has no floor value and payable in cash by January 2022 and is anticipated to be funded from Placewise operations cash flow surplus or external financing.

The Earn out provision was calculated in Dec 2021 based on the most recent qualified metrics for the basis of the payment, resulting in a reduced provision of 1,0 MUSD to 1,2 MUSD as at 31.12.2021, compared to a provision of 2,2 MUSD as at 31.12.2020. The reduction has in Placewise Group AS reduced the added value posted from the purchase of Mall Finder LLC. In January 2022 1,0 MUSD of the Earn out was paid, leaving 0,2 MUSD.

Earn out was further reduced to 100 000 USD in April 2025, the amount was paid in May 2025. The Earn Out provision has been classified as short term debt in the balance sheet.

NOTE 12 OTHER CURRENT LIABILITIES

	2024	2023
Unpaid holiday pay	779 483	765 239
Accrued salary pay	622 685	1 529 699
Accrued B.O.D. Remuneration	-	162 000
Accrued interest payments	226 043	515 931
Other accrued items	808 829	144 409
Short-term funding	-	5 000 000
Total	2 437 041	8 117 278

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NOTE 13 GOING CONCERN AND EVENTS AFTER YEAR END

The financial statement has been prepared assuming the Group will continue as a going concern.

In May 2025 Placewise was acquired by Total Specific Solutions. The new owners has pledged to keep Placewise going with cash injections if necessary.

Placewise Group has a solid revenue base through recurring license revenues, and we have a solid position to scale and grow further during 2025. In recent years, we have invested in the further development of our IT platform to enhance our product's competitiveness in the market. We have introduced improved functionality and a range of new features that are being launched continuously.

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Participants

PLACEWISE United States

Signed with E-sign

2025-07-04 08:02:24 UTC

Signatory

Date

Susan Bonsak
susan.bonsak@placewise.com

Delivery channel: Email
IP Address: 178.164.31.129

BIRTHE ELKJÆR Denmark

Signed with E-sign

2025-07-04 08:54:39 UTC

Signatory

Date

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Delivery channel: Email
IP Address: 80.208.77.33



**Annual Report
Placewise Group AS Consolidated
982 316 448
2024**

**Think Ahead.
Get Ahead.
Stay Ahead.**



Annual Report Placewise Group AS Consolidated Directors' Report

The company

Placewise Group has a globally leading position in the digitization of shopping centers, and mainly uses proprietary technology developed in-house. The products serve the relationship between consumers and shopping centers, as well as shopping centers and tenants.

Placewise Group AS had 9 subsidiaries at the end of 2024, with a total of 113 employees and contractors in 8 countries and customers in 19 countries. The head office is in Trondheim, Norway. At the end of the year, the company had 1,106 shopping center customers globally.

The Business in 2024

During 2024, Placewise Group has further realized the global strategy for data-driven digital solutions for shopping centers by developing additional operational support tools and features, and machine learning within the core platform.

The organizational structure in 2024 was changed, and three business units created, one in each region. This set up allows for more autonomy in the regions, ensuring that our route to market is optimized. Furthermore, it was decided that the EVO platform would continue to serve the APAC region, and the one customer using MPC was successfully migrated to EVO mid-year.

Retirement of the legacy platforms in the US was a key task in 2024. The migration of customer in the US from the legacy platform to MPC commenced in June. At the end of 2024, more than half of the customers had been successfully migrated without any churn. The migration is expected to be completed on time by end the of H1 2025, with no major churn expected.

Alternative Performance Measures

In order to enhance the understanding of the Placewise Group's performance, the Group presents certain measures considered as alternative performance measures (APMs) as defined by the European Securities and Markets Authority, and these should not be viewed as substitutes for any IFRS financial measures. The APM's used are Annual Recurring Revenue (ARR) and Monthly Recurring Revenue. These APM's are presented as the Group considers them to be important supplemental measures.

- Monthly Recurring Revenue (MRR) is defined as the revenue the Group expects to receive on a monthly basis from customers. MRR is derived from customer contracts



who pay monthly software access fees for the Placewise platform, marketing service license fees, or up-front software installation license fees expected to be paid on a recurring basis. MRR is based on contractually committed revenues, billing cycles for monthly software licenses and marketing services vary depending on client contractual terms but are recognized on an accrual basis within the month the client accesses the service and per their contractual terms.

- Annual Recurring Revenue or (ARR) is defined as MRR for the applicable month multiplied by twelve.

Placewise Group Consolidated Development, results and position

Placewise Group had a total turnover of NOK 146.8 million in 2024, compared with NOK 149.1 million in 2023. Billing ARR at the end of Dec 2024 was 102,0 MNOK, a marginal decrease from 105.1 MNOK as at Dec 2023.

Earnings before interest, tax, depreciation and amortization (EBITDA) for 2024 was positive NOK 5.4 million, against positive NOK 10.1 million in 2023. The annual result ended with a loss of NOK 64.2 million in 2024, largely due to a write down of Goodwill of NOK 43,8 million.

Parent Company Development, results and position

The company legal entity Placewise Group AS had a total turnover in 2024 of NOK 22.5 million, compared with NOK 28.0 million in 2023. EBITDA for 2024 was positive NOK 1.4 million compared with NOK 4.8 million in 2023.

The annual result for 2024 was a loss of 42.6 million NOK compared to a loss of 43.2 million NOK in 2023. The loss in 2024 is largely due to Placewise Groups financial assets being written down by 60.1 MNOK, incurred due to write down of Goodwill.

In the Board's opinion, the annual accounts and accompanying notes give a true and fair view of the result for 2024 and the financial position as of 31 December 2024.

Work environment and gender equality

The board considers the working environment in the company to be good, and there have been no injuries or accidents in connection with the company in 2024. Total sickness absence has been 7.4% in 2024. The group had a total of 113 man-years in 2024, of which 46% were women. 41% of managers are women. The executive management team consists of one woman - CEO - and four men. The board consists of one woman (Chair) and three men.

The company's management is continuously working to promote gender equality in the business. Going forward, we will have a particular focus on shaping a resilient, engaged and



inclusive work culture to attract, keep, and develop the diverse team members we need to thrive.

Environmental

The company does not have activities that have a detrimental effect on the external environment.

Environmental, Social and Government

All employees and board members sign our ethical guidelines and Personal Data Protection Policy upon joining the company. The company runs a zero tolerance for any breach of ethical guidelines and data protection procedures.

The company has a good distribution globally across genders and ethnic backgrounds.

The Placewise offering contributes to the following United Nations Sustainable Development Goals:

GOAL 8: Decent Work and Economic Growth

Shopping centres are important employers and contributors to the economy in local and regional areas. The economical contribution from shopping centres gives income to individuals across all layers of society and gives decent work to millions of people. For smaller towns and regions, the shopping centre is often the main source of economic growth. Placewise help shopping centres evolve in the digital world and hence maintain and increase their attractiveness towards shoppers so the contributions to local economy and jobs can be upheld and grow over time.

GOAL 9: Industry, Innovation and Infrastructure

Placewise is at the forefront of innovation for the global shopping centre/placemaking industry. Our technology enables property owners to expand their business model and create new customer experiences. We do innovation both in-house, in conjunction with external partners and clients, and in cooperation with government innovation programs. "Innovative" is one of our three core company values.

GOAL 11: Sustainable Cities and Communities

Technology from Placewise supports sustainable cities and communities. Digital tools for marketing reduce the consumption of printed material and transport.

GOAL 12: Responsible Consumption and Production

Technology from Placewise supports responsible consumption and production. Digital tools for marketing reduce the consumption of printed material and transport.

Transparency Act



The Transparency Act entered into force on July 1, 2022. The Act aims to ensure decent working conditions throughout the value chain and promote transparency regarding how we as an organization respect fundamental human rights and decent working conditions. The Transparency Act contributes to Norway's effort to achieve UN Sustainable Development Goal No. 8 and No. 12.

Placewise are required under the Transparency Act of July 1, 2022 to carry out a due diligence assessment to identify any actual, or risk of, adverse impact on human rights or decent working conditions in our own operation, our supply chain and other business relationships. Part of the assessment is to prevent and mitigate any such adverse impacts.

On our website an account on the due diligence assessment is available together with our other ESG related matters.

Directors and Officers Liability Insurance

The company has insurance that covers their directors' and officers' liability. The insurance covers liabilities management might be subjected to as part of carrying out their duties as Director or Officer of the company.

The company's liquidity

Cash flow from operations and investment activities during 2024 were a combined negative 26.8 MNOK. Out of this 26.4 MNOK was paid for internal R&D activities which represent the company's continued investment in both product development and business growth.

Cash flow from financing activities were positive with 28.8 MNOK. Liquidity was reduced by 8.5 MNOK related to payment of long-term debts. We received 30.6 MNOK in new capital from existing investors and 4 MNOK in loans.

In 2024 the company's presentation currency, Norwegian kroner (NOK), fell in relation to the functional currencies used in the Group. The Groups main functional currencies in Europe are NOK, EUR and Polish Zloty with US dollars and Singapore dollars in North America and APAC. The increased exchange rate has reduced liquidity due to the Polish entity being funded from operations in Norway. APAC and the US have been isolated from variation in exchange rates in 2024.

The Group continued with cost saving measures throughout 2024. Currently the company is positioned to be self-funded by the Q3 2025.

Going concern

The financial statement has been prepared assuming the Group will continue as a going concern.



In May 2025 Placewise was acquired by Total Specific Solutions. The new owners have pledged to keep Placewise going with cash injections if necessary.

Placewise Group has a solid revenue base through recurring license revenues, and a solid position to scale and grow further during 2025.

Oslo, 30.06.2025

For the Board of Directors

Birthe Elkjær
Chair of the Board

Susan Bonsak
CEO



Placewise Group AS Consolidated Statement of comprehensive income

NOK in thousands	Note	2024	2023
Revenue from contracts with clients	1	146 563	148 770
Other operating income	1	253	286
Total revenue and operating income		146 816	149 056
Cost of goods	2	42 754	40 982
Personnel expenses	3	65 081	68 630
Other operating expenses	2	33 533	29 299
Operating profit/(loss) before deprec. and amortis. (EBITDA)		5 447	10 145
Depreciation, write downs and amortization	4 & 7	69 789	71 483
Operating profit/(loss) (EBIT)		(64 342)	(61 338)
Other financial income		5 156	2 025
Other financial expenses		6 846	7 499
Net financial income (expenses)	8	(1 689)	(5 474)
Profit/ (loss) before income tax		(66 031)	(66 812)
Tax expense	9	(1 826)	(1 165)
Ordinary result after tax		(64 205)	(65 647)
Earnings Per Share in NOK			
Earnings per share		(1,99)	(2,03)

NOK in thousands	Note	2024	2023
Profit/ (loss) for the period		(64 205)	(65 647)
Translation differences that will be reclassified to profit & loss		965	722
Translation differences that will not be reclassified to profit & loss		475	(1 755)
Other comprehensive income		1 440	(1 033)
Total comprehensive income/(loss) for the period		(62 765)	(66 680)

Comprehensive income is the effect of translating the Placewise entities whose functional currency is different from the Group into NOK. Exchange rate difference is the accumulated net change of each month, it may be reclassified to profit or loss in later periods.



Annual Report Placewise Group AS Consolidated Balance Sheet

NOK in thousands	Note	2024	2023
Non Current Assets			
Other intangible assets	4 & 6	75 888	77 850
Goodwill	4, 5 & 6	56 848	100 634
Right of use assets	7 & 14	2 999	6 035
Equipment and other movables	7	955	962
Other long-term receivables		1 251	1 588
Total Non Current Assets		137 940	187 068
Current assets			
Accounts receivables	10	13 836	19 474
Contract assets	10	-	312
Other short-term receivables	10	6 798	4 933
Cash and bank deposits	11	11 740	8 352
Total current assets		32 375	33 072
Total assets		170 315	220 140
Paid-up equity			
Share capital	12	3 968	3 590
Share premium reserve	12	88 694	106 529
Not registered share capital		-	14 695
Total equity		92 661	124 814
Other long-term liabilities			
Deferred tax	9	-	287
Liabilities to financial institutions	13	-	2 036
Other long-term liabilities		-	-
Leasing liability	14	2 265	3 856
Total of other long term liabilities	10	2 265	6 180
Current debt			
Accrual for cash based payment	15	1 135	2 040
Liabilities to financial institutions	16	31 527	34 000
Trade creditors	16	16 228	15 857
Payable tax	9	1 372	461
Public duties payable		3 995	3 998
Current leasing liability	14	994	2 478
Contract liabilities	16	7 879	12 200
Other current debt	16	12 257	18 111
Total current debt	16	75 388	89 147
Total liabilities		77 654	95 326
Total equity and liabilities		170 315	220 140

Oslo, 30.06.2025
For the Board of Directors

Birthe Elkjær
Chair of the Board

Susan Bonsak
CEO



Annual Report Placewise Group AS Consolidated Cash Flow statement

NOK in thousands	Note	2024	2023
Cash flows from operating activities			
Profit for the period		(66 031)	(66 811)
Tax paid in the period		911	(487)
Depreciation, amortizations and write-downs	4, 5 & 6	69 789	71 483
Change in accounts receivable		5 638	(2 950)
Change in accounts payable		371	(4 142)
Change in current debt		(10 178)	(665)
Net change in bank overdraft		-	-
Change in other accrual items		(621)	(3 234)
Net cash flows from operating activities		(121)	(6 806)
Cash flows from investment activities			
Payments for internal R&D	3 & 4	(26 382)	(25 182)
Payments to buy tangible assets		-	-
Payments to buy other investments		-	-
Net change in other long-term receivables		(337)	800
Net cash flows from investment activities		(26 720)	(24 382)
Cash flows from financing activities			
Payment of Debt-note			-
Proceeds from convertible loan/Warrants		30 613	37 530
Repayment of long term financial liabilities		(8 509)	(6 509)
New long term financial liabilities		4 000	-
Received tax rebate		3 942	-
Payment of leasing liability	14	(1 542)	(2 691)
Rent on leasing liability		285	398
Net cash flows from financing activities	10	28 789	28 728
Net cash flows			
Net change in cash and cash equivalents		1 948	(2 460)
Cash and cash equivalents at the start of the period		8 352	11 845
Difference in currency calculations		1 440	(1 033)
Cash and cash equivalents at the end of the period		11 740	8 352



Annual Report

Placewise Group AS Consolidated

Statement of Changes to Equity

NOK in thousands	Share capital	Share premium	Not registered capital	Sum
Equity 01.01.23	3 383	148 612	1 961	153 956
Capital increase, 07.03.23*	82	9 722	(1 961)	7 843
Capital increase, 25.07.23	83	9916,6627	-	10 000
Capital increase, 24.10.23	42	4 958	-	5 000
Capital increase, not registered as of 31.12.23	-	-	14 695	14 695
Total comprehensive income	-	(66 680)	-	(66 680)
Equity 31.12.23	3 589	106 529	14 695	124 814

NOK in thousands	Share capital	Share premium	Not registered capital	Sum
Equity 01.01.24	3 589	106 529	14 695	124 814
Capital increase, 16.01.24 (paid in 2024)	122	14 573	(14 695)	-
Capital increase, 06.04.24	42	4 958	-	5 000
Capital increase, 12.06.24	213	25 399	-	25 613
Conversion of convertible loan	-	-	-	-
Total comprehensive income	-	(62 765)	-	(62 765)
Equity 31.12.24	3 968	88 694	-	92 662

The capital increase registered 16.01.24 was paid in 2023

Total paid in equity at 31.12.24 was 375,65 MNOK.

Total uncovered losses amount to 283,2 MNOK



Annual Report Placewise Group AS Consolidated Accounting Principles

Note 0 Summary of significant accounting policies

Placewise Group AS is a private limited company, incorporated in Norway, headquartered in Trondheim, Norway.

The consolidated financial statements of Placewise Group AS for the fiscal year 2024 were approved in the board meeting at 30.06.2025.

The Group's activities are described in note Director's report.

Basis for preparation of the annual accounts

The Placewise Group AS's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2023, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of 31.12.2023.

The consolidated financial statements are based on historical cost.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year.

Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.



Presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognized in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognized in profit and loss.

When a partial disposal of a subsidiary (not loss of control) is present the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.

Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of December 31, 2024. An entity has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if and only if the Group has all the following:

- Power over the entity.
- Exposure, or rights, to variable returns from its involvement with the entity.
- The ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. See note List of subsidiaries for a more detailed description of the Group's assessments regarding control. The assessments are done for each individual investment.



The Group re-assesses whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Business combinations are accounted for by using the acquisition method, see note 16.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests is presented separately under equity in the Group's balance sheet.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Estimates are used whenever, due to the inherent uncertainty in business activities, the items in the financial statements cannot be measured with precision. Estimates are based on the assessment of the present status of and expected future benefits and obligations associated with assets and liabilities.

The use of estimates is particularly relevant for calculating impairment and amortization of intangible assets, like goodwill and internally developed intangible assets. Estimates are also used when calculating accruals for bad debt, operating cost and revenues. If the underlining assumptions of which an estimate was based, or new information and more experience becomes available, the estimate will be revised. Revision of estimates on relates to future periods and is not a correction of an error.

Estimates and their underlining assumptions are reviewed on a regular basis. If an estimate must be changed, the effect is recognized in the profit and loss in the period of change if the change affects that period only, or in the period of change and future periods if the change affects both. If the change in an accounting estimate give rise to changes in assets, liabilities or equity, the carrying amount of the related asset, liability or equity shall be changed in the period of change.

Judgments

When there is no specific IFRS that applies to a transaction, other events or conditions. Management develop and apply an accounting policy using its best judgment. Accounting policies are specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements. The information given based on the



accounting policy must be relevant to the economic decision-making needs of users and reliable. By being reliable the information given in the financial statements will represent faithfully the financial position, financial performance and cash flow of the entity. It will reflect on the economic substance of transactions, other events and conditions. The information will be neutral, prudent and complete in all material respects.

The use of accounting policies, accounting estimates and change in accounting estimates are done in accordance with IAS 8.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position as current or non-current.

An asset is classified as current when it is expected to be realized in its normal operating cycle. Or when it is expected to be realized within twelve months after the reporting period. Cash and cash equivalents are classified as current, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

The Group classifies a liability as current when it expects to settle the liability in its normal operating cycle, when it holds liability primarily for the purpose of trading. Or when it is due to be settled within twelve months after the reporting period.

Liabilities in which the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting period are always classified as current.

All other liabilities are classified as non-current, including deferred tax liabilities.

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Installation fees that are intrinsically linked to delivery obligations and that only derive future benefits to the clients once accessing the platform are classified as software license fees. This relates to installation fees that are a single performance obligation connected to access to Placewise IP via AWS cloud solutions (offsite) and is not distinct from the performance obligation from software licenses clients pay for to access IP. This is a commitment over-time as benefit is only gained by the client when using the platform over the contractual period clients are committed.



IFRS 15 Revenue from Contract with Customers applies to all entities and all contracts with customers to provide goods or services in the ordinary course of business. The revenue streams of Placewise are covered by the scope of IFRS 15. The core principle in IFRS 15 is that revenue shall be recognized at an amount that reflects the consideration to which Placewise expects to be entitled in exchange for transferring services to the customer. Revenue is recognized when the control of those services is transferred to the customer.

At time of delivery Placewise will provide certain services in order to allow the customer to access the license. These services are separated into pure set-up fees and implementation services. Implementation services, which may include installation of software, training of customer personnel and data conversion, need to be assessed based on relevant facts and circumstances to determine whether they are separate performance obligations (i.e., they are capable of being distinct and are distinct within the context of a contract). Implementation services related to SaaS solutions should be considered as distinct performance obligations (i.e., accounted for separately) when the implementation service adds value to the customer independently of the SaaS arrangements.

When assessing whether the implementation services are distinct within the context of the contract, Placewise considers; whether the implementation services modify or customizes the software or SaaS. Whether Placewise is providing a significant service of integrating the licensed software into the existing software system by performing a customized installation service. Whether Placewise would be able to fulfil the promise to transfer the software or SaaS in the contract independently from the promise to provide the implementation services (i.e., whether the implementation services are highly interdependent or interrelated with the software or SaaS). Generally, a software license and an implementation service that is used to significantly modify or customize the software for the customer's own use, would comprise one single performance obligation. Examples are if Placewise develops new and customized software for a customer or customizes or modifies an existing software product. On the other hand, "non-complex" implementation task like training of customer personnel, building simple interfaces, data conversion or migration, running test data, user acceptance testing and assisting in the development and documentation of procedures etc. are generally considered as separately distinct from the software license. Implementation services that are not distinct are recognized over the delivery period, together with the license, while implementation services that are distinct are recognized over the period that these services are delivered.

Each relevant nonrefundable software license fee is identified within the month of client contractual commitment. The upfront fee is then recognized over the period that the customer is to benefit from the service before further activation fees are required to benefit from advances in IP. The prepayment period has been assessed on a regional basis and the average benefit period before paying additional license fees on renewal is as follows:

- APAC Region – 20 months recognition period up to July 2023, 14 months recognition from July 2023
- North America Region – 22 months recognition period
- Europe Region – 23 months recognition period



Performance management and services related to day-to-day operations are delivered to the customer on an hourly basis and is currently recognized when the service is rendered. These services are deemed to be distinct from the license and i.e., separate performance obligations. These performance obligations must be recognized separately from the license. Current accounting is in line with IFRS 15 as revenue will be recognized upon satisfaction of the performance obligation (delivering the hours) as this represents when the customer controls the deliverable.

Management has assessed that the company's contracts does not contain any warranties beyond promising that the deliverable meets the agreed specification, as such this warrants no additional accounting considerations. Implementation services that are distinct are recognized over the period that these services are delivered. Product upgrades/enhancements will most likely be defined as separate performance obligation. A time-based measure of progress during the period when the customer has right to these upgrades would be appropriate (given that it is clear that the customer consumes and benefits from this promise throughout the contract period). As such the performance obligation will be recognized over the license period.

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised goods or service to the customer and when the customer pays for that goods or service will be one year or less.

Research and development

Expenses relating to research activities are recognized in the statement of comprehensive income as they incur.

Expenses relating to development activities are capitalized when Placewise can demonstrate that the developed asset can be used in the business operation or be sold to a 3rd party should the asset not be relevant for Placewise future. Furthermore, development cost can be capitalized if Placewise can show that completing the intangible asset is technically feasible and that Placewise intends to do so.

To capitalize assets in development and assets completed Placewise needs to reliably measure the expenditure attributable to the asset during its development. They are also required to demonstrate that they have available the adequate technical, financial and other resources to complete the development and to use the completed assets.

The developed assets are subject to an annual impairment test in accordance with IAS 36. The principles of IAS 36 are used to measure how the intangible assets will generate future economic benefits. Assets can only be capitalized when Placewise can demonstrate that the asset will generate future economic benefits. Such benefits can be revenues from the sale of services, cost savings or other benefits resulting from the use of the asset by Placewise.



Should the recognized assets be found to be impaired, the residual value for the asset will be reviewed. The result of the impairment test and review may lead to an adjustment of the remaining useful life, the depreciation method or a write down of the value.

Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses. Amortization are done on a straight-line basis over the estimated useful life of the asset 5-years.

Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognized and any gain or loss is recognized in the statement of comprehensive income.

Depreciation is calculated using the straight-line method over the following useful life:

- PC-equipment 3 years
- Office equipment 3 - 5 years

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognized as a change in an estimate.

Assets under construction are classified as non-current assets and recognized at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

Leases

Significant accounting policies

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.



Recognition of leases and exemptions

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.
- Amount expected to be payable by the Group under residual value guarantees.
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option.
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss.

The Group presents its lease liabilities as separate line items in the statement of financial position.



Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized.
- Any lease payments made at or before the commencement date, less any incentives received.

Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognized at their fair value in the Group's opening balance sheet. Capitalized intangible assets are recognized at cost less any amortization and impairment losses.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortized over their economic life and tested for impairment if there are any indications. The amortization method and period are assessed at least once a year. Changes to the amortization method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortized. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.



Business combinations and goodwill

Business combinations are accounted for using the acquisition method. For description of the measurement of non-controlling interest, see below. Acquisition-related costs are expensed in the periods in which the costs are incurred, and the services are received. The consideration paid in a business combination is measured at fair value at the acquisition date and consist of cash, stocks issued in Placewise Group AS and contingent consideration.

The contingent consideration is classified as a liability in accordance with IFRS 9. Subsequent changes in the fair value are recognized in profit or loss.

The assumption for exercising the contingent contribution is described in note 15 – Accrual for provisions.

When acquiring a business all financial assets and liabilities are assessed for an appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date. The acquired assets and liabilities are accounted for by using fair value in the opening group balance (unless other measurement principles should be applied in accordance with IFRS 3).

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date [provided that the initial accounting at the acquisition date was determined provisionally]. The non-controlling interest is set to the non-controlling interest's share of identifiable assets and liabilities [alternative fair value]. The measurement principle is done for each business combination separately.

When the business combination is achieved in stages the previously held equity interest are re-measured at its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss.

Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognized as income immediately on the acquisition date.



Government grants

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalized and recognized systematically over the asset's useful life. Investment grants are recognized either as deferred income or as a deduction of the asset's carrying amount.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets or liabilities are recognized when Placewise becomes party to the contractual provision of the instrument.

Financial assets

The Group's financial assets are trade receivables, cash and cash equivalents. At initial recognition financial assets are classified and subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss in accordance with IFRS 9, chapter 4.

The financial assets are classified based on Placewise business model and the contractual cash flow characteristics of the financial assets.

If the financial asset is held to collect contractual cash flows, and the terms of the financial assets on specific dates generates cash flows that are solely payments of principal and interest on the principal. Then the financial assets shall be measured at amortized cost.

Financial assets that are held with the objective of both collecting contractual cash flows and selling financial assets, and the terms of the financial assets generates on specific dates cash flows in the form of payment of principal and interest on principal. Then the financial assets shall be measured at fair value through other comprehensive income.

Financial assets that are not measured at amortized cost nor at fair value through other comprehensive income shall be measured at fair value through profit and loss. Financial assets can at initial recognition designate any financial asset as measured at fair value through profit and loss if doing so significantly reduces a measurement or recognition inconsistency.

Trade receivables do not contain a significant financing component.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. Loans, borrowings and payables are recognized at fair value net of directly attributable transaction costs.



Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments, its purpose is to meet short-term cash commitments. Cash equivalents are readily convertible to a known amount of cash with an insignificant risk of change in value. To qualify as cash equivalents the investment needs a maturity of three months or less from the date of acquisition.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.

Equity

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

Other equity

Reserve

This reserve contains the total net increase in the fair value of non-current assets that have been revalued at an amount which exceeds their cost. The reserve also contains total net changes in the fair value of financial instruments classified as available for sale until the investment has been sold or it has been determined that the investment is of no value.



Translation differences

Translation differences arise in connection with exchange-rate differences of consolidated foreign entities. Exchange-rate differences in monetary amounts (liabilities or receivables) which are part of a company's net investment in a foreign entity are also included as translation differences.

If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognized in the statement of comprehensive income in the same period as the gain or loss on the sale is recognized.

Employee benefits

Defined contribution plans

The Group's companies have made contributions to local pension plans. These contributions have been made to the pension plan for full-time employees. The pension premiums are charged as expenses when they are incurred, and the company has no wider pension liabilities outside of payment of such premiums.

Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Warranty provisions: The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognized when the product is sold, or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Onerous contracts: If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions: Restructuring provisions are recognized when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced.

Contingent liabilities and assets



Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, except for contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period, but which will affect the company's financial position in the future are disclosed if significant.



Note 1 - Revenue from contracts with customers

Placewise Group delivers digital solutions within retail, "Marketplace Performance Cloud" consisting of customer data platform, shopper engagement, e-commerce, tenant engagement, insight & analytics in addition to service & support. The digital solutions are mainly based on in-house developed technology. The main revenue source is license fees. Further, Placewise Group also delivers services on hourly basis, typically related to performance management and services related to day-to-day operations.

All of the Groups arrangements are cloud based, and hence off-premise with no local installation, generally referred to as software-as-a-service (SaaS) arrangements. Placewise has several contracts with customers that consist of services on hourly basis, typically related to performance management and services related to day-to-day operations in addition to license fee. As such Placewise categorizes their revenue streams into two main categories; license revenue and service revenue. The group has contracts in the following areas; Europe, Europe - retail, US, Canada and APAC.

IFRS 15 Revenue from Contract with Customers applies to all entities and all contracts with customers to provide goods or services in the ordinary course of business. The revenue streams of Placewise are covered by the scope of IFRS 15. The core principle in IFRS 15 is that revenue shall be recognized at an amount that reflects the consideration to which Placewise expects to be entitled in exchange for transferring services to the customer. Revenue is recognized when the control of those services are transferred to the customer.

Performance management and services related to day-to-day operations are delivered to the customer on a hourly basis and is currently recognized when the service is rendered. These services are deemed to be distinct from the license and i.e. separate performance obligations. These performance obligations must be recognized separately from the license. Current accounting is inline with IFRS 15 as revenue will be recognized upon satisfaction of the performance obligation (delivering the hours) as this represents when the customer controls the deliverable.

The license fee agreements are more complex. At time of delivery Placewise will provide certain services to the customer in order to allow the customer to access the license. These services are separated into pure set-up fees and implementation services. Implementation services, which may include installation of software, training of customer personnel and data conversion, need to be assessed based on relevant facts and circumstances to determine whether they are separate performance obligations (i.e., they are capable of being distinct and are distinct within the context of a contract). Implementation services related to SaaS solutions should be considered as distinct performance obligations (i.e., accounted for separately) when the implementation service adds value to the customer independently of the SaaS arrangements.

When assessing whether the implementation services are distinct within the context of the contract, Placewise considers; whether the implementation services modifies or customizes the software or SaaS. Whether Placewise is providing a significant service of integrating the licensed software into the existing software system by performing a customized installation service. Whether Placewise would be able to fulfil the promise to transfer the software or SaaS in the contract independently from the promise to provide the implementation services (i.e., whether the implementation services are highly interdependent or interrelated with the software or SaaS). Generally, a software license and an implementation service that is used to significantly modify or customize the software for the customer's own use, would comprise one single performance obligation. Examples are if Placewise develops new and customized software for a customer or customizes or modifies an existing software product. On the other hand "non-complex" implementation task like training of customer personnel, building simple interfaces, data conversion or migration, running test data, user acceptance testing and assisting in the development and documentation of procedures etc. are generally considered as separately distinct from the software license. Implementation services that are not distinct are recognized over the delivery period, together with the license, while implementation services that are distinct are recognized over the period that these services are delivered.

As a final step in adjusting revenues under IFRS Placewise has assessed when the performance obligation is satisfied. IFRS 15 states that an entity provides either a right to access or a right to use depending on whether the customer is given access to Placewise's intellectual property throughout the license period or is given the right to use the intellectual property as it exists at the point in time the license is granted. Revenues from a right to access is recognized over the license period, while revenues from a right to use is recognized at the point of which the customer can first use the licensed intellectual property. Placewise's customers do not take possession over the software licenses and hosting services may not be separated from the licenses. Consequently these revenues are recognized over the license period. Support services that are deemed to not be a separate performance obligation are recognized over the license period. Upgrades that are defined as separate performance obligations are recognized during the period when the customer has rights to the upgrade. Set up fees and implementation services that are deemed to not be distinct will be recognized over the license period. If implementation services are deemed to be separate performance obligations they will be recognized upon the satisfaction of the performance obligation (delivering the hours) as this represents when the customer controls the deliverable. Training of the customer's employees and workshops will be identified as separate performance obligations and are recognized upon the satisfaction of the performance obligation (delivering the hours) as this represents when the customer controls the deliverable.



Disaggregated revenue information

The Group's revenue from contracts with customers has been disaggregated and presented in the tables below:

NOK in thousands		For the period ended 31 December 2024		
Reporting by Region/ Product	Europe	North America	APAC	Total
Revenue				
Software - License fees	28 359	39 294	15 233	82 885
Installation Software - Licence Fees	2 075	2 856	2 508	7 438
Marketing Services - Licence Fees	10 015	1 056	1 124	12 195
Set-up and Implementation Fees	-377	338	2 621	2 582
Other Marketing Services	1 950	0	0	1 950
Marketing Activities	30 021	1 681	7 811	39 513
Total	72 041	45 225	29 298	146 563

Other Operating Income 2024		Europe	North America	APAC	Total
Revenue					
Other income		51	1	201	253
Total		51	1	201	253

NOK in thousands		For the period ended 31 December 2023		
Reporting by Region/ Product	Europe	North America	APAC	Total
Revenue				
Software - License fees	24 366	45 421	13 104	82 890
Installation Software - Licence Fees	4 919	4 218	3 195	12 333
Marketing Services - Licence Fees	9 226	1 884	1 290	12 399
Set-up and Implementation Fees	-367	189	6 242	6 064
Other Marketing Services	2 044	0	0	2 044
Marketing Activities	26 777	1 816	4 448	33 040
Total	66 964	53 528	28 278	148 770

Other Operating Income 2023		Europe	North America	APAC	Total
Revenue					
Other income		18	-	267	286
Total		18	-	267	286

Prepaid Revenues Breakdown - Contract liabilities		31.12.2024	31.12.2023
Prepaid Software Licence Fees (Set-up Implementation licences)		6 743	9 480
Prepaid software Licence Fees (Advanced period licence fee payments)		1 136	2 720
Prepaid Marketing Activities		0	0
Total		7 879	12 200

Revenue Product Explanations

Software licence fees

Are recurring licenses relating to client access to Placewise owned IP and platform access. These revenues are recognised in the month clients gain benefit from access to the Placewise Platform. In addition once-off installation software fees relating to access to the Placewise Platform are recognised over a between 16 and 23 month period within Software Licence Fee revenue matching the period of benefit clients gain access. The prepayment period is assessed yearly on a regional basis, and the average benefit period per region is.

Europe - 23 months recognition period

North America - 22 months recognition period

APAC - 16 months recognition period

**Marketing Services**

Are recurring licences relating to professional services provided to clients from Placewise marketing consultants. Revenue is recognised in the contractual month the services relate to

Set-up & Implementation Fees

Relates to client revenues for installation fees or services delivered to clients with a performance obligation in on implementation and are recognised within the month the service is delivered to the client

Other marketing services

Are once of professional services provided to clients and recognised in the month the services are delivered to clients

Marketing Activities

Relates to revenue from clients from CRM or marketing advertising and content creation costs. This is primarily revenue from digital advertising, SMS, email and push notifications relating to communication connected to the Digital Consumer databases Placewise host for clients and execute from Placewise IP. This revenue is recognised in the month activities are performed.



Note 2 - Other Operating Expenses

Other operating expenses

NOK in thousands	2024	2023
Rent expenses	1 889	2 276
Software licenses	5 794	6 871
Accounting and auditing	3 242	4 760
Legal counsel	350	457
Other consulting	11 479	9 215
Travel	852	1 185
Bad debts	2 083	818
Other office costs	949	980
Other personell expenses	605	893
Other operating costs	6 290	1 842
Total other operating expenses	33 533	29 299

Rent expenses are office rent that does not fall under IFRS 16, due to their insignificance cost or length. This includes rented office spaces for employees who does not have a Placewise office within commuting distance.

Specification auditor's fee	2024	2023
Statutory audit	435	307
Other assurance services	627	443
Total	1 062	750

VAT is not included in the fees specified above.

Cost of Goods by region	2024	2023
Europe	29 256	23 696
APAC	5 368	7 696
North America	8 130	9 589
Total	42 754	40 982



Note 3 - Salary and personnel expense and management remuneration

NOK in thousands	2024	2023
Salary costs	80 926	83 130
Social security costs	9 178	9 090
Pension costs	462	789
Other benefits	548	453
Board remuneration	350	350
Public grants and Tax subsidies	(4 280)	(3 900)
Capitalised labour costs	(22 103)	(21 282)
Development grant	-	-
Total salaries and personnel expense	65 081	68 630

The number of man-years that has been employed during the financial year:	113	115
Total sickness absence	7,0%	1,3%

Gender Equality

Women	46 %	46 %
Men	54 %	54 %

Full time employees	31.12.2024	31.12.2023
Europe	69	58
North America	22	22
APAC	22	35
Total	113	115

The Group has pension schemes that meet requirements in their respective countries.

CEO and Board of Directors Remuneration	2024	2023
CEO	2 174	2 621
Board fees	350	350
Sum	2 524	2 971

No loans or collateral has been distributed to members of the board and the general manager.

Placewise Group has three share option plans with their leading figures in the board of directors, from 2016, 2017 and 2019. In 2019 all the option plans was extended to the 31. December 2023. The strike is NOK 10 per share. The vesting period is based on when the individual started in Placewise, with directors entering the agreements when they started in their Directors role if that date is after the start of the option plan program.

The following share options are held by leading figures in Placewise Groups board of directors.

Director	Amount
Bente Sollid Storehaug - Chair of the board	50 000
Other directors	50 000
Sum	100 000



Note 4 - Intangible assets

NOK in thousands

Breakdown	2024	2023
Internally developed intangible assets: Development	75 888	76 368
Customer Contracts	0	1 482
Intangible assets	75 888	77 850
Goodwill	56 848	100 634
Carrying amount	132 736	178 484

Internally developed intangible assets: Development	2024	2023
Carrying amount, 1 January	76 368	75 534
Additions - internally developed	22 103	21 282
Amortisation	22 647	20 465
Exchange differences	63	18
Carrying amount, 31 December	75 888	76 368

As at 1 January

Cost	169 507	148 225
Accumulated amortisation and write downs	93 156	72 691
Exchange differences	0	0
Carrying amount	76 351	75 534

As at 31 December

Cost	191 609	169 506
Accumulated amortisation and write downs	115 802	93 156
Exchange differences	81	18
Carrying amount	75 888	76 368

Economic life	5 years
Depreciation method	linear

(1) The carrying amount of development costs includes expenses incurred in connection with developing of IP is MNOK 76 as at 31 Dec 2023

During 2023 a total of MNOK 21,2 of additional costs were incurred on IP Development and a total of 20,5 MNOK of Research and Development costs have been Amortised in the period. IP Development cost capitalized in 2023 are amortised from January 2024.



Note 4 - Intangible assets

NOK in thousands

Acquired intangible assets	Customer Contracts	Goodwill	2024
Opening balance 1 January	1 482	100 633	102 115
Write down	0	43 786	43 786
Amortisation	1 482	0	1 482
Net carrying amount	0	56 847	56 848

As at 1 January

Cost	41 650	140 546	182 196
Accumulated amortisation and write downs	40 167	39 913	80 080
Net carrying amount	1 483	100 633	102 116

As at 31 December

Cost	41 650	140 546	182 196
Accumulated amortisation/write down and impairmer	41 649	83 698	125 347
Net carrying amount	1	56 848	56 849

Acquired intangible assets	Customer Contracts	Goodwill	2023
Opening balance 1 January	8 318	141 933	150 251
Write down	0	41 300	41 300
Amortisation	6 835	0	6 835
Net carrying amount	1 482	100 633	102 115

As at 1 January

Cost	41 650	140 546	182 196
Accumulated amortisation and write downs	33 331	-1 386	31 945
Net carrying amount	8 319	141 932	150 251

As at 31 December

Cost	41 650	140 546	182 196
Accumulated amortisation/write down and impairmer	40 167	39 913	80 080
Net carrying amount	1 483	100 634	102 116

Economic life	3 & 5 years	Impairment
Depreciation method	linear	testing



Note 4 - Intangible assets

Acquired Intangible Assets

Intangible Assets relating to acquisitions have been categorised into Customer Contracts and Goodwill. This has been done based on an assessment of the assets acquired at the time of purchase. Intangible assets resulting from the acquisitions of iColumn and Mall Finder Network LLC that were incorporated during 2019 have been classified as intangible assets relating to Customer Contracts and the residual intangible asset value after Net Assets is shown as Added Value, representing the strategic value of the Goodwill as a result of the acquisitions.

Customer Contracts

Depreciation related to Customer Contracts is amortized over a linear 5-year period as per the estimated customer lifetime length on review of historical client lifetime value of iColumn and Mall Finder.

Goodwill - Added Value

An impairment test has been carried on the Goodwill-Added Value using a DCF analysis and the resulting Enterprise value indicates that a impairment is acquired for the Goodwill relating to Mall Finder Network LLC during 2024. Subsequently Goodwill-Added Value relating to Mall Finder Network LLC has been written down to 19,8 MNOK, an impairment of 43,8 MNOK. The DCF analysis did not find an acquired impairment for the Goodwill relating to iColumn. The impairment test is based on business plan growth expectations within the APAC and North America regions, and future free cash-flows discounted at the IRR discount rate benchmarks for Placewise of 15%.

Deferred tax

Deferred tax has been calculated on aquisition items and added to Goodwill. See note 9 - Tax for more details.

Note 5 - Business Combinations details the values of acquired Intangible Assets



Note 5 - Business Combinations

In 2019, Placewise Group AS acquired two new companies, iColumn in April 2019 and Mall Finder Network LLC (Placewise) in October 2019. iColumn is based in Singapore and Malaysia, and Placewise is located in the United States. On incorporation, the two companies had a combined intangible surplus of 175,8 MNOK. These added values are defined as goodwill and intangible value of Customer Contracts.

The Intangible value of these acquisitions are categorised into; Intangible value of Customer Contracts that is depreciated over a linear 5-year period and Goodwill that is subject to an annual impairment test.

- The acquired units give Placewise regional hubs for further growth within each region and will form the basis for sales growth outside of the traditional core geography of Europe.
- The acquisitions gave Placewise product portfolio available to a much larger customer base, which in turn will increase revenue. In North America, Placewise had circa 800 customers, all of whom have great potential for revenue growth as a result of the sale of SaaS products.

The book value of Intangible assets as at 31.12.24 was 56,8 MNOK.

This includes a reduction of the cost price of Placewise Americas of 2,2 MNOK. This is due to a revised cost price in the acquisition as at 31.12.20 after an assessment of the total earn-out payable to the sellers of Placewise Americas was reduced.

In 2024 the Goodwill relating to Mall Finder was written down by 43,8 MNOK due to impairment.

The sellers of these companies were compensated in the form of cash and new shares in Placewise Group AS

NOK in thousands

Value Added Group	iColumn	Mall Finder	Sum
Acquisition cost 01.05.19	58 651	0	58 651
Acquisition cost 01.10.19	0	119 638	119 638
Balance sheet values on acquisition date	8 678	-556	8 122
Deferred tax on acquired items	2 058	3 523	5 582
Total Intangible Value	52 031	123 718	175 749
Intangible Allocation			
Customer Contracts	14 224	17 731	31 955
Goodwill	37 807	105 987	143 795
Total at date of acquisition	52 031	123 718	175 750
Accumulated amortisation charges previous years	13 513	16 960	30 473
Write down	724	42 436	43 160
Book value as at 01.01.24	37 794	64 322	102 116
Amortization charges 2024	711	771	1 482
Write down	0	43 786	43 786
Book value as at 31.12.24	37 083	19 765	56 848

The acquisition of iColumn was paid in full by 31.12.19

The acquisition of Mall Finder LLC was partially paid by 31.12.21 with remaining amounts relating to a earn-out paid in 2022, see note 15.

This note only shows the Value of Customer Contracts and Goodwill acquired as part of iColumn and Mall Finder LLC (Placewise LLC). It does not include goodwill from other minor acquisitions, like Mall Connect BV (Boostcom BV). For a more comprehensive overview of intangible assets see Note 4.



Note 6 - Impairment testing of goodwill

Recognised goodwill in the Group amounts to MNOK 56,8 as of 31.12.2024. Goodwill is derived from the acquisition of iColumn and Mall Finder which were completed in 2019.

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed by the Placewise finance department and tested against regional growth expectations within the APAC and North America regions. The impairment test was performed as of year end 2024.

The test performed at year end 2024 gave an impairment in Mall Finder of MNOK 43,8, recognized goodwill in the Group amounts has therefore been written down to the Net present value of the projected cash flows from the north America region. There were no impairment from iColumn.

The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expected risk.

The following assumptions were utilized when calculating value in use as of 2024

	iColumn	Mall Finder
Discount interest (WACC)	15,0 %	15,0 %
Year 1 to 5 CAGR *	14,00 %	20,0 %
Terminal Growth rate	3,0 %	3,0 %
Gross margin	82,0 %	57,0 %

* Growth rate during business plan simulation period

iColumn - CGU

The value in use for the CGU of iColumn has been calculated by using projected cash flows based on the budgets approved by the board of directors, and a further five-year period of growth expectation. Growth in sales is expected to be driven by both expansion into new markets within the APAC region and from introducing new products during 2024 and beyond. All revenue and costs for the APAC region have been calculated from a bottom up basis to simulate the expected cash flows within the 5-year time period tested.

Mall Finder - CGU

The value in use for the CGU of Mall Finder has been calculated by using projected cash flows based on the budgets approved by the board of directors, and a further five-year period of growth expectation. Growth in sales is expected to be driven by both expansion into new markets within the North America region and from introducing new products during 2024 and beyond. All revenue and costs for the North America region have been calculated from a bottom up basis to simulate the expected cash flows within the 5-year time period tested.

Key assumptions for value in use calculations

The calculation of value in use for the cash generating units is most of all sensitive when it comes to the following assumptions:

Discount rate

The discount interest is based on weighted average cost of capital (WACC).
The discount rate is reflecting the most recent independent discounts rates used by investors to value Placewise.
An interest rate of 15 % has been used when discounting the cash flows for both CGUs.

Gross margin

The gross margin is based on historical cost of sales and modelled budget assumptions for 2024

Gross margins have a degree of sensitivity although the majority of revenues are licence fees without direct cost of sales

Growth rate

The growth rate in the period is based on management's expectation to the development in the market. Based on available information and knowledge about the market, management is expecting strong growth the next years. Management's expectation is based on deployment of new products and continued organic growth. Periodic impairment testing will be required or when indications dictate impairment could be required.

Sensitivity analysis for key assumptions

The table below shows how the recoverable amount of goodwill will be affected by changes in the various assumptions, given that the remainder of the assumptions are constant.

iColumn Sensitivity Test

Assumptions		Changes in recoverable amounts
Discount interest	+/- 1%	-/+ 10 MNOK
Growth rate after the 5-year period	+/- 0,5 %	+/- 2,9 MNOK

Mall Finder Sensitivity Test

Assumptions		Changes in recoverable amounts
Discount interest	+/- 1%	-/+ 6 MNOK
Growth rate after the 5-year period	+/- 0,5 %	+/- 1,7 MNOK

iColumn will not be impaired unless a significant change takes place in the assumptions used.
Management believes that no changes within a range of reasonably possible changes will lead to that the book value exceeds the recoverable amount.



Note 7 - Property, plant and equipment

NOK in thousands	Machinery	Office	Right of Use	Total
Carrying value 1 January 2023	178	784	6 035	6 997
Additions	431	162	1 034	1 628
Depreciation	173	296	1 404	1 874
Currency exchange differences	- 98	34	7	125
Carrying value 31 December 2023	338	617	5 671	6 626
As at January 1 2024				
Acquisition cost	1 513	7 485	17 105	26 104
Accumulated depreciation and write downs	1 229	6 678	10 580	18 488
Currency exchange differences	- 106	23	490	619
Carrying value	178	784	6 035	6 997
As at December 31 2024				
Acquisition cost	1 944	7 647	14 984	24 575
Accumulated depreciation and write downs	1 402	6 974	11 985	20 361
Currency exchange differences	- 204	57	-	260
Carrying value	338	617	2 999	3 953
Economic life	3 - 5 years	3 - 5 years	Over contract period	
Depreciation method	linear	linear	linear	

- (1) Machinery
Machinery is other purchased IT-equipment depreciated according to local tax regulation. Most have service life between 3 - 5 years and are replaced depending on wear and tear.
- (2) Office equipment
Office equipment consists of computers, printers and other hardware purchased for use in the local offices with a service life longer than 3 years and a purchase price above 15.000 NOK at the time of acquisition.
- (3) Office equipment
The acquisition cost for office equipment includes cost for permanent fixtures and structural adaptations of the offices. They have mostly been fully depreciated but are still in use.
- (4) Retired and idle equipment, capitalized interest
There are no retired or idle equipment in the balance sheet. The Group has not capitalized any interest in connections with the acquisitions of any assets.
- (5) Right of use assets
Long term leasing agreements for offices has been capitalized under IFRS 16. This is detailed in note 14.



Note 8 - Finance cost, finance income and other income

NOK in thousands

Finance income	2024	2023
Foreign exchange gain from accounts receivable	3 053	531
Interest income	1 199	1 494
Write down of accrual for cash based payment - Earn out	904	0
Total financial income	5 156	2 025
Finance expenses		
Interest on debts and borrowings	5 632	6 215
Foreign exchange losses from accounts receivable	1 109	1 173
Other financial expenses	105	111
Total financial expenses	6 846	7 499
Net Financial Items	-1 689	-5 474



Note 9 - Tax expense (Amounts in NOK 1000)

	2024	2023
Current tax expense	(1 826)	(1 165)
Tax expense	(1 826)	(1 165)

Tax liability	2024	2023
Tax payable	1 372	461
Current tax liabilities	1 372	461

Effective Tax Rate	2024	2023
Profit/(loss) before income tax	(66 031)	(66 812)
Statutory income tax rate*	22 %	22 %
Expected income tax	(14 527)	14 699
Tax effect on non-taxable income/expenses	-	-
Adjustment for different tax rate group companies	1 089	2 413
Change in deferred tax asset	287	1 785
R&D tax incentive	-	-
Write down of Goodwill-Added Value	9 756	9 335
Income tax expense	(3 395)	(1 165)
Effective tax rate	5 %	2 %

Specification of temporary differences and deficits for their taxation and tax effect:	2024	2023
Tangibles	(181)	(13 622)
Receivables	84	(380)
Profit and loss account	17 743	22 159
Unearned income	(522)	
Accounting provision		
Deficit for carry-over (Carried forward losses) *	(231 578)	(196 085)
Differences that are not included in deferred tax		
Customer contracts Singapore 1) Tax rate 17 %	-	(711)
Customer Contracts US (1) Tax rate 21 %	-	(2 993)
	(214 455)	(191 631)
22% deferred tax (deferred tax benefit) before the deferred tax benefit is depreciated	(47 180)	(42 093)
Non-recognized deferred tax asset*	47 180	41 806
22% deferred tax (deferred tax liability)	-	(287)

* The Group has a total of MNOK 231,6 in losses carried forward as at 31.12.2024 (2023: MNOK 196) which can be offset against future tax profits in Norway.

(1) The Group has through the acquisition of Placewise LLC and iColumn assets and liabilities under IFRS relating to customer contracts and deferred revenues. According to IAS 12, Deferred tax is recorded on the difference between the fair value and tax value of assets acquired and liabilities assumed at the acquisition date. The temporary differences will reverse when customer contracts are depreciated and deferred revenues are recognized. Tax expense is then reduced by the change in deferred tax liability. The offsetting entry to the deferred tax is goodwill at the initial recognition in the business combination. Customer Contracts are amortised over 5 years starting from the date of acquisition. Deferred revenue are released over 22 and 20 months, for Placewise LLC and iColumn respectively, from the date of acquisition.



Note 10 - Accounts receivables

NOK in thousands	31.des.24	31.des.23
Accounts receivables		
Receivables related to revenue Europe	10 198	15 160
Receivables related to revenue APAC	2 451	3 808
Receivables related to revenue North America	1 910	2 539
Total accounts receivables (Gross)	14 559	21 507
Expected credit loss	723	2 032
Total accounts receivables (Net)	13 836	19 474

Accounts receivables are non-interest bearing. All invoices are due within 30 days. Placewise does not have contract where payments are conditioned on fulfilment of other performance obligations in the contract. Software licenses are prepaid at the start of the contract-period, 3, 6, or 12 months etc.

Expected credit loss is calculated by assessing the outstanding amounts per client/client-group. When collection has not been successful or it is assumed that it will not be successful an accrual for the expected credit loss is made.

NOK in thousands	31.des.24	31.des.23
Advanced supplier payments to be reconciled	640	85
R&D tax incentive	4 200	3 900
Other current assets	460	-
Pre-paid costs	1 499	948
Other short-term receivables	6 798	4 934
Contract assets	-	312
Total short-term receivables	6 798	5 245
Total accounts receivables (Net)	13 836	19 474
Total receivables	20 635	24 719



Note 11 - Cash and cash equivalents

NOK in thousands

Europe	31. des. 24	31. des. 23
Operating account Placewise Group AS	- 19 613 -	20 794
Operating account Placewise AS	22 262	23 115
Placewise International AS	71	144
Placewise Norway Isolated Funds	937	1 239
Placewise SP Z o.o	33	137
Boostcom Ltd	-	-
Cash and cash equivalents in the balance sheet	3 690	3 841

Operating accounts of Placewise Group AS and Placewise AS is part of a group account. Net amount at the end of 2024 is 2 649 TNOK

APAC	31. des. 24	31. des. 23
Placewise Asia Pacific PTE Ltd	3 125	835
Placewise SND BHD	551	253
Placewise Vietnam	339	-
Cash and cash equivalents in the balance sheet	4 015	1 088

North America	31. des. 24	31. des. 23
Mall Finder LLC Checking account and undeposited funds	4 035	3 425
Cash and cash equivalents in the balance sheet	4 035	3 425

Group Consolidated	31. des. 24	31. des. 23
Group account Placewise Group AS	2 649	2 321
Europe	1 041	1 520
APAC	4 015	1 088
North America	4 035	3 425
Total cash and cash equivalents in the balance sheet	11 740	8 353

Bank Deposits

Restricted cash	31. des. 24	31. des. 23
Placewise Group AS Tax deduction	305	427
Placewise AS Tax deduction	349	393
Placewise AS Deposit	120	120
Placewise International AS Tax deduction	164	300
Total	937	1 239

Tax deductions are provisions for tax Placewise are obliged to pay to the Norwegian government on behalf of their employees. These provisions are held back at each salary payment, and paid six times a year.



Note 12 - Share capital, shareholder information and dividend

Ordinary shares	39 676 028	35 900 391	35 900 391	33 833 400
Shares outstanding	0		0	816 992
Total number of shares	39 676 028	35 900 391	35 900 391	34 650 392

Changes to share capital and premium:	No. of shares		NOK in thousands			
	2024	2023	Share capital		Premium	
Ordinary shares						
Issued and fully paid 1 January	35 900 391	33 833 400	3 590	3 383	340 670	301 377
Capital increase, 07.03.23	-	816 992	-	82	-	9 722
Capital increase, 25.07.23	-	833 333	-	83	-	9 917
Capital increase, 24.10.23	-	416 666	-	42	-	4 958
Capital increase, 16.01.24 (paid in 2024)	1 224 585	-	122	-	14 573	14 695
Capital increase, 06.04.24	416 667	-	42	-	4 958	-
Capital increase, 12.06.24	2 134 385	-	213	-	25 399	-
Total as closing as at 31.12	39 676 028	35 900 391	3 968	3 590	385 600	340 670

All issued shares have equal voting rights and the right to receive dividend.

Main shareholders at 31.12.24 are:

	Number of shares:	Ownership interest:
INVESTIMOR AS	14 419 275	36,34 %
NORSK INNOVASJONSKAPITAL VI SCSP	9 115 831	22,98 %
PW Holdings LLC	6 321 940	15,93 %
BYGGTEKNIKK DRIFT AS	6 000 681	15,12 %
CHEONG MUN LEONG	896 676	2,26 %
YONG HIONG PENG	896 676	2,26 %
Other shareholders	2 024 949	5,10 %
Book value as at 31.12.24	39 676 028	100 %

Note 13 - Long-term debt

			Carrying amount	
	Effective	Maturity date	2024	2023
NOK in thousands	interest rate			
Secured				
Innovasjon Norge, Placewise International AS	3,95 %	aug.27	-	2 036
Total secured long-term debt (1)			-	2 036

At the end of 2024 Placewise had a total debt to financial institutions, investors and Innovasjon Norge of 31,5 MNOK. All of this was paid in full in May 2025, and has therefore been reclassified as short term debt.

The debts to Innovasjon Norge are secured by the the Groups Operating assets and Accounts Receivable.

In January 2022 Placewise Group secured a debt financing facility with a total value of 48 MNOK. This debt facility is secured by the Groups accounts receivables and other short term receivables should Placewise fail to meets its obligations in the agreement. The debt is also secured by the shares in Placewise AS and Placewise International AS.

The obligations include handing over the Groups unaudited quarterly financial reports, and the Groups audited Financial Statment, as soon as they are available. The Group cannot be restructured without creditors written consent, nor can they significantly alter the Groups operations in a manner which can reasonable be assumed to have a negative effect on the Groups ability to meets its financial obligations to the creditor.

The effective interest rate of the debt facility to Norion Bank is NIBOR + 6,75 %. At the end of 2024 the remaining debt facility, after quarterly downpayments is 26 MNOK. The entire debt facility has been reclassified as short-term debt.

NOK in thousands			
Creditor	Priority	Secured	Amount
Norion Bank AB	1st	Accounts receivables	48 000
Norion Bank AB	1st	Other short term receivables	48 000
Innovasjon Norge	2nd	Accounts receivables	8 000
Innovasjon Norge	2nd	Other short term receivables	13 000
		2024	2023
Office Leases			
Office Leases: Oslo and Denver offices (2)			2 265
			3 339
NOK in thousands			
			2024
Other long-term liabilities			2023
Deferred tax			-
Total other long-term liabilities			2 073
			-
Total long-term debt			2 073
			7 447



Note 14 - Leases

The Group as a lessee/ Right-of-use assets

The Group leases several office facilities. The Group's right-of-use assets are categorized and presented in the table below. Locally office rent is posted as operational cost in accordance with local GAAP. In the consolidated accounts office rent payments are reclassified as liability downpayments and interest payments, in accordance with IFRS 16. This only applies to long term office leases.

Long term leases have at the commencement date a lease term of more than 12 months.

New leases are recognized when the lessor makes the underlying asset available for use by the lessee. At this commencement date the lease liability is measured as the present value of lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease.

The cost of the right-of-use assets includes the initial measurement of the lease liability, any lease payments made before the commencement date, any initial direct cost incurred by the lessee and an estimated cost to be incurred by the lessee in restoring the underlying asset to the condition required by the terms and conditions of the lease.

The right-of-use asset is depreciated over the length of the lease agreement.

The lease liability is paid by lease payment less the estimated interest incurred in the given period.

A) Right-of-use assets

NOK in thousands	Office Norway	Office US	Total
Acquisition cost 1 January 2024	6 339	10 766	17 105
Addition of right-of-use assets	1 034	-	1 034
Disposals	-	(3 156)	(3 156)
Currency exchange differences	-	-	-
Acquisition cost 31 December 2024	7 374	7 610	14 984
Accumulated depreciation and impairment 1 January 2024	3 432	7 148	10 580
Depreciation of the year	943	462	1 404
Accumulated depreciation and impairment 31 December 2024	4 375	7 610	11 985
Currency exchange differences	-	-	-
Carrying amount of right-of-use assets 31 December 2024	2 999	-	2 999

NOK 1000

NOK in thousands	Office Norway	Office US	Total
Acquisition cost 1 January 2023	2 919	10 432	13 352
Addition of right-of-use assets	3 420	-	3 420
Disposals	-	-	-
Currency exchange differences	-	333	333
Acquisition cost 31 December 2023	6 339	10 766	17 105
Accumulated depreciation and impairment 1 January 2023	2 919	5 292	8 211
Depreciation of the year	513	1 856	2 369
Accumulated depreciation and impairment 31 December 2023	3 432	7 148	10 580
Currency exchange differences	-	(490)	(490)
Carrying amount of right-of-use assets 31 December 2023	2 907	3 128	6 035

Depreciation method	Linear	Linear
---------------------	--------	--------



B) Lease liabilities

NOK in thousands

Discounted lease liabilities and maturity of cash outflows	Norway	US	Total
Less than 1 year	994	-	994
1-2 years	1 106	-	1 106
2-3 years	948	-	948
3-4 years	212	-	212
4-5 years	-	-	-
More than 5 years	-	-	-
Total discounted lease liabilities at 31 December 2024	3 260	-	3 260

NOK in thousands

Summary of the lease liabilities	Norway	US	Total
Carrying value 01.01.2024	3 004	3 330	6 333
New lease liabilities recognised in the year	1 035	-	1 035
Principal portion of the lease liability	(602)	(478)	(1 080)
Disposals	-	(2 852)	-
Currency exchange differences	-	-	-
Total lease liabilities at 31 December 2024	3 437	-	3 437

Current lease liabilities	994		994
Non-current lease liabilities	2 265		2 265
Total discounted lease payments	3 260	-	3 260
Interest portion of undiscounted lease liability, current	200		200
Interest portion of undiscounted lease liability, non current	199		199
Total cash outflows for leases	3 659	-	3 659

NOK in thousands

Summary of the lease liabilities	Norway	US	Total
Carrying value 01.01.2023	-	5 246	5 246
New lease liabilities recognised in the year	3 420	-	3 420
Principal portion of the lease liability	(416)	(1 877)	(2 293)
Interest portion of the lease liability	-	-	-
Currency exchange differences	-	(40)	(40)
Total lease liabilities at 31 December 2023	3 004	3 330	6 333
Current lease liabilities	602	1 876	2 478
Non-current lease liabilities	2 402	1 454	3 856
Total cash outflows for leases	3 004	3 330	6 334
Interest portion of undiscounted lease liability, current	200	93	293
Interest portion of undiscounted lease liability, non current	199	23	222
Total cash outflows for leases	3 404	3 445	6 849

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

Practical expedients applied

The Group also leases office equipments with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases presented in the table above

Variable lease payments



Note 15 - Accruals for Provisions

NOK in thousands	Carrying amount		
	Effective	Maturity date	
Earn out provision	N/A	jan.22	2 040
Total Accruals for Provisions			2 040

(i) Earn out provision relates to the purchase of Mall Finder LLC in Oct 2019. This is an estimation of the expected earn-out based on estimated applicable revenues in the earn-out period that runs between Oct 2020 and Nov 2021. The potential earn-out is capped at 2,5 MUSD and has no floor value and payable in cash by January 2022 and is anticipated to be funded from Placewise operations cash flow surplus or external financing.

The Earn out provision was calculated in Dec 2021 based on the most recent qualified metrics for the basis of the payment, resulting in a reduced provision of 1,0 MUSD to 1,2 MUSD as at 31.12.2021, compared to a provision of 2,2 MUSD as at 31.12.2020. The reduction has in Placewise Group AS reduced the added value posted from the purchase of Mall Finder LLC. In January 2022 1,0 MUSD of the Earn out was paid, leaving 0,2 MUSD, which remains disputed as of 31.12.2023.

In May 2025 the earn out was reduced to 100 000 USD and final payment was made.

The Earn Out provision has been classified as short term debt in the balance sheet



Note 16 - Account payables and other current liabilities

	31.des.24	31.des.23
Accrual for cash based payment	1 135	2 040
Accrual for contingent payment	-	-
Accounts payable Europe	10 771	9 458
Accounts payable APAC	1 932	2 762
Accounts payable North America	3 526	3 638
Trade creditors	16 228	15 857
Payable tax and other public duties	5 367	4 460
Overdraft Placewise Group AS	-	-
Prepaid Software Licence Fees (Set-up Implementation licences)	6 743	9 480
Prepaid software Licence Fees (Advanced period licence fee payments)	1 136	2 720
Prepaid Marketing Activities	-	-
Contract liabilities	7 879	12 200
Other current liabilities Europe	9 468	15 470
Other current liabilities APAC	2 130	1 940
Other current liabilities North America	658	702
Other current debt	12 257	18 111
Total	42 867	52 668
Liabilities to financial institutions	31 527	34 000
Current leasing liability*	994	2 478
Total current debt	75 388	89 146

Trade payables are non-interest bearing and are normally settled on 30-day terms. Interest payable is normally settled quarterly.

As of the end of 2023, our long-term interest-bearing debt with a financial institution has been reclassified as short-term interest-bearing debt. This reclassification was made due to a short-term breach of covenants as per the loan agreement. In 2023, we received a waiver from the financial institution for the covenant as of 31 December 2022 and 31 March 2023.



Note 17 - Fair value

Determination of fair value

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, accounts receivables, other current receivables and payables and bank loans.

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of account receivables and other current receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions. The carrying amount of bank loans are assessed to be approximately equal to fair value because the floating interest rate are adjusted to reflect current conditions.

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments:

	31.des.24		31.des.23	
	Book value	Fair value	Book value	Fair value
Accounts receivable	13 836	13 836	19 474	19 474
Cash and cash equivalents	11 740	11 740	8 353	8 353
Total financial assets	25 576	25 576	27 827	27 827



Note 18 - Liquidity note

NOK 1000

31.12.2024	On demand	Less than 3	3 to 12	1 to 3 years	Over 3	Total
Innovasjon Norge	-	255	1 273	-	-	1 527
Business loan, Short term	-	-	4 000	-	-	4 000
Office Leases: Oslo and Trondheim offices	-	249	746	2 053	212	3 260
Earn out provision	-	-	1 135	-	-	1 135
Norion Bank	-	2 000	24 000	-	-	26 000
Other liabilities	-	5 367	-	-	-	5 367
Trade and other payables	-	16 228	-	-	-	16 228
Total liabilities	-	24 099	31 154	2 053	212	57 518

31.12.2023	On demand	Less than 3	3 to 12	1 to 3 years	Over 3	Total
Innovasjon Norge	-	255	255	1 527	-	2 036
Business loan, Short term	-	-	-	-	-	-
Office Leases: Trondheim and Denver offices	-	620	1 859	2 844	1 012	6 334
Earn out provision	-	-	-	-	-	-
Collector Bank	-	2 000	14 000	18 000	-	34 000
Other liabilities	-	4 460	-	-	-	4 460
Trade and other payables	-	15 857	-	-	-	15 857
Total liabilities	-	23 191	16 113	22 371	1 012	62 688



Note 19 Company Liquidity

Company liquidity

The company's liquidity

Cash flow from operations and investment activities during 2024 were a combined negative 26.8 MNOK. Out of this 26.4 MNOK was paid for internal R&D activities which represent the company's continued investment in both product development and business growth.

Cash flow from financing activities were positive with 28.8 MNOK. Liquidity was reduced by 8.5 MNOK related to payment of long-term debts. We received 30.6 MNOK in new capital from existing investors and 4 MNOK in loans.

In 2024 the company's presentation currency, Norwegian kroner (NOK), fell in relation to the functional currencies used in the Group. The Groups main functional currencies in Europe are NOK, EUR and Polish Zloty with US dollars and Singapore dollars in North America and APAC. The increased exchange rate has reduced liquidity due to the Polish entity being funded from operations in Norway. APAC and the US have been isolated from variation in exchange rates in 2024.

The Group continued with cost saving measures throughout 2024. Currently the company is positioned to be self-funded by the Q3 2025.

Exchange Rate Risk

The company has material revenues and costs within North America USD, the APAC region SGD and in addition material costs in polish zloty related to R&D operations within Poland. The exchange rate risk in terms of regional cash flows is minimal since both the North America and APAC regions run at cash flow positive at a local level.



Note 20 - List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Country of	Ownership interest 2024
Placewise AS	Norway	100 %
Placewise International AS	Norway	100 %
Placewise Sp. Z o.o	Poland	100 %
Placewise LLC	USA	100 %
Placewise SDN BHD	Malaysia	100 %
Placewise Asia Pacific PTE Ltd	Singapore	100 %
Boostcom BV	Netherlands	100 %
Placewise Vietnam	Vietnam	100 %

Placewise Group holds 100 % of the shares in all subsidiaries, the shares in subsidiaries are eliminated in the consolidated financial statements according to the acquisition method. This means that the acquired company's assets and liabilities are valued at fair value at the time of purchase, and any excess price beyond that is classified as goodwill.



Note 21 - Going concern

The financial statement has been prepared assuming the Group will continue as a going concern.

In May 2025 Placewise was acquired by Total Specific Solutions. The new owners have pledged to keep Placewise going with cash injections if necessary.

Placewise Group has a solid revenue base through recurring license revenues, and a solid position to scale and grow further during 2025.

Note 22 Events after year end

In May 2025 Placewise was acquired by Total Specific Solutions, a leading international group of market software companies.

The acquisition strengthens Placewise's foundation for future growth in the commercial real estate and gives access to an incredible network of knowledge, best practices, and long-term expertise broad range of industries within the TSS network of companies.



Participants

PLACEWISE United States

Signed with E-sign

2025-07-01 12:23:01 UTC

Signatory

Date

Susan Bonsak
susan.bonsak@placewise.com

Delivery channel: Email
IP Address: 81.191.164.191

BIRTHE ELKJÆR Denmark

Signed with E-sign

2025-07-01 15:16:52 UTC

Signatory

Date

Birthe Elkjær
b.elkjaer@tss-vms.com

Delivery channel: Email
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Skatteetaten

Vår dato
05.12.2019

Din/Deres dato
04.11.2019

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

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Org.nr
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Vår referanse
2019/6662564

Postadresse
Postboks 9200 Grønland
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BOOSTCOM GROUP AS
Postbok 9144 Iisvika
7428 TRONDHEIM

Att. Chris Hart

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk Boostcom Group AS, org.nr. 982 316 448

Vi viser til deres brev av 4. november 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Boostcom Group AS. 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 Boostcom Group AS 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

Boostcom Group AS er hovedsakelig eid av profesjonelle og utenlandske eiere. Selskapet driver virksomhet innen internettbasert tjenesteyting, drift av databaser og verktøy for distribusjon av SMS. Kundene er internasjonale aktører innenfor datadrevne lojalitetsløsninger i handelsnæringen. Selskapets datterselskaper har i 2019 gjennomført oppkjøp av selskaper i utlandet. Eierne av disse selskapene mottok aksjer i morselskapet som vederlag. Selskapets arbeidsspråk er i det vesentlige 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 hovedsakelig er eid av profesjonelle og utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.