



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 823 483 902  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: PLACEWISE INTERNATIONAL AS  
Forretningsadresse: Rådhusgata 30  
0151 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Magne Høyland  
Dato for fastsettelse av årsregnskapet: 27.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 25.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		15 063 588	6 193 427
<b>Sum inntekter</b>	2	<b>15 063 588</b>	<b>6 193 427</b>
<b>Kostnader</b>			
Personell expenses	3	8 607 959	13 279 270
Depreciation and amortisation expenses	5	20 464 930	15 997 946
Nedskrivning av varige driftsmidler og immaterielle eiendeler			2 945 178
Other expenses	4	11 081 701	726 427
<b>Sum kostnader</b>		<b>40 154 590</b>	<b>32 948 821</b>
<b>Driftsresultat</b>		<b>-25 091 001</b>	<b>-26 755 394</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern			643 926
Annen renteinntekt		2 785	9 545
Other financial income		31 909	7 398
<b>Sum finansinntekter</b>		<b>34 694</b>	<b>660 869</b>
Rentekostnad til foretak i samme konsern		2 735 662	1 025 440
Annen rentekostnad		135 472	18 900
Other financial expenses		373 178	379 809
<b>Sum finanskostnader</b>		<b>3 244 312</b>	<b>1 424 149</b>
<b>Netto finans</b>		<b>-3 209 618</b>	<b>-763 280</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-28 300 619</b>	<b>-27 518 675</b>
Income tax expense	6	19 624 807	-2 755 834
<b>Ordinært resultat etter skattekostnad</b>		<b>-47 925 426</b>	<b>-24 762 841</b>
<b>Årsresultat</b>		<b>-47 925 426</b>	<b>-24 762 841</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-47 925 426</b>	<b>-24 762 841</b>
<b>Totalresultat</b>		<b>-47 925 426</b>	<b>-24 762 841</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Other equity	7	-47 925 426	-24 762 841
<b>Sum overføringer og disponeringer</b>		<b>-47 925 426</b>	<b>-24 762 841</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	5	75 811 378	74 994 173
Utsatt skattefordel	6		19 624 807
<b>Sum immaterielle eiendeler</b>		<b>75 811 378</b>	<b>94 618 980</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	2	2 424 457	
<b>Sum finansielle anleggsmidler</b>		<b>2 424 457</b>	
<b>Sum anleggsmidler</b>		<b>78 235 836</b>	<b>94 618 980</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		3 922 739	79 860
Konsernfordringer			7 484 581
<b>Sum fordringer</b>		<b>3 922 739</b>	<b>7 564 441</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	8	443 782	541 938
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>443 782</b>	<b>541 938</b>
<b>Sum omløpsmidler</b>		<b>4 366 520</b>	<b>8 106 379</b>
<b>SUM EIENDELER</b>		<b>82 602 356</b>	<b>102 725 358</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9	90 000	90 000
Beholdning av egne aksjer	9		



### Balanse

Beløp i: NOK	Note	2023	2022
<b>Sum innskutt egenkapital</b>		<b>90 000</b>	<b>90 000</b>
<b>Opptjent egenkapital</b>			
Other equity	10	136 344	25 061 770
<b>Sum opptjent egenkapital</b>		<b>136 344</b>	<b>25 061 770</b>
<b>Sum egenkapital</b>	7	<b>226 344</b>	<b>25 151 770</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	2	78 035 281	
Other non-current liabilities		2 036 364	2 545 455
<b>Sum annen langsiktig gjeld</b>		<b>80 071 645</b>	<b>2 545 455</b>
<b>Sum langsiktig gjeld</b>		<b>80 071 645</b>	<b>2 545 455</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		252 454	150 939
Tax payable	6		
Public duties payable		449 535	781 436
Kortsiktig konserngjeld	2		72 168 018
Other current liabilities		1 602 379	1 927 741
<b>Sum kortsiktig gjeld</b>		<b>2 304 368</b>	<b>75 028 134</b>
<b>Sum gjeld</b>		<b>82 376 012</b>	<b>77 573 589</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>82 602 356</b>	<b>102 725 358</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 576193

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: PLACEWISE INTERNATIONAL AS  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Magne Høyland  
Dato for fastsettelse av årsregnskapet: 27.06.2024

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 04.07.2024



Organisasjonsnr: 823 483 902  
PLACEWISE INTERNATIONAL AS

## RESULTATREGNSKAP

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<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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<b>Overføringer og disponeringer</b>			
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Sum overføringer og  
disponeringer

-47 925 426

-24 762 841



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## BALANSE

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<b>Gjeld</b>			
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Organisasjonsnr: 823 483 902  
PLACEWISE INTERNATIONAL AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
12.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skatteetaten

Vår dato  
05.12.2019

Din/Deres dato  
04.11.2019

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2019/6662538

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

BOOSTCOM INTERNATIONAL AS  
Mellomila 88  
7018 TRONDHEIM

Att. Chris Hart

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Boostcom International AS, org.nr. 823 483 902

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 International 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 International 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 International AS inngår i et konsern hvor morselskapet hovedsakelig er eid av profesjonelle og utenlandske eiere. Konsernet driver virksomhet innen internettbasert tjenesteyting, drift av databaser og verktøy for distribusjon av SMS. Kundene er internasjonale aktører innenfor datadrevne lojalitetsløsninger i handelsnæringen. Selskapets rolle innad i konsernet vil være internfakturering for bruk av egenutviklede og ervervede lisenser og varemerker. 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 inngår i et konsern som 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.*



Statsautoriserte revisorer  
Ernst & Young AS

Havnegata 9, 7010 Trondheim  
Postboks 1299 Pirsenteret, 7462 Trondheim

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Placewise International AS

### Opinion

We have audited the financial statements of Placewise International AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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)* (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.

### Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 scepticism throughout the audit. We also:



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working world

- 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 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 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 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.

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, 27 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Christian Ronæss  
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: 4XUQJ-06011-UKOUT-XGMEL-E114U-FLZ7F



# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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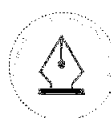


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**Annual Report**  
**Placewise International AS**  
**823 483 902**  
**2023**

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



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## REVENUE STATEMENT

### PLACEWISE INTERNATIONAL AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue		15 063 588	6 193 427
<b>Total income</b>	<b>2</b>	<b>15 063 588</b>	<b>6 193 427</b>
Personell expenses	3	8 607 959	13 279 270
Other expenses	4	11 081 701	726 427
<b>EBITDA</b>		<b>-4 626 071</b>	<b>-7 812 270</b>
Depreciation and amortisation expenses	5	20 464 930	15 997 946
Impairment loss		0	2 945 178
<b>Operating profit</b>		<b>-25 091 001</b>	<b>-26 755 394</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		0	643 926
Other interest income		2 785	9 545
Other financial income		31 909	7 398
Interest expense to group companies		2 735 662	1 025 440
Other interest expenses		135 472	18 900
Other financial expenses		373 178	379 809
<b>Net financial items</b>		<b>-3 209 618</b>	<b>-763 280</b>
Net profit before tax		-28 300 619	-27 518 675
Income tax expense	6	19 624 807	-2 755 834
<b>Net profit or loss</b>		<b>-47 925 426</b>	<b>-24 762 841</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	7	-47 925 426	-24 762 841
<b>Total</b>		<b>-47 925 426</b>	<b>-24 762 841</b>

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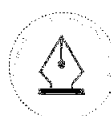
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## BALANCE SHEET

### PLACEWISE INTERNATIONAL AS

ASSETS	Note	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Development	5	75 811 378	74 994 173
Deferred tax assets	6	-	19 624 807
<b>Total intangible assets</b>		<b>75 811 378</b>	<b>94 618 980</b>
Receivables from group companies	2	2 424 457	-
<b>Total non-current financial assets</b>		<b>2 424 457</b>	<b>-</b>
<b>Total non-current assets</b>		<b>78 235 836</b>	<b>94 618 980</b>
<b>CURRENT ASSETS</b>			
Other short-term receivables		3 922 739	79 860
Receivables from group companies		-	7 484 581
<b>Total receivables</b>		<b>3 922 739</b>	<b>7 564 441</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	8	443 782	541 938
<b>Total current assets</b>		<b>4 366 520</b>	<b>8 106 379</b>
<b>Total assets</b>		<b>82 602 356</b>	<b>102 725 358</b>



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## BALANCE SHEET

### PLACEWISE INTERNATIONAL AS

EQUITY AND LIABILITIES	Note	2023	2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	9	90 000	90 000
<b>Total paid-up equity</b>		<b>90 000</b>	<b>90 000</b>
<b>RETAINED EARNINGS</b>			
Other equity	10	136 344	25 061 770
<b>Total retained earnings</b>		<b>136 344</b>	<b>25 061 770</b>
<b>Total equity</b>	<b>7</b>	<b>226 344</b>	<b>25 151 770</b>
Non-current liabilities to group companies	2	78 035 281	-
Other non-current liabilities		2 036 364	2 545 455
<b>Total non-current liabilities</b>		<b>80 071 645</b>	<b>2 545 455</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		252 454	150 939
Public duties payable		449 535	781 436
Liabilities to group companies	2	-	72 168 018
Other current liabilities		1 602 379	1 927 741
<b>Total current liabilities</b>		<b>2 304 368</b>	<b>75 028 134</b>
<b>Total liabilities</b>		<b>82 376 012</b>	<b>77 573 589</b>
<b>Total equity and liabilities</b>		<b>82 602 356</b>	<b>102 725 358</b>

27.06.2024

The board of PLACEWISE INTERNATIONAL AS

Susan Bonsak  
Chair of the Board/CEO

Håvard Fossmo Wågan  
Member of the board



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**PLACEWISE INTERNATIONAL AS**

**823 483 902**

## **NOTE 1 ACCOUNTING PRINCIPLES**

The annual accounts have been prepared in conformity with the Accounting Act and 'NRS 8 - Good accounting practice for small companies.

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

Placewise International was founded on 11.09.2019.

Placewise International AS is owned by Placewise Group AS. Headquarter is in Trondheim. Consolidated financial statement is prepared by Placewise Group AS.

## **USE OF ESTIMATES**

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

## **OPERATING REVENUES**

Income derives from other group entities. Placewise International AS has acquired the software platform that previously belonged to Placewise Group AS (parent company). This software platform forms the basis for the services rendered by the other entities in the group. Placewise International bills the other entities for their use of this digital platform.

Sales of services are recognised as income and are posted as they are delivered.

## **CLASSIFICATION AND ASSESSMENT OF ASSETS**

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

## **INTANGIBLE ASSETS**

Expenditure on Research and Development is capitalised providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

## **FIXED ASSETS**

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

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

## **IMPAIRMENT OF FIXED ASSETS**

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value

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## PLACEWISE INTERNATIONAL AS

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less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

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

## RECEIVABLES

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

## TAX

The tax charge in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax increasing and tax reducing temporary differences that reverse or may reverse in the same period are set off and entered net. Deferred tax is recognised to the extent that it is likely that it can be utilised due to future earnings.

## CURRENCIES

Monetary items in foreign currency are translated at the exchange rate at the balance sheet date.

## WARRANTIES, SERVICES AND COMPLAINTS

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

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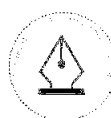
PLACEWISE INTERNATIONAL AS **823 483 902**

**NOTE 2 INTER-COMPANY ITEMS BETWEEN COMPANIES IN THE SAME GROUP**

	<b>2023</b>	<b>2022</b>
<b>RECEIVABLES</b>		
Placewise AS	0	7 484 581
Boostcom BV	2 295 035	0
Placewise PTE Ltd	129 422	0
<b>Total</b>	<b>2 424 457</b>	<b>7 484 581</b>
<b>LIABILITIES</b>		
Placewise Group AS	18 535 126	30 478 979
Placewise AS	6 661 107	0
Placewise Sp. Z o.o	47 502 002	34 908 453
Boostcom BV	0	203 697
Placewise Americas	5 337 045	6 576 889
<b>Total</b>	<b>78 035 281</b>	<b>72 168 018</b>
<b>INTERCOMPANY REVENUES</b>		
Placewise AS	10 469 828	5 150 079
Placewise Sp. Z o.o	512 768	367 280
Boostcom BV	2 543 184	676 067
Placewise Americas	1 470 509	0
Placewise PTE Ltd	130 245	0
<b>Total</b>	<b>15 126 535</b>	<b>6 193 427</b>
<b>INTERCOMPANY COST</b>		
Placewise Group AS	5 768 149	4 094 938
Placewise AS	0	442 665
Placewise Poland Sp. Z o.o	29 280 902	22 266 314
Boostcom BV	0	513 318
Placewise Americas	0	4 223 774
<b>Total</b>	<b>35 049 051</b>	<b>31 541 009</b>

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## NOTE 3 PAYROLL EXPENSES

### SALARY COSTS

	<u>2023</u>	<u>2022</u>
Salaries	7 280 407	12 129 554
Social security fees	1 106 798	1 845 311
Pension costs	236 251	308 735
Other benefits	60 281	40 032
Reduction labour cost IFU-Grant	0	-1 044 362
<b>Total</b>	<b>8 683 737</b>	<b>13 279 270</b>

In 2023 the company employed 12 man-years.

OTP (Statutory occupational pension)

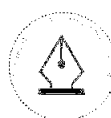
The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon"). The company's pension scheme meets the requirement of this law.

## NOTE 4 SPECIFICATION OF OPERATING COSTS BY TYPE

	<u>2023</u>	<u>2022</u>
Cost of goods	33 008 926	26 903 771
Consulting	832 678	644 818
Corporate	2 123 244	2 243 986
Other operating costs	185 437	433 331
Reduction operating costs R&D	-25 068 584	-29 499 478
<b>Total operating costs</b>	<b>11 081 701</b>	<b>726 427</b>

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## NOTE 5 INTANGIBLE ASSETS

	2023	2022
Acquisition cost 01.01.	113 487 961	84 457 289
Additions - assets under development	21 282 136	31 975 850
Disposals	0	-2 945 178
<b>Acquisition cost 31.12.</b>	<b>134 770 097</b>	<b>113 487 961</b>
Accumulated depreciations 31.12	58 958 719	38 493 788
<b>Book value 31.12.2023</b>	<b>75 811 378</b>	<b>74 994 173</b>
This year's depreciation	20 464 930	15 997 946
Economic lifetime	5 years	5 years
Decreciation plan	Linear	Linear

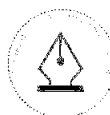
The intangible assets consist of solutions and software for information, marketing and sale towards mobile units. These setups are mainly used by Placewise AS, Boostcom BV and Placewise Poland Sp Z o.o by sales to customers in Europe. Placewise International bills other entities in the group for their use of the solutions to their customers.

The intangible assets in Placewise International AS are the main IP-platform for the entire Placewise Group. In the last couple of years, a significant amount of work has been dedicated to further developing this platform. The platform consists among other of "Placewise Marketplace", the world's first "end-to-end" e-commerce offering for shopping malls and other physical shopping destinations. A new product, "Tenant Connect", represent a major opportunity for Placewise to service its clients in areas outside of the traditional consumer facing products provided. "Marketplace Performance Cloud" helps retailer centers effectively increase shopper engagement and drive foot traffic.

These products are expected to drive to Placewise Groups growth in the coming years, which in turn will increase Placewise International AS revenues through royalty fees.

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## NOTE 6 TAX

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax	19 624 807	-2 755 834
<b>Tax expense on ordinary profit/loss</b>	<b>19 624 807</b>	<b>-2 755 834</b>
Taxable income:		
Result before tax	-28 300 619	-27 518 675
Permanent differences	-3 862 226	-7 845
Changes in temporary differences	-16 358 353	-11 484 988
<b>Taxable income</b>	<b>-48 521 198</b>	<b>-39 011 508</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
Owing assessed tax from previous years	-3 862 226	0
<b>Total payable tax in the balance</b>	<b>-3 862 226</b>	<b>0</b>

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

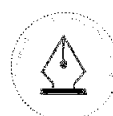
	2023	2022	Difference
Tangible assets	-13 449 898	-29 808 250	-16 358 353
<b>Total</b>	<b>-13 449 898</b>	<b>-29 808 250</b>	<b>-16 358 353</b>
Accumulated loss to be brought forward	-122 916 617	-74 395 419	48 521 198
Not included in the deferred tax calculation	136 366 514	15 000 000	-121 366 514
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>-89 203 669</b>	<b>-89 203 669</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>-19 624 807</b>	<b>-19 624 807</b>

## NOTE 7 EQUITY CAPITAL

	Share capital	Other equity capital	Total equity capital
Pr. 31.12.2022	90 000	25 061 770	25 151 770
Result of the year		-47 925 426	-47 925 426
Group contributions received		23 000 000	23 000 000
<b>Pr 31.12.2023</b>	<b>90 000</b>	<b>136 344</b>	<b>226 344</b>

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## NOTE 8 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 300 073.

## NOTE 9 SHAREHOLDERS

### THE SHARE CAPITAL IN PLACEWISE INTERNATIONAL AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	3,0	90 000
<b>Total</b>	<b>30 000</b>		<b>90 000</b>

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
PLACEWISE GROUP AS	30 000	100,0	100,0

## NOTE 10 GOING CONCERN

The financial statement has been prepared assuming the Group will continue as a going concern. Placewise Group has a solid revenue base through recurring license revenues, and we have a solid position to scale and grow further during 2024.

In recent years, we have invested in the development of our IT platform to enhance our product's competitiveness in the market. We have introduced improved functionality and a range of new products that are being launched continuously. Additionally, we are actively working on consolidating our IT platform across regions to accelerate growth and profitability.

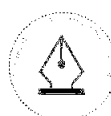
Internal plans and forecasts indicate that we will achieve self-sustainability by fall 2024.

The company's ability to continue operations depends on several factors, including our ability to generate sufficient cash flow, secure necessary funding, and maintain a viable business model. The management has implemented several measures to enhance liquidity, including cost-cutting initiatives.

Going forward the management will continue to closely monitor the liquidity situation, assess alternative action plans, and collaborate closely with the Board.

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