



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 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, 25.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		14 195 855	15 063 588
Sum inntekter	2	14 195 855	15 063 588
Kostnader			
Personell expenses	3	5 953 143	8 607 959
Depreciation and amortisation expenses	5	22 646 510	20 464 930
Other expenses	4	11 659 469	11 081 701
Sum kostnader		40 259 122	40 154 590
Driftsresultat		-26 063 267	-25 091 002
Finansinntekter og finanskostnader			
Annen renteinntekt		3 921	2 785
Other financial income		20 757	31 909
Sum finansinntekter		24 678	34 694
Rentekostnad til foretak i samme konsern		8 516 190	2 735 662
Annen rentekostnad		244 736	135 472
Other financial expenses		449 041	373 178
Sum finanskostnader		9 209 967	3 244 312
Netto finans		-9 185 289	-3 209 618
Resultat før skattekostnad		-35 248 556	-28 300 620
Income tax expense	6, 11	-38 679 207	19 624 807
Årsresultat		3 430 651	-47 925 427
Årsresultat etter minoritetsinteresser		3 430 652	-47 925 426
Overføringer og disponeringer			
Other equity	7	3 430 652	-47 925 426
Sum overføringer og disponeringer		3 430 652	-47 925 426



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	5	75 267 543	75 811 378
Utsatt skattefordel	6, 11	38 218 515	
Sum immaterielle eiendeler		113 486 058	75 811 378
Finansielle anleggsmidler			
Lån til foretak i samme konsern	2	7 294 479	2 424 457
Other long-term receivables		249 500	
Sum finansielle anleggsmidler		7 543 979	2 424 457
Sum anleggsmidler		121 030 037	78 235 835
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		4 229 218	3 922 739
Sum fordringer		4 229 218	3 922 739
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	235 013	443 782
Sum bankinnskudd, kontanter og lignende		235 013	443 782
Sum omløpsmidler		4 464 231	4 366 521
SUM EIENDELER		125 494 268	82 602 356
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	90 000	90 000
Beholdning av egne aksjer	9		



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		90 000	90 000
Opptjent egenkapital			
Other equity	10	5 200 360	136 344
Sum opptjent egenkapital		5 200 360	136 344
Sum egenkapital	7	5 290 360	226 344
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6, 11		
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	117 628 363	78 035 281
Other non-current liabilities			2 036 364
Sum annen langsiktig gjeld		117 628 363	80 071 645
Sum langsiktig gjeld		117 628 363	80 071 645
Kortsiktig gjeld			
Liabilities to financial institutions		1 527 273	
Leverandørgjeld		47 076	252 454
Tax payable	6, 11		
Public duties payable		231 081	449 535
Kortsiktig konserngjeld	2		
Other current liabilities		770 115	1 602 379
Sum kortsiktig gjeld		2 575 545	2 304 368
Sum gjeld		120 203 908	82 376 013
SUM EGENKAPITAL OG GJELD		125 494 268	82 602 357



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 691835

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

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

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

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 24.07.2025



Organisasjonsnr: 823 483 902
PLACEWISE INTERNATIONAL AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Sum inntekter	2	14 195 855	15 063 588
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Organisasjonsnr: 823 483 902
PLACEWISE INTERNATIONAL AS

BALANSE

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Gjeld			
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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.



Annual Report
Placewise International AS
823 483 902
2024

Think Ahead.
Get Ahead.
Stay Ahead.



REVENUE STATEMENT

PLACEWISE INTERNATIONAL AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		14 195 855	15 063 588
Total income	2	14 195 855	15 063 588
Personell expenses	3	5 953 143	8 607 959
Other expenses	4	11 659 469	11 081 701
EBITDA		-3 416 757	-4 626 071
Depreciation and amortisation expenses	5	22 646 510	20 464 930
Operating profit		-26 063 266	-25 091 001
FINANCIAL INCOME AND EXPENSES			
Other interest income		3 921	2 785
Other financial income		20 757	31 909
Interest expense to group companies		8 516 190	2 735 662
Other interest expenses		244 736	135 472
Other financial expenses		449 041	373 178
Net financial items		-9 185 289	-3 209 618
Net profit before tax		-35 248 555	-28 300 619
Income tax expense	6, 11	-38 679 207	19 624 807
Net profit or loss		3 430 652	-47 925 426
ATTRIBUTABLE TO			
Other equity	7	3 430 652	-47 925 426
Total		3 430 652	-47 925 426

PLACEWISE INTERNATIONAL AS

SIDE 1



BALANCE SHEET

PLACEWISE INTERNATIONAL AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Development	5	75 267 543	75 811 378
Deferred tax assets	6, 11	38 218 515	-
Total intangible assets		113 486 058	75 811 378
Receivables from group companies	2	7 294 479	2 424 457
Other long-term receivables		249 500	-
Total non-current financial assets		7 543 979	2 424 457
Total non-current assets		121 030 037	78 235 836
CURRENT ASSETS			
Other short-term receivables		4 229 218	3 922 739
Total receivables		4 229 218	3 922 739
INVESTMENTS			
Cash and cash equivalents	8	235 013	443 782
Total current assets		4 464 231	4 366 520
Total assets		125 494 268	82 602 356



BALANCE SHEET

PLACEWISE INTERNATIONAL AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	9	90 000	90 000
Total paid-up equity		90 000	90 000
RETAINED EARNINGS			
Other equity	10	5 200 360	136 344
Total retained earnings		5 200 360	136 344
Total equity	7	5 290 360	226 344
LIABILITIES			
Non-current liabilities to group companies	2	117 628 363	78 035 281
Other non-current liabilities		-	2 036 364
Total non-current liabilities		117 628 363	80 071 645
CURRENT LIABILITIES			
Liabilities to financial institutions		1 527 273	-
Trade payables		47 076	252 454
Public duties payable		231 081	449 535
Other current liabilities		770 115	1 602 379
Total current liabilities		2 575 545	2 304 368
Total liabilities		120 203 908	82 376 012
Total equity and liabilities		125 494 268	82 602 356

Oslo, 30.06.2025

The board of Placewise International AS

Susan Bonsak
Chair of the Board/CEO

Håvard Fossmo Wågan
Member of the board



PLACEWISE INTERNATIONAL AS

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NOTE 1 ACCOUNTING PRINCIPLES

The annual accounts have been prepared in conformity with the Accounting Act and 'NRS8 - 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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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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✓ Signed 2025-07-01 12:22:27 UTC

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

	2024	2023
RECEIVABLES		
Placewise AS	0	0
Boostcom BV	7 164 234	2 295 035
Placewise PTE Ltd	130 245	129 422
Total	7 294 479	2 424 457
LIABILITIES		
Placewise Group AS	26 647 731	18 535 126
Placewise AS	21 679 470	6 661 107
Placewise Sp. Z o.o	63 831 779	47 502 002
Boostcom BV	0	0
Placewise Americas	5 469 382	5 337 045
Total	117 628 363	78 035 280
INTERCOMPANY REVENUES		
Placewise AS	8 083 407	10 469 828
Placewise Sp. Z o.o	537 795	512 768
Boostcom BV	4 970 698	2 543 184
Placewise Americas	497 432	1 470 509
Placewise PTE Ltd	0	130 245
Placewise Group AS	106 522	0
Total	14 195 855	15 126 534
INTERCOMPANY COST		
Placewise Group AS	3 227 395	5 768 149
Placewise AS	0	0
Placewise Poland Sp. Z o.o	33 995 823	29 280 902
Boostcom BV	0	0
Placewise Americas	0	0
Total	37 223 218	35 049 051

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NOTE 3 PAYROLL EXPENSES

SALARY COSTS

	2024	2023
Salaries	4 981 983	7 280 407
Social security fees	733 271	1 106 798
Pension costs	140 888	236 251
Other benefits	97 001	60 281
Total	5 953 143	8 683 737

In 2024 the company employed 7 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 tjenestepensjon"). The company's pension scheme meets the requirement of this law.

NOTE 4 SPECIFICATION OF OPERATING COSTS BY TYPE

	2024	2023
Cost of goods	29 716 091	33 008 926
Consulting	380 450	832 678
Corporate	3 227 395	2 123 244
Other operating costs	438 208	185 437
Reduction operating costs R&D	-22 102 674	-25 068 584
Total operating costs	11 659 469	11 081 701

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NOTE 5 INTANGIBLE ASSETS

	2024	2023
Acquisition cost 01.01.	134 770 097	113 487 961
Additions - assets under development	22 102 674	21 282 136
Acquisition cost 31.12.	156 872 771	134 770 097
Accumulated depreciations 31.12	81 605 228	58 958 719
Book value 31.12.2024	75 267 543	75 811 378
This year's depreciation	22 646 510	20 464 930
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	2024	2023
Entered tax on ordinary profit/ loss:		
Payable tax	0	0
Changes in deferred tax assets	-38 679 207	19 624 807
Tax expense on ordinary profit/ loss	-38 679 207	19 624 807
Taxable income:		
Result before tax	-35 248 555	-28 300 619
Permanent differences	-4 199 508	-3 862 226
Changes in temporary differences	-13 449 900	-16 358 353
Received intra-group contribution	2 094 056	0
Taxable income	-50 803 907	-48 521 198
Payable tax in the balance:		
Payable tax on this year's result	-460 692	0
Payable tax on received Group contribution	460 692	0
Total payable tax in the balance	0	0

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

	2024	2023	Difference
Tangible assets	2	-13 449 898	-13 449 900
Total	2	-13 449 898	-13 449 900
Accumulated loss to be brought forward	-173 720 524	-122 916 617	50 803 907
Not included in the deferred tax calculation	0	136 366 514	136 366 514
Basis for deferred tax assets	-173 720 521	0	173 720 521
Deferred tax assets (22 %)	-38 218 515	0	38 218 515

NOTE 7 EQUITY CAPITAL

	Share capital	Other equity capital	Total equity capital
Pr. 31.12.2023	90 000	136 344	226 344
Result of the year		3 430 652	3 430 652
Group contributions received		1 633 364	1 633 364
Pr 31.12.2024	90 000	5 200 360	5 290 360

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NOTE 8 BANK DEPOSITS

Funds standing on the tax deduction account (restricted funds) are NOK 163 863.

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
Total	30 000		90 000

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.

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.

NOTE 11 TAX

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-38 679 207	19 624 807
Tax expense on ordinary profit/loss	-38 679 207	19 624 807
Taxable income:		
Result before tax	-35 248 555	-28 300 619
Permanent differences	-4 199 508	-3 862 226
Changes in temporary differences	-13 449 900	-16 358 353
Received intra-group contribution	2 094 056	0
Taxable income	-50 803 907	-48 521 198

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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	2	-13 449 898	-13 449 900
Total	2	-13 449 898	-13 449 900
Accumulated loss to be brought forward	-173 720 524	-122 916 617	50 803 907
Not included in the deferred tax calculation	0	136 366 514	136 366 514
Basis for deferred tax assets	-173 720 521	0	173 720 521
Deferred tax assets (22 %)	-38 218 515	0	38 218 515

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Participants

PLACEWISE United States

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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting in Placewise International AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Placewise International AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- 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 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)* (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.

Responsibilities of management for the financial statements

The Board of Directors (management) are 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 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.



**Shape the future
with confidence**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 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, 11 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Christian Ronæss
State Authorised Public Accountant (Norway)

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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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