



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anders Brujordet  
Dato for fastsettelse av årsregnskapet: 09.12.2025

### 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, 21.12.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sales revenue	1	112 298 554	105 594 846
<b>Sum inntekter</b>		<b>112 298 554</b>	<b>105 594 846</b>
<b>Kostnader</b>			
Cost of sales		32 780 647	37 757 438
Employee benefits expense	2	21 547 914	26 155 910
Depreciation and amortization	3, 4	12 056 604	12 508 859
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2, 5	11 201 215	20 983 220
<b>Sum kostnader</b>		<b>77 586 381</b>	<b>97 405 427</b>
<b>Driftsresultat</b>		<b>34 712 174</b>	<b>8 189 419</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5		
Annen renteinntekt		227 594	75 131
Other financial income		2 396 686	
<b>Sum finansinntekter</b>		<b>2 624 280</b>	<b>75 131</b>
Write-down of other financial fixed assets	6		
Rentekostnad til foretak i samme konsern	5	1 078 051	548 774
Annen rentekostnad		1 316	23 215
Other financial expenses		367 422	1 074 556
<b>Sum finanskostnader</b>		<b>1 446 789</b>	<b>1 646 545</b>
<b>Netto finans</b>		<b>1 177 491</b>	<b>-1 571 414</b>
<b>Resultat før skattekostnad</b>		<b>35 889 665</b>	<b>6 618 006</b>
Tax expense	7	279 363	422 664
<b>Årsresultat</b>		<b>35 610 302</b>	<b>6 195 342</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>35 610 302</b>	<b>6 195 342</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Totalresultat</b>		<b>35 610 302</b>	<b>6 195 342</b>
<b>Overføringer og disponeringer</b>			
Other equity		35 610 302	6 195 342
<b>Sum overføringer og disponeringer</b>	<b>8</b>	<b>35 610 302</b>	<b>6 195 342</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	3, 9	25 278 712	23 627 346
Licences, patents etc.	3		
Utsatt skattefordel	7		
<b>Sum immaterielle eiendeler</b>		<b>25 278 712</b>	<b>23 627 346</b>
<b>Varige driftsmidler</b>			
Land, buildings and other real estate	4		
Plant and machinery	4		
Equipment, fixtures and fittings and other movables	4	239 537	305 873
<b>Sum varige driftsmidler</b>		<b>239 537</b>	<b>305 873</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	2 228 851	2 228 851
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	10		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	10		
Other long-term receivables		1 967 913	1 668 402
<b>Sum finansielle anleggsmidler</b>		<b>4 196 764</b>	<b>3 897 253</b>
<b>Sum anleggsmidler</b>		<b>29 715 013</b>	<b>27 830 472</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	11	11 763 939	6 409 667
Accounts receivable from group companies	10	191 205 585	151 727 901
Other short-term receivables	9	8 160 509	9 126 415
Konsernfordringer	10		
<b>Sum fordringer</b>		<b>211 130 032</b>	<b>167 263 983</b>
<b>Bankinnskudd, kontanter og lignende</b>			



### Balanse

Beløp i: NOK	Note	2024	2023
Bank deposits, cash and cash equivalents	12	5 350 669	10 028 274
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 350 669</b>	<b>10 028 274</b>
<b>Sum omløpsmidler</b>		<b>216 480 701</b>	<b>177 292 257</b>
<b>SUM EIENDELER</b>		<b>246 195 714</b>	<b>205 122 729</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	8		
Beholdning av egne aksjer	8		
Overkurs	8		
Annen innskutt egenkapital	8		

##### Opptjent egenkapital

Other equity	8	133 132 575	97 522 273
Udekket tap	8		
<b>Sum opptjent egenkapital</b>		<b>133 132 575</b>	<b>97 522 273</b>

##### Sum egenkapital

**133 132 575**      **97 522 273**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	7		
--------------	---	--	--

##### Annen langsiktig gjeld

Langsiktig konserngjeld	10	81 725 876	76 820 587
<b>Sum annen langsiktig gjeld</b>		<b>81 725 876</b>	<b>76 820 587</b>

##### Sum langsiktig gjeld

**81 725 876**      **76 820 587**

##### Kortsiktig gjeld

Konvertible lån		20 913 085	19 726 679
Leverandørgjeld		3 478 837	6 519 810
Tax payable	7		
Public duties payable		1 977 562	1 925 724



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Kortsiktig konserngjeld	10		
Other current liabilities		4 967 780	2 607 657
<b>Sum kortsiktig gjeld</b>		<b>31 337 264</b>	<b>30 779 869</b>
<b>Sum gjeld</b>		<b>113 063 139</b>	<b>107 600 456</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>246 195 714</b>	<b>205 122 729</b>



Skatteetaten

Vår dato  
23.07.2021

Din/Deres dato  
07.07.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR437981277

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2021/6102338

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

PIANO SOFTWARE NORWAY  
Drammensveien 165  
0277 OSLO

Att. Julie Holter-Sørensen

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Bygdøy allé 2  
Postboks 1704 Vika  
0121 Oslo  
www.bdo.no

To the owners of Piano Software Norway NUF

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Piano Software Norway NUF.

#### The financial statements comprise:

- The balance sheet as at 31 December 2024
- The income statement for 2024
- Statement of cash flows for the year that ended 31 December 2024
- 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

Management is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Opinion on the Board of Directors' report

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

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



#### **Responsibilities of the Board of Directors for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

<https://revisorforeningen.no/revisjonsberetninger>

#### **Other Matters**

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

BDO AS

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

Penneo document key: 08TY0-805P2-7UZF3-RALLP-MJBQM-GXFYW



# 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.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Frode Giling

### Partner

På vegne av: BDO AS

Serienummer: bankid.no no\_bankid:9578-5997-4-1488700

IP: 104.28.xxx.xxx

2025-12-10 15:00:07 UTC



QES



Penneo Dokumentnrøkkef:08TV0-805P2-7UJ2F3-RALLP-MJBQM-GXFW

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eud.penneo.com>.

### Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

# Financial statements 2024 PIANO SOFTWARE NORWAY NUF

---

Organization number: 923 967 850



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Income statement PIANO SOFTWARE NORWAY NUF

Operating income and operating expenses	Note	2024	2023
Sales revenue	1	112 298 554	105 594 846
<b>Total income</b>		<b>112 298 554</b>	<b>105 594 846</b>
Cost of sales		32 780 647	37 757 438
Employee benefits expense	2	21 547 914	26 155 910
Depreciation and amortization	3, 4	12 056 604	12 508 859
Other expenses	2, 5	11 201 215	20 983 220
<b>Total expenses</b>		<b>77 586 381</b>	<b>97 405 427</b>
<b>Operating profit/loss</b>		<b>34 712 174</b>	<b>8 189 419</b>
<b>Financial income and expenses</b>			
Other interest income		227 594	75 131
Other financial income		2 396 686	0
Interest expense to group companies	5	1 078 051	548 774
Other interest expenses		1 316	23 215
Other financial expenses		367 422	1 074 556
<b>Net financial items</b>		<b>1 177 491</b>	<b>-1 571 414</b>
<b>Profit before tax</b>		<b>35 889 665</b>	<b>6 618 006</b>
Tax expense	7	279 363	422 664
<b>Profit for the year</b>		<b>35 610 302</b>	<b>6 195 342</b>
<b>Allocation of profit for the year</b>			
Other equity		35 610 302	6 195 342
<b>Total brought forward</b>	<b>8</b>	<b>35 610 302</b>	<b>6 195 342</b>



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Balance sheet PIANO SOFTWARE NORWAY NUF

Assets	Note	2024	2023
<b>Non-current assets</b>			
Development	3, 9	25 278 712	23 627 346
<b>Total intangible assets</b>		<b>25 278 712</b>	<b>23 627 346</b>
Equipment, fixtures and fittings and other movables	4	239 537	305 873
<b>Total property, plant and equipment</b>		<b>239 537</b>	<b>305 873</b>
Investments in subsidiaries	6	2 228 851	2 228 851
Other long-term receivables		1 967 913	1 668 402
<b>Total non-current financial assets</b>		<b>4 196 764</b>	<b>3 897 253</b>
<b>Total non-current assets</b>		<b>29 715 013</b>	<b>27 830 472</b>
<b>Current assets</b>			
Accounts receivable	11	11 763 939	6 409 667
Accounts receivable from group companies	10	191 205 585	151 727 901
Other short-term receivables	9	8 160 509	9 126 415
<b>Total receivables</b>		<b>211 130 032</b>	<b>167 263 983</b>
Bank deposits, cash and cash equivalents	12	5 350 669	10 028 274
<b>Total bank deposits, cash and cash equivalents</b>		<b>5 350 669</b>	<b>10 028 274</b>
<b>Total current assets</b>		<b>216 480 701</b>	<b>177 292 257</b>
<b>Total assets</b>		<b>246 195 714</b>	<b>205 122 729</b>



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Balance sheet PIANO SOFTWARE NORWAY NUF

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
Other equity	8	133 132 575	97 522 273
<b>Total retained earnings</b>		<b>133 132 575</b>	<b>97 522 273</b>
<b>Total equity</b>		<b>133 132 575</b>	<b>97 522 273</b>
<b>Liabilities</b>			
Liabilities to group companies	10	81 725 876	76 820 587
<b>Total non-current liabilities</b>		<b>81 725 876</b>	<b>76 820 587</b>
Deferred revenue		20 913 085	19 726 679
Trade payables		3 478 837	6 519 810
Public duties payable		1 977 562	1 925 724
Other current liabilities		4 967 780	2 607 657
<b>Total current liabilities</b>		<b>31 337 264</b>	<b>30 779 869</b>
<b>Total liabilities</b>		<b>113 063 139</b>	<b>107 600 456</b>
<b>Total equity and liabilities</b>		<b>246 195 714</b>	<b>205 122 729</b>

Oslo, December 9, 2025

The board of PIANO SOFTWARE NORWAY NUF

Signed by:

*Alexander Franta*

107E971CAACA449...

Alexander Johann Franta  
general Manager

DocuSigned by:

*Anders Brujordet*

A3D8B67410F148A...

Anders Brujordet  
general Manager



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Cash flow statement PIANO SOFTWARE NORWAY NUF

	Note	2024	2023
<b>Cash flows from operating activities</b>			
Profit/loss before tax	8	35 889 665	6 618 006
Depreciation and amortization	3, 4	12 056 604	12 508 859
Change in accounts receivable		9 012 906	2 885 139
Change in accounts payable		-3 040 973	-289 522
Changes in intercompany accounts receivables		-53 844 862	-23 076 809
Change in other accrual items		3 985 400	165 825
<b>Net cash flows from operating activities</b>		<b>4 058 740</b>	<b>-1 188 502</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets	4	-140 802	-146 140
Payment of intangible assets	3	-13 500 832	-10 373 685
<b>Net cash flows from investment activities</b>		<b>-13 641 634</b>	<b>-10 519 825</b>
<b>Cash flows from financing activities</b>			
Proceeds from shareholder contributions		4 905 289	16 239 439
<b>Net cash flows from financing activities</b>		<b>4 905 289</b>	<b>16 239 439</b>
<b>Net change in cash and cash equivalents</b>		<b>-4 677 605</b>	<b>4 531 112</b>
Cash and cash equivalents at the start of the period		10 028 274	5 497 163
<b>Cash and cash equivalents at the end of the period</b>	12	<b>5 350 669</b>	<b>10 028 274</b>



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Notes to the financial statements 2024

### Accounting principles

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

### Use of estimates

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

### Revenue

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

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

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

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

### Classification and assessment of balance sheet items

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

### Intangible assets

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

### Fixed assets

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

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

### Impairment of fixed assets

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

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



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Notes to the financial statements 2024

### Investments in other companies

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

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

### Receivables

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

### Pensions

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

### Tax

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

### Foreign currencies translation

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

### Warranties, service and complaints

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

### Cash flow statement

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



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Notes to the financial statements 2024

### Note 1 Operating income

<b>Activity distribution</b>	<b>2024</b>	<b>2023</b>
Sales revenue	68 339 918	61 128 262
Licence income, intercompany	6 551 040	8 301 589
Royalty income, intercompany	20 501 080	19 687 352
Other operating income	0	0
Other operating income, intercompany	16 906 516	16 478 207
<b>Total</b>	<b>112 298 554</b>	<b>105 595 410</b>

<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
EMEA	68 339 918	61 128 262
USA	6 551 040	8 301 589
Japan	37 407 596	36 165 559
<b>Total</b>	<b>112 298 554</b>	<b>105 595 410</b>



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Notes to the financial statements 2024

### Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2024	2023
Salaries/wages	16 083 355	20 646 696
Social security fees	3 522 476	3 529 251
Pension expenses	627 018	595 315
Other remuneration	1 315 065	1 384 648
<b>Total</b>	<b>21 547 914</b>	<b>26 155 910</b>

Average number of employees during the accounting year 18 18

#### OTP (Statutory occupational pension)

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

#### Expensed audit fee

Expenses paid to the auditor for 2024 amounts to NOK 455 260,- excl.VAT.

### Note 3 Intangible assets

	Research and development	Total
Acquisition cost 01.01	107 490 579	107 490 579
Additions	13 500 832	13 500 832
Disposals	0	0
<b>Acquisition cost 31.12</b>	<b>120 991 411</b>	<b>120 991 411</b>
Acc. depreciation/impairment 31.12	-95 712 699	-95 712 699
<b>Book value 31.12</b>	<b>25 278 712</b>	<b>25 278 712</b>

Amortisation in the year 11 849 467 11 849 467

Amortisation plan Linear  
Economic useful life 3 years

Research and development (R&D) is a highly important component of innovation. The company invests substantial resources in research and development to enhance the applications and technology infrastructure, develop new features, conduct quality assurance testing and improve the core technology. The company expects to continue to expand capabilities of the technology in the future, and to invest significantly in continued research and development efforts. These activities are highly integrated, and there is often no clear distinction between them, making it difficult to assess whether the activities are maintenance, research, or development. In 2024 NOK 7 507 253 were expensed R&D costs.



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Notes to the financial statements 2024

Note 4 Fixed assets	Leasehold improvements	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	340 799	11 572 563	11 913 362
Additions	0	140 802	140 802
Disposals	0	0	0
<b>Acquisition cost 31.12</b>	<b>340 799</b>	<b>11 713 365</b>	<b>12 054 164</b>
Acc. depreciation/ impairment 31.12	-307 780	-11 506 845	-11 814 625
<b>Book value 31.12</b>	<b>33 019</b>	<b>206 520</b>	<b>239 538</b>
Depreciation in the year	68 160	138 978	207 138
Depreciation plan	Linear	Linear	
Economic useful life	5 years	3 years	

### Note 5 Related party transactions

Related-party transactions:	2024	2023
<b>Sales of services:</b>		
Piano Software, Inc	0	8 301 589
Piano Japan Co., LTD	37 407 596	36 165 559
<b>Total sales of services to related parties</b>	<b>37 407 596</b>	<b>44 467 148</b>
<b>Purchase of services:</b>		
Piano Software, Inc	36 054	3 368 087
<b>Total purchase of services from related parties</b>	<b>36 054</b>	<b>3 368 087</b>
<b>Intercompany interest cost</b>		
Piano Japan Co., LTD	1 081 564	548 774
<b>Total interest cost from group companies</b>	<b>1 081 564</b>	<b>548 774</b>

Remuneration to senior executives is disclosed in note 2, for intercompany balances see note 10.

### Note 6 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Annual net profit / loss	Equity pr. 31.12
Piano Co. Ltd Japan	Japan	100 %	3 726 350	2 311 269

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



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Notes to the financial statements 2024

### Note 7 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Withholding tax abroad	279 363	422 664
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>279 363</b>	<b>422 664</b>
Taxable income:		
Profit before tax	35 889 665	6 618 006
Permanent differences	-1 425 347	-3 663 297
Changes in temporary differences	-22 708 616	3 732 672
Allocation of loss to be brought forward	-11 755 702	-6 687 380
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	4 651 792	-6 223 852	-10 875 643
Accounts receivable	0	-11 832 972	-11 832 972
<b>Total</b>	<b>4 651 792</b>	<b>-18 056 824</b>	<b>-22 708 616</b>
Accumulated loss to be brought forward	-639 716 491	-651 472 194	-11 755 702
Not included in the deferred tax calculation	635 064 700	669 529 018	34 464 318
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

### Note 8 Equity

	<b>Share capital</b>	<b>Uncovered loss</b>	<b>Total equity</b>
Equity 01.01.2024	109 732 595	-12 210 322	97 522 272
Annual net profit/loss		35 610 302	35 610 302
<b>Equity 31.12.2024</b>	<b>109 732 595</b>	<b>23 399 980</b>	<b>133 132 574</b>

### Note 9 Grants

In 2024, Norsk Forskningsråd provided a grant of NOK 1 426 378 to PIANO SOFTWARE NORWAY NUF, for two development projects relating to the development of technology for optimization of platform. This SkatteFUNN R&D tax incentive scheme is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry.

The total project expenses were NOK 31 639 256 in 2024, where NOK 25 278 712 was capitalized. SkatteFUNN is booked using the net method, hence the 19% of the capitalized amount is booked as short term receivables.



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Notes to the financial statements 2024

### Note 10 Intercompany balances

<b>Receivables</b>	<b>2024</b>	<b>2023</b>
Piano Software, Inc	21 848 744	18 852 569
Cxence, Inc	14 367 178	11 832 972
Piano Japan Co., LTD	169 356 841	132 875 332
<b>Total receivables</b>	<b>205 572 763</b>	<b>163 560 873</b>
<b>Liabilities</b>	<b>2024</b>	<b>2023</b>
Piano Japan Co., LTD	-81 725 876	-76 820 587
<b>Total liabilities</b>	<b>-81 725 876</b>	<b>-76 820 587</b>

The receivable from Cxence, Inc. has been written down by NOK -14 367 178 .

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

### Note 11 Trade debtors

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

A loss of NOK 246 369 in trade debtors was recognized in 2024.

	<b>2024</b>	<b>2023</b>
Trade debtors nominal value	8 377 999	6 749 187
Bad debts provision	246 396	0
<b>Trade debtors in the balance sheet</b>	<b>8 131 603</b>	<b>6 749 187</b>

### Note 12 Restricted bank deposits, cash in hand etc.

	<b>2024</b>	<b>2023</b>
Restricted funds deposited in the tax deduction account	984 062	979 879



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## BOARD OF DIRECTORS' REPORT 2024 FOR PIANO SOFTWARE NORWAY

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

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

Piano Software Norway NUF ("PSN") is Piano's Norwegian branch, mainly serving European clients of the business. In 2024, international tensions and morose global economy are still present, but revenue remained flat. The company recorded revenues of NOK 112 million compared to NOK 106 million in the prior year and operating expenses of NOK 77.6 million compared to NOK 97.4 million in 2023.

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

### Comments related to the financial statements

In 2024 the company's revenues were NOK 112 million, with an increase from the NOK 106 million in 2023, operating profit was NOK 34.7 million, up from NOK 8.2 million in 2023 and net income was NOK 35.6 million, up from NOK 6.6 million in the prior year. Personnel expenses slightly decreased to NOK 22 million compared to NOK 26 million in 2023.

Cost of sales, largely related to the purchase of services, including hosting, amounted to NOK 26.2 million, down from NOK 37.8 million in 2023.

During 2024 research and development costs amounted to NOK 20 million, one million less than the prior period. NOK 15 million was capitalized compared, same as in 2023. Piano received a government grant of NOK 1.4 million (Skattefunn) in 2024, significant decrease compared to the NOK 4 million received in 2023.

Total assets at the end of 2024 amounted to NOK 246 million compared to NOK 205 million in 2023, mostly due to increased accounts receivables from group companies. Trade receivables were NOK 11.8 million at the end of 2024 compared to NOK 6.4 million at the end of the prior year.

Total equity at the end of 2024 was NOK 133 million in comparison with NOK 98 million in 2023 with a year-end cash position at 5 million NOK versus NOK 10 million at the end of 2023.

Current liabilities at the end of 2024 were NOK 31 million, same as end of 2023 and total non-current liabilities were NOK 82 million compared to NOK 77 million in the prior year. The increase is due to additional liabilities to group companies.

Net cash flow used in operating activities was positive at NOK 4 million compared to negative NOK 1 million in 2023. The net cash flow from investing activities was negative NOK 13.6 million in 2024 compared to negative NOK 10.5 million in the prior year, which mostly represent capitalized R&D. Net cash flow from financing was NOK 4.9 million compared to NOK 16.2 million in 2023, mostly related to shareholder contributions during the year.



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Future challenges

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

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

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

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

## Financial risk

### Overall view on objectives and strategy

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

### Market risk

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

### Liquidity and credit risk

The continued funding of the Piano Software Norway operations is done as part of the Piano companies financial structure. Piano Software Norway is exposed to customer-related credit risk, i.e. risk related to the financial strength and characteristics of its customers. There is always a risk of loss on accounts receivable from customers and reduced sales to customers if they face liquidity challenges.



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## **Going concern**

In accordance with the Accounting Act § 3-3a, the board confirms that the financial statements of the company have been prepared under the assumption of going concern. The board is confident that the company is well positioned to continue in operational existence, based on the current balance sheet, revenue forecast, and projected expenses as part of the Piano consolidated companies. This assumption is based on profit forecasts for the year 2025 and the company's long-term strategic forecasts. The company's economic and financial position is sound.

## **Allocation of net income**

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

## **The working environment and the employees**

In 2024 Piano continued to have a very limited number of absences due to sickness. Leave of absence due to illness totaled 63 days (27 for sick child leave), slightly up from 56 days in 2023, approximately 0,5% of the total working hours in the company. The work environment is considered to be good.

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

## **EMPLOYEES, CORPORATE SOCIAL RESPONSIBILITY AND THE ENVIRONMENT**

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

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

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

## **Equal opportunities and discrimination**

### **Equal Opportunity, Anti-Harassment, and Complaint Process**



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

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

### **Equal employment opportunity statement**

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

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

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

### **Anti-harassment policy**

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

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

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

Piano recognizes that formal guidelines are only a starting point for establishing and maintaining sound business ethics throughout the company. Emphasizing ethical conduct is a management responsibility, and the company's ethical standards will further evolve over time, as vigilance and monitoring between colleagues clarify issues, lead to discussion, and direct attention to activities and issues which pose challenges.



DocuSign Envelope ID: 1E678A72-112C-4B33-A6C2-886C9986550E

## Anti-Bribery and Anti-Corruption Policy

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

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

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

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

## Training and communication

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

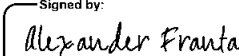
Piano Software's anti-bribery and anti-corruption policy and zero-tolerance attitude will be clearly communicated to all suppliers, contractors, business partners, and any third parties at the outset of business relations, and as appropriate thereafter.

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

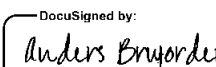
## Insurance for board members

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

9 December 2025  
Alexander Johann Franta  
General Manager  
Oslo

Signed by:  
  
107E971CAACA449...

9 December 2025  
Anders Brujordet  
General Manager  
Oslo

DocuSigned by:  
  
A3D8B67410F148A...



# Financial statements 2024 PIANO SOFTWARE NORWAY NUF

---

Organization number: 923 967 850



**Income statement**  
**PIANO SOFTWARE NORWAY NUF**

Operating income and operating expenses	Note	2024	2023
Sales revenue	1	112 298 554	105 594 846
<b>Total income</b>		<b>112 298 554</b>	<b>105 594 846</b>
Cost of sales		32 780 647	37 757 438
Employee benefits expense	2	21 547 914	26 155 910
Depreciation and amortization	3, 4	12 056 604	12 508 859
Other expenses	2, 5	11 201 215	20 983 220
<b>Total expenses</b>		<b>77 586 381</b>	<b>97 405 427</b>
<b>Operating profit/loss</b>		<b>34 712 174</b>	<b>8 189 419</b>
<b>Financial income and expenses</b>			
Other interest income		227 594	75 131
Other financial income		2 396 686	0
Interest expense to group companies	5	1 078 051	548 774
Other interest expenses		1 316	23 215
Other financial expenses		367 422	1 074 556
<b>Net financial items</b>		<b>1 177 491</b>	<b>-1 571 414</b>
<b>Profit before tax</b>		<b>35 889 665</b>	<b>6 618 006</b>
Tax expense	7	279 363	422 664
<b>Profit for the year</b>		<b>35 610 302</b>	<b>6 195 342</b>
<b>Allocation of profit for the year</b>			
Other equity		35 610 302	6 195 342
<b>Total brought forward</b>	8	<b>35 610 302</b>	<b>6 195 342</b>



## Balance sheet PIANO SOFTWARE NORWAY NUF

Assets	Note	2024	2023
<b>Non-current assets</b>			
Development	3, 9	25 278 712	23 627 346
<b>Total intangible assets</b>		<b>25 278 712</b>	<b>23 627 346</b>
Equipment, fixtures and fittings and other movables	4	239 537	305 873
<b>Total property, plant and equipment</b>		<b>239 537</b>	<b>305 873</b>
Investments in subsidiaries	6	2 228 851	2 228 851
Other long-term receivables		1 967 913	1 668 402
<b>Total non-current financial assets</b>		<b>4 196 764</b>	<b>3 897 253</b>
<b>Total non-current assets</b>		<b>29 715 013</b>	<b>27 830 472</b>
<b>Current assets</b>			
Accounts receivable	11	11 763 939	6 409 667
Accounts receivable from group companies	10	191 205 585	151 727 901
Other short-term receivables	9	8 160 509	9 126 415
<b>Total receivables</b>		<b>211 130 032</b>	<b>167 263 983</b>
Bank deposits, cash and cash equivalents	12	5 350 669	10 028 274
<b>Total bank deposits, cash and cash equivalents</b>		<b>5 350 669</b>	<b>10 028 274</b>
<b>Total current assets</b>		<b>216 480 701</b>	<b>177 292 257</b>
<b>Total assets</b>		<b>246 195 714</b>	<b>205 122 729</b>



**Balance sheet**  
**PIANO SOFTWARE NORWAY NUF**

Equity and liabilities	Note	2024	2023
<b>Equity</b>			
Other equity	8	133 132 575	97 522 273
<b>Total retained earnings</b>		<u>133 132 575</u>	<u>97 522 273</u>
<b>Total equity</b>		<u>133 132 575</u>	<u>97 522 273</u>
<b>Liabilities</b>			
Liabilities to group companies	10	81 725 876	76 820 587
<b>Total non-current liabilities</b>		<u>81 725 876</u>	<u>76 820 587</u>
Deferred revenue		20 913 085	19 726 679
Trade payables		3 478 837	6 519 810
Public duties payable		1 977 562	1 925 724
Other current liabilities		4 967 780	2 607 657
<b>Total current liabilities</b>		<u>31 337 264</u>	<u>30 779 869</u>
<b>Total liabilities</b>		<u>113 063 139</u>	<u>107 600 456</u>
<b>Total equity and liabilities</b>		<u>246 195 714</u>	<u>205 122 729</u>

Oslo, \_\_\_\_\_, 09.12.2025  
The board of PIANO SOFTWARE NORWAY NUF

\_\_\_\_\_  
Alexander Johann Franta  
general Manager

\_\_\_\_\_  
Anders Brujordet  
general Manager



**Cash flow statement**  
**PIANO SOFTWARE NORWAY NUF**

<b>Cash flows from operating activities</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Profit/loss before tax	8	35 889 665	6 618 006
Depreciation and amortization	3, 4	12 056 604	12 508 859
Change in accounts receivable		9 012 906	2 885 139
Change in accounts payable		-3 040 973	-289 522
Changes in intercompany accounts receivables		-53 844 862	-23 076 809
Change in other accrual items		3 985 400	165 825
<b>Net cash flows from operating activities</b>		<b>4 058 740</b>	<b>-1 188 502</b>
<b>Cash flows from investment activities</b>			
Payments to buy tangible assets	4	-140 802	-146 140
Payment of intangible assets	3	-13 500 832	-10 373 685
<b>Net cash flows from investment activities</b>		<b>-13 641 634</b>	<b>-10 519 825</b>
<b>Cash flows from financing activities</b>			
Proceeds from shareholder contributions		4 905 289	16 239 439
<b>Net cash flows from financing activities</b>		<b>4 905 289</b>	<b>16 239 439</b>
<b>Net change in cash and cash equivalents</b>		<b>-4 677 605</b>	<b>4 531 112</b>
Cash and cash equivalents at the start of the period		10 028 274	5 497 163
<b>Cash and cash equivalents at the end of the period</b>	12	<b>5 350 669</b>	<b>10 028 274</b>



## Notes to the financial statements 2024

### Accounting principles

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

### Use of estimates

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

### Revenue

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

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

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

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

### Classification and assessment of balance sheet items

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

### Intangible assets

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

### Fixed assets

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

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

### Impairment of fixed assets

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

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



## Notes to the financial statements 2024

### **Investments in other companies**

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

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

### **Receivables**

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

### **Pensions**

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

### **Tax**

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

### **Foreign currencies translation**

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

### **Warranties, service and complaints**

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

### **Cash flow statement**

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



## Notes to the financial statements 2024

### Note 1 Operating income

<b>Activity distribution</b>	<b>2024</b>	<b>2023</b>
Sales revenue	68 339 918	61 128 262
Licence income, intercompany	6 551 040	8 301 589
Royalty income, intercompany	20 501 080	19 687 352
Other operating income	0	0
Other operating income, intercompany	16 906 516	16 478 207
<b>Total</b>	<b>112 298 554</b>	<b>105 595 410</b>

<b>Geographical distribution</b>	<b>2024</b>	<b>2023</b>
EMEA	68 339 918	61 128 262
USA	6 551 040	8 301 589
Japan	37 407 596	36 165 559
<b>Total</b>	<b>112 298 554</b>	<b>105 595 410</b>



## Notes to the financial statements 2024

### Note 2 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2024	2023
Salaries/wages	16 083 355	20 646 696
Social security fees	3 522 476	3 529 251
Pension expenses	627 018	595 315
Other remuneration	1 315 065	1 384 648
<b>Total</b>	<b>21 547 914</b>	<b>26 155 910</b>

Average number of employees during the accounting year 18 18

#### OTP (Statutory occupational pension)

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

#### Expensed audit fee

Expenses paid to the auditor for 2024 amounts to NOK 455 260,- excl.VAT.

### Note 3 Intangible assets

	Research and development	Total
Acquisition cost 01.01	107 490 579	107 490 579
Additions	13 500 832	13 500 832
Disposals	0	0
<b>Acquisition cost 31.12</b>	<b>120 991 411</b>	<b>120 991 411</b>
Acc. depreciation/impairment 31.12	-95 712 699	-95 712 699
<b>Book value 31.12</b>	<b>25 278 712</b>	<b>25 278 712</b>

Amortisation in the year 11 849 467 11 849 467

Amortisation plan Linear  
Economic useful life 3 years

Research and development (R&D) is a highly important component of innovation. The company invests substantial resources in research and development to enhance the applications and technology infrastructure, develop new features, conduct quality assurance testing and improve the core technology. The company expects to continue to expand capabilities of the technology in the future, and to invest significantly in continued research and development efforts. These activities are highly integrated, and there is often no clear distinction between them, making it difficult to assess whether the activities are maintenance, research, or development. In 2024 NOK 7 507 253 were expensed R&D costs.



## Notes to the financial statements 2024

Note 4 Fixed assets	Leasehold improvements	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	340 799	11 572 563	11 913 362
Additions	0	140 802	140 802
Disposals	0	0	0
<b>Acquisition cost 31.12</b>	<b>340 799</b>	<b>11 713 365</b>	<b>12 054 164</b>
Acc. depreciation/ impairment 31.12	-307 780	-11 506 845	-11 814 625
<b>Book value 31.12</b>	<b>33 019</b>	<b>206 520</b>	<b>239 538</b>
Depreciation in the year	68 160	138 978	207 138
Depreciation plan	Linear	Linear	
Economic useful life	5 years	3 years	

### Note 5 Related party transactions

Related-party transactions:	2024	2023
<i>Sales of services:</i>		
Piano Software, Inc	0	8 301 589
Piano Japan Co., LTD	37 407 596	36 165 559
<b>Total sales of services to related parties</b>	<b>37 407 596</b>	<b>44 467 148</b>
<i>Purchase of services:</i>		
Piano Software, Inc	36 054	3 368 087
<b>Total purchase of services from related parties</b>	<b>36 054</b>	<b>3 368 087</b>
<i>Intercompany interest cost</i>		
Piano Japan Co., LTD	1 081 564	548 774
<b>Total interest cost from group companies</b>	<b>1 081 564</b>	<b>548 774</b>

Remuneration to senior executives is disclosed in note 2, for intercompany balances see note 10.

### Note 6 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries are booked according to the cost method.

Company	Location	Ownership/ voting rights	Annual net profit / loss	Equity pr. 31.12
Piano Co. Ltd Japan	Japan	100 %	3 726 350	2 311 269

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



## Notes to the financial statements 2024

### Note 7 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Withholding tax abroad	279 363	422 664
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>279 363</b>	<b>422 664</b>
Taxable income:		
Profit before tax	35 889 665	6 618 006
Permanent differences	-1 425 347	-3 663 297
Changes in temporary differences	-22 708 616	3 732 672
Allocation of loss to be brought forward	-11 755 702	-6 687 380
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Tangible assets	4 651 792	-6 223 852	-10 875 643
Accounts receivable	0	-11 832 972	-11 832 972
<b>Total</b>	<b>4 651 792</b>	<b>-18 056 824</b>	<b>-22 708 616</b>
Accumulated loss to be brought forward	-639 716 491	-651 472 194	-11 755 702
Not included in the deferred tax calculation	635 064 700	669 529 018	34 464 318
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

Deferred tax not included in the balance sheet.

### Note 8 Equity

	<b>Share capital</b>	<b>Uncovered loss</b>	<b>Total equity</b>
Equity 01.01.2024	109 732 595	-12 210 322	97 522 272
Annual net profit/loss		35 610 302	35 610 302
<b>Equity 31.12.2024</b>	<b>109 732 595</b>	<b>23 399 980</b>	<b>133 132 574</b>

### Note 9 Grants

In 2024, Norsk Forskningsråd provided a grant of NOK 1 426 378 to PIANO SOFTWARE NORWAY NUF, for two development projects relating to the development of technology for optimization of platform. This SkatteFUNN R&D tax incentive scheme is a government program designed to stimulate research and development (R&D) in Norwegian trade and industry.

The total project expenses were NOK 31 639 256 in 2024, where NOK 25 278 712 was capitalized. SkatteFUNN is booked using the net method, hence the 19% of the capitalized amount is booked as short term receivables.



## Notes to the financial statements 2024

### Note 10 Intercompany balances

<b>Receivables</b>	<b>2024</b>	<b>2023</b>
Piano Software, Inc	21 848 744	18 852 569
Cxence, Inc	14 367 178	11 832 972
Piano Japan Co., LTD	169 356 841	132 875 332
<b>Total receivables</b>	<b>205 572 763</b>	<b>163 560 873</b>
<b>Liabilities</b>	<b>2024</b>	<b>2023</b>
Piano Japan Co., LTD	-81 725 876	-76 820 587
<b>Total liabilities</b>	<b>-81 725 876</b>	<b>-76 820 587</b>

The receivable from Cxence, Inc. has been written down by NOK -14 367 178 .

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

### Note 11 Trade debtors

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

A loss of NOK 246 369 in trade debtors was recognized in 2024.

	<b>2024</b>	<b>2023</b>
Trade debtors nominal value	8 377 999	6 749 187
Bad debts provision	246 396	0
<b>Trade debtors in the balance sheet</b>	<b>8 131 603</b>	<b>6 749 187</b>

### Note 12 Restricted bank deposits, cash in hand etc.

	<b>2024</b>	<b>2023</b>
Restricted funds deposited in the tax deduction account	984 062	979 879