



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Timothy Richard Dirrenberger
Dato for fastsettelse av årsregnskapet: 18.12.2023

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 29.12.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	99 038 059	124 269 904
Other income	2		
Sum inntekter		99 038 059	124 269 905
Kostnader			
Cost of sales		33 480 564	722 183
Employee benefits expense	3	30 116 644	29 384 165
Depreciation and amortization	4, 5	13 465 556	12 963 055
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	2, 3	12 014 774	60 419 802
Sum kostnader		89 077 538	103 489 205
Driftsresultat		9 960 521	20 780 700
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2		200 934
Annen renteinntekt		32 197	9 972
Sum finansinntekter		32 197	210 906
Write-down of financial current assets		3 126	1 670 884
Write-down of other financial fixed assets	6		1 719 702
Rentekostnad til foretak i samme konsern	2	159 196	125 425
Annen rentekostnad		11 050	6 940
Other financial expenses		3 906 620	3 009 509
Sum finanskostnader		4 079 992	6 532 460
Netto finans		-4 047 794	-6 321 554
Ordinært resultat før skattekostnad		5 912 726	14 459 146
Tax expense	7	570 802	955 000
Ordinært resultat etter skattekostnad		5 341 924	13 504 146
Årsresultat		5 341 924	13 504 146



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		5 341 924	13 504 146
Totalresultat		5 341 924	13 504 146
Overføringer og disponeringer			
Other equity		5 341 924	13 504 146
Sum overføringer og disponeringer	8	5 341 924	13 504 146



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4, 9	23 661 034	25 592 967
Licences, patents etc.	4	160 282	359 154
Utsatt skattefordel	7		
Sum immaterielle eiendeler		23 821 316	25 952 121
Varige driftsmidler			
Land, buildings and other real estate	5		
Plant and machinery	5		
Equipment, fixtures and fittings and other movables	5	973 851	2 079 276
Sum varige driftsmidler		973 851	2 079 276
Finansielle anleggsmidler			
Investering i datterselskap	6	2 228 851	2 228 851
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	11		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
Other long-term receivables		1 694 287	1 693 881
Sum finansielle anleggsmidler		3 923 138	3 922 732
Sum anleggsmidler		28 718 305	31 954 128
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	8 074 729	4 005 021
Accounts receivable from group companies	11	91 761 248	72 058 722
Other short-term receivables	9	7 564 224	4 771 299
Konsernfordringer	11		
Sum fordringer		107 400 201	80 835 042
Bankinnskudd, kontanter og lignende			



Balanse

Beløp i: NOK	Note	2021	2020
Bank deposits, cash and cash equivalents	12	6 755 648	2 895 049
Sum bankinnskudd, kontanter og lignende		6 755 648	2 895 049
Sum omløpsmidler		114 155 849	83 730 091
SUM EIENDELER		142 874 154	115 684 219

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	87 325 679	81 983 755
Udekket tap	8		
Sum opptjent egenkapital		87 325 679	81 983 755

Sum egenkapital

87 325 679 **81 983 755**

Gjeld

Langsiktig gjeld

Utsatt skatt	7		
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Annen langsiktig gjeld

Langsiktig konserngjeld	11	32 684 410	14 308 691
Sum annen langsiktig gjeld		32 684 410	14 308 691

Sum langsiktig gjeld

32 684 410 **14 308 691**

Kortsiktig gjeld

Konvertible lån		13 289 882	
Leverandørgjeld		3 647 092	5 489 290
Tax payable	7		
Public duties payable		2 129 331	4 925 547



Balanse

Beløp i: NOK	Note	2021	2020
Kortsiktig konserngjeld	11		
Other current liabilities		3 797 759	8 976 936
Sum kortsiktig gjeld		22 864 064	19 391 773
Sum gjeld		55 548 474	33 700 464
SUM EGENKAPITAL OG GJELD		142 874 154	115 684 219



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2023 739928

Enheten

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Organisasjonsform: Norskreg. utenlandsk foretak
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Timothy Richard Dirrenberger
Dato for fastsettelse av årsregnskapet: 18.12.2023

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 28.12.2023



Organisasjonsnr: 923 967 850
PIANO SOFTWARE NORWAY

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1, 2	99 038 059	124 269 904
Other income	2		
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Other expenses	2, 3	12 014 774	60 419 802
Sum kostnader		89 077 538	103 489 205
Driftsresultat		9 960 521	20 780 700
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	2		200 934
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Sum finanskostnader		4 079 992	6 532 460
Netto finans		-4 047 794	-6 321 554
Ordinært resultat før skattekostnad			
Tax expense	7	5 912 726	14 459 146
Ordinært resultat etter skattekostnad		5 341 924	13 504 146
Årsresultat		5 341 924	13 504 146
Årsresultat etter minoritetsinteresser		5 341 924	13 504 146



Totalresultat		5 341 924	13 504 146
Overføringer og disponeringer			
Other equity		5 341 924	13 504 146
Sum overføringer og disponeringer	8	5 341 924	13 504 146



Organisasjonsnr: 923 967 850
PIANO SOFTWARE NORWAY

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Research and development	4, 9	23 661 034	25 592 967
Licences, patents etc.	4	160 282	359 154
Utsatt skattefordel	7		
Sum immaterielle eiendeler		23 821 316	25 952 121

Varige driftsmidler

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Plant and machinery	5		
Equipment, fixtures and fittings and other movables	5	973 851	2 079 276
Sum varige driftsmidler		973 851	2 079 276

Finansielle anleggsmidler

Investering i datterselskap	6	2 228 851	2 228 851
Investering i annet foretak i samme konsern	6		
Lån til foretak i samme konsern	11		
Investeringer i tilknyttet selskap	6		
Lån til tilknyttet selskap og felles kontrollert virksomhet	11		
Other long-term receivables		1 694 287	1 693 881
Sum finansielle anleggsmidler		3 923 138	3 922 732
Sum anleggsmidler		28 718 305	31 954 128

Omløpsmidler

Varer

Fordringer

Accounts receivable	10	8 074 729	4 005 021
Accounts receivable from group companies	11	91 761 248	72 058 722
Other short-term receivables	9	7 564 224	4 771 299
Konsernfordringer	11		
Sum fordringer		107 400 201	80 835 042

Bankinnskudd, kontanter og lignende

Bank deposits, cash and cash equivalents	12	6 755 648	2 895 049
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Sum bankinnskudd, kontanter og lignende		6 755 648	2 895 049
Sum omløpsmidler		114 155 849	83 730 091
SUM EIENDELER		142 874 154	115 684 219
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	87 325 679	81 983 755
Udekket tap	8		
Sum opptjent egenkapital		87 325 679	81 983 755
Sum egenkapital		87 325 679	81 983 755
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	32 684 410	14 308 691
Sum annen langsiktig gjeld		32 684 410	14 308 691
Sum langsiktig gjeld		32 684 410	14 308 691
Kortsiktig gjeld			
Konvertible lån		13 289 882	
Leverandørgjeld		3 647 092	5 489 290
Tax payable	7		
Public duties payable		2 129 331	4 925 547
Kortsiktig konserngjeld	11		
Other current liabilities		3 797 759	8 976 936
Sum kortsiktig gjeld		22 864 064	19 391 773
Sum gjeld		55 548 474	33 700 464
SUM EGENKAPITAL OG GJELD		142 874 154	115 684 219



Organisasjonsnr: 923 967 850
PIANO SOFTWARE NORWAY

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
21.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Skatteetaten

Vår dato
23.07.2021

Din/Deres dato
07.07.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR437981277

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/6102338

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

PIANO SOFTWARE NORWAY
Drammensveien 165
0277 OSLO

Att. Julie Holter-Sørensen

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Financial statements 2021 Piano Software NUF

Organization number: 923 967 850



DocuSign Envelope ID: 526C10A3-5B45-451A-866A-70A9E6B94A04

Income statement

Piano Software NUF

Operating income and operating expenses	Note	2021	14.12.2019-31.12.2020
Sales revenue	1, 2	99 038 059	124 269 904
Total income		99 038 059	124 269 905
Cost of sales		33 480 564	722 183
Employee benefits expense	3	30 116 644	29 384 165
Depreciation and amortization	4, 5	13 465 556	12 963 055
Other expenses	2, 3	12 014 774	60 419 802
Total expenses		89 077 538	103 489 205
Operating profit/loss		9 960 521	20 780 700
Financial income and expenses			
Interest income from group companies	2	0	200 934
Other interest income		32 197	9 972
Write-down of financial current assets		3 126	1 670 884
Write-down of other financial fixed assets	6	0	1 719 702
Interest expense to group companies	2	159 196	125 425
Other interest expenses		11 050	6 940
Other financial expenses		3 906 620	3 009 509
Net financial items		-4 047 794	-6 321 554
Profit before tax		5 912 726	14 459 146
Tax expense	7	570 802	955 000
Profit for the year		5 341 924	13 504 146
Allocation of profit for the year			
Other equity		5 341 924	13 504 146
Total brought forward	8	5 341 924	13 504 146



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Balance sheet Piano Software NUF

Assets	Note	2021	2020
Non-current assets			
Research and development	4, 9	23 661 034	25 592 967
Licences, patents etc.	4	160 282	359 154
Total intangible assets		23 821 316	25 952 121
Equipment, fixtures and fittings and other movables	5	973 851	2 079 276
Total property, plant and equipment		973 851	2 079 276
Investments in subsidiaries	6	2 228 851	2 228 851
Other long-term receivables		1 694 287	1 693 881
Total non-current financial assets		3 923 138	3 922 732
Total non-current assets		28 718 305	31 954 128
Current assets			
Accounts receivable	10	8 074 729	4 005 021
Accounts receivable from group companies	11	91 761 248	72 058 722
Other short-term receivables	9	7 564 224	4 771 299
Total receivables		107 400 201	80 835 042
Bank deposits, cash and cash equivalents	12	6 755 648	2 895 049
Total bank deposits, cash and cash equivalents		6 755 648	2 895 049
Total current assets		114 155 849	83 730 091
Total assets		142 874 154	115 684 219



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Balance sheet Piano Software NUF

Equity and liabilities	Note	2021	2020
Equity			
Other equity	8	87 325 679	81 983 755
Total retained earnings		87 325 679	81 983 755
Total equity		87 325 679	81 983 755
Liabilities			
Liabilities to group companies	11	32 684 410	14 308 691
Total non-current liabilities		32 684 410	14 308 691
Deferred revenue		13 289 882	0
Trade payables		3 647 092	5 489 290
Public duties payable		2 129 331	4 925 547
Other current liabilities		3 797 759	8 976 936
Total current liabilities		22 864 064	19 391 773
Total liabilities		55 548 474	33 700 464
Total equity and liabilities		142 874 154	115 684 219

Oslo, December 12, 2023
The board of Piano Software NUF

DocuSigned by:
Alex Franta
107E971CAACA449...

Alexander Johann Franta
general Manager

DocuSigned by:
Tim Dirrenberger
059B0F193C624D6...

Timothy Richard Dirrenberger
general Manager



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Cash flow statement

Piano Software NUF

Cash flows from operating activities	Note	2021	2020
Profit/loss before tax	8	5 912 726	14 459 146
Depreciation and amortization	4, 5	13 465 556	12 963 055
Change in accounts receivable		-4 069 708	28 687 875
Change in accounts payable		-1 842 198	-8 784 070
Changes in intercompany accounts receivables		-19 702 527	0
Items classified as investment or financing activities		0	18 500 840
Change in other accrual items		1 953 440	-58 019 973
Net cash flows from operating activities		-4 282 711	7 806 873
Cash flows from investment activities			
Payments to buy tangible assets	5	-21 928	-1 460 848
Payment of intangible assets	4	-10 210 480	-10 579 900
Deposit	4	0	133 800
Proceeds from sale of shares and participations in other com		0	1 732 782
Net cash flows from investment activities		-10 232 408	-10 174 166
Cash flows from financing activities			
Repayment of long-term liabilities		0	-186 422
Proceeds from shareholder contributions		18 375 719	0
Net cash flows from financing activities		18 375 719	-186 422
Net change in cash and cash equivalents		3 860 600	-2 553 715
Cash and cash equivalents at the start of the period		2 895 048	5 448 763
Cash and cash equivalents at the end of the period	12	6 755 648	2 895 048



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Notes to the financial statements 2021

Accounting principles

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

Use of estimates

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

Revenue

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

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

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

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

Classification and assessment of balance sheet items

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

Intangible assets

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

Fixed assets

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

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

Impairment of fixed assets

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

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



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Notes to the financial statements 2021

Investments in other companies

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

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

Receivables

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

Pensions

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

Tax

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

Foreign currencies translation

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

Warranties, service and complaints

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

Cash flow statement

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



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Notes to the financial statements 2021

Note 1 Operating income

Activity distribution	2021	2020
Sales revenue	50 004 176	60 349 713
Licence income, intercompany	10 653 201	30 118 603
Royalty income, intercompany	15 701 527	15 128 325
Other operating income	400	69 600
Other operating income, intercompany	22 678 754	18 603 663
Total	99 038 059	124 269 905

Geographical distribution	2021	2020
EMEA	50 004 576	60 419 314
USA	10 653 201	31 603 384
Japan	38 380 281	32 247 207
Total	99 038 059	124 269 905

Note 2 Related party transactions

Related-party transactions:	2021	2020
Sales of services:		
Piano Inc	10 653 201	31 603 384
Piano Co. Ltd Japan	38 380 281	32 247 207
Total sales of services to related parties	49 033 483	63 850 590
Purchase of services:		
Piano Inc	4 368 729	0
Total purchase of services from related parties	4 368 729	0
Intercompany interest income		
Piano Inc	0	-200 934
Total interest income from group companies	0	-200 934
Intercompany interest cost		
Piano Inc	159 196	125 425
Total interest cost from group companies	159 196	125 425

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



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Notes to the financial statements 2021

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

Payroll expenses	2021	2020
Salaries/wages	25 755 771	25 503 259
Social security fees	3 576 015	3 324 000
Pension expenses	583 404	456 565
Other remuneration	201 454	100 341
Total	30 116 644	29 384 165

Average number of employees during the accounting year 20 22

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 2021 amounts to NOK 532 000,- excl.VAT.

Statutory audit fee (incl. technical assistance with financial statements)	532 000
Total audit fee	532 000

Note 4 Intangible assets

	Research and development	Patent & Licenses	Total
Acquisition cost 01.01	71 942 178	1 857 836	73 800 014
Additions	10 210 480	0	10 210 480
Disposals	0	0	0
Acquisition cost 31.12	82 152 658	1 857 836	84 010 494
Acc. depreciation/impairment 31.12	-58 491 625	-1 697 554	-60 189 179
Book value 31.12	23 661 033	160 282	23 821 316
Amortisation in the year	12 142 413	198 872	12 341 285
Amortisation plan	Linear	Linear	
Economic useful life	3 years	3-5 years	

Research and development (R&D) is a highly important component of innovation. The company invests substantial resources in research and development to enhance the applications and technology infrastructure, develop new features, conduct quality assurance testing and improve the core technology. The company expects to continue to expand capabilities of the technology in the future, and to invest significantly in continued research and development efforts. These activities are highly integrated, and there is often no clear distinction between them, making it difficult to assess whether the activities are maintenance, research, or development. In 2021 NOK 3 925 946 were expensed R&D costs.



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Notes to the financial statements 2021

Note 5 Fixed assets	Leasehold improvements	Equipment, fixtures & fittings & other movables	Total
Acquisition cost 01.01	340 799	11 222 008	11 562 807
Additions	0	21 929	21 929
Disposals	0	-2 233	-2 233
Acquisition cost 31.12	340 799	11 241 704	11 582 503
Acc. depreciation/ impairment 31.12	-103 301	-10 505 351	-10 608 652
Book value 31.12	237 498	736 353	973 851
Depreciation in the year	103 301	1 020 970	1 124 271
Depreciation plan	Linear	Linear	
Economic useful life	5 years	3 years	

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 %	-926 914	-6 846 744

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.



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Notes to the financial statements 2021

Note 7 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	955 000
Withholding tax abroad	570 802	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	570 802	955 000
Taxable income:		
Profit before tax	5 912 726	14 459 146
Permanent differences	-2 795 144	-755 271
Changes in temporary differences	310 268	-4 970 013
Allocation of loss to be brought forward	-3 427 850	-8 733 861
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Tangible assets	-18 283 646	-19 256 111	-972 465
Accounts receivable	0	1 282 733	1 282 733
Total	-18 283 646	-17 973 378	310 268
Accumulated loss to be brought forward	-654 528 770	-657 956 621	-3 427 850
Not included in the deferred tax calculation	672 812 416	675 929 998	3 117 582
Deferred tax assets (22 %)	0	0	0

Deferred tax not included in the balance sheet.

Note 8 Equity

	Share capital	Uncovered loss	Total equity
Equity 01.01.2021	109 732 595	-27 748 840	81 983 755
Annual net profit/loss		5 341 924	5 341 924
Equity 31.12.2021	109 732 595	-22 406 916	87 325 679

Note 9 Grants

In 2021, Norsk Forskningsråd provided a grant of NOK 2 838 855 to Piano Software NUF, for a development project 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 14 941 340 in 2021, where NOK 11 015 394 was capitalized. SkatteFUNN is booked using the net method, hence the 19% of the capitalized amount is booked as short term receivables.



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Notes to the financial statements 2021

10 Trade debtors

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

A loss of NOK 0 in trade debtors was recognized in 2021.

	2021	2020
Trade debtors nominal value	8 074 729	4 005 021
Bad debts provision	0	0
Trade debtors in the balance sheet	8 074 729	4 005 021

Other financial current assets were written down with NOK 3 126 and recorded as non-deductible cost.

Note 11 Intercompany balances

Receivables	2021	2020
Piano Inc.	2 396 420	0
Piano Japan Co Ltd	89 364 828	72 058 722
Total receivables	91 761 248	72 058 722
Liabilities	2021	2020
Cxense Co Ltd Japan	-32 484 727	-14 052 715
Maxifier Ltd	-199 683	-255 976
Total liabilities	-32 684 410	-14 308 691

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

Note 12 Restricted bank deposits, cash in hand etc.

	2021	2020
Restricted funds deposited in the tax deduction account	1 210 619	1 136 171



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Notes to the financial statements 2021

13 Subsequent events

Starting March 2020, Piano's operations were impacted by COVID-19 pandemic in several areas. At the start of the pandemic multiple customers asked for alternative payment plans expecting plummeting revenues as a direct effect of the sudden economic downturn. Many clients have signaled impending hardship by laying off staff and / or cutting back the activities we depend on to increase usage of the products. We agreed to offer interest free payment plans and managed to keep most of the customers during these months.

At the same time, we have seen increases in usage of the products and an increased interest for companies to accelerate their digitalization plans. Piano has been able to use the momentum to sell additional products to existing customers and to onboard new clients. Piano's staff in most locations has shifted to working from home following local authorities' advice. The company has benefited from governmental financial short term assistance in some of its locations. In 2021 we see no prolonged impact for the business. Reopening of the borders brought increased travel and marketing expenses, still lower than before the pandemic and Piano employees continued to work from home until offices were safe to reopen.



BDO AS
Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo

Independent Auditor`s Report

To the owners of Piano Software Norway

Opinion

We have audited the financial statements of Piano Software Norway.

The financial statements comprise:

- The balance sheet as at 31 December 2021
- The income statement for 2021
- Statement of cash flows for the year that ended 31 December 2021
- 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

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

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

Opinion on the Board of Directors' report

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Other Matters

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

BDO AS

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



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Frode Giling

Statsautorisert revisor

På vegne av: BDO AS

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BOARD OF DIRECTORS' REPORT 2021 FOR PIANO SOFTWARE NORWAY

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

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

Piano Software Norway NUF ("PSN") is Piano's Norwegian branch, mainly serving European clients of the business. Piano's clients and employees continued to face COVID pandemic related challenges in 2021, the company reporting lower revenues and lower profits due to these external factors. The company recorded revenues of NOK 99 million compared to NOK 124 million in the prior year and operating expenses of NOK 89 million compared to NOK 103 million in 2020.

The company's use of digital tools and robust infrastructure continued to enable the employees to work from home, services still being performed remotely. Piano's customers continued to show an increased interest to accelerate their digitalization plans amid increased and almost exclusive online presence but were affected by interest rate changes and increased difficult economic situations.

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

Comments related to the financial statements

In 2021, the company's revenues were NOK 99 million, down from NOK 124 million in 2020, operating profit was NOK 9.96 million, down from NOK 20.8 million in 2020 and net income was NOK 5.9 million, down from NOK 14 million in the prior year. Personnel expenses slightly increase to NOK 30 million compared to NOK 29 million in 2020.

During 2021 research and development costs amounted to NOK 14.9 million, slightly down from NOK 16 million in the prior period. NOK 11 million was capitalized compared to NOK 13 million capitalized in 2020. Piano received a government grant of NOK 2.8 million (Skattefunn) in 2021, while the grant in 2020 was for NOK 3 million (Skattefunn).

Total assets at the end of 2021 amounted to NOK 142.9 million compared to NOK 115.7 million in 2020, mostly due to increased accounts receivables from group companies. Trade receivables were NOK 8 million at the end of 2021 compared to NOK 4 million at the end of the prior year.

Total equity at the end of 2021 was NOK 87 million in comparison with NOK 82 million in 2020 with a year-end cash position at 6.8 million NOK versus NOK 2.9 million at the end of 2020.

Current liabilities at the end of 2021 were NOK 22.9 million compared to NOK 19 million and total non-current liabilities were NOK 32.7 million compared to NOK 14 million in the prior year. The increase is due to additional liabilities to group companies.

Net cash flow used in operating activities was negative NOK 4 million compared to NOK 7.8 million in 2020. The net cash flow from investing activities was relatively flat at negative NOK 10 million in both years, which mostly represent capitalized R&D. Net cash flow from financing was NOK 18



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million compared to negative NOK 186 thousand in 2020, mostly related to shareholder contributions during the year.

Future challenges

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

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

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

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

Financial risk

Overall view on objectives and strategy

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

Market risk

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

Liquidity and credit risk

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



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

Going concern

In accordance with the Accounting Act § 3-3a, the board confirms that the financial statements of the company have been prepared under the assumption of going concern. The board is confident that the company is well positioned to continue in operational existence, based on the current balance sheet, revenue forecast, and projected expenses as part of the Piano consolidated companies. This assumption is based on profit forecasts for the year 2022 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 2021 Piano continued to have very limited number of absences due to sickness. Leave of absence due to illness totaled 264 hours, slightly up from 160 hours in 2020, approximately 0,7% of the total working hours in the company. The work environment is considered to be good.

The working environment continued to be affected by the pandemic as employees worked both from home and on site. The company provided physical support for operations to continue without disruptions, both for the employees and for the business. There were no major challenges to switching to working remotely and no major challenges after slowly coming back to work from the office.

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.



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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

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.



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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.

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 Norway

Page 5



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

DocuSigned by:
Alex Franta

107E971CAACA449...
12 December 2023

Alexander Johann Franta

General Manager

Oslo

DocuSigned by:
Tim Dirrenberger

05980F193C624D6...
12 December 2023

Timothy Richard Dirrenberger

General Manager

Oslo