



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: Peter Tonstad  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 07.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		6 193 427	6 638 880
<b>Sum inntekter</b>		<b>6 193 427</b>	<b>6 638 880</b>
<b>Kostnader</b>			
Personell expenses	1	13 279 270	4 786 048
Depreciation and amortisation expenses	3	15 997 946	10 049 212
Impairment loss	3	2 945 178	0
Other operating expenses	2	726 427	670 156
<b>Sum kostnader</b>		<b>32 948 821</b>	<b>15 505 416</b>
<b>Driftsresultat</b>		<b>-26 755 394</b>	<b>-8 866 536</b>
<b>Finansinntekter og finanskostnader</b>			
Interest income from group companies		643 926	85 984
Other interest income		9 545	0
Other financial income		7 398	2 785
<b>Sum finansinntekter</b>		<b>660 869</b>	<b>88 769</b>
Interest expense to group companies		1 025 440	283 576
Other interest expenses		18 900	0
Other financial expenses		379 809	98 728
<b>Sum finanskostnader</b>		<b>1 424 149</b>	<b>382 304</b>
<b>Netto finans</b>		<b>-763 280</b>	<b>-293 535</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-27 518 674</b>	<b>-9 160 071</b>
Tax expense	4	-2 755 834	-20 483 734
<b>Ordinært resultat etter skattekostnad</b>		<b>-24 762 840</b>	<b>11 323 663</b>
<b>Årsresultat</b>	5	<b>-24 762 840</b>	<b>11 323 663</b>
<b>Overføringer og disponeringer</b>			
Other equity		-24 762 841	11 323 662
<b>Sum overføringer og disponeringer</b>		<b>-24 762 841</b>	<b>11 323 662</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Development	3	74 994 173	61 961 447
Deferred tax assets	4	19 624 807	16 868 973
<b>Sum immaterielle eiendeler</b>		<b>94 618 980</b>	<b>78 830 420</b>
<b>Sum anleggsmidler</b>		<b>94 618 980</b>	<b>78 830 420</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		79 860	5 388 004
Receivables from group companies	6	7 484 581	12 600 844
<b>Sum fordringer</b>		<b>7 564 441</b>	<b>17 988 848</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	541 938	675 505
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>541 938</b>	<b>675 505</b>
<b>Sum omløpsmidler</b>		<b>8 106 379</b>	<b>18 664 353</b>
<b>SUM EIENDELER</b>		<b>102 725 359</b>	<b>97 494 773</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	90 000	90 000
Share premium reserve		25 061 770	49 824 610
<b>Sum innskutt egenkapital</b>		<b>25 151 770</b>	<b>49 914 610</b>
<b>Sum egenkapital</b>		<b>25 151 770</b>	<b>49 914 610</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Other non-current liabilities		2 545 455	2 400 000
<b>Sum avsetninger for forpliktelser</b>		<b>2 545 455</b>	<b>2 400 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>2 545 455</b>	<b>2 400 000</b>
<b>Kortsiktig gjeld</b>			
Trade payables		150 939	133 892
Public duties payable		781 436	1 004 447
Liabilities to group companies	6	72 168 018	42 434 150
Other current liabilities		1 927 741	1 607 673
<b>Sum kortsiktig gjeld</b>		<b>75 028 134</b>	<b>45 180 162</b>
<b>Sum gjeld</b>		<b>77 573 589</b>	<b>47 580 162</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>102 725 359</b>	<b>97 494 772</b>



Skatteetaten

Vår dato  
05.12.2019

Din/Deres dato  
04.11.2019

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2019/6662538

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

BOOSTCOM INTERNATIONAL AS  
Mellomila 88  
7018 TRONDHEIM

Att. Chris Hart

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet inngår i et konsern som hovedsakelig er eid av profesjonelle og utenlandske eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



**Annual Report 2022**  
**PLACEWISE INTERNATIONAL AS**

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 823 483 902



### INCOME STATEMENT

#### PLACEWISE INTERNATIONAL AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue		6 193 427	6 638 880
<b>Total revenue and operating income</b>		<b>6 193 427</b>	<b>6 638 880</b>
Personell expenses	1	13 279 270	4 786 048
Other operating expenses	2	726 427	670 156
<b>Operating profit/(loss) bef. depr. and amortis. (EBITDA)</b>		<b>-7 812 270</b>	<b>1 182 676</b>
Depreciation and amortisation expenses	3	15 997 946	10 049 212
Impairment loss	3	2 945 178	0
<b>Operating profit/(loss) (EBIT)</b>		<b>-26 755 394</b>	<b>-8 866 536</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies		643 926	85 984
Other interest income		9 545	0
Other financial income		7 398	2 785
Interest expense to group companies		1 025 440	283 576
Other interest expenses		18 900	0
Other financial expenses		379 809	98 728
<b>Net financial income (expenses)</b>		<b>-763 280</b>	<b>-293 536</b>
<b>Net profit/(loss) before income tax</b>		<b>-27 518 675</b>	<b>-9 160 072</b>
Tax expense	4	-2 755 834	-20 483 734
<b>Profit/(loss) for the period</b>		<b>-24 762 841</b>	<b>11 323 662</b>
<b>Net profit or loss</b>	5	<b>-24 762 841</b>	<b>11 323 662</b>
<b>ATTRIBUTABLE TO</b>			
Other equity		-24 762 841	11 323 662
<b>Total</b>		<b>-24 762 841</b>	<b>11 323 662</b>



## BALANCE SHEET

### PLACEWISE INTERNATIONAL AS

ASSETS	Note	2022	2021
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Development	3	74 994 173	61 961 447
Deferred tax assets	4	19 624 807	16 868 973
<b>Total intangible assets</b>		<b>94 618 980</b>	<b>78 830 420</b>
<b>Total non-current assets</b>		<b>94 618 980</b>	<b>78 830 420</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		79 860	5 388 004
Receivables from group companies	6	7 484 581	12 600 844
<b>Total receivables</b>		<b>7 564 441</b>	<b>17 988 848</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents	7	541 938	675 505
<b>Total current assets</b>		<b>8 106 379</b>	<b>18 664 353</b>
<b>Total assets</b>		<b>102 725 358</b>	<b>97 494 773</b>




## BALANCE SHEET


### PLACEWISE INTERNATIONAL AS

EQUITY AND LIABILITIES	Note	2022	2021
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	8	90 000	90 000
Share premium reserve		25 061 770	49 824 610
<b>Total paid-up equity</b>		<b>25 151 770</b>	<b>49 914 610</b>
<b>Total equity</b>	<b>5</b>	<b>25 151 770</b>	<b>49 914 610</b>
<b>LIABILITIES</b>			
Other non-current liabilities		2 545 455	2 400 000
<b>Total non-current liabilities</b>		<b>2 545 455</b>	<b>2 400 000</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		150 939	133 892
Public duties payable		781 436	1 004 447
Liabilities to group companies	6	72 168 018	42 434 150
Other current liabilities		1 927 741	1 607 673
<b>Total current liabilities</b>		<b>75 028 134</b>	<b>45 180 163</b>
<b>Total liabilities</b>		<b>77 573 589</b>	<b>47 580 163</b>
<b>Total equity and liabilities</b>		<b>102 725 358</b>	<b>97 494 773</b>

Mellomila 88, 7018 TRONDHEIM, 30.06.2023

The board of PLACEWISE INTERNATIONAL AS

  
Peter Tonstad  
chairman of the board

  
Kirsten Helena Müller  
member of the board



## ACCOUNTING PRINCIPLES

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

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

Placewise International was founded on 11.09.2019.

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

## USE OF ESTIMATES

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

## OPERATING REVENUES

Income derives from other group entities. Placewise International AS has acquired the software platform that previously belonged to Placewise Group AS (parent company).

This software platform forms the basis for the services rendered by the other entities in the group.

Placewise International bills the other entities for their use of this digital platform.

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

## CLASSIFICATION AND ASSESSMENT OF ASSETS

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

## INTANGIBLE ASSETS

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

## FIXED ASSETS

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis.

Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.

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



## **IMPAIRMENT OF FIXED ASSETS**

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

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

## **RECEIVABLES**

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

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

## **TAX**

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

## **CURRENCIES**

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

## **WARRANTIES, SERVICES AND COMPLAINTS**

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



## Note 1 Personnel expenses, number of employees, remuneration, loan to employees

<b>Payroll expenses</b>	<b>2022</b>	<b>2021</b>
Salaries/wages	12 129 554	8 881 668
Social security fees	1 845 311	1 232 801
Pension expenses	308 735	217 893
Other remuneration	40 032	5 623
Reduction labour cost IFU-Grant	-1 044 362	-5 551 938

Total number of employees at the end of the financial year	17	19
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### OTP (Statutory occupational pension)

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

## Note 2 Specification of operating costs by type

	<b>2022</b>	<b>2021</b>
Cost of goods	26 903 771	25 686 118
Consulting	644 818	642 124
Corporate	2 243 986	14 145 049
Other operating costs	433 331	172 259
Reduction operating costs R&D	-29 499 478	-35 463 353
Skattefunn	0	-4 512 040
<b>Total operating costs</b>	<b>726 427</b>	<b>670 156</b>

## Note 3 Intangible assets

	<b>2022</b>	<b>2021</b>
Acquisition cost 1.1.	84 457 289	49 663 616
Additions - assets under development	31 975 850	34 793 673
Disposals	2 945 178	0
<b>Acquisition cost 31.12</b>	<b>113 487 961</b>	<b>84 457 289</b>
Acc. depreciation 31.12	-38 493 788	-22 495 842



<b>Book value 31.12</b>	<b>74 994 173</b>	<b>61 961 447</b>
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Amortisation in the year	15 997 946	10 049 212
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R&D are capitalized year end and depreciated over	5 years	
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The intangible assets consist of solutions and software for information, marketing and sale towards mobile units. These setups are mainly used by Placewise AS, Boostcom BV and Placewise Poland Sp Z o.o by sales to customers in Europe. Placewise International bills other entities in the group for their use of the solutions to their customers.

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

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

#### Note 4 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	-3 614 761
Changes in deferred tax assets	-2 755 834	-16 868 973
<b>Tax expense on ordinary profit/loss</b>	<b>-2 755 834</b>	<b>-20 483 734</b>
Taxable income:		
Result before tax	-27 518 675	-9 160 072
Permanent differences	-7 845	-4 507 305
Changes in temporary differences	-11 484 988	-13 420 166
Received intra-group contribution	0	16 430 730
<b>Taxable income</b>	<b>-39 011 508</b>	<b>-10 656 812</b>
Payable tax in the balance:		
Payable tax on this year's result	0	-3 614 761
Payable tax on received Group contribution	0	3 614 761
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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



	2022	2021	Difference
Tangible assets	-29 808 251	-41 293 239	-11 484 988
<b>Total</b>	<b>-29 808 251</b>	<b>-41 293 239</b>	<b>-11 484 988</b>
Accumulated loss to be brought forward	-74 395 419	-35 383 911	39 011 508
Not included in the deferred tax calculation	15 000 000	0	-15 000 000
<b>Basis for deferred tax assets</b>	<b>-89 203 670</b>	<b>-76 677 150</b>	<b>12 526 520</b>
<b>Deferred tax assets (22 %)</b>	<b>-19 624 807</b>	<b>-16 868 973</b>	<b>2 755 834</b>

## Note 5 Equity capital

	Share capital	Share premium reserve	Total equity capital
<b>As at 01.01.2022</b>	<b>90 000</b>	<b>49 824 610</b>	<b>49 914 610</b>
Result for the year		-24 762 841	-24 762 841
<b>As at 31.12.2022</b>	<b>90 000</b>	<b>25 061 769</b>	<b>25 151 769</b>

Accumulated loss to be brought forward have been reduced by 15 MNOK due to uncertainties regarding Placewise Internationals abilities to utilize these losses in the next couple of years. This reduction is temporary and will not minimize Placewise right to utilize the losses against future profits.

The reduction causes deferred tax assets to be reduced by 3,3 MNOK with an equal reduction of equity. The reduction will be reversed when it becomes probable that Placewise International can utilize all of its losses brought forward.

## Note 6 Intercompany balances

Receivables	2022	2021
Placewise AS	7 484 581	12 600 844
<b>Total receivables</b>	<b>7 484 581</b>	<b>12 600 844</b>
Liabilities	2022	2021
Placewise Poland Sp. Z o.o	34 908 453	30 107 330
Placewise Group AS	30 478 979	9 138 888
Placewise Americas	6 576 889	2 810 902
Boostcom BV	203 697	377 030
<b>Total liabilities</b>	<b>72 168 018</b>	<b>42 434 150</b>



## Intercompany Revenues

Placewise AS	5 150 079	5 816 014
Placewise Poland Sp. Z o.o	367 280	66 293
Booscom BV	676 067	756 572
<b>Total</b>	<b>6 193 427</b>	<b>6 638 879</b>

## Intercompany Cost

Placewise Group AS	4 094 938	6 369 155
Placewise AS	442 665	6 996 133
Placewise Poland Sp. Z o.o	22 266 314	25 978 246
Boostcom BV	513 318	419 779
Placewise Americas	4 223 774	0
<b>Total</b>	<b>31 541 009</b>	<b>39 763 313</b>

## Note 7 Restricted bank deposits

	<b>2022</b>
Restricted funds deposited in the tax deduction account	502 866

## Note 8 Shareholders

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

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

### OWNERSHIP STRUCTURE

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Placewise Group AS	30 000	100,0	100,0



#### Note 9 Going concern

The financial statement has been prepared assuming the Group will continue as a going concern. Placewise Group has a solid revenue base through recurring license revenues, and we have a solid position to scale and grow further during 2024. In recent years, we have invested in the development of our IT platform to enhance our product's competitiveness in the market. We have introduced improved functionality and a range of new products that are being launched continuously. Additionally, we are actively working on consolidating our IT platform across regions to accelerate growth and profitability.

These ongoing developments mean that we will require additional capital until we become self-sustaining. Internal plans and forecasts indicate that we will achieve self-sustainability by spring 2024. Management is exploring various options to secure new capital and are working closely with the Board on this matter. At the date of signing of the financial statements we have not fully covered our capital needs. The lack of full capital coverage presents a risk to our ability to continue as a going concern. With the information used in our forecast models, the estimated capital need is approx. NOK 25 million. The estimate for the described liquidity needs and the timing of when we achieve cash neutrality is subject to uncertainty.

The company's ability to continue operations depends on several factors, including our ability to generate sufficient cash flow, secure necessary funding, and maintain a viable business model. The management has implemented several measures to enhance liquidity, including cost-cutting initiatives and seeking new sources of financing. Going forward the management will continue to closely monitor the liquidity situation, assess alternative action plans, and collaborate closely with the Board.

In the event that we are not able to secure the full amount needed, an impairment test of fair value of intangible assets will be performed, which may lead to a reduction in book values.



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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Placewise International AS

### Opinion

We have audited the financial statements of Placewise International AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Material uncertainty related to going concern

We draw attention to note 9, which elaborates on the liquidity situation for the group. These conditions, along with other matters as set forth in note 9, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

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Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Trondheim, 6 October 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Christian Ronæss  
State Authorised Public Accountant (Norway)

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## Christian Ronæss

Statsautorisert revisor

On behalf of: Ernst & Young AS

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