



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 982 316 448
Organisasjonsform: Aksjeselskap
Foretaksnavn: PLACEWISE GROUP AS
Forretningsadresse: Mellomila 88
7018 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Tonstad
Dato for fastsettelse av årsregnskapet: 25.03.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 26.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	25 525 920	31 402 532
Annen driftsinntekt		231 583	739 139
Sum inntekter		25 757 503	32 141 671
Kostnader			
Varekostnad	14	11 326 048	13 225 856
Lønnskostnad	2	11 241 051	12 689 707
Avskrivning av driftsmidler		72 691	141 466
Avskrivning av immatrielle eiendeler	3	2 106 479	8 314 347
Annen driftskostnad	14	9 698 791	16 570 219
Sum kostnader		34 445 060	50 941 595
Driftsresultat		-8 687 557	-18 799 924
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		498 387	524 951
Annen renteinntekt		22 631	14 608
Annen finansinntekt	13	63 541	319 623
Sum finansinntekter		584 559	859 182
Rentekostnad til foretak i samme konsern		926 241	129 981
Annen rentekostnad		2 636 735	2 539 162
Annen finanskostnad	13	1 593 119	2 022 409
Sum finanskostnader		5 156 095	4 691 552
Netto finans		-4 571 536	-3 832 370
Ordinært resultat før skattekostnad		-13 259 093	-22 632 294
Skattekostnad på ordinært resultat			-6 675 959
Ordinært resultat etter skattekostnad		-13 259 093	-15 956 335
Årsresultat		-13 259 093	-15 956 335
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Udekket tap	8	-13 259 093	-15 956 334
Sum overføringer og disponeringer		-13 259 093	-15 956 334



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	3	0	419 142
Goodwill	3	0	1 687 337
Sum immaterielle eiendeler		0	2 106 479
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	180 908	152 213
Sum varige driftsmidler		180 908	152 213
Finansielle anleggsmidler			
Investering i datterselskap	11	283 080 541	285 311 496
Andre fordringer		204 898	204 898
Sum finansielle anleggsmidler		283 285 439	285 516 394
Sum anleggsmidler		283 466 347	287 775 086
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	11,12	352 577	3 554 441
Konsernfordringer	10,11	33 267 034	60 137 441
Sum fordringer		33 619 611	63 691 882
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	404 446	433 050
Sum bankinnskudd, kontanter og lignende		404 446	433 050
Sum omløpsmidler		34 024 057	64 124 932
SUM EIENDELER		317 490 404	351 900 018



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	2 879 423	2 753 101
Overkurs		264 496 731	250 994 161
Sum innskutt egenkapital		267 376 154	253 747 262
Opptjent egenkapital			
Annen egenkapital		53 202 765	53 202 765
Udekket tap		96 655 191	83 396 098
Sum opptjent egenkapital		-43 452 426	-30 193 333
Sum egenkapital	8	223 923 728	223 553 929
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	11	2 183 331	2 333 332
Sum annen langsiktig gjeld		2 183 331	2 333 332
Sum langsiktig gjeld		2 183 331	2 333 332
Kortsiktig gjeld			
Konvertible lån	8	19 049 044	13 537 970
Gjeld til kredittinstitusjoner	11	10 473 332	37 095 430
Leverandørgjeld		965 802	4 576 791
Skyldige offentlige avgifter		613 963	4 485 994
Kortsiktig konserngjeld	10	17 721 446	23 724 204
Annen kortsiktig gjeld	4	5 867 648	3 678 366
Andre avsetninger for forpliktelser	9	18 403 110	20 625 000
Konvertible lån	9	18 289 000	18 289 000
Sum kortsiktig gjeld		91 383 345	126 012 755
Sum gjeld		93 566 676	128 346 087
SUM EGENKAPITAL OG GJELD		317 490 404	351 900 016



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with clients		141 195 000	94 586 000
Other operating income		7 189 000	769 000
Sum inntekter	3	148 384 000	95 355 000
Kostnader			
Cost of goods	11	33 886 000	25 734 000
Personnel expenses	8	66 598 000	46 568 000
Depreciation and amortization		22 141 000	15 603 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			1 589 000
Other operating expenses	13	30 754 000	24 554 000
Sum kostnader		153 379 000	114 048 000
Driftsresultat		-4 995 000	-18 693 000
Finansinntekter og finanskostnader			
Other financial income		1 463 000	1 416 000
Sum finansinntekter		1 463 000	1 416 000
Other financial expenses		5 061 000	5 980 000
Sum finanskostnader		5 061 000	5 980 000
Netto finans	14	-3 598 000	-4 564 000
Ordinært resultat før skattekostnad		-8 593 000	-23 257 000
Tax on operating result	12	1 221 000	2 007 000
Ordinært resultat etter skattekostnad		-9 814 000	-25 264 000
Årsresultat		-9 814 000	-25 264 000
Exchange difference on translation of foreign operation		-1 415 000	595 000
Sum resultatkomponenter for IFRS-foretak		-1 415 000	595 000
Totalresultat		-11 229 000	-24 669 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development		37 217 000	32 264 000
Customer contracts	17	20 647 000	33 153 000
Goodwill	21	141 973 000	141 572 000
Sum immaterielle eiendeler		199 837 000	206 989 000
Varige driftsmidler			
Right of use assets	7	8 492 000	2 921 000
Equipment and other movables		794 000	512 000
Sum varige driftsmidler	2	9 286 000	3 433 000
Finansielle anleggsmidler			
Other long-term receivables		412 000	277 000
Sum finansielle anleggsmidler		412 000	277 000
Sum anleggsmidler		209 535 000	210 699 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		18 335 000	18 816 000
Other short-term receivables		9 011 000	14 543 000
Sum fordringer	4	27 346 000	33 359 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	5	25 297 000	6 872 000
Sum bankinnskudd, kontanter og lignende		25 297 000	6 872 000
Sum omløpsmidler		52 643 000	40 231 000
SUM EIENDELER		262 178 000	250 930 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Paid-up equity		2 879 000	2 753 000
Overkurs		283 056 000	264 142 000
Sum innskutt egenkapital		285 935 000	266 895 000
Opptjent egenkapital			
Udekket tap		123 710 000	112 481 000
Sum opptjent egenkapital		-123 710 000	-112 481 000
Sum egenkapital		162 225 000	154 414 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	5 985 000	5 577 000
Other long-term liabilities	10	15 754 000	9 515 000
Sum avsetninger for forpliktelser		21 739 000	15 092 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		21 739 000	15 092 000
Kortsiktig gjeld			
Liabilities to financial institutions			1 666 000
Leverandørgjeld		4 091 000	8 450 000
Payable tax		675 000	1 031 000
Public duties payable		3 973 000	6 378 000
Other current debt		32 783 000	24 983 000
Accrual for cash based payment	16	18 403 000	20 625 000
Accrual for contingent payment	16	18 289 000	18 289 000
Sum kortsiktig gjeld		78 214 000	81 422 000
Sum gjeld		99 953 000	96 514 000
SUM EGENKAPITAL OG GJELD		262 178 000	250 928 000



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
2019/6662564

Postadresse
Postboks 9200 Grønland
0134 OSLO

BOOSTCOM GROUP AS
Postbok 9144 IISVIKA
7428 TRONDHEIM

Att. Chris Hart

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk Boostcom Group AS, org.nr. 982 316 448

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 Group 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 Group 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 Group AS er hovedsakelig eid av profesjonelle og utenlandske eiere. Selskapet driver virksomhet innen internettbasert tjenesteyting, drift av databaser og verktøy for distribusjon av SMS. Kundene er internasjonale aktører innenfor datadrevne lojalitetsløsninger i handelsnæringen. Selskapets datterselskaper har i 2019 gjennomført oppkjøp av selskaper i utlandet. Eierne av disse selskapene mottok aksjer i morselskapet som vederlag. 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 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.



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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Placewise Group AS

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert årsregnskapet for Placewise Group AS som består av selskapsregnskap og konsernregnskap. Selskapsregnskapet består av balanse per 31. desember 2020, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger. Konsernregnskapet består av balanse per 31. desember 2020, oppstilling over totalresultat, oppstilling av endringer i egenkapitalen og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og en beskrivelse av vesentlige anvendte regnskapsprinsipper og andre noteopplysninger.

Etter vår mening

- ▶ er årsregnskapet avgitt i samsvar med lov og forskrifter
- ▶ gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020 og av selskapets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge
- ▶ gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2020 og av konsernets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med de relevante etiske kravene i Norge knyttet til revisjon slik det kreves i lov og forskrift. Vi har også overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår uttalelse om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon, er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge for selskapsregnskapet, og i samsvar med International Financial Reporting Standards som fastsatt av EU for konsernregnskapet. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å



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kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvike selskapet eller legge ned virksomheten, eller ikke har noe annet realistisk alternativ.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan skyldes misligheter eller feil og er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg

- ▶ identifiserer og anslår vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll;
- ▶ opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll;
- ▶ vurderer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige;
- ▶ konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det foreligger vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet. Hvis slike tilleggsopplysninger ikke er tilstrekkelige, må vi modifisere vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapets evne til fortsatt drift ikke lenger er til stede;
- ▶ vurderer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde;
- ▶ innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å fastsette strategien for, følge opp og gjennomføre konsernrevisjonen, og vi har et udelt ansvar for konklusjonen på revisjonen av konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen, tidspunktet for vårt revisjonsarbeid og eventuelle vesentlige funn i vår revisjon, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom vårt arbeid.

Uavhengig revisors beretning - Placewise Group AS

A member firm of Ernst & Young Global Limited

Pennco Dokumentnøkkel: SUV42-7BHHZ-KOH6X-DL6TJ-3PES6-6FUCT



Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendige i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Trondheim, 26. mars 2021
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Christian Ronæss
statsautorisert revisor

Penneo Dokumentnøkkel: SUV42-7BHH2-KOH6X-DL6TJ-3PES6-6FUCT



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."

Christian Ronæss

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5994-4-555967

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Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Placewise Group AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Placewise Group AS comprising the financial statements of the parent company and the Group. The financial statements of the parent company comprise the balance sheet as at 31 December 2020, the income statement and statements of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements comprise the balance sheet as at 31 December 2020, the statements of other comprehensive income, cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion,

- ▶ the financial statements are prepared in accordance with the law and regulations
- ▶ the financial statements present fairly, in all material respects, the financial position of the parent company as at 31 December 2020, and of 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
- ▶ the consolidated financial statements present fairly, in all material respects the financial position of the Group as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 and the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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.



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Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the financial statements of the parent company and International Financial Reporting Standards as adopted by the EU for the financial statements of the Group, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

We communicate with those charged with governance 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.

Independent auditor's report - Placewise Group AS

A member firm of Ernst & Young Global Limited



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Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Trondheim, 26 March 2021
ERNST & YOUNG AS

Christian Ronæss
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)



Placewise Group AS Stand-alone Annual Report 2020 Norwegian.pdf

Signers:

Name	Method	Date
Sandahl, Patrick	BANKID_MOBILE	2021-03-25 16:28 GMT+1
Storehaug, Bente Sollid	BANKID_MOBILE	2021-03-25 16:28 GMT+1
Borge, Christel Elise	BANKID_MOBILE	2021-03-25 16:29 GMT+1
Tonstad, Peter	BANKID_MOBILE	2021-03-25 16:29 GMT+1
Sørum, Rune	BANKID_MOBILE	2021-03-25 17:24 GMT+1

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Årsregnskap 2020 Placewise Group AS

Styrets årsberetning
Resultatregnskap
Balanse
Kontantstrøm
Noter til regnskapet

Org.nr.: 982 316 448



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Årsberetning for Placewise Group AS for 2020

Selskapet

Placewise Group har en globalt ledende posisjon innen digitalisering av kjøpesentre, og benytter hovedsakelig egenutviklet teknologi. Produktene betjener forholdet mellom konsumenter og kjøpesentre, og kjøpesentre og leietakere.

Placewise Group AS hadde 8 datterselskaper ved utgangen av 2020, med totalt 119 ansatte i 9 land og kunder i 16 land. Hovedkontoret ligger i Trondheim.

Virksomheten i 2020

I løpet av 2020 har Placewise Group videre realisert den globale strategien for datadrevne digitale løsninger for kjøpesentre ved å videreutvikle e-handel og maskinlæring innen kjerneplattformen. Selskapet har også utviklet et nytt produkt som digitaliserer operasjonelle aktiviteter mellom kjøpesentre og deres leietakere. Produktet lanserer i første kvartal 2021. Ved utgangen av året hadde selskapet 1 035 kjøpesenterkunder globalt.

I løpet av Covid-19-pandemien har den strategiske betydningen av det Placewise tilbyr akselerert ytterligere i den globale kjøpesenterindustrien. Å kunne betjene kunder og forbrukere i digitale kanaler er en nødvendighet under myndighetspålagte tiltak som stengte butikker og begrensninger i antall besøkende. På den annen side har ting som reisebegrensninger hatt en negativ innvirkning på selskapets evne til å signere nye kunder i nye markeder, spesielt i APAC-regionen. I perioden mars til juli 2020 holdt den globale industrien igjen på nye investeringer grunnet all usikkerhet forårsaket av pandemien. Fra august har imidlertid investeringsviljen langsomt blitt bedre, og i Q4 så man veldig høye aktivitetsnivåer. Oppsalgsstrategien til kunder i USA hadde en veldig god utvikling på slutten av året.

I løpet av 2020 har Placewise utviklet et «end-to-end» e-handelstilbud for kjøpesentre, inkludert integrering av produktdata fra leietakere, varekurv på tvers av flere butikker og samordnet betaling og henting eller levering. I 2021 vil selskapet lansere verdens første virkelig integrerte e-handelstilbud for kjøpesentre. Produktet vil lanseres under navnet Placewise Marketplace.

Utvikling, resultat og stilling

Placewise Group hadde en samlet omsetning på 148,4 millioner kroner i 2020, mot 95,4 millioner kroner i 2019. Denne økningen skyldes en kombinasjon av organisk vekst i løpet av året samt helårseffekten etter oppkjøpet av iColumn i april 2019, og Mall Finder LLC i oktober 2019. Oppkjøpene i Nord-Amerika og APAC er vurdert, og den immaterielle verdien av oppkjøpte kundecontrakter og goodwill fra merverdi forblir justert etter verdifallsvurderinger per desember 2020.

EBITDA for 2020 var 17,1 millioner kroner, mot et tap på 1,5 millioner kroner i 2019. Årsresultatet endte med et tap på 9,8 millioner kroner, mot et tap på 25,3 millioner kroner i 2019.

Selskapsenheten Placewise Group AS hadde en samlet omsetning i 2020 på 25,8 millioner kroner, mot 32,1 millioner i 2019. EBITDA for 2020 var 6,5 millioner kroner sammenlignet med 10,3 millioner kroner i 2019. Årsresultatet for 2020 ble 13,3 millioner kroner sammenlignet med 16,0 millioner kroner i 2019. Etter styrets oppfatning gir årsregnskapet med tilhørende noter et rettviseende bilde av resultatet for 2020 og den finansielle stillingen per 31.12.2020.

Arbeidsmiljø og likestilling

Styret vurderer arbeidsmiljøet i virksomheten som godt, og det har ikke vært skader eller ulykker i tilknytning til virksomheten i 2020. Samlet sykefravær har vært 2,9% i 2020. Konsernet hadde totalt 114 årsverk totalt i 2020, hvorav 37 % var kvinner. 38 % av ledere er kvinner. Styret består av to kvinner og fire menn.

Selskapets ledelse er innforstått med de samfunnsmessige forventninger om tiltak for å fremme likestilling i virksomheten.

Ytre miljø

Selskapet har ikke virksomhet som har skadelig påvirkning på det ytre miljø.

Covid-19 utbrudd – innvirkning på 2021



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Covid-19-pandemien vil ha en fortsatt innvirkning på driften og de økonomiske resultatene til Placewise Group i løpet av 2021. Det forventes at effekten vil begynne å avta fra slutten av andre kvartal og fremover, men vil fortsatt påvirke veksten sammenlignet med normal forretningsdrift frem til slutten av 2021. Den primære effekten forventes å være en fortsatt begrensning av veksten i nysalg fra det som normalt ville forventes på grunn av reisebegrensninger knyttet til kundemøter.

Selskapets likviditet

Det ble tatt grep i løpet av 2020 for å forbedre selskapets likviditetssituasjon som en beredskap mot de potensielle negative konsekvensene av Covid-19 på virksomheten. Flere nye finansieringskilder ble aktivert i løpet av 2020. Emisjon, statsstøttede Covid-19-lån og flere statlige Covid-19-tilskudd tilførte selskapet MNOK 37 i kontanttilskudd i løpet av året. I tillegg ble det gjennomført noen omstillinger i APAC-regionen for å redusere operasjonelle omkostninger ved å migrere fra to til en regional teknisk plattform. Med dette har selskapet en sterk likviditetsposisjon for 2021 med god beredskap opp mot forretningsplanforventningen for året.

Immatreielle eiendeler

Det forventes at virksomheten vil gå tilbake til normal drift og vekst i andre halvdel av 2021 uten noen langsiktig effekt fra Covid-19, bortsett fra økt strategisk verdi av tilbudene mot den globale kjøpesenterindustrien. I tilfelle dette ikke viser seg å være riktig, vil det foretas en nedskrivningstest av virkelig verdi på immaterielle eiendeler som kan føre til reduksjon i bokførte verdier.

Fortsatt drift

Regnskapet er fastsatt under forutsetning av videre drift.

Placewise Group har en solid inntektsbase gjennom faste lisensinntekter. I løpet av 2020 har selskapet vokst til tross for negative påvirkninger fra Covid-19 på forretningsdriften, med et begrenset tap av kunder. Selskapet har en solid posisjon for å skalere og vokse videre i løpet av 2021.

Boostcom Groups produktstrategi og produktportefølje er godt posisjonert for å bistå kjøpesenternæringen til å returnere til normal kommersiell aktivitet når samfunnssituasjon normaliseres. Videre vil selskapet snart lansere flere nye produkter i en tid hvor digitale løsninger for våre kunder blir viktigere enn noen gang tidligere.


25.03.2021
Styret i Placewise Group AS

Bente Sollid Storehaug
Styreleder

Christel Elise Borge
Styremedlem

Patrick Sandahl
Styremedlem

Rune Sørum
Styremedlem


Robert James Desborough
Styremedlem


Joseph Jay Boehm III
Styremedlem

Peter Tonstad
Daglig leder



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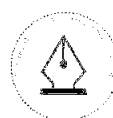
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Resultatregnskap

Placewise Group AS

Driftsinntekter og driftskostnader	Note	2020	2019
Salgsinntekt	1	25 525 920	31 402 532
Annen driftsinntekt		231 583	739 139
Sum driftsinntekter		25 757 503	32 141 672
Varekostnad	14	11 326 048	13 225 856
Lønnskostnad	2	11 241 051	12 689 707
Avskrivning av driftsmidler		72 691	141 466
Avskrivning av immatrielle eiendeler	3	2 106 479	8 314 347
Annen driftskostnad	14	9 698 792	16 570 219
Sum driftskostnader		34 445 060	50 941 595
Driftsresultat		-8 687 557	-18 799 923
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		498 387	524 951
Annen renteinntekt		22 631	14 608
Annen finansinntekt	13	63 541	319 623
Rentekostnad til foretak i samme konsern		926 241	129 981
Annen rentekostnad		2 636 735	2 539 162
Annen finanskostnad	13	1 593 119	2 022 409
Resultat av finansposter		-4 571 536	-3 832 370
Ordinært resultat før skattekostnad		-13 259 093	-22 632 293
Skattekostnad på ordinært resultat	5	0	-6 675 959
Ordinært resultat		-13 259 093	-15 956 334
Årsresultat		-13 259 093	-15 956 334
Overføringer			
Overført til udekket tap	8	13 259 093	15 956 334
Sum overføringer		-13 259 093	-15 956 334



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Balanse Placewise Group AS

Eiendeler	Note	2020	2019
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	3	0	419 142
Goodwill	3	0	1 687 337
Sum immaterielle eiendeler		0	2 106 479
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	11	180 908	152 213
Sum varige driftsmidler		180 908	152 213
Finansielle anleggsmidler			
Investeringer i datterselskap	11	283 080 541	285 311 496
Andre langsiktige fordringer		204 898	204 898
Sum finansielle anleggsmidler		283 285 439	285 516 393
Sum anleggsmidler		283 466 346	287 775 085
 Omløpsmidler			
Fordringer			
Andre kortsiktige fordringer	11, 12	352 577	3 554 441
Konsernfordringer	10, 11	33 267 034	60 137 441
Sum fordringer		33 619 610	63 691 882
Bankinnskudd, kontanter o.l.	7	404 447	433 050
Sum omløpsmidler		34 024 058	64 124 932
Sum eiendeler		317 490 404	351 900 017



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Balanse Placewise Group AS

Egenkapital og gjeld	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Aksjekapital	6	2 879 423	2 753 101
Overkurs		264 496 731	250 994 161
Sum innskutt egenkapital		267 376 154	253 747 261
Opptjent egenkapital			
Annen egenkapital		53 202 765	53 202 765
Udekket tap		-96 655 191	-83 396 098
Sum opptjent egenkapital		-43 452 426	-30 193 333
Sum egenkapital	8	223 923 728	223 553 928
Gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	11	2 183 331	2 333 332
Sum annen langsiktig gjeld		2 183 331	2 333 332
Kortsiktig gjeld			
Konvertible lån	8	19 049 044	13 537 970
Gjeld til kredittinstitusjoner	11	10 473 332	37 095 430
Andre avsetninger for forpliktelser	9	18 403 110	20 625 000
Konvertible lån	9	18 289 000	18 289 000
Leverandørgjeld		965 803	4 576 791
Skyldig offentlige avgifter		613 963	4 485 994
Konserngjeld	10	17 721 446	23 724 204
Annen kortsiktig gjeld	4	5 867 648	3 678 366
Sum kortsiktig gjeld		91 383 345	126 012 756
Sum gjeld		93 566 676	128 346 088
Sum egenkapital og gjeld		317 490 404	351 900 016



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Balanse

Placewise Group AS

Oslo, 25.03.2021

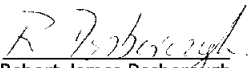
Styret i Placewise Group AS

Bente Sollid Storehaug
styreleder

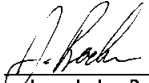
Christel Elise Borge
styremedlem

Patrick Sandahl
styremedlem

Rune Sørum
styremedlem

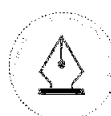


Robert James Desborough
styremedlem



Joseph Jay Boehm III
styremedlem

Peter Tonstad
daglig leder



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Indirekte kontantstrøm

Placewise Group AS

Kontantstrømmer fra operasjonelle aktiviteter

Resultat før skattekostnad	-13 259 093	-14 105 643
Ordinære avskrivninger	2 179 170	8 455 813
Innbetalt andre kortsiktige fordringer	3 201 864	0
Endring i avsatte kostnader	2 448 205	0
Endring i Annen kortsiktig gjeld	-258 923	0
Endring i kundefordringer	0	27 897
Endring i konsernmellomværende	20 867 649	-23 293 878
Endring i leverandørgjeld	-7 483 019	-4 722 799
Endring i andre tidsavgrensingsposter	-101 400	2 766 694
Netto kontantstrøm fra operasjonelle aktiviteter	7 594 453	-30 871 915

Kontantstrømmer fra investeringsaktiviteter

Utbetalinger ved kjøp av andre investeringer	0	-47 138 681
Netto kontantstrøm fra investeringsaktiviteter	0	-47 138 681

Kontantstrømmer fra finansieringsaktiviteter

Innbetalinger ved opptak av ny langsiktig gjeld	1 000 000	0
Utbetalinger ved nedbetaling av langsiktig gjeld	-1 150 001	-2 149 111
Netto endring i kassekreditt	-26 622 098	17 191 173
Innbetalinger av egenkapital	100 000	63 000 061
Opptak av konvertibelt lån	19 049 044	0
Netto kontantstrøm fra finansieringsaktiviteter	-7 623 056	78 042 123

Netto endring i kontanter og kontantekvivalenter	-28 603	31 527
Beh. av kont. og kontantekvivalenter ved per. begynne	433 050	401 526
Beh. av kont. og kontantekvivalenter ved per. slutt	404 447	433 053



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Noter til regnskapet 2020

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk for øvrige foretak.

Datterselskap og tilknyttet selskap

Datterselskap og tilknyttede selskaper vurderes etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan forventes å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Utbytte, konsernbidrag og andre utdelinger fra datterselskap er inntektsført samme år som det er avsatt i givers regnskap. Overstiger utbytte / konsernbidraget andelen av opptjent resultat etter anskaffelsestidspunktet, representerer den overskytende del tilbakebetaling av investert kapital, og utdelingene er fratrukket investeringens verdi i balansen til morselskapet.

Inntekter

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres etter hvert som de leveres. Inntekter fra salg av tjenester og langsiktige tilvirkingsprosjekter (anleggskontrakter) resultatføres i takt med prosjektets fullføringsgrad, når utfallet av transaksjonen kan estimeres på en pålitelig måte. Når transaksjonens utfall ikke kan estimeres pålitelig, vil kun inntekter tilsvarende påløpte prosjektkostnader inntektsføres. I den perioden det blir identifisert at et prosjekt vil gi et negativt resultat, vil det estimerte tapet på kontrakten bli resultatført i sin helhet.

Klassifisering og vurdering av balanseposter

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter balansedagen, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. For øvrige kundefordringer utføres en uspesifisert avsetning for å dekke forventet tap på krav.



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Noter til regnskapet 2020

Valuta

Transaksjoner i utenlandsk valuta omregnes til kursen på transaksjonstidspunktet. Pengeposter i utenlandsk valuta omregnes til norske kroner ved å benytte balansedagens kurs. Ikke-pengeposter som måles til historisk kurs uttrykt i utenlandsk valuta, omregnes til norske kroner ved å benytte valutakursen på transaksjonstidspunktet. Ikke-pengeposter som måles til virkelig verdi uttrykt i utenlandsk valuta, omregnes til valutakursen fastsatt på måletidspunktet. Valutakursendringer resultatføres løpende i regnskapsperioden under andre finansposter.

Klassifisering og vurdering av Varige driftsmidler

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk. Anleggsmidler er vurdert til anskaffelseskost, fratrukket avskrivninger og nedskrivninger. Langsiktig gjeld balanseføres til nominelt beløp på transaksjonstidspunktet.

Varige driftsmidler balanseføres og avskrives over driftsmidlets økonomiske levetid. Vesentlige driftsmidler som består av flere betydelige komponenter med ulik levetid er dekomponert med ulik avskrivningstid for de ulike komponentene. Direkte vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader, mens påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Varige driftsmidler nedskrives til gjenvinnbart beløp ved verdifall som forventes ikke å være forbigående. Gjenvinnbart beløp er det høyeste av netto salgsverdi og verdi i bruk. Verdi i bruk er nåverdi av fremtidige kontantstrømmer knyttet til eiendelen. Nedskrivningen reverseres når grunnlaget for nedskrivningen ikke lenger er til stede.

Forskning og utvikling

Utgifter til forskning og utvikling balanseføres i den grad man kan identifisere en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immaterielle eiendel og hvor anskaffelseskostnaden kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført. Netto utsatt skattefordel balanseføres i den grad det er sannsynlig at denne kan bli utnyttet.



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Noter til regnskapet 2020

Note 2 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte

Selskapet har hatt tilsvarende 10 årsverk i regnskapsåret. Foretaket er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon, og har pensjonsordning som tilfredsstiller kravene i denne loven.

<u>Lønnskostnader</u>	<u>2020</u>	<u>2019</u>
Lønninger	9 189 612	10 321 454
Arbeidsgiveravgift	1 338 412	1 454 914
Pensjonskostnader	238 530	191 687
Andre lønnsrelaterte ytelser	474 497	721 652
Sum	11 241 051	12 689 707

<u>Ytelser til ledende personer</u>	<u>2020</u>	<u>2019</u>
Daglig leder	2 684 574	2 742 939
Styrehonorar	375 000	475 000
Revisjonshonorar (eksl. mva), som består av	916 928	775 000
Revisjon	227 300	172 000
Andre tjenester	689 628	603 000
Sum	3 976 502	3 992 939

Det er ikke utdelt noen lån eller sikkerhetsstillelser til medlemmer av styret og daglig leder



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Noter til regnskapet 2020

Note 3 Immatrielle Eiendeler

	Forskning og utvikling	Goodwill	Kundeportefølje Mall Connect	Totalt
Anskaffelser				
Anskaffelseskost 01.01	55 130 944	8 436 486	1 257 426	64 824 856
Tilgang	0	0	0	0
Avgang	0	0	0	0
Anskaffelseskost 31.12	55 130 944	8 436 486	1 257 426	64 824 856
Akk. av-/nedskrivninger 31.12	-23 148 187	-8 436 486	-1 257 426	-32 842 099
Avgang anleggsmidler 2019	-31 982 757			
Reversering av nedskrivninger	0	0	0	0
Balanseført verdi 31.12	0	0	0	31 982 757
Årets avskrivninger	0	1 687 337	419 142	2 106 479
Procentsats for ord. linerære avskr.	5-33	20	33	

Selskapets immaterielle driftsmidler består av løsninger og programvare for informasjonsformidling, markedsføring og salg mot mobile enheter.

All forskning og utvikling er per 31.12.2019 overført til Placewise International AS

Note 4 Annen kortsiktig gjeld

Herav utgjør pr. 31.12.:	2020	2019
Korts. lån fra aksjonær Byggteknikk Drift AS	547 392	505 285
Skyldig lønn	6 272	20 217
Skyldig feriepenger	936 947	1 040 497
Annen påløpt kostnad	4 377 036	1 928 832
Renter konvertibelt lån Placewise US selgere	0	183 535
Sum	5 867 648	3 678 366

Note 5 Skatt

Årets skattekostnad	2020	2019
Resultatført skatt på ordinært resultat:		
Betalbar skatt	0	0
Endring i utsatt skattefordel	0	-6 675 959
Skattekostnad ordinært resultat	0	-6 675 959

Skattepliktig inntekt:		
Ordinært resultat før skatt	-13 259 093	-22 632 293

Placewise Group AS

Side 12



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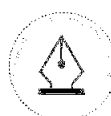
Noter til regnskapet 2020

Permanente forskjeller	941 661	-981 348
Endring i midlertidige forskjeller	12 272 419	18 728 547
Skattepliktig inntekt	-45 013	-4 885 095

Betalbar skatt i balansen:		
Betalbar skatt på årets resultat	0	0
Sum betalbar skatt i balansen	0	0

Skatteeffekten av midlertidige forskjeller og underskudd til fremføring som har gitt opphav til utsatt skatt og utsatte skattefordeler, spesifisert på typer av midlertidige forskjeller

	2020	2019	Endring
Varige driftsmidler	-637 230	815 307	1 452 537
Gevinst - og tapskonto	43 279 525	54 099 407	10 819 882
Sum	42 642 295	54 914 714	12 272 419
Akkumulert fremførbart underskudd	-96 204 172	-96 159 159	45 013
Inngår ikke i beregningen av utsatt skatt	53 561 877	44 227 270	-9 334 607
Grunnlag for utsatt skattefordel	0	2 982 825	2 982 825
Utsatt skattefordel (22 %)	0	656 222	656 221



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Noter til regnskapet 2020

6 - Aksjekapital, aksjonærer

	2020	2019
Ordinære aksjer, nominell verdi NOK 0,10	28 794 236	27 531 013

	Antall aksjer	Aksjekapital	Overkurs
01.01.2020	27 531 013	2 753 101	250 994 161
Lån konvertert	1 353 795	135 379	13 402 571
Aksjer slettet	-90 572	-9 057	0
Innbetalt aksjeopsjon	0	0	100 000
31.12.2020	28 794 236	2 879 423	264 496 731

Note 7 Bankinnskudd

	2020	2019
Bundne skattetreksmidler	404 447	433 050
Kassakreditt, driftskonto SMN	-10 473 332	-37 095 430

Kassakreditten inngår i konsernkonto ordning med Placewise AS med en total ramme på 8 MNOK. Total saldo på konsernkonto per 31.12.20 er 10,5 MNOK.

Note 8 Egenkapital

	Aksjekapital	Overkurs	Udekket tap	Annen Egenkapital	Sum Egenkapital
Pr. 01.01	2 753 101	250 994 161	-83 396 098	53 202 765	223 553 928
Kapitalforhøyelse	126 322	13 502 571		0	13 628 893
Årets resultat:			-13 259 093		-13 259 093
Pr 31.12	2 879 423	264 496 731	-96 655 191	53 202 765	223 923 728

Ved ordinær generalforsamling 29.04.2020 ble konvertibelt lån på NOK 12.016.000 pluss renter på NOK 1.521.972 konvertert til aksjer gjennom utstedelse av 1 353 795 nye aksjer. Pålydende per aksjer er NOK 0,10. Tegningskursen per aksjer er NOK 10.

Ved ordinær generalforsamling ble det også vedtatt å oppta et nytt konvertibelt lån på NOK 17.647.000, lånet faller til konvertering 12 måneder etter inngåelse av låneavtale. Lånet skal være rentebærende med en årlig rente på 12 %, per 31.12.2020 utgjør lånet NOK 19 049 044

9 - Avsetning for forpliktelse

	Effektiv rente	Forfall	2020	2019
Earn-out provisjon (i)	N/A	Januar 2022	18 403 110	20 625 000
Konvertibelt lån (ii)	5,00 %	Oktober 2021	18 289 000	18 289 000
Totale avsetninger for forpliktelser			36 692 110	38 914 000

- (i) Earn-out provisjon relateres til kjøpet av Mall Finder LLC i oktober 2019. Dette er et estimat av den forventede earn-out basert på estimert relevant omsetning i earn-out perioden. Potensiell earn-out er begrenset til 2,5 MUSD og har ingen nedre grense.



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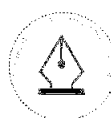
Noter til regnskapet 2020

- (ii) Ved salg av Placewise LLC i oktober 2019 ble selgerne, som en del av godtgjørelsen gitt et konvertibelt lån som de enten kan få utbetalt eller kan konvertere til aksjer i Placewise Group AS. Det konvertible lånet forfaller 10.10.2021

Note 10 Mellomværende med selskap i samme konsern

Konsernfordringer	2020	2019
Placewise AS	4 948 529	45 380 062
Placewise International AS	11 452 858	3 124 999
Boostcom Poland Sp. Z o.o	1 206 795	3 839 539
Boostcom BV	8 380 458	3 113 435
Placewise PTE Ltd	1 768 914	1 768 914
Placewise LLC	6 123 876	
Urealisert valutatap	-614 397	
Boostcom Inc	0	2 278 135
Boostcom PTE Ltd	0	632 357
Sum	33 267 034	60 137 441

Konserngjeld	2020	2019
Placewise AS	7 727 090	10 939 804
Placewise International AS	0	0
Boostcom Poland Sp. Z o.o	0	8 536 190
Boostcom BV	0	0
Placewise PTE Ltd	7 308 467	4 248 211
Placewise SDN BHD	2 685 889	0
Placewise LLC	0	0
Sum	17 721 446	23 724 204



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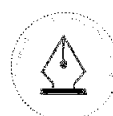
Note 11 Gjeld, pant og varige driftsmidler

	Inventar	Kontormaskiner og andre driftsmidler	Totalt
Anskaffelseskost 01.01.2020	1 557 501	750 220	2 307 721
Tilgang		101 386	101 386
Avgang			0
Anskaffelseskost 31.12.2020	1 557 501	851 606	2 409 107
Akk. av-/nedskrivinger	-1 473 034	-755 166	-2 228 200
Reversering av nedskrivinger	0	0	0
Balanseførtverdi 31.12.2020	84 468	96 440	180 908

Gjeld som er sikret ved pant o.l.	2020	2019
Kassekreditt Sparebanken Midt-Norge	-10 473 332	-37 095 430
Øvrig langsiktig gjeld		
Sparebanken Midt-Norge, effektiv rente 6,88 %	-933 332	0
Loan Innovasjon Norge 1402.0233	-1 249 999	-2 333 332
Sum	-2 183 331	-2 333 332

Kreditorer har sikret gjelden ved pant i varelager, driftstilbehør og kundefordringer.

Kassakreditt er en del av konsernkontoordning med Placewise AS, med en total ramme på 8 MNOK. Samlet saldo var per -1 666 149 kr per 31.12.19, og 10 531 399 per 31.12.20



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Noter til regnskapet 2020

Note 12 Offentlige tilskudd

Fra og med 2020 er SkatteFunn prosjekter ført i Placewise AS og Placewise International AS

Placewise Group AS hadde i 2019 ett godkjent FoU-prosjekt innenfor Skattefunn-ordningen, og har bokført et tilskudd på 3,4 MNOK

ÅR	2020	2019
Prosjekt 293746	0	3 369 435
SUM	0	3 369 435
Reduksjonen er inntektsført på følgende måte		
Reduksjon av lønnskostnader	0	3 369 435

Note 13 Spesifikasjon av finansinntekter og finanskostnader

<u>Renteinntekter</u>	<u>2020</u>	<u>2019</u>
Renteinntekt på konsernmellomværende	498 387	524 951
Annen renteinntekt	22 631	14 608
	521 018	539 559
<u>Finansinntekter</u>	<u>2020</u>	<u>2019</u>
Valutagevinst	63 541	318 337
Annen finansinntekt	0	1 286
Sum finansinntekter	63 541	319 623
<u>Rentekostnader</u>	<u>2020</u>	<u>2019</u>
Rentekostnad på konsernmellomværende	926 241	129 981
Annen rentekostnad	2 636 735	2 539 162
Sum rentekostnader	3 562 976	2 669 143
<u>Finanskostnader</u>	<u>2020</u>	<u>2019</u>
Valutatap (diasgio)	552 021	2 003 934
Påløpt valutatap konsernmellomværende	1 004 546	0
Annen finanskostnad	36 552	18 475
Sum finanskostnader	1 593 119	2 022 409



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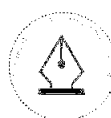
Note 14 Spesifikasjon av driftskostnader etter art

	2020	2019
Varekostnad	11 326 048	13 225 856
Rådgivning	3 196 330	1 843 265
Konsern	-4 258	14 881 256
Kontorkostnad	2 483 623	1 830 425
Andre Driftskostnader	2 225 750	7 225 030
Kostnadsreduksjon SkatteFunn	0	-3 369 435
Kostnadsreduksjon aktivering	0	-7 500 000
Lisenser	1 797 346	1 659 678
Sum driftskostnader	9 698 792	16 570 219

Varekostnad er kjøp av digitale tjenester som inngår i leveransen til kunder.

SkatteFunn kostnader er innkjøpte tjenester fra datterselskaper, det er av den grunn som en reduksjon av driftskostnader.

Aktiverte kostnader er egenutviklet teknologi, aktivering i 2019 gjelder årets tre første kvartal. Fra 4. kvartal 2019 ligger all egenutviklet teknologi i Placewise International AS.



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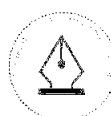
Noter til regnskapet 2020

Note 13 Øvrige noteinformasjon

Investeringene i datterselskaper regnskapsføres etter kostmetoden

Datterselskap	EK per 01.01*	Årets resultat	Ek per 31.12
Placewise AS	2 870 022	7 629 652	10 499 674
Placewise International AS	39 153 084	14 556 017	53 709 101
Boostcom Poland Sp. Z o.o	2 655 844	7 501 477	10 157 321
Boostcom Ltd (UK)	-352 284	-10 710	-362 994
Boostcom Inc	1 -2 829 000	-	-
Boostcom PTE Ltd (Singapore)	2 -737 642	737 642	-
Boostcom Ltd (Hong Kong)	2 10 111	-10 111	-
Boostcom BV	1 065 853	-2 124 507	-1 058 654
Placewise PTE Ltd.	7 739 311	3 327 068	11 066 379
Placewise SDN BHD	3 235 099	420 434	3 655 533
Placewise LLC	1 2 739 682	244 622	155 304

- Boostcom Inc ble i starten av året fusjonert inn i Placewise LLC
- Boostcom PTE Ltd og Boostcom Ltd er begge avviklet og nedskrevet til 0 i balansen.

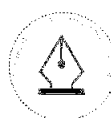


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Signers:

Name

Sandahl, Patrick
Tonstad, Peter
Storehaug, Bente Sollid
Borge, Christel Elise
Sørum, Rune

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Annual Report Placewise Group AS Consolidated Directors' Report

The company

Placewise Group has a globally leading position in the digitization of shopping centers, and mainly uses own developed proprietary technology. The products serve the relationship between consumers and shopping centers, and shopping centers and tenants

Placewise Group AS had 8 subsidiaries at the end of 2020, with a total of 119 employees in 9 countries and customers in 16 countries. The head office is located in Trondheim.

The Business in 2020

During 2020, Placewise Group has further realized the global strategy for data-driven digital solutions for shopping centers by further developing e-commerce and machine learning within the core platform. The company has also developed a new product that digitizes operational activities between shopping centers and their tenants. The product launches in the first quarter of 2021. At the end of the year, the company had 1,035 shopping center customers globally.

During the Covid-19 pandemic, the strategic importance of what Placewise offers has accelerated further in the global shopping centre industry. Being able to serve customers and consumers in digital channels is a necessity under government-imposed measures such as closing stores and restrictions on the number of visitors. On the other hand, things like travel restrictions have had a negative impact on the company's ability to sign new customers in new markets, especially in the APAC region. In the period March to July 2020, the global industry held back on new investments due to all the uncertainty caused by the pandemic. From August, however, the willingness to invest has slowly improved, and in Q4 very high activity levels were seen. The up sales strategy for customers in the USA had a very good development at the end of the year.

During 2020, Placewise has developed an "end-to-end" e-commerce offering for shopping malls, including integration of product data from tenants, shopping carts across several stores and coordinated payment and collection or delivery. In 2021, the company will launch the world's first truly integrated e-commerce offering for shopping malls. The product will be launched under the name Placewise Marketplace.

Placewise Group Consolidated Development, results and position

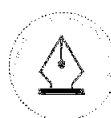
Placewise Group had a total turnover of NOK 148.4 million in 2020, compared with NOK 95.4 million in 2019. This increase is due to a combination of organic growth during the year and the full-year effect following the acquisition of iColumn in April 2019, and Mall Finder LLC in October 2019. The acquisitions in North America and APAC have been financially assessed, and the intangible value of acquired customer contracts and goodwill from surplus value remains unadjusted after impairment assessments as of December 2020.

EBITDA for 2020 was NOK 17.1 million, against a loss of NOK 1.5 million in 2019. The annual result ended with a loss of NOK 9.8 million, against a loss of NOK 25.3 million in 2019.

Parent Company Development, results and position

The company legal entity Placewise Group AS had a total turnover in 2020 of NOK 25.8 million, compared with NOK 32.1 million in 2019. EBITDA for 2020 was NOK 6.5 million compared with NOK 10.3 million in 2019. The annual result for 2020 was 13, 3 million kroner compared to 16.0 million kroner in 2019.

In the Board's opinion, the annual accounts and accompanying notes give a true and fair view of the result for 2020 and the financial position as of 31 December 2020.



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Work environment and gender equality

The board considers the working environment in the company to be good, and there have been no injuries or accidents in connection with the company in 2020. Total sickness absence has been 2.9% in 2020. The group had a total of 114 man-years in 2020, of which 37% were women. 38% of managers are women. The board consists of two women and four men.

The company's management is continuously working to promote gender equality in the business.

Environmental

The company does not have activities that have a detrimental effect on the external environment.

Covid-19 outbreak - impact on 2021

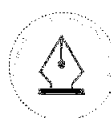
The Covid-19 pandemic will have a continued impact on the operations and financial results of Placewise Group during 2021. It is expected that the effect will begin to decline from the end of the second quarter onwards, but will continue to affect growth compared to normal business operations until the end of 2021. The primary effect is expected to be a continued limitation of the growth in new sales from what would normally be expected due to travel restrictions related to customer meetings.

The company's liquidity

Efforts were made during 2020 to improve the company's liquidity situation as a precaution against the potential negative consequences of Covid-19 on the business. Several new sources of financing were capitalized during 2020. Convertible loans, state-subsidized Covid-19 loans and several government Covid-19 grants provided the company with NOK 37 million in new cash during the year. In addition, some restructuring was carried out in the APAC region to reduce operational costs by migrating from two to one regional technical platform. With this, the company has a strong liquidity position for 2021 with good preparedness against the business plan expectations for the year.

Intangible assets

The business is expected to return to normal operations and growth in the second half of 2021 without any long-term effect from Covid-19, apart from the increased strategic value of the offerings to the global shopping center industry. In the event that this does not prove to be correct, 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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Still operating

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. During 2020, the company has grown despite negative impacts from Covid-19 on business operations, with a limited loss of customers. The company has a solid position to scale and grow further during 2021.

Boostcom Group's product strategy and product portfolio are well positioned to assist the shopping centre industry to return to normal commercial activity when the social situation normalizes. Furthermore, the company will soon launch several new products at a time when digital solutions for our customers are becoming more important than ever before.

Oslo, 25.03.2020


For the Board of Directors

Bente Sollid Storehaug
Chairman of the Board

Christel Elise Borge
Director

Patrick Sandahl
Director

Rune Sørum
Director


Robert James Desborough
Director


Joseph Jay Boehm III
Director

Peter Tonstad
CEO



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Annual Report Placewise Group AS Consolidated Accounting Principles

Note Summary of significant accounting policies

Placewise Group AS is a private limited company, incorporated in Norway, headquartered in Trondheim, Address headquarter: Mellomlia 88.

The consolidated financial statements of Placewise Group AS for the fiscal year 2020 were approved in the board meeting at 25.03.2021.

The Group's activities are described in note Directors report.

Basis for preparation of the annual accounts

The Placewise Group AS's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) which have been adopted by the EU and are mandatory for financial years beginning on or after 1 January 2020, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2020.

The consolidated financial statements are based on historical cost.

The consolidated financial statements have been prepared on the basis of uniform accounting principles for similar transactions and events under otherwise similar circumstances.

Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the transition to IFRS which have been implemented by the Group during the current financial year. This is the Groups first time adoption of IFRS.

Functional currency and presentation currency

Functional currency

The functional currency is determined in each entity in the Group based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period.

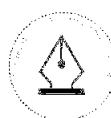
Presentation currency

The Group's presentation currency is NOK. This is also the parent company's functional currency.

The statement of financial position figures of entities with a different functional currency are translated at the exchange rate prevailing at the end of the reporting period for balance sheet items, including goodwill, and the exchange rate at the date of the transaction for profit and loss items. The monthly average exchange rates are used as an approximation of the transaction exchange rate. Exchange differences are recognized in other comprehensive income ("OCI").

When investments in foreign subsidiaries are sold, the accumulated translation differences relating to the subsidiary attributable to the equity holders of the parent are recognized in the statement of comprehensive income. When a loss of control, significant influence or joint control is present the accumulated exchange differences related to investments allocated to controlled interests is recognized in profit and loss.

When a partial disposal of a subsidiary (not loss of control) is present the proportionate share of the accumulated exchange differences is allocated to non-controlling interests.



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Consolidation principles

The Group's consolidated financial statements comprise the parent company and its subsidiaries as of December 31, 2020. An entity has been assessed as being controlled by the Group when the Group is exposed for or have the rights to variable returns from its involvement with the entity, and has the ability to use its power over the entity to affect the amount of the Group's returns.

Thus, the Group controls an entity if and only if the Group has all the following:

power over the entity;

exposure, or rights, to variable returns from its involvement with the entity; and

the ability to use its power over the entity to affect the amount of the Group's returns.

There is a presumption that if the Group has the majority of the voting rights in an entity, the entity is considered as a subsidiary. To support this presumption

and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over the entity. Including ownership interests, voting rights, ownership structure and relative power, as well as options controlled by the Group and shareholder's agreement or other contractual agreements. See note List of subsidiaries for a more detailed description of the Group's assessments regarding control.

The assessments are done for each individual investment.

The Group re-assesses whether or not it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Business combinations are accounted for by using the acquisition method, see note [Note - 18]. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Non-controlling interests is presented separately under equity in the Group's balance sheet.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. This particularly applies to the depreciation of tangible fixed assets, impairment of goodwill & Other Intangible Assets and evaluations related to acquisitions. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Judgments

The management has, when preparing the financial statements; made certain significant assessments based on critical judgment when it comes to application of the accounting principles.

Group's assessments regarding:

- Leases, Note - 7 (IFRS 16)
- Intangible Assets, Note - 1
- Goodwill, Note - 1
- Property, Plant & Equipment, Note -2
- Revenue from contracts with customers, Note - 3



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Current versus non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The Group classifies an asset as current when it:

Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle

Holds the asset primarily for the purpose of trading

Expects to realise the asset within twelve months after the reporting period

Or

The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The Group classifies a liability as current when it:

Expects to settle the liability in its normal operating cycle

Holds the liability primarily for the purpose of trading

Is due to be settled within twelve months after the reporting period

Or

It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Installation fees that are intrinsically linked to delivery obligations and that only derive future benefits to the clients once accessing the platform are classified as software license fees. This relates to installation fees that are a single performance obligation connected to access to Placewise IP via AWS cloud solutions (offsite) and is not distinct from the performance obligation from software licenses clients pay for to access IP. This is a commitment over-time as benefit is only gained by the client when using the platform over the contractual period clients are committed.

Each revenant nonrefundable installation transaction is identified within the month of client contractual commitment.

The upfront fee is then recognized over the period that the customer is to benefit from the service before further activation fees are required to benefit from advances in IP. The prepayment period has been assessed on a regional basis and the average benefit period before paying additional activation fees on renewal is as follows:

- APAC Region – 20 months recognition period
- North America Region – 22 months recognition period
- Europe Region – 23 months recognition period

Significant financing component

The Group receives short-term advances from its customers. Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Research and development

Expenses relating to research activities are recognized in the statement of comprehensive income as they incur.

Expenses relating to development activities are capitalized to the extent that the product or process is technically and commercially viable and the Group has sufficient resources to complete the development work. Expenses that are capitalized include the costs of materials, direct wage costs and a share of the directly attributable common expenses. Capitalized development costs are recognized at their cost minus accumulated amortization and impairment losses. Capitalized development costs are amortized on a straight-line basis over the estimated useful life of the asset 5-years.



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Tangible assets

Tangible assets are valued at their cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the carrying amount is derecognized and any gain or loss is recognized in the statement of comprehensive income.

Depreciation is calculated using the straight-line method over the following useful life:

- PC-equipment 3 years
- Office equipment 3 - 5 years

The depreciation period and method are assessed each year. A residual value is estimated at each year-end, and changes to the estimated residual value are recognized as a change in an estimate.

Assets under construction are classified as non-current assets and recognized at cost until the production or development process is completed. Assets under construction are not depreciated until the asset is taken into use.

Leases

Significant accounting policies

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Separating components in the lease contract

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

Short-term leases (defined as 12 months or less)

Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they incur.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:

Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable

Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

Amount expected to be payable by the Group under residual value guarantees

The exercise price of a purchase option, if the Group is reasonably certain to exercise that option

Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognises these variable lease expenses in profit or loss.



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The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

The amount of the initial measurement of the lease liability recognised

Any lease payments made at or before the commencement date, less any incentives received

Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset.

The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Intangible assets

Intangible assets that have been acquired separately are carried at cost. The costs of intangible assets acquired through an acquisition are recognized at their fair value in the Group's opening balance sheet. Capitalized intangible assets are recognized at cost less any amortization and impairment losses.

Internally generated intangible assets, excluding capitalized development costs, are not capitalized but are expensed as occurred.

The economic life is either definite or indefinite. Intangible assets with a definite economic life are amortized over their economic life and tested for impairment if there are any indications. The amortization method and period are assessed at least once a year. Changes to the amortization method and/or period are accounted for as a change in estimate.

Intangible assets with an indefinite economic life are tested for impairment at least once a year, either individually or as a part of a cash-generating unit. Intangible assets with an indefinite economic life are not amortized. The economic life is assessed annually with regard to whether the assumption of an indefinite economic life can be justified. If it cannot, the change to a definite economic life is made prospectively.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. For description of the measurement of non-controlling interest, see below. Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The consideration paid in a business combination is measured at fair value at the acquisition date and consist of cash, stocks issued in Placewise Group AS and contingent consideration.

The contingent consideration is classified as a liability in accordance with IFRS 9. Subsequent changes in the fair value are recognized in profit or loss.

The assumptions for exercising the contingent contribution is described in note Long term debt.

When acquiring a business are all financial assets and liabilities assumed for appropriate classification and designation in accordance with contractual terms, economic circumstances and pertinent conditions at the acquisition date. The acquired assets and liabilities are accounted for by using fair value in the opening group balance (unless other measurement principles should be applied in accordance with IFRS 3).

The initial accounting for a business combination can be changed if new information about the fair value at the acquisition date is present. The allocation can be amended within 12 months of the acquisition date [provided that the initial accounting at the acquisition date was determined provisionally]. The non-controlling interest is set to the non-controlling interest's share of identifiable assets and liabilities [alternative fair value]. The measurement principle is done for each business combination separately.

When the business combination is achieved in stages are the previously held equity interest re-measured at its



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acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss.

Goodwill is recognized as the aggregate of the consideration transferred and the amount of any non-controlling interest and deducted by the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. Goodwill is not depreciated but is tested at least annually for impairment. In connection with this, goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from synergies from the business combination.

If the fair value of the equity exceeds the acquisition cost in a business combination, the difference is recognized as income immediately on the acquisition date.

Government grants

Government grants are recognized when it is reasonably certain that the company will meet the conditions stipulated for the grants and that the grants will be received. Operating grants are recognized systematically during the grant period. Grants are deducted from the cost which the grant is meant to cover. Investment grants are capitalized and recognized systematically over the asset's useful life. Investment grants are recognized either as deferred income or as a deduction of the asset's carrying amount.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Group's financial assets are: , trade receivables and cash and cash equivalents

Trade receivables do not contain a significant financing component.

Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings or payables, as appropriate. Loans, borrowings and payables are recognized at fair value net of directly attributable transaction costs.

Loans, borrowings and payables

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.

Equity

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.



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Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

Other equity

Reserve

This reserve contains the total net increase in the fair value of non-current assets that have been revalued at an amount which exceeds their cost. The reserve also contains total net changes in the fair value of financial instruments classified as available for sale until the investment has been sold or it has been determined that the investment is of no value.

Translation differences

Translation differences arise in connection with exchange-rate differences of consolidated foreign entities.

Exchange-rate differences in monetary amounts (liabilities or receivables) which are in reality a part of a company's net investment in a foreign entity are also included as translation differences.

If a foreign entity is sold, the accumulated translation difference linked to the entity is reversed and recognized in the statement of comprehensive income in the same period as the gain or loss on the sale is recognized.

Employee benefits

Defined contribution plans

The Group's companies have made contributions to local pension plans. These contributions have been made to the pension plan for full-time employees. The pension premiums are charged as expenses when they are incurred and the company has no wider pension liabilities outside of payment of such premiums.

Provisions

A provision is recognized when the Group has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Warranty provisions: The Group provides warranties for general repairs of defects that existed at the time of sale, as required by law. Provisions related to these assurance-type warranties are recognized when the product is sold or the service is provided to the customer. Initial recognition is based on historical experience. The initial estimate of warranty-related costs is revised annually.

Onerous contracts: If the Group has a contract that is onerous, the present obligation under the contract is recognized and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognizes any impairment loss that has occurred on assets dedicated to that contract.

Restructuring provisions: Restructuring provisions are recognized when the Group has approved a detailed, formal restructuring plan and the restructuring has either started or been publicly announced.

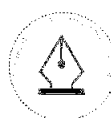
Contingent liabilities and assets

Contingent liabilities are not recognized in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities that are unlikely to be incurred.

Contingent assets are not recognized in the annual accounts but are disclosed if there is a certain probability that a benefit will be added to the Group.

Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period but which will affect the company's financial position in the future are disclosed if significant.



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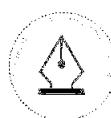
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Annual Report
Placewise Group AS Consolidated
Cash Flow statement

NOK 1 000

Cash flows from operating activities	2020	2019
Profit/loss before tax	- 8 592	- 23 256
Tax paid in the period	- 1 031	- 297
Depreciation, amortizations and write-downs	22 141	17 192
Change in accounts receivable	481	8 731
Change in accounts payable	- 4 359	- 2 879
Change in other accrual items	2 048	3 518
Net cash flows from operating activities	10 687	- 21 489
Cash flows from investment activities		
Payments for internal R&D	- 15 181	-
Payments to buy other investments	-	- 47 139
Net change in other long-term receivables	- 135	25
Net cash flows from investment activities	- 15 316	- 47 114
Cash flows from financing activities		
Proceeds from convertible loan	19 242	-
Repayment of current liabilities	5 539	5 539
Net change in bank overdraft	- 1 666	1 666
Proceeds from equity	-	63 000
Net cash flows from financing activities	23 116	70 206
Net change in cash and cash equivalents	18 487	1 603
Cash and cash equivalents at the start of the period	6 872	4 836
Difference in currency calculations	- 64	433
Cash and cash equivalents at the end of the period	25 296	6 872



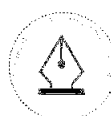
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Annual Report
Placewise Group AS Consolidated
Profit & Loss

	Note	2020	2019
Revenue from contracts with clients		141 195	94 586
Other operating income		7 189	769
Total operating income	3	148 385	95 356
Cost of goods	11	33 886	25 734
Personnel expenses	8	66 598	46 568
Depreciation and amortization		22 141	15 603
Write-downs		-	1 589
Other operating expenses	13	30 754	24 554
Total operating expenses		153 379	114 048
Operating profit		- 4 994	- 18 692
EBITDA		17 147	- 1 500
Financial income and expenses			
Other financial income		1 463	1 416
Other financial expenses		5 061	5 980
Net financial items	14	- 3 598	- 4 564
Operating result before tax		- 8 592	- 23 256
Tax on operating result	12	1 221	2 007
Ordinary result after tax		- 9 813	- 25 263
ANNUAL NET PROFIT		- 9 813	- 25 263
Exchange difference on translation of foreign operation		- 1 417	595
TOTAL COMPREHENSIVE INCOME		- 11 229	- 24 668



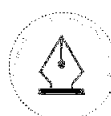
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Annual Report
Placewise Group AS Consolidated
Balance Sheet

Assets	Note	31.des.20	31.des.19	01.jan.19
Fixed assets				
Intangible assets				
Customer contracts	17	20 647	33 153	4 213
Research and development		37 217	32 264	30 691
Goodwill	17 & 21	141 973	141 572	-
Total intangible assets	1	199 837	206 989	34 904
Tangible assets				
Right of use assets	7	8 492	2 921	2 919
Equipment and other movables		793	512	426
Total tangible assets	2	9 285	3 433	3 345
Financial fixed assets				
Other long-term receivables		412	277	302
Total financial fixed assets		412	277	302
Total fixed assets		209 535	210 699	38 551
Current assets				
Debtors				
Accounts receivables		18 335	18 816	10 085
Other short-term receivables		9 011	14 543	13 365
Total receivables	4	27 346	33 358	23 450
Cash and bank deposits	5	25 296	6 872	4 836
Total current assets		52 643	40 231	28 286
Total assets		262 178	250 930	66 837



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	Note	31.des.20	31.des.19	01.jan.19
Equity and liabilities				
Paid-up equity				
Share capital		2 879	2 753	1 310
Share premium reserve		283 056	264 142	107 002
Total paid-up equity		285 935	266 895	108 312
Retained earnings				
Uncovered loss		123 710	112 481	87 813
Total uncovered losses		123 710	112 481	87 813
Total equity		162 225	154 414	20 499
Liabilities				
Other long-term liabilities				
Deferred tax	12	5 985	5 577	-
Liabilities to financial institutions		-	-	198
Other long-term liabilities	10	15 754	9 515	6 697
Total of other long term liabilities		21 739	15 092	6 895
Current debt				
Accrual for cash based payment	16	18 403	20 625	-
Accrual for contingent payment	16	18 289	18 289	-
Trade creditors		4 091	8 450	10 681
Liabilities to financial institutions		-	1 666	-
Payable tax		675	1 031	297
Public duties payable		3 973	6 378	5 998
Other current debt		32 785	24 983	22 467
Total current debt	6	78 215	81 423	39 443
Total liabilities		99 954	96 515	46 338
Total equity and liabilities		262 178	250 930	66 837

Oslo, 25.03.2020


For the Board of Directors


Bente Sollid Storehaug
Chairman of the Board

Christel Elise Borge
Director

Patrick Sandahl
Director

Rune Sørum
Director


Robert James Desborough
Director


Joseph Jay Boehm III
Director

Peter Tonstad
CEO



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Annual Report
Placewise Group AS Consolidated
Statement of Changes to Equity

NOK 1 000	Share capital	Share premium	Uncovered loss	Sum
Equity 01.01.19	1 310	107 002	-87 813	20 499
Capital increase 08.03.2019	380	37 620	-	38 000
Capital increase 27.06.2019, acquisition of iColumn	188	31 537	-	31 725
Capital increase 08.10.2019, acquisition of Placewise	624	61 811	-	62 435
Capital increase 08.10.2019	250	24 750	-	25 000
Profit for the year	-	-	-25 263	-25 263
Other comprehensive income	-	-	595	595
Convertible loan interest	-	1 422	-	1 422
Equity 31.12.19	2 753	264 142	-112 481	154 414

NOK 1 000	Share capital	Share premium	Uncovered loss	Sum
Equity 01.01.20	2 753	264 142	-112 481	154 414
Capital increase 29.04.2020	126	-135	-	-9
Profit for the year	-	-	-9 813	-9 813
Other comprehensive income	-	-	-1 417	-1 417
Convertible loan	-	19 049	-	19 049
Equity 31.12.20	2 879	283 056	-123 710	162 225



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Note Explanation of transition to IFRS

This is the first consolidated accounts prepared for Placewise Group AS in accordance with IFRS.

The overview of accounting principles at the start of the document describes which standards and principles Placewise has applied to prepare the consolidated accounts for 2020, comparable figures for 2019 and an IFRS opening sheet as at 1 January 2019. Which is Placewise's date of transition from Norwegian accounting principles to IFRS

In connection with the preparation of the IFRS opening balance sheet, the Group has made some adjustments to the accounting figures compared to those reported earlier in the Group's annual accounts that were prepared according to NGAAP. The effect of the transition from NGAAP to IFRS on the Group's financial position, the Group's results and the Group's cash flow is explained in greater detail in this note.

When transitioning from NGAAP to IFRS Placewise Group AS has chosen to apply two optional exemptions specified in IFRS 1. The Group has chosen not to restate historical business combinations before the transition date by applying IFRS 3 retrospectively, and they have chosen to deem cumulative translation differences from investments in subsidiaries to be zero at the date of transition to IFRS.

Reconciliation of transitional effects

NOK 1000

	Note	01.01.2019		
		Effect of transition	IFRS	
		NGAAP	to IFRS	IFRS
Assets				
Non - current assets				
Customer contracts		838	3 375	4 213
Research and development		30 691	-	30 691
Deferred tax assets	13	10 000	(10 000)	-
Goodwill		3 375	(3 375)	-
Total intangible assets		44 904	(10 000)	34 904
Right of use assets		-	2 919	2 919
Equipment and other movables		426	-	426
Total tangible assets		426	2 919	3 345
Other long-term receivables		302	-	302
Total non - current assets		45 632	(7 081)	38 551
Accounts receivables		10 085	-	10 085
Other current assets		13 365	-	13 365
Total receivables		23 450	-	23 450
Cash and bank deposits		4 836	-	4 836
Total current assets		28 286	-	28 286
Assets held for sale		-	-	-
Total assets		73 918	(7 081)	66 837
Equity and liabilities				
Share capital		1 310	-	1 310
Share premium reserve		94 886	12 116	107 002
Total paid-up equity		96 196	12 116	108 312
Uncovered loss		75 320	12 493	87 813
Total equity		20 876	(377)	20 499
Non current liabilities				
Accrual for cash based payment		-	-	-
Accrual for contingent payment		-	-	-
Total accrual for provisions		-	-	-
Liabilities to financial institutions		198	-	198
Other long-term liabilities		3 778	2 919	6 697
Total other long term liabilities		3 976	2 919	6 895
Current Liabilities				
Convertible debt	A	12 116	(12 116)	-
Trade creditors		10 681	-	10 681
Liabilities to financial institutions		-	-	-
Payable tax		297	-	297
Public duties payable		5 998	-	5 998
Other current debt	B	19 974	2 493	22 467
Total current liabilities		49 066	(9 623)	39 443
Total liabilities		53 042	(6 704)	46 338
Liabilities relating to assets held for sale		-	-	-
Total equity and liabilities		73 918	(7 081)	66 837

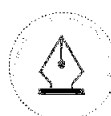


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	Note	31.12.2019		
		NGAAP	Effect of transition to IFRS	IFRS
Assets				
Non - current assets				
Customer contracts		419	32 734	33 153
Research and development		32 264	-	32 264
Deferred tax assets		10 000	(10 000)	-
Goodwill	E	159 191	(17 619)	141 572
Total intangible assets		201 874	5 114	206 989
Buildings	D	-	2 921	2 921
Equipment and other movables		512	-	512
Total tangible assets		512	2 921	3 433
Other long-term receivables		277	-	277
Total non - current assets		202 664	8 035	210 699
Accounts receivables		18 816	-	18 816
Other short-term receivables	C	13 792	751	14 543
Total receivables		32 608	751	33 358
Cash and bank deposits		6 872	-	6 872
Total current assets		39 480	751	40 231
Assets held for sale		-	-	-
Total assets		242 144	8 786	250 930
Equity and liabilities				
Share capital		2 753	-	2 753
Share premium reserve		250 604	13 538	264 142
Total paid-up equity		253 357	13 538	266 896
Uncovered loss		102 665	9 816	112 481
Total equity		150 692	3 722	154 414
Non current liabilities				
Deferred tax		-	5 577	5 577
Liabilities to financial institutions		-	-	-
Other long-term liabilities	D	6 525	2 991	9 515
Total other long term liabilities		6 525	8 568	15 092
Current Liabilities				
Convertible debt	A	13 538	(13 538)	-
Accrual for cash based payment		20 625	-	20 625
Accrual for contingent payment		18 289	-	18 289
Trade creditors		8 450	-	8 450
Liabilities to financial institutions		1 666	-	1 666
Payable tax		1 031	-	1 031
Public duties payable		6 378	-	6 378
Other current debt	B	14 950	10 034	24 983
Total current liabilities		84 927	(3 504)	81 423
Total liabilities		91 452	5 063	96 515
Total equity and liabilities		242 144	8 786	250 930



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Reconciliation of results for 2019

NOK 1000

	Note	2019 NGAAP	Effect of transition to IFRS	2019 IFRS
Revenue	B	96 812	(2 226)	94 586
Other operating income		693	76	769
Total operating income		97 505	(2 150)	95 356
Cost of goods		25 214	520	25 734
Personnel expenses	C	47 065	(497)	46 568
Depreciation and amortization	D, E	17 164	(1 561)	15 603
Write-downs		1 589	-	1 589
Other operating expenses	D, E	23 372	1 182	24 554
Total operating expenses		114 404	(357)	114 048
Operating profit (loss)		(16 899)	(1 793)	(18 692)
Financial income		1 416	-	1 416
Financial expenses	D	5 886	94	5 980
Net financial items		(4 470)	(94)	(4 564)
Profit (loss) before tax		(21 369)	(1 887)	(23 256)
Tax		1 822	185	2 007
Net profit (loss)		(23 191)	(2 072)	(25 263)
Loss on sold operations				
Profit (loss) for the year		(23 191)	(2 072)	(25 263)

Explanation of the reconciliation of equity

A) Convertible loan (IAS 32)

Under NGAAP there is no requirements to assess and evaluate whether a financial instrument contain separate components. The convertible loans are therefore recognized as debt. According to IFRS the company shall evaluate the terms of a financial instrument to determine whether it contains both a liability and an equity component. Based on the evaluation the components shall be classified separately as financial liability, financial asset or equity instrument.

The convertible loan agreement does not include a contractual obligation to deliver cash or other financial assets, or exchange assets or financial liabilities at terms in beneficial to Placewise Group. The convertible loan does therefore not meet the definition of a financial liability under IFRS. The convertible loan shall be recognized in accordance with definitions in IAS 32 and the convertible loan is reclassified as other equity. The convertible loan was issued on the 29-04-2020, at a value of NOK 17,647,000 with an interest rate of APR 12% that along with the convertible loan shall convert on maturity to ordinary shares within 12-months of issuance.

B) Revenue recognition (IFRS 15)

Placewise Group delivers digital solutions within retail, "Mall Performance Cloud" consisting of customer data platform, shopper engagement, e-commerce, tenant engagement, insight & analytics in addition to service & support. The digital solutions are mainly based on in-house developed technology. The main revenue source is license fees. Further, Placewise Group also delivers services on hourly basis, typically related to performance management and services related to day-to-day operations.

All of the Groups arrangements are cloud based, and hence off-premise with no local installation, generally referred to as software-as-a-service (SaaS) arrangements. Placewise has several contracts with customers that consist of services on hourly basis, typically related to performance management and services related to day-to-day operations in addition to license fee. As such Placewise categorizes their revenue streams into two main categories; license revenue and service revenue. The group has contract in the following areas, Europe, Europe - retail, US and APAC.

Under NGAAP license fees are recognized over the license period with the exception of implementation services which are recognized mainly as the implementation services are delivered. Revenues from performance management and services related to day-to-day operations are recognized over time when delivered.

IFRS 15 Revenue from Contract with Customers applies to all entities and all contracts with customers to provide goods or services in the ordinary course of business. The revenue streams of Placewise are covered by the scope of IFRS 15. The core principle in IFRS 15 is that revenue shall be recognized at an amount that reflects the consideration to which Placewise expects to be entitled in exchange for transferring services to the customer. Revenue is recognized when the control of those services are transferred to the customer.

Performance management and services related to day-to-day operations are delivered to the customer on a hourly basis and is currently recognized when the service is rendered. These services are deemed to be distinct from the license and i.e. separate performance obligations. These performance obligations must be recognized separately from the license. Current accounting is inline with IFRS 15 as revenue will be recognized upon satisfaction of the performance obligation (delivering the hours) as this represent when the customer controls the deliverable.

The license fee agreements are more complex. At time of delivery Placewise will provide certain services to the customer in order to allow the customer to access the license. These services are separated into pure set-up fees and implementation services. Implementation services, which may include installation of software, training of customer personnel and data conversion, need to be assessed based on relevant facts and circumstances to determine whether they are separate performance obligations (i.e., they are capable of being distinct and are distinct within the context of a contract). Implementation services related to SaaS solutions should be considered as distinct performance obligations (i.e., accounted for separately) when the implementation service adds value to the customer independently of the SaaS arrangements.



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When assessing whether the implementation services are distinct within the context of the contract, Placewise considers; whether the implementation services modifies or customizes the software or SaaS. Whether Placewise is providing a significant service of integrating the licensed software into the existing software system by performing a customized installation service. Whether Placewise would be able to fulfil the promise to transfer the software or SaaS in the contract independently from the promise to provide the implementation services (i.e., whether the implementation services are highly interdependent or interrelated with the software or SaaS). Generally, a software license and an implementation service that is used to significantly modify or customize the software for the customer's own use, would comprise one single performance obligation. Examples are if Placewise develops new and customized software for a customer or customizes or modifies an existing software product. On the other hand "non-complex" implementation task like training of customer personnel, building simple interfaces, data conversion or migration, running test data, user acceptance testing and assisting in the development and documentation of procedures etc. are generally considered as separately distinct from the software license. Implementation services that are not distinct are recognized over the delivery period, together with the license, while implementation services that are distinct are recognized over the period that these services are delivered.

As a final step in adjusting revenues under IFRS Placewise has assessed when the performance obligation is satisfied. IFRS 15 states that an entity provides either a *right to access* or a *right to use* depending on whether the customer are given access to Placewise's intellectual property throughout the license period or are given the right to use the intellectual property as it exists at the point in time the license is granted. Revenues from a right to access is recognized over the license period, while revenues from a right to use is recognized at the point of which the customer can first use the licensed intellectual property. Placewise's customers does not take possession over the software licenses and hosting services may not be separated from the licenses. Consequently these revenues are recognized over the license period. Support services that are deemed to not be a separate performance obligation are recognized over the license period. Upgrades that are defined as separate performance obligation are recognized during the period when the customer has rights to the upgrade. Set up fees and implementation services that are deemed to not be distinct will be recognized over the license period. If implementation services are deemed to be separate performance obligations they will be recognized upon the satisfaction of the performance obligation (delivering the hours) as this represent when the customer controls the deliverable. Training of the customer's employees and workshops will be identified as separate performance obligations and are recognized upon the satisfaction of the performance obligation (delivering the hours) as this represent when the customer controls the deliverable.

Under NGAAP license fees are currently recognized over the license period, except implementation services which are recognized mainly as the implementation services are delivered. To a certain degree the Company does not separately identify the stand-alone selling price for each component of the contract under NGAAP, this is especially related to the APAC contracts. Under IFRS license fees, including hosting will continue to be recognized over the license period. Pure support service are considered to be part of the license performance obligation and will also be recognized over the license period. Set-up activities and implementation services that are not distinct are recognized over the delivery period, together with the license. Training and work shops must be recognized upon the delivery of the training and workshops.

Management has assessed that the company's contracts does not contain any warranties beyond promising that the deliverable meets the agreed specification, as such this warrants no additional accounting considerations. Implementation services that are distinct are recognized over the period that these services are delivered. Product upgrades/enhancements will most likely be defined as separate performance obligation. A time-based measure of progress during the period when the customer has right to these upgrades would be appropriate (given that it is clear that the customer consumes and benefits from this promise throughout the contract period). As such the performance obligation will be recognized over the license period.

C) Cost to obtain a contract, bonus/commissions (IFRS 15)

Costs that would not have been incurred if the contract had not been obtained (sales commissions and bonuses) has under NGAAP been recognized in the same period as the contract has been obtained. Under IFRS these costs are being recognized as an asset and amortized on a systematic basis that is consistent with the transfer of the service to the customer. Sales commissions and bonuses that related to obtained contract are therefore recognized over the license period.

D) Leases (IFRS 16)

IFRS 16 Leases requires lessees to recognize most leases in the balance sheet, with a lease liability and a right-of-use asset, and thus removing the distinction between operating and finance leases for the lessee. Individually IFRS 16 will lead to more assets and liabilities being recognized in the balance sheet leading to a lower equity percentage. In the profit and loss, the right-of-use assets will be depreciated over the lease term and presented as depreciation expense. The unwinding of the discounting effect on the liability will be presented as finance cost. As the lease expense is currently included in operating expenses, IFRS 16 in isolation will improve EBITDA.

Under NGAAP costs related to leases of fixed assets are expensed over the lease period. These leases are treated as operating leases. As of 1 January 2019 Placewise Group has two separate leasing contracts that are in scope for balance sheet recognition, both related to lease of office space. One office lease is in Trondheim, Norway, while the other office lease in Denver, US was obtained as part of the acquisition of Placewise LLC in October 2019.

Placewise Group AS capitalized its leases under IFRS in the balance sheet. Lease liabilities and corresponding right-of-use assets are to be recognized and the cost of lease is reflected through depreciations and finance costs. Overall, the implementation of IFRS 16 will result in an increase of assets and liabilities, but equity will remain the same. The lease cost will move from operating cost to depreciations and finance cost leading to increased EBITDA.



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E) Acquisitions

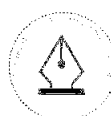
Placewise Group acquired iColumn PTE Ltd. in April 2019, iColumn SDN BHD in May 2019 and Placewise LLC in October 2019. In addition the Group has acquired several companies prior to January 1 2019.

Under NGAAP the acquisitions in 2019 were deemed to be business combinations, and goodwill was recognized in both transactions. In addition there is goodwill related to acquisitions prior to 2019 recognized in the balance sheet. Under NGAAP goodwill is amortized over the expected useful life. Directly acquisition-related costs are considered part of the acquisition cost of the acquire.

In accordance with IFRS an assessment has been performed to define if the acquisitions are deemed business combinations or assets acquisitions. A purchase price allocation (PPA) has been performed in line with IFRS for business combinations to allocate value to the assets acquired, intangible assets and goodwill as a residual. Acquisition-related costs are under IFRS not considered part of the acquisition cost. Acquisitions-related cost has been expensed in the periods in which the cost was incurred and the service received.

Placewise Group AS has decided to apply the optional exemption to not restate business combinations before the transition date. As such new PPA has not been performed for acquisitions prior to January 1 2019. Updated PPAs under IFRS has been performed for iColumn SDN BHD, iColumn PTE Ltd and Placewise LLC. Placewise has found that the acquisition cost, besides the tangible assets in the acquired entities, consists of, a) intangible value relating to customer contracts acquired, and b) goodwill from the added value related to the strategic value of the acquisitions. The intangible value relating to customer contracts needs to be amortized over 5 years from the acquisition date based on the evaluated lifetime value of the client contracts. Added value needs to be tested for impairments annually, or more frequently if events or changes in circumstances indicate that it may be impaired.

Goodwill amortized under NGAAP in 2019 has been reversed as an IFRS adjustment.



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Note 1 - Intangible assets

	Total 2020	Total 2019
Internally developed intangible assets:		
Research and development		
Carrying amount, 1 January	32 264	30 087
Additions - internally developed	15 381	10 604
Exchange differences	10 226	8 427
Carrying amount, 31 December	37 217	32 264
As at 1 January		
Accumulated amortisation and write downs	65 735	55 131
Exchange differences	33 471	24 440
Carrying amount	32 264	30 691
As at 31 December		
Cost	80 916	65 735
Accumulated amortisation and write downs	43 699	33 471
Exchange differences	0	0
Carrying amount	37 217	32 264
Economic life	5 years	
Depreciation method	linear	

(1) The carrying amount of development costs includes expenses incurred in connection with developing of IP is MNOK 37,8 as at 31 Dec 2020. During 2020 a total of MNOK 15,2 of additional costs were incurred on IP development and a total of 10,2 MNOK of Research and Development costs have been amortised in the period. The company also has two Skattefunn programs, via the Norwegian tax authorities, that are booked as a cost deduction against salary costs and an Innovation Grant that is also booked as a salary cost reduction.



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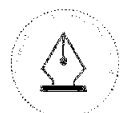
	Customer Contracts	Added Value	Total 2020	Customer Contracts	Added Value	Total 2019
Acquired intangible assets						
Opening balance 1 January	33 153	141 572	174 725	4 213	0	4 213
Cost of acquisitions	0	0	0	34 170	135 935	170 170
Write down, reduced purchase price	2 222	0	2 222	0	0	0
Deferred tax	8 542	468	9 010	0	5 577	5 577
Amortisation	0	0	0	8 942	5 238	0
Exchange differences	0	0	0	0	0	0
NET CARRYING AMOUNT 31 Dec.	20 647	141 973	162 620	33 153	141 572	174 725
As at 1 January						
Cost	43 871	141 572	185 444	9 694	0	9 694
Accumulated amortisation and write downs	10 719	0	10 719	0	0	0
Write down, reduced purchase price	0	0	0	5 481	0	5 481
Exchange differences	0	0	0	0	0	0
NET CARRYING AMOUNT	33 153	141 572	174 725	4 213	0	4 213
As at 31 December						
Cost	41 650	141 980	183 630	43 871	141 572	185 444
Accumulated amortisation and impairment	19 661	0	19 661	10 719	0	10 719
Write down, reduced purchase price	0	0	0	0	0	0
NET CARRYING AMOUNT	20 647	141 973	162 620	33 153	141 572	174 725
Economic life	3 & 5 years	Impairment testing		3 & 5 years	Impairment testing	
Depreciation method	linear			linear		

Acquired Intangible Assets
Intangible Assets relating to acquisitions have been categorised into Customer Contracts and Added Value. This has been done based on an assessment of the assets acquired at the time of purchase. Intangible assets resulting from the acquisitions of Kolumm and Mail Finder Network LLC that were incorporated during 2019 have been classified as intangible assets relating to Customer Contracts and the residual intangible asset value after Net Assets is shown as Added Value, representing the strategic value of the Goodwill as a result of the acquisitions. In addition Customer Contracts include the remaining value of Mail Connect Customer Contracts relating to an acquisition in 2018, these were fully depreciated during 2020.

Customer Contracts
Depreciation related to Customer Contracts is amortized over a linear 5-year period as per the estimated customer lifetime length on review of historical client lifetime value of Kolumm and Mail Finder.

Goodwill - Added Value
An impairment test has been carried on the Goodwill-Added Value using a DCF analysis and the resulting Enterprise value indicates that no impairment is acquired for the Goodwill relating to Kolumm or Mail Finder Network LLC during 2020. The impairment test is based on business plan growth expectations within the APAC and North America regions, and future free cash-flows discounted at the risk discount rate benchmark for Pricewise of 14%.

Deferred tax
Deferred tax has been calculated on acquisition items and added to Added Value. See note 12 - Tax for more details.
Note 18 - Business Combinations details the values of acquired Intangible Assets



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Note 2 - Property, plant and equipment

	Machinery	Office equipments	Right of Use Assets	2020 Total
Accumulated cost 1 January 2020	152	361	2 921	3 433
Additions	385	272	8 223	8 880
Reversal of previous write downs	-	-	-	-
Depreciation	- 116	- 260	- 2 652	- 3 027
Exchange differences	-	-	-	-
Carrying value 31 December 2020	421	373	8 492	9 285

As at January 1 2020

Acquisition cost	531	6 130	4 303	10 963
Accumulated depreciation and write downs	379	5 769	1 382	7 530
Carrying value	152	361	2 921	3 433

As at December 31 2020

Acquisition cost	915	6 401	12 526	19 843
Accumulated depreciation and write downs	495	6 029	4 034	10 557
Carrying value	421	373	8 492	9 285

	Machinery	Office equipment	Right of Use Assets	2019 Total
Accumulated cost 1 January 2019	83	343	-	426
Additions	106	18	4 303	4 427
Disposals, and assets classified as held for sale	-	-	-	-
Additions from acquisition of companies	18	460	-	478
Write downs	-	-	-	-
Reversal of previous write downs	-	-	-	-
Depreciation	- 56	- 460	- 1 382	- 1 898
Exchange differences	-	-	-	-
Carrying value 31 December 2019	152	361	2 921	3 433

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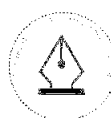
Acquisition cost	429	2 542	-	2 971
Accumulated depreciation and write downs	345	2 199	-	2 545
Carrying value	83	343	-	426

Per 31. December 2019

Acquisition cost	531	6 130	4 303	10 963
Accumulated depreciation and write downs	379	5 769	1 382	7 530
Carrying value	152	361	2 921	3 433

Economic life	3 - 5 years	3 - 5 years	5 years
Depreciation method	linear	linear	linear

- (1) Machinery
Machinery is other purchased IT-equipment depreciated according to local tax regulation. Most have service life between 3 - 5 years and are replaced depending on wear and tear.
- (2) Office equipment
Office equipment consists of computers, printers and other hardware purchased for use in the local offices with a service life longer than 3 years and a purchase price above 15.000 NOK at the time of acquisition.
- (3) Office equipment
The acquisition cost for office equipment includes cost for permanent fixtures and structural adaptations of the offices. They have mostly been fully depreciated but are still in use.
- (4) Retired and idle equipment, capitalized interest
There are no retired or idle equipment in the balance sheet. The Group has not capitalized any interest in connections with the acquisitions of any assets.
- (5) Buildings
Long term leasing agreements for offices has been capitalized under IFRS 16. This is detailed in note 7.



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Note 3 - Revenue from contracts with customers

Disaggregated revenue information

The Group's revenue from contracts with customers has been disaggregated and presented in the tables below:

For the year ended 31 December 2020				
Reporting by Region/ Product	Europe	North America	APAC	Total
Revenue				
Software - License fees	22 509	48 092	14 808	85 408
Marketing Services - Licence fees	8 431	598	0	9 028
Set-up and Implementation Fees	646	1 050	854	2 549
Other Marketing Services	3 637	0	0	3 637
Marketing Activities	29 431	2 796	8 225	40 452
Hardware Leasing	0	0	120	120
Total	64 653	52 535	24 007	141 195

Other Operating Income				
Reporting by Region/ Product	Europe	North America	APAC	Total
Revenue				
Covid-related government support	420	4 995	1 352	6 767
Other income	422	-	-	422
Total	842	4 995	1 352	7 189

For the year ended 31 December 2019				
Reporting by Region/ Product	Europe	North America	APAC	Total
Revenue				
Software - License fees	20 276	8 342	11 366	39 983
Marketing Services - Licence fees	6 556	0	0	6 556
Set-up and Implementation Fees	892	743	4 616	6 251
Other Marketing Services	4 631	0	0	4 631
Marketing Activities	30 416	1 181	5 321	36 918
Hardware Leasing	0	0	247	247
Total	62 771	10 266	21 549	94 586

Other Operating Income				
Reporting by Region/ Product	Europe	North America	APAC	Total
Revenue				
Covid-related government support	-	-	-	-
Other income	769	-	-	769
Total	769	-	-	769

Prepaid Revenues Breakdown			
	31.12.20	31.12.19	
Prepaid Software Licence Fees (Set-up Implementation licences)	15 342	10 034	
Prepaid software Licence Fees (Advanced period licence fee payments)	2 552	1 992	
Prepaid Marketing Activities	857	1 844	
Total	18 751	13 869	

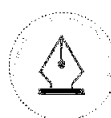
Revenue Product Explanations

- **Software licence fees** - are recurring licences relating to client access to Placewise owned IP and platform access. These revenues are recognised in the month clients gain benefit from access to the Placewise Platform. In addition once-off installation software fees relating to access to the Placewise Platform are recognised over a between 20 and 23 month period within Software Licence Fee revenue matching the period of benefit clients gain access
- **Marketing Services** - are recurring licences relating to professional services provided to clients from Placewise marketing consultants. Revenue is recognised in the contractual month the services relate to
- **Set-up & Implementation Fees** - relates to client revenues for installation fees or services delivered to clients with a performance obligation in on implementation and are recognised within the month the service is delivered to the client
- **Other marketing services** - are once of professional services provided to clients and recognised in the month the services are delivered to clients
- **Marketing Activities** - relates to revenue from clients from CRM or marketing advertising and content creation costs. This is primarily revenue from digital advertising, SMS, email and push notifications relating to communication connected to the Digital Consumer databases Placewise host for clients and execute from Placewise IP. This revenue is recognised in the month activities are performed.

Other Operating Income 2020

Europe - includes Covid-19 grants that were granted from the Polish government in the form of a social charge refund. Europe also includes other income from client credit notes not redeemed from 3+ years of issue.

North America - includes Covid 19 grants that relate to Federal grants initially issued as long-term debt but were later forgiven and provided as a grant. This was part of a large scale programme run by the US



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Note 4 - Accounts receivables

	31.des.20	31.des.19	01.jan.19
Accounts receivables			
Receivables related to revenue Europe	12 068	10 149	10 085
Receivables related to revenue APAC	3 943	7 004	
Receivables related to revenue North America	2 990	2 248	
Total accounts receivables (Gross)	19 001	19 402	10 085
Expected credit loss	649	586	
Total accounts receivables (Net)	18 352	18 816	10 085

Accounts receivables are non-interest bearing. All invoices are due within 30 days. Placewise does not have contract where payments are conditioned on fulfillment of other performance obligations in the contract. Software licenses are prepaid at the start of the contract-period, 3, 6, or 12 months etc.

Note 4 - Other current assets

	31.des.20	31.des.19	01.jan.19
Pre-paid costs	978	579	313
Accrued, Not invoiced revenue	2 049	1 766	1 587
Loans to employees	264	406	5 357
R&D tax incentive	4 403	4 407	4 783
Other current assets	65	3 909	1 325
VAT to be reimbursed	-	2 725	-
IFRS adjustment, Bonus/commission IFRS 15	1 252	751	-
Total short-term receivables	9 011	14 543	13 365
Total receivables	27 363	33 358	23 450



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Note 5 - Cash and cash equivalents

Europe	31.des.20	31.des.19	01.jan.19
Overdraft Placewise Group AS	- 10 473	- 37 095	- 19 904
Operating account Placewise AS	21 005	35 429	22 870
Placewise International AS	870	30	-
Placewise Norway Isolated Funds	1 604	1 228	1 327
Boostcom Poland SP Z o.o	22	213	141
Boostcom Ltd	88	85	85
Cash and cash equivalents in the balance sheet	13 115	- 110	4 518

Overdraft in Placewise Group AS and Operating Account in Placewise as are included in a group account arrangement with a combined overdraft of 8 MNOK. In 2019 total overdraft was 1 666 TNOK, this was counted as a liability to financial institutions in the balance sheet.

APAC	31.des.20	31.des.19	01.jan.19
Placewise PTE Ltd	4 743	3 422	-
Placewise SND BHD	314	876	-
Boost Communications FZ-LLC	-	-	147
Cash and cash equivalents in the balance sheet	5 057	4 299	147

North America	31.des.20	31.des.19	01.jan.19
Placewise LLC Checking account and undeposited funds	7 124	1 017	-
Boostcom USA Inc	-	-	172
Cash and cash equivalents in the balance sheet	7 124	1 017	172

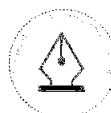
Overdraft in Placewise Group AS and Placewise AS	-	-	1 666
Total cash and cash equivalents in the balance sheet	25 296	6 872	4 836

Bank Deposits

NOK 1 000

Isolated funds	31.des.20	31.des.19	01.jan.19
Placewise Group AS Tax deduction	404	433	402
Placewise AS Tax deduction	697	676	806
Placewise AS Deposit	119	119	119
Placewise International AS Tax deduction	383	0	0
Sum	1 604	1 228	1 327

Tax deductions are provisions for tax Placewise are obliged to pay to the Norwegian government on behalf of their employees at the end of 2020. These provisions are held back at each salary payment, and paid six times a year.



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Note 6 - Account payables and other current liabilities

	31.des.20	31.des.19	01.jan.19
Accrual for cash based payment	18 403	20 625	-
Accrual for contingent payment	18 289	18 289	-
Accounts payable Europe	2 403	6 629	10 631
Other current liabilities Europe	11 526	9 824	14 557
Accounts payable APAC	1 396	1 071	50
Other current liabilities APAC	1 620	678	1 220
Accounts payable North America	292	750	-
Other current liabilities North America	888	612	49
Payable tax and other public duties	4 648	7 409	6 295
Overdraft, Placewise Group AS	-	1 666	-
Prepaid Software Licence Fees (Set-up, Implementation, Licences)	15 342	10 034	2 493
Prepaid software Licence Fees (Advanced period licence fee payments)	2 552	1 992	2 062
Prepaid Marketing Activities	557	1 844	2 084
Total	78 215	81 423	39 443

Trade payables are non-interest bearing and are normally settled on 30-day terms. Interest payable is normally settled quarterly.



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Note 7 - Leases

The Group as a lessee

Right-of-use assets

The Group leases several office facilities. The Group's right-of-use assets are categorised and presented in

NOK 1000

Right-of-use assets	Office Norway	Office US	Total
Acquisition cost 1 January 2020	2 919	1 383	4 303
Addition of right-of-use assets	-	8 223	8 223
Disposals	-	-	-
Currency exchange differences	-	-	-
Acquisition cost 31 December 2020	2 919	9 607	12 526
Accumulated depreciation and impairment 1 January 2020	973	412	1 385
Depreciation	973	1 682	2 655
Currency exchange differences	-	(6)	(6)
Accumulated depreciation and impairment 31 December 2020	1 946	2 088	4 034
Carrying amount of right-of-use assets 31 December 2020	973	7 519	8 492

NOK 1000

Right-of-use assets	Office Norway	Office US	Total
Acquisition cost 1 January 2019	2 919	-	2 919
Addition of right-of-use assets	-	1 383	1 383
Disposals	-	-	-
Currency exchange differences	-	-	-
Acquisition cost 31 December 2020	2 919	1 383	4 303
Accumulated depreciation and impairment 1 January 2019	-	-	-
Depreciation	973	412	1 385
Currency exchange differences	-	-	-
Accumulated depreciation and impairment 31 December 2019	973	412	1 385
Carrying amount of right-of-use assets 31 December 2019	1 946	972	2 918

Lower of remaining lease term or economic life

Depreciation method

5

Linear

Lease liabilities

NOK 1000

Undiscounted lease liabilities and maturity of cash outflows	Norway	US	Total
Less than 1 year	1 044	1 687	2 731
1-2 years	-	1 687	1 687
2-3 years	-	1 687	1 687
3-4 years	-	1 687	1 687
4-5 years	-	1 265	1 265
More than 5 years	-	-	-
Total undiscounted lease liabilities at 31 December 2020	1 044	8 013	9 057

NOK 1000

Summary of the lease liabilities	Norway	US	Total
At initial application 01.01.2020	2 919	1 383	4 303
New lease liabilities recognised in the year	-	8 223	8 223
Cash payments for the principal portion of the lease liability	1 893	2 057	3 950
Cash payments for the interest portion of the lease liability	134	149	283
Total lease liabilities at 31 December 2020	4 947	11 812	16 759
Current lease liabilities	1 044	1 687	2 731
Non-current lease liabilities	-	6 326	6 326
Total cash outflows for leases	1 044	8 013	9 057

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

NOK 1000

Summary of other lease expenses recognised in profit or loss	Total
Variable lease payments expensed in the period	0
Operating expenses in the period related to short-term leases	46
Total lease expenses included in other operating expenses	46

Practical expedients applied

The Group also leases office equipments with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

The cost relating to short term leases in the P&L of other items is 46 469 NOK in 2020

Variable lease payments

The Group are not committed to pay variable lease payments



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Note 8 - Salary and personnel expense and management remuneration

	2020	2019
<i>NOK 1 000</i>		
Salary costs	78 345	48 225
Social security costs	7 588	5 647
Pension costs	498	588
Other benefits	711	2 703
Board remuneration	375	475
Public grants and Tax subsidies	-4 403	-1 070
Capitalised labour costs	-16 515	-10 000
Total salaries and personnel expense	66 598	46 568

The number of man-years that has been employed during the financial year:
Total sickness absence

	114	50
	2.9%	1.4%

Gender Equality

Women	37 %	38 %
Men	63 %	62 %

The number of man-years for 2019 cover Europe only

	2020	2019
Europe	51	48
North America	32	1
South East Asia	31	2
Total	114	51

The Group has pension schemes that meet requirements in their respective countries.

CEO and Board of Directors Remuneration

	2020	2019
CEO	2 677	2 743
Board fees	375	475
Sum	3 052	3 218

No loans or collateral has been distributed to members of the board and the general manager.

The following share options are held by leading figures in Placewise Groups board of directors. The options have to exercised by the 31. December 2023. The strike is NOK 10 per share. The vesting period is 3 years from the date of entering into the individual option agreements, with accelerated vesting upon a change of control event.

Director

Director	Amount
Bente Solild Storehaug - Chairman of the board	50 000
Peter Tonstad - CEO	650 000
Other directors	50 000
Sum	750 000



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Note 9 - Share capital, shareholder information and dividend

	2020	2019
Ordinary shares, nominal amount NOK 0.10	28 794 236	27 531 013
Total number of shares	28 794 236	27 531 013

Changes to share capital and premium:

	No. of shares		Share capital		Premium	
	2020	2019	NOK 1.000	NOK 1.000	NOK 1.000	NOK 1.000
Ordinary shares						
Issued and fully paid 1 January	27 531 013	13 101 013	2 753	1 310	264 142	94 886
Loans converted to shares	1 353 795		135		13 538	
Capital increase due to acquisitions		14 430 000		1 443		155 718
Dissolved own shares	90 572			9		
Issued on cost						
Loans not converted recognized as share premium					5 376	13 538
31.12.2020	28 794 236	27 531 013	2 879	2 753	283 056	264 142

Treasury shares at nominal amount

All issued shares have equal voting rights and the right to receive dividend.

Main shareholders at 31.12.20 are:

	Number of shares:	Ownership Interest:
INVESTINOR AS	8 453 879	31.04 %
NORSK INNOVASJONSKAPITAL VI SCSp	7 608 598	27.83 %
PW Holdings LLC	6 243 538	19.81 %
BYGGTEKNIKK DRIFT AS	2 368 297	8.25 %
CHEONG MUN LEONG	896 676	2.85 %
YONG HONG PENG	896 676	2.85 %
Other shareholders	2 326 562	7.38 %
Total	28 794 226	100 %



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Note 10 - Long-term debt

	Effective interest rate	Maturity date	31.des.20	31.des.19	01.jan.19	Carrying amount
Secured						
Sparebanken Midt-Norge, Placewise Group AS	6.88 %	apr.23	933	-	198	
Sparebanken Midt-Norge, Placewise AS	4.60 %	apr.23	3 613	-	-	
Innovasjon Norge, Placewise Group AS	4.76 %	apr.22	1 250	2 333	3 667	
Innovasjon Norge, Placewise International AS	3.95 %	aug.27	900	-	-	
Business loan, Placewise PTE Ltd	10.88 %	mai.21	341	4 079	-	
Total secured long-term debt			7 037	6 412	3 865	

The debts to Sparebanken Midt-Norge and Innovasjon Norge are secured by the Groups Operating assets and Accounts Receivable.

Office Leases

Office Leases: Trondheim and Denver offices	31.des.20	31.des.19	01.jan.19
	8 601	2 991	2 919

Other long-term liabilities

Boostcom Ltd (UK)	31.des.20	31.des.19	01.jan.19
	116	112	111
Deferred tax	5 985	5 577	
Total long-term debt	21 739	15 092	6 895

Note 11 - Cost of materials

	2020	2019
Europe		
Europe	24 354	21 859
APAC	2 957	2 468
North America	6 575	1 406
Total cost of goods	33 886	25 734



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Note 12 Tax expense

Placewise Consolidated

NOK 1 000

This year's tax expense appears as follows:	2020	2019
Payable tax	675	1 031
Change in deferred tax	-	-
Adjustment for different tax rate group companies	546	975
Tax expense on ordinary profit	1 221	2 007

Reconciliation from nominal to actual tax rate:

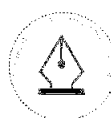
	2020	2019
Annual profit before tax	-8 592	-23 256
Expected income tax at nominal tax rate (22%)	-1 890	-5 116
Non-deductible costs	811	572
Non-taxable income	-1 634	-746
Adjustment for different tax rate group companies	-244	940
Change tax rate	-	1 179
IFRS adjustments	1 066	229
Amortization Customer contracts	1 504	-
Allowance deferred tax benefit	4 960	4 578
Non-calculated deferred tax on losses of foreign subsidiaries	-927	-
Other records	-2 424	371
Income tax expense	1 221	2 007
Effective tax rate	-14.2%	-8.6%

Specification of temporary differences and deficits for their taxation and tax effect:

	2020	2019
Tangibles	-55 377	-62 208
Receivables	59	-
Profit and loss account	43 280	54 099
Unearned income	-	-
Accounting provision	-2 331	-3 605
Deficit for carry-over (Carried forward losses) *	-124 200	-106 164
Differences that are not included in deferred tax		
Customer contracts Singapore 1) Tax rate 17 %	-12 091	-14 224
Customer Contracts US (1) Tax rate 21 %	-18 955	-19 953
Deferred revenue Singapore (1) Tax rate 17 %	-	2 117
Deferred revenue US (1) Tax rate 21 %	245	3 197
Sum	-169 371	-146 740
22% deferred tax (deferred tax benefit) before the deferred tax benefit is depreciated	-36 470	-31 510
Non-recognized deferred tax asset *	30 485	25 933
22% deferred tax (deferred tax benefit)	-5 985	-5 577

* The Group has a total of MNOK 124 in carried forward losses as at 31.12.2020 (2019: MNOK 106) which can be offset against future tax profits in Norway. It is expected that the Norwegian companies will in combination have a net profit from 2021 partially due to corporate charges for IP access charged to foreign subsidiaries.

(1) The Group has through the acquisition of Placewise LLC and iColumn assets and liabilities under IFRS relating to customer contracts and deferred revenues. According to IAS 12, Deferred tax is recorded on the difference between the fair value and tax value of assets acquired and liabilities assumed at the acquisition date. The temporary differences will reverse when customer contracts are depreciated and deferred revenues are recognized. The offsetting entry to the deferred tax is goodwill in the business combination.. Customer Contracts are amortised over 5 years starting from the date of acquisition. Deferred revenue are released over 22 and 20 months, for Placewise LLC and iColumn respectively, from the date of acquisition.



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Note 13 - Other Operating Expenses
NOK 1 000

Other operating expenses	2020	2019
Rent expenses	1 500	1 188
Software licenses	3 990	2 703
Accounting and auditing	4 751	4 269
Legal counsel	1 006	1 697
Other consulting	11 968	6 491
Travel	1 541	2 764
Bad debts	1 291	186
Other office costs	1 104	2 148
Other personell expenses	869	505
Other operating costs	2 733	2 602
Total other operating expenses	30 754	24 553

Specification auditor's fee	2 020	2 019
Statutory audit	227	172
Other assurance services	690	603
Total	917	775

VAT is not included in the fees specified above.



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Note 14 - Finance cost, finance income and other income

	2020	2019
Finance income		
Foreign exchange gain from accounts receivable	1 279	981
Other financial gain	184	435
Total financial income	1 463	1 416
Finance expenses		
Interest on debts and borrowings	3 269	1 553
Foreign exchange losses from accounts receivable	1 796	785
Other financial expenses	60	3 642
Total financial expenses	5 125	5 980
Net Financial Items	3 662	4 564



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Note 15 - List of subsidiaries

The following subsidiaries are included in the consolidated financial statements:

Company	Country of incorporation	Main operations	Ownership interest 2020
Placewise AS	Norway		100 %
Placewise International AS	Norway		100 %
Boostcom Poland Sp. Z o.o	Poland		100 %
Placewise LLC	USA		100 %
Placewise SDN BHD	Malaysia		100 %
Placewise PTE Ltd	Singapore		100 %
Boostcom BV	Netherlands		100 %
Boostcom Singapore	Singapore	Dissolved in 2020	100 %
Boostcom Hona Kona	Hona Kona	Dissolved in 2020	100 %
Boostcom Ltd	UK		100 %
Boostcom Inc	USA	Merged with Placewise LLC in 2020	100 %
Boostcom Communications FZ-LLC	UAE	Dissolved in 2019	100 %

Placewise Group holds 100 % of the shares in all subsidiaries, the shares in subsidiaries are eliminated in the consolidated financial statements according to the acquisition method. This means that the acquired company's assets and liabilities are valued at fair value at the time of purchase, and any excess price beyond that is classified as goodwill.

Newly acquired subsidiaries are included from the time control is obtained, and divested subsidiaries are included until control ceases. The consolidated financial statements have been prepared in accordance with uniform accounting principles for equal transactions in all companies included in the consolidated financial statements. All significant transactions and balances between companies in the Group have been eliminated.



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Note 16 - Accruals for Provisions

	Effective interest rate	Maturity date	Carrying amount	
			31.des.20	01.jan.19
Earn out provision	N/A	jan.22	18 403	20 625
Debt note (short-term liability)	5.00 %	okt.21	18 289	-
Total Accruals for Provisions			36 692	38 914

(i) Earn out provision relates to the purchase of Mall Finder LLC in Oct. 2019. This is an estimation of the expected earn-out based on estimated applicable revenues in the earn-out period that runs between Oct 2020 and Nov 2021. The potential earn-out is capped at 2.5 MUSD and has no floor value and payable in cash by January 2022 and is anticipated to be funded from Placewise operations cash flow surplus or external financing.

(ii) Debt note relates to interest-bearing seller credit due in Oct'21 relating to the purchase of Mall Finder LLC in Oct 2019 and is payable in cash no later than Oct 21 at the discretion of Placewise to pay before this due date and will be funded from current liquidity reserves within Placewise.
Both accruals has been classified as short term debt in the balance sheet



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Note 17 Business Combinations

In 2019, Placewise Group AS acquired two new companies, iColumn in April 2019 and Mall Finder Network LLC in October 2019. iColumn is based in Singapore and Malaysia, and Placewise is located in the United States. On incorporation, the two companies had a combined intangible surplus of 175.8 MNOK. These added values are defined as goodwill and intangible value of Customer Contracts.

The intangible value of these acquisitions are categorised into; Intangible value of Customer Contracts that is depreciated over a linear 5-year period and Goodwill related to Added Value that is subject to an annual impairment test.

- The acquired units give Placewise regional hubs for further growth within each region and will form the basis for sales growth outside of the traditional core geography of Europe.

- The acquisitions gave Placewise product portfolio available to a much larger customer base, which in turn will increase revenue. In North America, Mall Finder Network LLC had circa 800 customers, all of whom have great potential for revenue weight as a result of the sale of SaaS products.

The book value of intangible assets as at 31.12.20 was 164.0 MNOK. This includes a reduction of the cost price of Mall Finder LLC of 2,2 MNOK. This is due to a revised cost price in the acquisition as at 31.12.20 after an assessment of the total earn-out payable to the sellers of Mall Finder LLC was reduced.

The sellers of these companies were compensated in the form of cash and new shares in Placewise Group AS

NOK 1 000

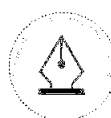
Value Added Group	iColumn	Mall Finder	Sum
Acquisition cost 01.05.19	58 651	0	58 651
Acquisition cost 01.10.19	0	119 638	119 638
Balance sheet values on acquisition date	8 678	-561	8 117
Deferred tax on acquired items	2 058	3 519	5 577
Total Intangible Value	52 031	123 719	175 750
Intangible Allocation			
Customer Contracts	14 224	19 953	34 177
Value Added	37 807	103 766	141 573
Total at date of acquisition	52 031	123 719	175 750
Amortisation charges 2019	2 134	998	3 131
Book value as at 31.12.19	49 898	122 721	172 618
Amortisation charges 2020	2 845	3 991	6 835
Reduction in cost price at 31.12.20	0	2 222	2 222
Exchange Differences	0	0	0
Deferred tax on acquired items	3	-410	-408
	47 053	116 508	163 969

Economic lifespan Customer Contracts	5 years	5 years
Depreciation Plan	Linear	Linear

The acquisition of iColumn was paid in full by 31.12.19

The acquisition of Mall Finder LLC was partially paid by 31.12.19 with remaining amounts relating to a debt note and earn-out due in 2021 and 2022 respectively

This note only shows the Value of Customer Contracts and Added Value acquired as part of iColumn and Mall Finder LLC (Placewise LLC). For a more comprehensive overview of intangible assets see Note 1. The Group had Customer Contracts valued at 4.2 MNOK in the balance sheet 01.01.19 from previous M&A. At 31.12.20 these have been amortised to 0.



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Note 18 - Fair value

Determination of fair value

The following of the Group's financial instruments are not measured at fair value: cash and cash equivalents, accounts receivables, other current receivables and payables and bank loans.

The carrying amount of cash and cash equivalents is approximately equal to fair value since these instruments have a short term to maturity. Similarly, the carrying amount of account receivables and other current receivables and payables is approximately equal to fair value since they are short term and entered into on "normal" terms and conditions. The carrying amount of bank loans are assessed to be approximately equal to fair value because the floating interest rate are adjusted to reflect current conditions.

Set out below is a comparison by category of carrying amounts and fair values of all of the Group's financial instruments:

	31.des.20		31.des.19		01.jan.19	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
Accounts receivable	18 335	18 335	18 816	18 816	10 085	10 085
Cash and cash equivalents	25 296	25 296	6 872	6 872	4 836	4 836
Total financial assets	43 631	43 631	25 688	25 688	14 921	14 921
Interest bearing loans and borrowings						
Bank loans	5 003	5 003	4 191	4 191	198	198
Other financial liabilities						
Trade and other payables	8 739	8 739	15 859	15 859	16 976	16 976
Total financial liabilities	13 741	13 741	20 051	20 051	17 174	17 174



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Note 19 Company Liquidity

Company liquidity

The Covid-19 pandemic will have a continued impact on the operations and financial results of Placewise Group during 2021. It is expected that the impact will begin to decrease from end of Q2 onwards but will still impact on new business growth compared to normal business operations until end of 2021.

Steps were taken during 2020 to improve the liquidity situation of the company as a contingency against the potential negative impacts of Covid-19 on the business. Several new financing sources were activated during 2020, share issue, state backed Covid-19 loans and also received several state Covid-19 grants giving a net MNOK 37 cash injection within the year. In addition, some restructuring was carried out within the APAC region to reduce operational overheads by migrating from two to one regional platform. This leaves the company with a strong liquidity position for 2021 with a good contingency up against the business plan expectation for the year.

Exchange Rate Risk

The company has material revenues and costs within North America USD, the APAC region SGD and in addition material costs in polish zloty related to R&D operations within Poland. The exchange rate risk in terms of regional cash flows is minimal since both the North America and APAC regions run at cash flow positive at a local level. Group exposure is also limited to exchange rate exposure as per the plan for 2021 cash from regions is not required to finance group operations.

Ongoing operations

Placewise Group has a solid revenue base through its fixed license revenues. During 2020 the company was able to grow despite negative impacts from Covid-19 on business operations with a limited loss of customers and revenue, more than offset by client growth. The company has a solid position to scale and grow further during 2021.

Placewise Group's product strategy and product portfolio are well-positioned to assist the shopping centre industry to evolve their business model and offerings, both under the pandemic restrictions and when things eventually hopefully return to normal commercial activity. Furthermore, the company will soon launch several new products within ecommerce and operational support at a time when digital has never been more important to our clients.



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Note 20 Events after year end

Warrants

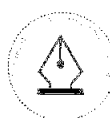
Conversion of Warrants in February 2021, total number of warrants converted of 8.9m at a conversion rate of 7 NOK per share resulting in an increase of share capital.

Convertible Loan

Convertible loan issued during April 2020 by existing shareholders will be converted during April 2021. This increases the share capital and premium reserve of Placewise Group AS but has no impact on cash flows in the year 2021.

Other

No other material events after year end.



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Note 21 - Impairment testing of goodwill

Recognised goodwill in the Group amounts to MNOK 142 as of 31.12.2020 . Goodwill is derived from the acquisition of iColumn and Mall Finder which were completed in 2019 (see note 17).

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed by the Placewise finance department and tested against regional growth expectations within the APAC and North America regions. The impairment test was performed as of year end 2020.

The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expected risk.

The following assumptions were utilised when calculating value in use as of 2020

	iColumn	Mall Finder
Discount interest	14.0 %	14.0 %
Year 1 to 5 CAGR *	22.0 %	21.0 %
Terminal Growth rate	1.0 %	1.0 %
Gross margin	78.5 %	89.0 %

* Growth rate during business plan simulation period

iColumn - CGU

The value in use for the CGU of iColumn has been calculated by using projected cash flows based on the budgets approved by the board of directors, and a further four-year period of growth expectation. Growth in sales is expected to be driven by both expansion into new markets within the APAC region and from introducing new products during 2021 and beyond. All revenue and costs for the APAC region have been calculated from a bottom up basis to simulate the expected cash flows within the 5-year time period tested.

Mall Finder - CGU

The value in use for the CGU of Mall Finder has been calculated by using projected cash flows based on the budgets approved by the board of directors, and a further four-year period of growth expectation. Growth in sales is expected to be driven by both expansion into new markets within the North America region and from introducing new products during 2021 and beyond. All revenue and costs for the North America region have been calculated from a bottom up basis to simulate the expected cash flows within the 5-year time period tested.

Key assumptions for value in use calculations

The calculation of value in use for the cash generating units is most of all sensitive when it comes to the following assumptions:

Discount rate

The discount interest is based on weighted average cost of capital (WACC). The discount rate is reflecting the most recent independent discounts rates used by investors to value Placewise. An interest rate of 14% has been used when discounting the cash flows for both CGUs.

Gross margin

The gross margin is based on historical cost of sales and modelled budget assumptions for 2021. gross margins have a degree of sensitivity although the majority of revenues are licence fees without direct cost of sales

Growth rate

The growth rate in the period is based on management's expectation to the development in the market. Based on available information and knowledge about the market, management is expecting strong growth the next years. Management's expectation is based on deployment of new products and continued organic growth. Periodic impairment testing will be required or when indications dictate impairment could be required.

Sensitivity analysis for key assumptions

The table below shows how the recoverable amount of goodwill will be affected by changes in the various assumptions. given that the remainder of the assumptions are constant.

iColumn Sensitivity Test

Assumptions		Changes in recoverable amounts
Discount interest	+/- 1%	-/+ 6 MNOK
Growth rate after the 5-year period	+/- 0,5 %	+/- 1 MNOK

Mall Finder Sensitivity Test

Assumptions		Changes in recoverable amounts
Discount interest	+/- 1%	-/+ 27 MNOK
Growth rate after the 5-year period	+/- 0,5 %	+/- 6 MNOK

iColumn and Mall Finder will not be impaired unless a significant change takes place in the assumptions used. Management believes that no changes within a range of reasonably possible changes will lead to that the book value exceeds the recoverable amount.



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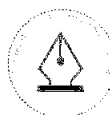
Note 22 - Liquidity note

NOK 1000

31.12.2020	On demand	Less than 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
SMN - Covid-19 loans	-	325	1 624	2 598		4 546
Innovasjon Norge	-	-	833	674	643	2 150
Business loan, Placewise PTE Ltd			341			341
Office Leases: Trondheim and Denver offices		403	2 178	3 224	2 796	8 601
Earn out provision			18 403			18 403
Debt note			18 289			18 289
Interest bearing liabilities						-
Other liabilities		3 973			116	4 089
Taxes payable			675			675
Trade and other payables		4 091				4 091
Total liabilities	-	8 792	42 342	6 495	3 555	61 185

NOK 1000

31.12.2019	On demand	Less than 3 months	3 to 12 months	1 to 3 years	Over 3 years	Total
Interest bearing liabilities						-
Innovasjon Norge			1 083	1 250		2 333
Business loan, Placewise PTE Ltd			3 738	341		4 079
Office Leases: Trondheim and Denver offices		437	1 550	1 004		2 991
Earn out provision				20 625		20 625
Debt note				18 289		18 289
Other liabilities	1 666	6 378			112	8 156
Taxes payable			1 031			1 031
Trade and other payables		8 450				8 450
Total liabilities	1 666	15 265	7 403	41 509	112	65 955



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