



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	926 563 718
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	BERLIN TOPCO AS
Forretningsadresse:	Grenseveien 21 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Kaveh Rostampor
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 19.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense		906 400	
Other expenses	1	1 363 224	31 826
Sum kostnader		2 269 624	31 826
Driftsresultat		-2 269 624	-31 826
Finansinntekter og finanskostnader			
Annen renteinntekt		1 438	0
Sum finansinntekter		1 438	0
Annen rentekostnad		6 115	
Sum finanskostnader		6 115	
Netto finans		-4 677	0
Ordinært resultat før skattekostnad		-2 274 301	-31 826
Income tax expense	2	0	0
Ordinært resultat etter skattekostnad		-2 274 301	-31 826
Årsresultat		-2 274 301	-31 826
Overføringer og disponeringer			
Share premium	3	-2 274 301	-31 826
Sum overføringer og disponeringer		-2 274 301	-31 826



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	1 086 274 295	1 023 825 910
Other long term receivables		4 133 050	0
Sum finansielle anleggsmidler		1 090 407 345	1 023 825 910
Sum anleggsmidler		1 090 407 345	1 023 825 910
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies	5	0	2 054 071
Sum fordringer			2 054 071
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		8 193 440	2 985 002
Sum bankinnskudd, kontanter og lignende		8 193 440	2 985 002
Sum omløpsmidler		8 193 440	5 039 073
SUM EIENDELER		1 098 600 785	1 028 864 983
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3,6	108 882 591	102 882 591
Overkurs		977 637 192	925 911 493
Annen innskutt egenkapital		12 000 000	
Sum innskutt egenkapital		1 098 519 783	1 028 794 084



Balanse

Beløp i: NOK	Note	2022	2021
Sum egenkapital		1 098 519 783	1 028 794 084
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		41 071	30 969
Other current liabilities		39 930	39 930
Sum kortsiktig gjeld		81 001	70 899
Sum gjeld		81 001	70 899
SUM EGENKAPITAL OG GJELD		1 098 600 784	1 028 864 983



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	2	136 007 000	81 342 000
Government grants	3	4 001 000	3 498 000
Sum inntekter		140 008 000	84 840 000
Kostnader			
Cost of materials/subcontractors		12 442 000	2 920 000
Personnel costs	4,5	91 089 000	43 968 000
Depreciations	6,7	106 808 000	71 191 000
Other operating expenses	5	62 534 000	48 878 000
Sum kostnader		272 873 000	166 957 000
Driftsresultat		-132 865 000	-82 117 000
Finansinntekter og finanskostnader			
Annen renteinntekt		232 000	58 000
Other financial income		1 723 000	1 371 000
Sum finansinntekter		1 955 000	1 429 000
Annen rentekostnad		329 000	458 000
Other financial expenses		2 960 000	2 165 000
Sum finanskostnader		3 289 000	2 623 000
Netto finans		-1 334 000	-1 194 000
Ordinært resultat før skattekostnad		-134 199 000	-83 311 000
Income tax	10	-14 344 000	-11 150 000
Ordinært resultat etter skattekostnad		-119 855 000	-72 161 000
Årsresultat		-119 855 000	-72 161 000
Overføringer og disponeringer			
Owners of Berlin Topco AS		-114 843 000	-69 459 000
Non-controlling interests		-5 011 000	-2 702 000
Sum overføringer og disponeringer		-119 854 000	-72 161 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
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Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	6	437 307 000	445 198 000
Brand name	6	114 717 000	120 989 000
Customer contracts	6	81 581 000	86 041 000
Utsatt skattefordel	10	17 176 000	9 304 000
Goodwill	6	411 274 000	460 876 000
Sum immaterielle eiendeler		1 062 055 000	1 122 408 000
Varige driftsmidler			
Property, plant & equipment	7	910 000	904 000
Sum varige driftsmidler		910 000	904 000
Finansielle anleggsmidler			
Other non-current receivable	5	6 584 000	2 451 000
Sum finansielle anleggsmidler		6 584 000	2 451 000
Sum anleggsmidler		1 069 549 000	1 125 763 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	8	27 350 000	14 444 000
Other short-term receivables		10 234 000	11 645 000
Sum fordringer		37 584 000	26 089 000
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	9	59 052 000	38 809 000
Sum bankinnskudd, kontanter og lignende		59 052 000	38 809 000
Sum omløpsmidler		96 636 000	64 898 000
SUM EIENDELER		1 166 185 000	1 190 661 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	108 883 000	102 883 000
Overkurs		991 943 000	925 943 000
Sum innskutt egenkapital		1 100 826 000	1 028 826 000
Opptjent egenkapital			
Other equity		-185 623 000	-69 145 000
Minoritetsinteresser		63 468 000	54 329 000
Sum opptjent egenkapital		-122 155 000	-14 816 000
Sum egenkapital		978 671 000	1 014 010 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	118 349 000	124 819 000
Sum avsetninger for forpliktelser		118 349 000	124 819 000
Annen langsiktig gjeld			
Deferred government grants	3	14 005 000	13 256 000
Borrowings	13	3 943 000	5 764 000
Sum annen langsiktig gjeld		17 948 000	19 020 000
Sum langsiktig gjeld		136 297 000	143 839 000
Kortsiktig gjeld			
Leverandørgjeld	2	17 318 000	7 895 000
Payroll taxes, VAT etc.		7 809 000	6 731 000
Kortsiktig konserngjeld		0	112 000
Other short-term liabilities	14	18 065 000	10 506 000
Prepayment from customers		8 025 000	7 568 000
Sum kortsiktig gjeld		51 217 000	32 812 000
Sum gjeld		187 514 000	176 651 000
SUM EGENKAPITAL OG GJELD		1 166 185 000	1 190 661 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
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To the General Meeting of Berlin Topco AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Berlin Topco AS, which comprise:

- the financial statements of the parent company Berlin Topco AS (the Company), which comprise the balance sheet as at 31 December 2022, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Berlin Topco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 22 June 2023
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - Berlin Topco AS

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2023-06-23 13:41

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Skatteetaten

Vår dato 30.03.2022	Din/Deres dato 15.03.2022	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR480254092	Telefon 90833418
Org.nr 974761076	Vår referanse 2022/5263568	Postadresse Postboks 9200 Grønland 0134 OSLO

BERLIN TOPCO AS
Grenseveien 21
4313 SANDNES

Att. Jørgen Frøyen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Berlin Topco AS, org.nr. 926 563 718

Vi viser til deres brev av 15. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Berlin Topco 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 Berlin Topco 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

Berlin Topco AS inngår i et konsern hvor eierne hovedsakelig er norske og utenlandske profesjonelle investorer. Selskapet har som formål «Å investere i, eie og utvikle andre selskaper og alt som står i forbindelse med dette». Selskapene driver virksomhet i flere land, herunder i et amerikansk datterselskap. Selskapets arbeidsspråk er i stor grad engelsk, og flere av styremedlemmene er utenlandske.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet inngår i et konsern hvor eierne hovedsakelig er norske og utenlandske investorer profesjonelle. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere 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.



Board of Directors report

We are on a mission to make great automated customer experiences. We develop and deliver virtual agents (VA) built on our proprietary conversational artificial intelligence technology. Our solution is market leading. In particular, our technology allows VAs of high complexity to maintain a best-in-class resolution rate. Furthermore, it allows non-technical personnel to work with and improve complicated models to facilitate the customer experience and drive engagement, through our low-code user-friendly interface.

Berlin TopCo AS (incorporated in Norway in 2021) has majority investments in Berlin MidCo AS (Norway) and Berlin KipCo AS (Norway). Group subsidiaries of Berlin MidCo AS include Berlin Bidco (Norway) AS, Boost AI Inc (U.S.), Boost AI AB (Sweden), Boost AI APS (Denmark), BT AI UK Ltd (UK) and Boost.ai Oy (Finland). The consolidated financial statements show these units as one single economic entity. This report will be submitted to Brønnøysundregistret and available at Boost AI AS offices in Grenseveien 21, 4313, Sandnes, Norway.

Boost TopCo is domiciled in Sandnes, Norway.

Financial Highlights 2022

Berlin TopCo AS's consolidated operating income for 2022 was MNOK 140, up from MNOK 85 in 2021. The Group net loss for 2022 was MNOK 120, compared to a net loss of MNOK 72 last year. The Group consolidated assets were MNOK 1,166 at the end of December 2022. At this point in time, non-current assets were MNOK 1,070 and current assets were MNOK 96, including cash and cash equivalents at MNOK 59. Total liabilities at the end of 2022 were MNOK 188.

Berlin TopCo AS's does not have any operating income but, recorded a net loss of MNOK 2,7 in 2022, compared to a net operating loss of MNOK 0,3 last year. The Company's assets were MNOK 1,098 at the end of December 2022. At this point in time, non-current assets were MNOK 1,090 and current assets were MNOK 8, of which all were cash and cash equivalents. Total liabilities at the end of 2022 were MNOK 81.

During 2022, the Group raised MNOK 86 (Berlin TopCo AS MNOK 72) in new capital through the issue of new shares, to ensure a satisfactory cash position and to further strengthen our focus on continued growth. The majority investor (Cirdron Berlin) has committed to contribute up to an amount of MNOK 200 through capital increases in the Company, of which MNOK 122 was drawn as of year-end 2022. In 2022, the Group had net cash outflow from operating activities of MNOK 31.

Going concern

The board of directors are satisfied with the developments throughout 2022 and views the future potential of the company as very attractive. The basis for a going concern exists and the annual accounts for 2022 have been prepared based on this assumption.

Research and development activities

The group is heavily engaged in R&D activities. These entail the development of cutting-edge functionality for Virtual agents.

Market, financial, and liquidity risk

Foreign exchange

The functional currency of the parent entity is NOK however, Boost AI AS operates across different currencies and changes in FX may impact the value of Berlin TopCo's investments.

Liquidity and interest rate

Berlin TopCo AS is exposed to interest rate risk. Boost AI AS currently holds a bank-loan, but due to the size of the loan, the risk is considered to be insignificant.

Financial market risk

No substantial changes in the valuation of assets are expected to occur as a result of the existing market conditions.



Credit risk

Historically, we have not experienced significant problems with payments from our customers. The majority of our clients are large and solid institutions, without significant credit risk.

Work environment

The work environment is considered as good. We will continue to monitor the developments to ensure appropriate actions are taken as required. No serious injuries occurred during 2022.

Equality and Inclusion

Promoting equality and inclusion has always been a key priority within Boost.ai. We are an equal opportunities employer and believe that all employees should be treated fairly and equitably. We consider all employees equally regardless of their race, colour, national origin, sex, marital status, age, religion or belief, disability or sexual orientation. Our commitment to these principles applies to every phase of the employment relationship, and we make every effort to comply with this statement and have established a whistleblowing process that is in accordance with applicable law in relevant jurisdiction, including the EU whistleblowing directive. We strongly believe that a diverse workforce is vital for our growth and success, as well as the foundation to build and foster an inclusive and healthy work environment where everyone can participate and reach their potential, while at the same time contribute to fulfil Boost.ai's potential.

Our employees consist of both men and women from 4 continents and with 19 different citizenships. As of the 31st of December 2022, 33 % of the employees in the Boost AI Group were female. We had 2 temporary employees (1 male, 1 female) and no one had part-time employment. Average weeks of parental leave was 16 weeks for women and 13 weeks for males in Boost AI AS for 2022.

The company views this balance as adequate for the time being and will work diligently to encourage even more diverse representation.

Environmental report

No aspects of Berlin TopCo AS's operations materially impact the environment, other than what one should expect from an IT company.

Insurance for Board Members

No insurance has been taken out for the board members of Berlin TopCo AS for their possible liability to the company and third parties in 2022.

Jess Tropp

Jess Ørgaard Libak Tropp
Chairman of the Board

Henry Vaage Iversen

Henry Vaage Iversen
Board member

James Lewis Norwood

James Lewis Norwood
Board member

Joakim Lundvall

Joakim Peter Lundvall
Board member




Lars Ropeid Selsås

Lars Ropeid Selsås
Board member



Signature Certificate

Reference number: LYDRY-WU4HC-FSRMD-NJQBQ

Signer	Timestamp	Signature
Lars Ropeid Selsås Email: lars@boost.ai		
Sent:	22 Jun 2023 16:44:35 UTC	
Viewed:	22 Jun 2023 20:32:05 UTC	
Signed:	22 Jun 2023 20:32:15 UTC	
Recipient Verification:		IP address: 84.209.246.57 Location: Drammen, Norway
✓Email verified	22 Jun 2023 20:32:05 UTC	
James Norwood Email: indadv08@gmail.com		
Sent:	22 Jun 2023 16:44:35 UTC	
Viewed:	22 Jun 2023 20:57:32 UTC	
Signed:	22 Jun 2023 20:59:02 UTC	
Recipient Verification:		IP address: 68.4.120.121 Location: Laguna Beach, United States
✓Email verified	22 Jun 2023 20:57:32 UTC	
Jess Tropp Email: jesstropp@gmail.com		
Sent:	22 Jun 2023 16:44:35 UTC	
Viewed:	23 Jun 2023 11:13:06 UTC	
Signed:	23 Jun 2023 11:13:18 UTC	
Recipient Verification:		IP address: 62.198.132.251 Location: Copenhagen, Denmark
✓Email verified	23 Jun 2023 11:13:06 UTC	

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Henry Vaage Iversen Email: henry@boost.ai		
Sent:	22 Jun 2023 16:44:35 UTC	
Viewed:	23 Jun 2023 19:58:55 UTC	
Signed:	23 Jun 2023 19:59:08 UTC	
Recipient Verification:		IP address: 80.203.93.80 Location: Stavanger, Norway
✓Email verified	23 Jun 2023 19:58:55 UTC	
Joakim Lundvall Email: joakim.lundvall@nordiccapital.com		
Sent:	22 Jun 2023 16:44:35 UTC	
Viewed:	25 Jun 2023 20:20:53 UTC	
Signed:	25 Jun 2023 20:22:49 UTC	
Recipient Verification:		IP address: 83.233.127.160 Location: Hoellviken, Sweden
✓Email verified	25 Jun 2023 20:20:53 UTC	

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Profit and loss statement			
Berlin Topco AS			
Operating expenses	Note	2022	01.02.2021 - 31.12.2021
Employee benefits expense		906 400	0
Other expenses	1	1 363 224	31 826
Total expenses		2 269 624	31 826
Operating profit		-2 269 624	-31 826
Other interest income		1 438	0
Other interest expenses		6 115	0
Net financial items		-4 677	0
Net profit before tax		-2 274 301	-31 826
Income tax expense	2	0	0
Net profit after tax		-2 274 301	-31 826
Net profit or loss		-2 274 301	-31 826
Attributable to			
Share premium	3	-2 274 301	-31 826
Total		-2 274 301	-31 826

Berlin Topco AS **Side 1**



Balance sheet			
Berlin Topco AS			
Assets	Note	2022	2021
Non-current assets			
Non-current financial assets			
Investments in shares	4	1 086 274 295	1 023 825 910
Other long-term receivables		4 133 050	0
Total non-current financial assets		1 090 407 345	1 023 825 910
Total non-current assets		1 090 407 345	1 023 825 910
Current assets			
Other receivables			
Receivables from group companies	5	0	2 054 071
Total receivables		0	2 054 071
Cash and cash equivalents		8 193 440	2 985 002
Total current assets		8 193 440	5 039 073
Total assets		1 098 600 785	1 028 864 983
Berlin Topco AS		Page 2	



Balance sheet			
Berlin Topco AS			
Equity and liabilities	Note	2022	2021
Equity			
Paid-in capital			
Share capital	3, 6	108 882 591	102 882 591
Share premium		977 637 192	925 911 493
Other paid-up equity		12 000 000	0
Total paid-up equity		1 098 519 783	1 028 794 084
Total equity	3	1 098 519 783	1 028 794 084
Liabilities			
Current liabilities			
Trade payables		41 071	30 969
Other current liabilities		39 930	39 930
Total current liabilities		81 001	70 899
Total liabilities		81 001	70 899
Total equity and liabilities		1 098 600 785	1 028 864 983
Sandnes, 22.06.2023 The board of Berlin Topco AS			
<i>Jess Tropp</i> _____ Jess Ørgaard Libak Tropp Chairman of the board			
<i>Henry Vaage Iversen</i> _____ Henry Vaage Iversen Member of the board			
<i>James Lewis Norwood</i> _____ James Lewis Norwood Member of the board			
<i>Joakim Lundvall</i> _____ Joakim Peter Lundvall Member of the board			
<i>Lars Ropeid Selsås</i> _____ Lars Ropeid Selsås Member of the board			
Berlin Topco AS			Page 3



Berlin Topco AS
Statement of cash flows

	Note	2022	2021
Cash flows from operating activities			
Profit (loss) before tax		-2 274 301	-31 826
Changes to other accruals and prepayments		10 102	31 069
Net cash flow from operating activities		-2 264 199	-757
Cash flows from investment activities			
Investment in subsidiaries	4	-62 448 385	-45 000 000
Re-investment cash-out employees	5	0	-2 054 071
Payment on other loan claims		-2 078 979	0
Net cash flow from investment activities		-64 527 364	-47 054 071
Cash flows from financing activities			
Share capital at foundation	3	0	39 930
Capital increase during the year	3	72 000 000	49 999 900
Net cash flow from financing activities		72 000 000	50 039 830
Net changes to cash and cash equivalents		5 208 437	2 985 002
Bank deposits, cash and cash equivalents per 1.1.		2 985 002	0
Bank deposits, cash and cash equivalents per 31.12.		8 193 440	2 985 002



Berlin Topco AS

Notes to the accounts for 2022

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The company was established 01.02.2021.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Classification of balance sheet items

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

Investments in other companies

Except for short term investments in listed shares, the cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Asset impairments

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

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

Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Deferred tax is reflected at nominal value.



Berlin Topco AS

Notes to the accounts for 2022

Note 1 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The number of employees in the accounting year has been 0 and there has not been distributed any board fees.

Expensed audit fee (incl VAT)

	2022	2021
Statutory audit	61 523	0
Technical compilation	355 425	0
Other assurance services	89 813	30 969
Total audit fees	506 760	30 969

Note 2 Taxes

Calculation of deferred tax/deferred tax benefit

	2022	2021
Temporary differences		
Net temporary differences	0	0
Tax losses carried forward	-2 306 127	-31 826
Basis for deferred tax	-2 306 127	-31 826
Deferred tax	-507 348	-7 002
Deferred tax benefit not shown in the balance sheet	507 348	7 002
Deferred tax in the balance sheet	0	0

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

Basis for income tax expense, changes in deferred tax and tax payable

Result before taxes	-2 274 301	-31 826
Permanent differences	0	0
Basis for the tax expense for the year	-2 274 301	-31 826
Change in temporary differences	2 274 301	31 826
Basis for payable taxes in the income statement	0	0
+/- Group contributions received/given	0	0
Taxable income (basis for payable taxes in the balance sheet)	0	0

Components of the income tax expense

Payable tax on this year's result	0	0
Adjustment in respect of priors	0	0
Total payable tax	0	0
Change in deferred tax based on original tax rate	0	0
Tax expense	0	0

Reconciliation of the tax expense

Result before taxes	-2 274 301	-31 826
Calculated tax	-500 346	-7 002
Tax expense	0	0
Difference	500 346	7 002

The difference consist of:

Other differences	500 346	7 002
Sum explained differences	500 346	7 002

Note 3 Shareholders' equity

	Share capital	Share premium	Other paid-up equity	Total
Equity changes in the year				
Equity 01.01	102 882 591	925 911 493	-	1 028 794 084
Profit for the period	0	-2 274 301	-	-2 274 301
Capital increase 17.03	6 000 000	54 000 000	-	60 000 000
Capital increase 02.12	-	-	12 000 000	12 000 000
Equity 31.12.	108 882 591	977 637 192	12 000 000	1 098 519 783

* the capital increase 2.12 was registered 2.1.2023



Berlin Topco AS

Notes to the accounts for 2022

Note 4 Subsidiaries, associated companies, and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Berlin Midco AS	Sandnes	94,73 %	1 155 029 952	-166 013	1 084 108 071
Berlin Kipco AS	Sandnes	49,79 %	34 970 927	-134 251	2 166 224

Note 5 Balance with group companies, etc.

	Trade debtors	
	2022	2021
Group companies	0	2 054 071
Total	0	2 054 071

Note 6 Share capital and shareholder information

The parent company Berlin Topco AS has its registered offices in Grenseveien 21, 4316 Sandnes, where the consolidated accounts which include the company can be obtained.

The share capital of NOK 108 882 591 consists of 1 088 825 910 shares with nominal value of NOK 0,1 each.




List of major shareholders at 31.12.	Number of shares	Ownership
Cidron Berlin 2 Sarl	536 342 975	49,26 %
Lars Selsås Holding AS	227 556 486	20,90 %
Alliance Venture Spring AS	87 705 135	8,06 %
HVI Holding AS	79 814 177	7,33 %
Finstart Nordic AS	68 864 691	6,32 %
Hadle Selsås Holding AS	54 568 381	5,01 %
Other owners (ownership<1%)	33 974 065	3,12 %
Total number of shares	1 088 825 910	100 %

The share capital consists of	Number of shares	Nominal value	Book value
A shares	524 342 975	0,1	52 434 298
B shares	45 974 065	0,1	4 597 407
C shares	87 705 135	0,1	8 770 514
D shares	430 803 735	0,1	43 080 374
Total	1 088 825 910	0,1	108 882 591



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James Norwood Email: indadv08@gmail.com Sent: 22 Jun 2023 16:40:43 UTC Viewed: 22 Jun 2023 21:00:30 UTC Signed: 22 Jun 2023 21:04:49 UTC		
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Berlin Topco AS Consolidated income statement

(amounts in NOK 1000)	Note	2022	01.02.2021 - 31.12.2021
Operating income			
Revenue	2	136 007	81 342
Government grants	3	4 001	3 498
Total operating income		140 008	84 840
Operating expenses			
Cost of materials/subcontractors		12 442	2 920
Personnel costs	4,5	91 089	43 968
Depreciations	6,7	106 808	71 191
Other operating expenses	5	62 534	48 879
Total operating expenses		272 872	166 958
Operating profit (loss)		-132 864	-82 117
Financial income			
Interest income		232	58
Other financial income		1 723	1 371
Total financial income		1 955	1 429
Financial expenses			
Interest expenses		329	458
Other financial expenses		2 960	2 165
Total financial expenses		3 289	2 622
Net financial items		-1 334	-1 194
Profit (loss) before tax		-134 199	-83 311
Income tax	10	-14 344	-11 150
Net profit (loss)		-119 854	-72 161
<i>Net profit (loss) is attributable to</i>			
Owners of Berlin Topco AS		-114 843	-69 459
Non-controlling interests		-5 011	-2 702
		-119 854	-72 161



Berlin Topco AS Consolidated statement of financial position

(amounts in NOK 1000)	Note	2022	2021
ASSETS			
Non-current assets			
Intangible assets			
Research and development	6	437 307	445 198
Goodwill	6	411 274	460 875
Brand name	6	114 717	120 989
Customer contracts	6	81 581	86 041
Deferred tax	10	17 176	9 304
Total intangible assets		1 062 055	1 122 408
Fixed assets			
Property, plant & equipment	7	910	904
Total fixed assets		910	904
Financial assets			
Other non-current receivable	5	6 584	2 451
Total financial assets		6 584	2 451
Total non-current assets		1 069 549	1 125 763
Current assets			
Receivables			
Trade receivables	8	27 350	14 444
Other short-term receivables		10 234	11 646
Total receivables		37 584	26 089
Bank deposits, cash and cash equivalents	9	59 052	38 809
Total current assets		96 636	64 898
Total assets		1 166 185	1 190 661



Berlin Topco AS Consolidated statement of financial position

(amounts in NOK 1000)	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	108 883	102 883
Share premium		991 943	925 943
Total paid-in capital		1 100 826	1 028 826
Retained earnings			
Other equity		-185 623	-69 145
Total retained earnings		-185 623	-69 145
Non-controlling interests		63 468	54 329
Total equity	11	978 672	1 014 010
Liabilities			
Provision for liabilities			
Deferred tax	10	118 349	124 819
Total provision for liabilities		118 349	124 819
Long-term liabilities			
Deferred government grants	3	14 005	13 256
Borrowings	13	3 943	5 763
Total long-term liabilities		17 948	19 020
Short-term liabilities			
Prepayments from customers	2	17 318	7 568
Accounts payable		8 025	7 895
Payroll taxes, VAT etc.		7 809	6 731
Short term liabilities parent company		0	112
Other short-term liabilities	14	18 065	10 506
Total short-term liabilities		51 216	32 812
Total liabilities		187 513	176 651
Total equity and liabilities		1 166 185	1 190 661



Stavanger, 22.06.2023

Jess Tropp

Jess Tropp
Chairman of the Board

Henry Vaage Iversen

Henry Vaage Iversen
Board member

James Lewis Norwood

James Lewis Norwood
Board member

Joakim Lundvall

Joakim Peter Lundvall
Board member

Lars Ropeid Selsås

Lars Ropeid Selsås
Board member



Berlin Topco AS Consolidated statement of cash flows

(amounts in NOK 1000)	Note	2022	2021
Cash flows from operating activities			
Profit (loss) before tax		-134 199	-83 311
Depreciation and amortisation	6,7	106 808	71 191
Changes to accounts receivable		-12 906	-1 143
Changes to accounts payable		129	2 256
Changes to prepayment from customers	2	9 750	-1 035
Changes to other accruals and prepayments		-453	-16 462
Net cash flow from operating activities		-30 871	-28 505
Cash flows from investment activities			
Purchase of fixed assets	7	0	-953
Purchase of intangible assets	6	-38 204	-24 344
Aquisition of subsidiary, net of cash acquired	15	0	39 641
Received government grants	3	4 750	4 750
Share capital at foundation	11	0	40
Capital increase during the year	11	86 388	50 000
Net cash flow from investment activities		52 934	69 134
Cash flows from financing activities			
Repayments on borrowings	13	-1 820	-1 820
Net cash flow from financing activities		-1 820	-1 820
Net changes to cash and cash equivalents		20 243	38 809
Bank deposits, cash and cash equivalents per 1.1.		38 809	0
Bank deposits, cash and cash equivalents per 31.12.	9	59 052	38 809



Berlin Topco AS

Note 1 – General accounting policies

Basis for preparation

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements have been prepared on the going concern basis. Berlin Topco AS was established 01.02.2021.

All amounts are presented in thousands of NOK, unless otherwise clearly stated.

Group composition

In addition to the parent entity, Berlin Topco AS, the group also includes the subsidiary Berlin Kipco AS, Berlin Midco AS, Berlin Bidco AS, Boost AI Inc, Boost AI AB and Boost AI APS. The consolidated financial statements show these units as one single economic entity.

The consolidated financial statements have been prepared in accordance with uniform policies by converting the subsidiaries to the same principles as the parent company.

Classification of items in the statement of financial position

Assets intended for long-term ownership or use are classified as non-current assets. Assets associated with the normal operating cycle are classified as current assets. Receivables are classified as current assets if they fall due within one year. Analogue criteria are applied to liabilities. Unless otherwise stated, long-term liabilities also includes next year's installments.

Foreign currency translation

The functional currency of the parent entity is NOK, while the subsidiaries Boost AI Inc, Boost AI AB and Boost AI APS uses USD, DKK and SEK. For consolidation purposes, the results and financial position of all the Group's entities that have a functional currency other than NOK are translated to the closing rate at the reporting date of each month. Income and expenses for each income statement are translated to the average exchange rate for the period, this being a reasonable approximation for estimating actual rate. Exchange differences are recognized directly against equity.

Note 2 – Revenues

Significant accounting policies

Boost has two main revenue streams - AI services and consultant services.

For consultant services Boost design, implement and support services under variable-price contracts. Revenue from providing services is recognised in the accounting period in which the services are rendered.

For AI services the services are rendered through either a fixed license or a ticker. For the fixed license, revenue is recognised month by month for the license. For the ticker service, revenue is recognised based on usage.

Revenues by nature

(amounts in NOK 1000)	2022	2021
AI Services	132 273	76 644
Consultants	3 259	4 694
Other revenue	475	4
Total	136 007	81 342



Revenues by country

(amounts in NOK 1000)

	2022	2021
Europe	124 421	78 366
US	11 586	2 976
Total	136 007	81 342

Note 3 – Government grants

Significant accounting policies

The group receives various types of government grants in relation to its research and development activities. When such grants are received to carry out certain activities or compensate specific expenses, the grant is recognised in the income statement over the same period as the associated costs. Grants that compensate the group for the cost of an asset are recognised as deferred government grants in the statement of financial position, and subsequently recognised as revenue over the useful life of the asset.

SkatteFUNN

The government grant is related mainly to develop a solution that can use different sources of data (Chatlogs, webpages, public data sources etc) to automate the building of virtual agents for chat and speech. Reference is made to note 6 for further information.

Deferred government grant

The government grants are recognised as a long term liability and charged through profit and loss through either other government grants as revenue (Innovasjon Norge) or to reduce the cost they are meant to cover (Skattefunn).

The deferral is based on the useful life of the asset for where the government grant is received. Cost reduction from government grants reduces the depreciation.

Specification of deferred government grants

(amounts in NOK 1000)

	2022	2021
Balance 01.01.	13 256	12 005
Grants received	4 750	4 750
Income this year	-4 001	-3 498
Balance 31.12.	14 005	13 256



Note 4 – Personnel costs

Significant accounting policies

Personnel costs are expensed as the employees earn the right to the payment of wages for hours worked. Payments to defined contribution pension are expensed over the period in which the employees earn the right to the deposit. Personnel costs related to research and development projects are capitalised to the extent that the conditions for this are met.

Pensions

Boost has established a defined contribution scheme in accordance with the requirements of the Norwegian Act on Mandatory Occupational Pensions ("OTP"). All employees of the parent entity are covered by the scheme.

Capitalised development costs

Reference is made to note 6 for further information regarding research and development projects.

Specification of personnel costs

(amounts in NOK 1000)	2022	2021
Wages	117 460	74 390
Pension contributions	1 232	1 067
Social security tax	9 087	8 884
Capitalised development costs	-37 952	-40 372
Other personnel costs	1 262	0
Total	91 089	43 968

Number of employees

(average FTE for the period)	2022	2021
Norway	91	92
Finland	3	0
Denmark	6	0
UK	8	0
USA	14	6
Sweden	6	3
Total	128	101

Note 5 – Remuneration of management and auditor and other operating costs

Up until 1 December 2022, the Group and Company CEO has a yearly remuneration of 600 kNOK and is included in Boost's pension scheme. No bonuses have been paid during 2022. He is not entitled to severance pay. 1 December 2022, the Group hired a new CEO through their UK subsidiary. He is entitled to an annual base salary of 275 kGBP.

The Board of Directors in Berlin Topco AS do not receive remuneration, nor hold any options or loans.

Specification of auditor's remuneration

(amounts in NOK 1000)	2022	2021
Statutory audit fee	580	234
Other certification services	53	42
Tax advisory services	0	0
Other non-auditing services	170	352
Technical compilation	342	
Other assurance services	205	
Total	803	628

Reported amounts are exclusive of VAT.



Non-current receivable is a deposit in relation to the office building in Norway and will expire at the end of the lease agreement.

	Expensed 2022	Nominal liability
Operating lease agreements	2 453	5 260

Note 6 – Intangible assets, research and development

Significant accounting policies

Expenditures on research and development are capitalized to the extent that they are part of projects generating identifiable intangible assets, of which future economic benefits can be attributed. Expenses related to projects not meeting these criterias are charged to the income statement as they accrue.

Capitalised development costs

"Skattefunn"

The main objective of the Skattefunn project is to develop a solution that can use different sources of data (Chatlogs, webpages, public data sources etc) to automate the building of virtual agents for chat and speech. The project includes a substantial set of sub-activities and objectives, that in some cases are required to reach the main objective, and in others will improve the quality of the final solution.

"Sintef"

Chatbots for loyalty is an innovation project on chatbots used in customer service and education, where the objective is to gain an improved understanding of how virtual agents can become an important part of a service provider's key customer journey and end- preferences.

Specification of research and development assets

(amounts in NOK 1000)

	2022	2021
Cost 01.01.	473 418	0
Addition through aquisition		449 075
Additions	38 204	24 344
Disposals	0	0
Cost 31.12.	511 622	473 418
Accumulated depreciation 01.01.	28 184	0
Depreciations for the period	46 095	28 184
Disposals	0	0
Accumulated depreciation 31.12.	74 279	28 184
Book value 31.12.	437 307	445 198
Economic useful life	2-20 years	
Depreciation schedule	Linear	



Specification of goodwill, brand name and customer contract assets

(amounts in NOK 1000)	Goodwill	Brand name	Customer contract	Total
Cost 01.01.	496 009	125 431	89 200	710 640
Additions through acquisition	-	-	-	-
Disposals	-	-	-	-
Cost 31.12.	496 009	125 431	89 200	710 640
Accumulated depreciation 01.01.	35 134	4 442	3 159	42 736
Depreciations for the period	49 601	6 272	4 460	60 332
Disposals	-	0	0	0
Accumulated depreciation 31.12.	84 735	10 714	7 619	103 068
Book value 31.12.	411 274	114 717	81 581	607 572
Economic useful life	10 years	20 years	20 years	
Depreciation schedule	Linear	Linear	Linear	

Note 7 – Property, plant & equipment

Significant accounting policies

Property, plant & equipment are recognized in the statement of financial position at cost less accumulated depreciation and impairment losses. The cost price of such assets is the purchase price including expenses directly attributable to the purchase of the asset. Expenses incurred after the asset has been put into use, such as ongoing daily maintenance, are charged to the income statement in the period in which they were incurred, except for expenses expected to generate future economic benefits that are recognized as a part of the asset.

Specification of property, plant & equipment

(amounts in NOK 1000)	2022	2021
Cost 01.01.	1 176	0
Additions through acquisition	0	223
Additions	276	953
Disposals	0	0
Cost 31.12.	1 452	1 176
Accumulated depreciation 01.01.	272	0
Depreciations for the period	270	272
Disposals	0	0
Accumulated depreciation 31.12.	542	272
Book value 31.12.	910	904
Economic useful life	1-3 years	
Depreciation schedule	Linear	



Note 8 – Trade and other receivables

Significant accounting policies

Trade and other receivables are recognised at face value, less provisions for expected credit losses. Provisions for expected credit losses are made on the basis of a specific assessment of the individual receivables. For trade receivables, a general provision is also made based on historical losses.

Specification of trade receivables

(amounts in NOK 1000)	2022	2021
Trade receivables at face value	27 812	15 066
Provision for expected credit losses	-462	-622
Net trade receivables	27 350	14 444

Note 9 – Bank deposits, overdraft facility and restricted cash

Significant accounting policies

Bank deposits, cash and cash equivalents includes all cash, bank deposits and other liquid investments that can be immediately converted into cash, with negligible exchange rate risk. To the extent that overdraft facilities are used, the amount drawn is presented as current liabilities to credit institutions in the statement of financial position.

Overdraft facility

The Group has an overdraft facility with limit of NOK 20 million. Credit used at the end of the year amounted to NOK 0 million (NOK 1.5 million last year).

Restricted cash

(amounts in NOK 1000)	2022	2021
Payroll tax account	2 886	3 834



Note 10 – Income tax

Significant accounting policies

The income tax expense in the income statement includes the tax payable for the period and changes in deferred tax. Tax payable and deferred tax is calculated using tax rates and tax legislation that have been enacted at the end of the reporting period. Deferred tax is calculated on all temporary differences between tax base and amount recognised in the statement of financial position. In addition deferred tax is also calculated on tax loss carryforward at the end of the reporting period. Deferred tax is only recognised to the extent that it is probable that future taxable income will be generated against which it can be utilized. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset them.

Basis for recognition of deferred tax asset

Based on the current budget and prognosis, it is assessed that deferred tax asset recognised can be utilised in full against future operating profits.

Specification of income tax expense

(amounts in NOK 1000)	2022	2021
Tax payable	0	0
Change in deferred tax	14 344	11 150
Income tax expense (income)	14 344	11 150

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2022	2021
Result before tax	-134 199	-83 311
Tax at nominal rate (22 %)	-29 524	-18 328
Permanent differences	10 912	7 729
Effect of different tax rates	0	0
Other differences	4 102	0
Change in deferred tax not recognised	165	-551
Income tax expense	-14 344	-11 150

Specification of deferred tax (temporary differences multiplied by relevant tax rate)

(amounts in NOK 1000)	2022	2021
Fixed assets	-103	-163
Intangible / excess values	118 349	124 819
Receivables	-102	-137
Deferred revenue	-120	-267
Provisions	-255	0
Deferred government grants	-3 081	-2 916
Net deferred tax on temporary differences	114 689	121 337
Tax loss carryforward	-16 597	-8 738
Not included in deferred tax asset	3 081	2 916
Total deferred tax	101 173	115 515
Deferred tax asset recognised	-17 176	-9 304
Deferred tax recognised	118 349	124 819
Net deferred tax	101 173	115 515

* tax loss carried forward from the US operations is not included in the above



Note 11 – Equity

Specification of equity

(amounts in NOK 1000)	Share capital	Share premium	Other equity	Non-controlling interest	Sum
Equity as per 31.12.2021	102 883	925 943	-69 145	54 329	1 014 010
Capital increase by cash	6 000	66 000	-	14 388	86 388
Net loss for the period	-	-	-114 843	-5 011	-119 854
Transactions with minority interest	-	-	-1 709	-237	-1 947
Currency translation differences	-	-	74	-	74
Equity as per 31.12.2022	108 883	991 943	-185 623	63 468	978 671

* a portion of the share premium of mNOK 66 is a capital contribution paid but not registered as of Dec 31, 2022.

Note 12 – Share capital and shareholder information

Share capital

The share capital of NOK 108 882 591 consists of 1 088 825 910 shares with nominal value of NOK 0,1 each.

List of major shareholders at 31.12.	Number of	
	shares	Ownership
Cidron Berlin 2 Sarl	536 342 975	49,26 %
Lars Selsas Holding AS	227 556 486	20,90 %
Alliance Venture Spring AS	87 705 135	8,06 %
HVI Holding AS	79 814 177	7,33 %
Finstart Nordic AS	68 864 691	6,32 %
Hadle Selsås Holding AS	54 568 381	5,01 %
Other owners (ownership<1%)	33 974 065	3,12 %
Total number of shares	1 088 825 910	100,00 %

The share capital consists of	Number of		
	shares	Nominal value	Book value
A shares	524 342 975	0,1	52 434
B shares	45 974 065	0,1	4 597
C shares	87 705 135	0,1	8 771
D shares	430 803 735	0,1	43 080
Total	1 088 825 910	0,1	108 883



Note 13 – Borrowings

Significant accounting policies

Long-term borrowings are initially measured at face value, less admission costs, and subsequently measured at amortised cost. Differences between face value and carrying amount are amortised linearly over the maturity period. Borrowings are classified as long-term liabilities to the extent that the Group has an unconditional right to defer the final settlement of the liability for at least twelve months after the reporting date. Next year's payments are included in long-term liability, and not presented separately.

Covenants

The loan agreement sets out a covenant that Boost AI AS should have positive equity. As of December 31, 2022 Boost AI AS and thereof the Group is in compliance with its covenants.

Contractual payments on borrowings

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	5 years
Nominal amount excl. interest	1 820	1 820	303	0

Carrying amount of assets pledged as security

(amounts in NOK 1000)	2022	2021
Property, plant & equipment	910	904
Trade receivables	27 350	14 444
Total	28 260	15 348

Note 14 – Provisions and other short-term liabilities

Significant accounting policies

Other short-term liabilities are mainly related to services received or wages to employees, for which payment is due within the next twelve months. These liabilities are measured at nominal amounts.

Specification of other short-term liabilities

(amounts in NOK 1000)	2022	2021
Loans from employees and owners	0	0
Accrued wages	0	0
Accrued holiday pay	6 819	6 863
Accrued interests	0	0
Unearned revenue	5 562	0
Other accrued expenses	5 684	3 643
Total	18 065	10 506



Note 15 – Business combinations

Summary of acquisition

The Group was incorporated on 16 August 2021 when Berlin Bidco AS made an acquisition of all shares in Boost AI AS. The buyer made the acquisition through the acquisition tool Berlin Topco AS, Berlin Midco AS and Berlin Kipco AS. As a part of the deal, employees were given the opportunity to re-invest through both the holding Company and Berlin Kipco AS.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of assets acquired and liabilities assumed at the date of acquisition

	TNOK
Trade name	125 431
Developed technology/software	373 562
Customer contracts	89 200
Other assets	118 445
Cash and cash equivalents	39 641
Total assets	746 279
Deferred tax	129 402
Other liabilities	82 434
Total liabilities	211 836
Total identifiable net assets acquired	534 443

Measurement of fair values

The valuation techniques used for measuring the fair value of material assets acquired were as follows.

Trade name:

Fair value of the trade name "Boost" and its registered trade names is calculated to NOK 125 431 by using the royalty method, assuming a royalty rate of 5 %.

Developed technology:

Fair value of developed technology is calculated to NOK 373 562 by using the royalty method, assuming a royalty rate of 25 %.

Customer contracts:

Fair value of long-term customer relationships are calculated to NOK 89 200 by using the excess earnings method, taken into account the rate of customer attrition, revenue growth rate of existing customers and increase in estimated operating margins.

Accounts receivables:

Accounts receivable was assumed at book values. There was no material differences between this and face value of the receivables.

Other:

For remaining assets and liabilities fair values are assumed to equal to book values.

Goodwill

Goodwill arising from the acquisition has been recognised as follows.

Consideration	1 030 452
Fair value of identifiable net assets	534 443
Goodwill	496 009

The total adjustments result in a residual goodwill of NOK 496 009. The goodwill reflects synergies, economies of scale, geographic presence and Boost's established market position.

Deferred tax liabilities are increased with NOK 129 402, reflecting the fair value adjustments using a tax rate of 22 %.

The consideration was financed outside the Group, and as such the cash effect for the Berlin Group was 0.






Note 16 – Events after the reporting period

No material events have been registered after 31 December 2022 that affect the annual financial statements as prepared



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