



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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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:	Joachim Bleika
Dato for fastsettelse av årsregnskapet:	11.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 13.08.2025



Resultatregnskap

Beløp i: NOK **Note** **2024** **2023**

RESULTATREGNSKAP

Driftsresultat

Netto finans

Resultat før skattekostnad

0

0

Årsresultat

0

0



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		1 222 788 638	1 146 038 638
Andre fordringer		5 370 320	5 135 677
Sum finansielle anleggsmidler		1 228 158 958	1 151 174 315
Sum anleggsmidler		1 228 158 958	1 151 174 315
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		4 876 012	6 300 536
Sum bankinnskudd, kontanter og lignende		4 876 012	6 300 536
Sum omløpsmidler		4 876 012	6 300 536
SUM EIENDELER		1 233 034 970	1 157 474 851
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		123 757 591	116 082 591
Overkurs		1 106 892 500	1 041 116 113
Sum innskutt egenkapital		1 230 650 091	1 157 198 704
Sum egenkapital		1 230 650 091	1 157 198 704
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			



Balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig konserngjeld		2 250 577	236 217
Annen kortsiktig gjeld		134 302	39 930
Sum kortsiktig gjeld		2 384 879	276 147
Sum gjeld		2 384 879	276 147
SUM EGENKAPITAL OG GJELD		1 233 034 970	1 157 474 851



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		208 407 000	168 853 000
Annen driftsinntekt		5 438 000	4 975 000
Sum inntekter		213 845 000	173 828 000
Kostnader			
Annen driftskostnad		393 163 000	327 806 000
Sum kostnader		393 163 000	327 806 000
Driftsresultat		-179 318 000	-153 978 000
Finansinntekter og finanskostnader			
Annen finansinntekt		15 495 000	11 611 000
Sum finansinntekter		15 495 000	11 611 000
Annen finanskostnad		13 530 000	6 371 000
Sum finanskostnader		13 530 000	6 371 000
Netto finans		1 965 000	5 240 000
Resultat før skattekostnad		-177 353 000	-148 738 000
Skattekostnad		-21 663 000	-17 461 000
Årsresultat		-155 690 000	-131 277 000
Minoritetsinteresser		-6 132 000	-5 456 000
Årsresultat etter minoritetsinteresser		-149 558 000	-125 821 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		923 292 000	988 849 000
Sum immaterielle eiendeler		923 292 000	988 849 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		1 961 000	1 018 000
Sum varige driftsmidler		1 961 000	1 018 000
Finansielle anleggsmidler			
Andre fordringer		7 970 000	7 658 000
Sum finansielle anleggsmidler		7 970 000	7 658 000
Sum anleggsmidler		933 223 000	997 525 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		25 163 000	30 810 000
Andre fordringer		13 707 000	12 309 000
Sum fordringer		38 870 000	43 119 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		45 261 000	57 705 000
Sum bankinnskudd, kontanter og lignende		45 261 000	57 705 000
Sum omløpsmidler		84 131 000	100 824 000
SUM EIENDELER		1 017 354 000	1 098 349 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Innskutt egenkapital			
Selskapskapital		123 758 000	116 083 000
Overkurs		1 106 893 000	1 041 116 000
Sum innskutt egenkapital		1 230 651 000	1 157 199 000
Opptjent egenkapital			
Annen egenkapital		-474 929 000	-325 741 000
Minoritetsinteresser		52 353 000	58 485 000
Sum opptjent egenkapital		-422 576 000	-267 256 000
Sum egenkapital		808 075 000	889 943 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		105 409 000	111 879 000
Sum avsetninger for forpliktelser		105 409 000	111 879 000
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		13 092 000	17 780 000
Sum annen langsiktig gjeld		13 092 000	17 780 000
Sum langsiktig gjeld		118 501 000	129 659 000
Kortsiktig gjeld			
Annen kortsiktig gjeld		90 778 000	78 747 000
Sum kortsiktig gjeld		90 778 000	78 747 000
Sum gjeld		209 279 000	208 406 000
SUM EGENKAPITAL OG GJELD		1 017 354 000	1 098 349 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 731455

Enheten

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

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Konsern

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
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Brønnøysundregistrene, 12.08.2025



Organisasjonsnr: 926 563 718
BERLIN TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK Note 2024 2023

RESULTATREGNSKAP

Driftsresultat

Netto finans

Resultat før skattekostnad 0 0

Årsresultat 0 0



Organisasjonsnr: 926 563 718
BERLIN TOPCO AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	1 222 788 638	1 146 038 638
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Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	4 876 012	6 300 536
Sum bankinnskudd, kontanter og lignende	4 876 012	6 300 536

Sum omløpsmidler **4 876 012** **6 300 536**

SUM EIENDELER **1 233 034 970** **1 157 474 851**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	123 757 591	116 082 591
Overkurs	1 106 892 500	1 041 116 113
Sum innskutt egenkapital	1 230 650 091	1 157 198 704

Sum egenkapital **1 230 650 091** **1 157 198 704**

Sum langsiktig gjeld **0** **0**

Kortsiktig gjeld

Kortsiktig konserngjeld	2 250 577	236 217
Annen kortsiktig gjeld	134 302	39 930
Sum kortsiktig gjeld	2 384 879	276 147

Sum gjeld **2 384 879** **276 147**

SUM EGENKAPITAL OG GJELD **1 233 034 970** **1 157 474 851**



Organisasjonsnr: 926 563 718
BERLIN TOPCO AS

KONSERNRESULTATREGNSKAP

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Sum kostnader		393 163 000	327 806 000
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Organisasjonsnr: 926 563 718
BERLIN TOPCO AS

KONSERNBALANSE

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Sum anleggsmidler

	933 223 000	997 525 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer

	25 163 000	30 810 000
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Andre fordringer

	13 707 000	12 309 000
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Sum fordringer	38 870 000	43 119 000
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Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

	45 261 000	57 705 000
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**Sum bankinnskudd,
kontanter og lignende**

	45 261 000	57 705 000
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Sum omløpsmidler

	84 131 000	100 824 000
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SUM EIENDELER

	1 017 354 000	1 098 349 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

	123 758 000	116 083 000
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Overkurs

	1 106 893 000	1 041 116 000
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Sum innskutt egenkapital

	1 230 651 000	1 157 199 000
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Opptjent egenkapital



Annen egenkapital	-474 929 000	-325 741 000
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Organisasjonsnr: 926 563 718
BERLIN TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 926 563 718
BERLIN TOPCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
146.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

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Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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 2024, the profit and loss statement and statement of cash flows 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 statement of financial position as at 31 December 2024, the income statement and statement of cash flows 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 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.

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



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, 11 June 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-06-19 10:49

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



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.

Boost TopCo is domiciled in Sandnes, Norway.

Financial Highlights 2024

The financial highlights is focused on the consolidated numbers for the Group, while numbers in *parentheses* are for the parent alone.

Berlin TopCo AS's consolidated operating income for 2024 was NOK 214m (0) representing a revenue growth of 23% compared to 2023. The Group net loss for 2024 was NOK 156m (-3.3m).

The Group consolidated assets were NOK 1.0bn (1.2bn) at the end of December 2024. At this point in time, non-current assets were NOK 0.9bn (1.2bn) and current assets were NOK 81m (4.9m), including cash and cash equivalents at NOK 42m (4.9m). Total liabilities at the end of 2024 were NOK 207m (2.4m).

During 2024, Berlin TopCo AS raised NOK 76.75m in new capital through the issue of new shares, to ensure a satisfactory cash position in Boost ai AS and to further strengthen our focus on continued growth. In 2024, the Group had net cash outflow of NOK 12.4m (1.4m), with NOK 52.9m (3.4m) from operating activities, NOK 26.8m (74.8m) from investing activities, offset by inflow of NOK 76.8m (60.0m) in financing activities.

Going concern

The board of directors are satisfied with the developments throughout 2024 and views the future potential of the company as very attractive. The basis for a going concern exists and the annual accounts for 2024 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 2024.

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. We will continue to further improve to keep being an attractive employer in the market.

Our employees consist of both men and women from 4 continents and with 19 different citizenships. As of the 31st of December 2024, 33 % of the employees in the Boost AI Group were female. We had 2 temporary employees and 3 work placements. Average weeks of parental leave was 15 weeks for women and 12 weeks for males in Boost AI AS for 2024.

Transparency act

Statement according to the Transparency Act can be found on the bottom of our web page boost.ai. Updated version will be published before 30.06.2025.

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 2024.

Counterparty

Jess Tropp

Signature: Jess Tropp
Email of signatory: jess.tropp@gmail.com
Timestamp: onestep 11. juni 2025 09:54 UTC

Jess Ørgaard Libak Tropp
Chairman of the Board

Counterparty

Signature: Joakim Lundvall
Email of signatory: joakim.lundvall@norkecapital.com
Timestamp: onestep 11. juni 2025 09:54 UTC

Joakim Peter Lundvall
Board member

Counterparty

Signature: Henry Vaage Iversen
Email of signatory: henry@boost.ai
Timestamp: onestep 11. juni 2025 11:30 UTC

Henry Vaage Iversen
Board member

The board of Berlin Topco AS

Henry Vaage Iversen
Board member

Balint Temesi
Board member

Lars Ropeid Selsås
Board member

Counterparty

Lars Ropeid Selsås

Signature: Lars Ropeid Selsås
Email of signatory: lars@boost.ai
Timestamp: onestep 11. juni 2025 16:03 UTC

Lars Ropeid Selsås
Board member

Counterparty

James Lewis Norwood

Signature: James Lewis Norwood
Email of signatory: james@norwood.com
Timestamp: onestep 11. juni 2025 11:35 UTC

James Lewis Norwood
Board member

Counterparty

Christian Propst

Signature: Christian Propst
Email of signatory: christian.propst@norkecapital.com
Timestamp: onestep 11. juni 2025 11:38 UTC

Christian Andreas Propst
Board member

Counterparty

Signature: Balint Temesi
Email of signatory: balint.temesi@norkecapital.com
Timestamp: onestep 11. juni 2025 15:01 UTC

Balint Temesi
Board member



Berlin Topco AS Consolidated income statement

(amounts in NOK 1000)	Note	2024	2023
Operating income			
Revenue	2	208,407	168,853
Government grants	3	5,438	4,975
Total operating income		213,845	173,828
Operating expenses			
Cost of materials/subcontractors		27,984	16,566
Personnel costs	4,5	169,139	128,860
Depreciations	6,7	112,790	111,864
Other operating expenses	5	83,250	70,516
Total operating expenses		393,163	327,806
Operating profit (loss)		-179,318	-153,978
Financial income			
Interest income		2,347	1,283
Other financial income		13,148	10,328
Total financial income		15,495	11,611
Financial expenses			
Interest expenses		606	257
Other financial expenses		12,923	6,114
Total financial expenses		13,530	6,371
Net financial items		1,965	5,240
Profit (loss) before tax		-177,353	-148,738
Income tax	10	-21,663	-17,461
Net profit (loss)		-155,691	-131,277
<i>Net profit (loss) is attributable to</i>			
Owners of Berlin Topco AS		-149,558	-125,821
Non-controlling interests		-6,132	-5,456
		-155,691	-131,277

Counterparty

Jess Tropp

Signatory: Jess Tropp
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Timestamp: onsdag 11. juni 2025 09:54 UTC

Counterparty

Signatory: Henry Vaage Iversen
Email of signatory: henry@boost.ai
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Counterparty

James Lewis Norwood

Signatory: James Lewis Norwood
Email of signatory: incadv08@gmail.com
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Counterparty

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Counterparty

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Counterparty

Lars Ropeid Selsås

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Counterparty

Christian Propst

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Email of signatory: Christian.Propst@nordiccapital.com
Timestamp: onsdag 11. juni 2025 18:28 UTC



Berlin Topco AS Consolidated statement of financial position

(amounts in NOK 1000)	Note	2024	2023
ASSETS			
Non-current assets			
Intangible assets			
Research and development	6	391,475	413,416
Goodwill	6	312,073	361,673
Brand name	6	102,174	108,446
Customer contracts	6	72,661	77,121
Deferred tax	10	44,910	28,194
Total intangible assets		923,292	988,849
Fixed assets			
Property, plant & equipment	7	1,961	1,018
Total fixed assets		1,961	1,018
Financial assets			
Other non-current receivable	5	7,970	7,658
Total financial assets		7,970	7,658
Total non-current assets		933,223	997,525
Current assets			
Receivables			
Trade receivables	8	25,163	30,810
Other short-term receivables		13,707	12,309
Total receivables		38,870	43,119
Bank deposits, cash and cash equivalents	9	45,261	57,705
Total current assets		84,130	100,824
Total assets		1,017,354	1,098,349



Berlin Topco AS Consolidated statement of financial position

(amounts in NOK 1000)	Note	2024	2023
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	123,758	116,083
Share premium		1,106,893	1,041,116
Total paid-in capital		1,230,650	1,157,199
Retained earnings			
Other equity		-474,929	-325,741
Total retained earnings		-474,929	-325,741
Non-controlling interests		52,353	58,486
Total equity	11	808,075	889,943
Liabilities			
Provision for liabilities			
Deferred tax	10	105,409	111,879
Total provision for liabilities		105,409	111,879
Long-term liabilities			
Deferred government grants	3	13,092	13,780
Borrowings	13	0	4,000
Total long-term liabilities		13,092	17,780
Short-term liabilities			
Bank overdrafts		0	6,403
Borrowings	13	2,000	0
Prepayments from customers	2	2,325	13,570
Accounts payable		7,320	7,282
Payroll taxes, VAT etc.		11,288	7,451
Short term liabilities parent company		0	0
Other short-term liabilities	14	67,845	44,039
Total short-term liabilities		90,778	78,746
Total liabilities		209,279	208,406
Total equity and liabilities		1,017,354	1,098,349

Stavanger, 11.06.2025

Jess Tropp
Chairman of the Board

Henry Vaage Iversen
Board member

James Lewis Norwood
Board member

Balint Temesi
Board member

Joakim Peter Lundvall
Board member

Lars Ropeid Selsås
Board member

Christian Andreas Propst
Board member



Berlin Topco AS Consolidated statement of cash flows

(amounts in NOK 1000)	Note	2024	2023
Cash flows from operating activities			
Profit (loss) before tax		-177,353	-148,738
Depreciation and amortisation	6,7	112,790	111,864
Changes to accounts receivable		5,647	-4,143
Changes to accounts payable		-38	5,330
Changes to prepayment from customers	2	-11,246	-3,748
Changes to other accruals and prepayments		17,323	8,030
Net cash flow from operating activities		-52,876	-31,406
Cash flows from investment activities			
Purchase of fixed assets	7	-1,515	-704
Purchase of intangible assets	6	-29,945	-27,081
Change in non-current receivable		-159	-1,003
Received government grants	3	4,750	4,750
Net cash flow from investment activities		-26,869	-24,038
Cash flows from financing activities			
Capital increase during the year	11	76,750	60,457
Net change in overdraft facility		-6,403	6,403
Transactions with minority interests		-1,043	-12,765
Repayments on borrowings	13	-2,000	-
Net cash flow from financing activities		67,304	54,096
Net changes to cash and cash equivalents		-12,441	-1,348
Bank deposits, cash and cash equivalents per 1.1.		57,705	59,052
Bank deposits, cash and cash equivalents per 31.12.	9	45,261	57,705



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, Boost AI APS, Boost AI OY and Boost AU UK LTD. 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, Boost AI LTD and Boost AI OY uses USD, DKK, SEK, GBP and EUR. 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)	2024	2023
AI Services	202,614	165,715
Consultants	5,792	3,138
Other revenue	0	0
Total	208,407	168,853

Revenues by country

(amounts in NOK 1000)	2024	2023
Europe	184,283	152,544
US	24,124	16,309
Total	208,407	168,853



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)	2024	2023
Balance 01.01.	13,780	14,005
Grants received	4,750	4,750
Income this year	-5,438	-4,975
Balance 31.12.	13,092	13,780

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)	2024	2023
Wages	167,716	141,279
Pension contributions	6,347	2,795
Social security tax	19,810	10,400
Capitalised development costs	-29,945	-26,573
Other personnel costs	5,211	959
Total	169,139	128,860

Number of employees

(average FTE for the period)	2024	2023
Norway	91	87
Finland	3	2
Denmark	9	8
UK	18	9
USA	18	15
Sweden	7	4
Total	146	125



Berlin Topco AS

Notes to the group accounts 2024

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

The General manager is employed in the UK subsidiary. He is entitled to a annual base salary of kBGP 235. In 2024 he also received a bonus of kBGP 230. He is not entitled to a severance pay.

The Board of Directors in Berlin Topco AS do receive remuneration. Jess Tropp and James Lewis Norwood received a total remuneration of USD 50 each, but hold no options or loans.

Specification of auditor's remuneration (amounts in NOK 1000)

	2024	2023
Statutory audit fee	951	696
Other certification services	43	168
Tax advisory services	17	0
Other non-auditing services	65	383
Technical compilation	337	455
Other assurance services	0	153
Total	1,413	1,855

Reported amounts are exclusive of VAT.

Included in non-current receivable is a deposit in relation to the office buildings and will expire at the end of the lease agreements.

	Expensed 2024	Nominal liability
Operating lease agreements	2,911	5,822



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 criteria 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)	2024	2023
Cost 01.01.	538,703	511,622
Addition through aquisition		
Additions	29,945	27,081
Disposals	0	0
Cost 31.12.	568,649	538,703
Accumulated depreciation 01.01.	125,215	74,279
Depreciations for the period	51,886	50,936
Accumulated depreciation 31.12.	177,101	125,215
Book value 31.12.	391,475	413,416

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	0	0	0	0
Disposals	0	0	0	0
Cost 31.12.	496,009	125,431	89,200	710,640
Accumulated depreciation 01.01.	134,336	16,985	12,079	163,400
Depreciations for the period	49,601	6,272	4,460	60,332
Disposals	0	0	0	0
Accumulated depreciation 31.12.	183,937	23,257	16,539	223,733
Book value 31.12.	312,073	102,174	72,661	486,907

Economic useful life	10 years	20 years	20 years
Depreciation schedule	Linear	Linear	Linear

* all excess values are related to the aquisition of Boost AI AS which is considered the CGU.



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)	2024	2023
Cost 01.01.	2,156	1,452
Additions	1,515	704
Cost 31.12.	3,671	2,156
Accumulated depreciation 01.01.	1,138	542
Depreciations for the period	573	596
Accumulated depreciation 31.12.	1,711	1,138
Book value 31.12.	1,961	1,018
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)	2024	2023
Trade receivables at face value	25,844	31,272
Provision for expected credit losses	-681	-462
Net trade receivables	25,163	30,810

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 6.4 million last year).

Restricted cash

(amounts in NOK 1000)	2024	2023
Payroll tax account	3,736	2,978



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)	2024	2023
Tax payable	0	0
Change in deferred tax	-21,663	-17,461
Income tax expense (income)	-21,663	-17,461

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2024	2023
Result before tax	-177,353	-148,738
Tax at nominal rate (22 %)	-39,018	-32,722
Permanent differences	9,881	10,912
Effect of different tax rates	0	0
Other differences	0	4,397
Change in deferred tax not recognised	7,474	-49
Income tax expense	-21,663	-17,461

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

(amounts in NOK 1000)	2024	2023
Fixed assets	-161	-7,193
Intangible / excess values	105,409	111,879
Receivables	0	-3,024
Deferred revenue	-8,041	-3,549
Provisions	0	0
Deferred government grants	0	-3,032
Net deferred tax on temporary differences	97,207	95,081
Tax loss carryforward	-39,588	-14,428
Not included in deferred tax asset	2,880	3,032
Total deferred tax	60,500	83,685
Deferred tax asset recognised	-44,910	-28,194
Deferred tax recognised	105,409	111,879
Net deferred tax	60,499	83,686

* 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 31.12.2023	116,083	1,041,116	-325,741	58,486	889,944
Capital increase by cash	1,800	16,200	-	-	18,000
Not-registered capital increase	5,875	52,875	-	-	58,750
Net loss for the period	-	-3,299	-146,260	-6,132	-155,691
Correction prior years	-	-	-	-	-
Transactions with minority interest	-	-	-325	-	-325
Currency translation differences	-	-	-2,603	-	-2,603
Equity as per 31.12.2024	123,758	1,106,893	-474,929	52,353	808,075



Note 12 – Share capital and shareholder information

Share capital

The share capital of NOK 123 757 591 consists of 1 237 575 910 shares with nominal value of NOK 0,1 each.

List of major shareholders at 31.12.	Number of shares	Ownership
Cidron Berlin 2 Sarl	666,892,975	53.89%
Lars Selsas Holding AS	227,556,486	18.39%
Alliance Venture Spring AS	87,705,135	7.09%
HVI Holding AS	79,814,177	6.45%
Finstart Nordic AS	72,364,691	5.85%
Hadle Selsås Holding AS	54,568,381	4.41%
Other owners (ownership<1%)	48,674,065	3.93%
Total number of shares	1,237,575,910	100.00%

The share capital consists of	Number of shares	Nominal value	Book value
A shares	614,342,975	0.1	61,434
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
Preference shares	58,750,000	0.1	5,875
Total	1,237,575,910	0.1	123,758

Indirect shareholders associated with leading roles	Representative	Role
Lars Selsas Holding AS	Lars Ropeid Selsås	Board member
HVI Holding AS	Henry Vaage Iversen	Board member

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, 2024 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	More than 5 years
Nominal amount excl. interest	2,000	0	0	0

Carrying amount of assets pledged as security

(amounts in NOK 1000)	2024	2023
Property, plant & equipment	1,961	1,018
Trade receivables	25,163	30,810
Total	27,124	31,828



Berlin Topco AS

Notes to the group accounts 2024

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)	2024	2023
Accrued wages	665	115
Accrued holiday pay	10,145	7,037
Unearned revenue	32,089	12,916
Other accrued expenses	24,945	23,971
Total	67,845	44,039

Note 15 – Events after the reporting period

No material events have been registered after 31 December 2024 that affect the annual financial statements as prepared.



Profit and loss statement			
Berlin Topco AS			
Operating expenses	Note	2024	2023
Employee benefits expense		1 608 248	441 819
Other expenses	1	1 882 513	1 126 372
Total expenses		3 490 761	1 568 190
Operating loss		-3 490 761	-1 568 190
Other interest income		247 970	222 108
Other financial income		40 364	25 002
Other interest expenses		96 186	0
Net financial items		192 148	247 111
Net loss before tax		-3 298 613	-1 321 080
Income tax expense	2	0	0
Net loss after tax		-3 298 613	-1 321 080
Net profit or loss		-3 298 613	-1 321 080
Attributable to			
Share premium	3	-3 298 613	-1 321 080
Total		-3 298 613	-1 321 080
Berlin Topco AS		Side 1	



Balance sheet			
Berlin Topco AS			
Assets	Note	2024	2023
Non-current assets			
Non-current financial assets			
Investments in shares	4	1 222 788 638	1 146 038 638
Other long-term receivables		5 370 320	5 135 677
Total non-current financial assets		1 228 158 958	1 151 174 315
Total non-current assets		1 228 158 958	1 151 174 315
Current assets			
Cash and cash equivalents		4 876 012	6 300 536
Total current assets		4 876 012	6 300 536
Total assets		1 233 034 970	1 157 474 851



Balance sheet			
Berlin Topco AS			
Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	3, 6	123 757 591	116 082 591
Share premium		1 106 892 500	1 041 116 113
Total paid-up equity		1 230 650 091	1 157 198 704
Total equity	3	1 230 650 091	1 157 198 704
Liabilities			
Current liabilities			
Liabilities to group companies	5	2 250 577	236 217
Other current liabilities		134 302	39 930
Total current liabilities		2 384 879	276 147
Total liabilities		2 384 879	276 147
Total equity and liabilities		1 233 034 970	1 157 474 851
Sandnes, 11.06.2025 The board of Berlin Topco AS			
<u>Jess Ørgaard Libak Tropp</u> Chairman of the board	<u>Henry Vaage Iversen</u> Member of the board	<u>James Lewis Norwood</u> Member of the board	
<u>Joakim Peter Lundvall</u> Member of the board	<u>Lars Ropeid Selsås</u> Member of the board	<u>Christian Andreas Propst</u> Member of the board	
	<u>Balint Temesi</u> Member of the board		
Berlin Topco AS		Page 3	



Berlin Topco AS Statement of cash flows

	Note	2024	2023
Cash flows from operating activities			
Profit (loss) before tax		-3,298,613	-1,321,080
Foreign exchange loss		95,747	0
Changes to other accruals and prepayments		-152,223	430,803
Net cash flow from operating activities		-3,355,089	-890,277
Cash flows from investment activities			
Investment in subsidiaries	4	-76,750,000	-60,000,000
Change in group liabilities	5	2,012,985	-1,002,627
Payment on other loan claims		-82,420	
Net cash flow from investment activities		-74,819,435	-61,002,627
Cash flows from financing activities			
Capital increase during the year	3	76,750,000	60,000,000
Net cash flow from financing activities		76,750,000	60,000,000
Net changes to cash and cash equivalents		-1,424,524	-1,892,904
Bank deposits, cash and cash equivalents per 1.1.		6,300,536	8,193,440
Bank deposits, cash and cash equivalents per 31.12.		4,876,012	6,300,536

Counterparty

Jess Tropp

Signatory: Jess Tropp
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Counterparty

H.N.L.

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Timestamp: onsdag 11. juni 2025 16:03 UTC

Counterparty

Christian Propst

Signatory: Christian Propst
Email of signatory: Christian.Propst@nordiccapital.com
Timestamp: onsdag 11. juni 2025 18:28 UTC



Berlin Topco AS

Notes to the accounts for 2024

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 2024

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 been distributed board fees.
Jess Tropp and James Norwood recieved 50 000 USD each in board remuneration.

Expensed audit fee (incl VAT)	2024	2023
Statutory audit	76,954	155,823
Technical compilation	156,688	267,550
Other assurance services	13,670	34,949
Total audit fees	247,312	458,322

Note 2 Taxes

Calculation of deferred tax/deferred tax benefit

	2024	2023
Temporary differences		
Net temporary differences	0	0
Tax losses carried forward	-6,925,819	-3,627,207
Basis for deferred tax	-6,925,819	-3,627,207
Deferred tax	-1,523,680	-797,986
Deferred tax benefit not shown in the balance sheet	1,523,680	797,986
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	-3,298,613	-1,321,080
Permanent differences	0	0
Basis for the tax expense for the year	-3,298,613	-1,321,080
Change in temporary differences	3,298,613	1,321,080
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	-3,298,613	-1,321,080
Calculated tax	-725,695	-290,638
Tax expense	0	0
Difference	725,695	290,638

The difference consist of:

Other differences	725,695	290,638
Sum explained differences	725,695	290,638

Note 3 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other paid-up equity	Total
Equity 01.01	116,082,591	1,041,116,112	-	1,157,198,704
Profit for the period	-	-3,298,613	-	-3,298,613
Capital increase 20.02.24	1,800,000	16,200,000	-	18,000,000
Capital increase 14.10.24	5,875,000	52,875,000	-	58,750,000
Equity 31.12.	123,757,591	1,106,892,500	-	1,230,650,091

* the capital increase 14 October 2024 was registered 23 January 2025.



Berlin Topco AS

Notes to the accounts for 2024

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	94.44%	1,287,324,396	-5,303	1,220,622,414
Berlin Kipco AS	Sandnes	49.41%	34,757,463	-24,600	2,166,224

Note 5 Balance with group companies, etc.

	2024	2023
Current liabilities	2,250,577	236,217
Total	2,250,577	236,217

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 123 757 591 consists of 1 237 575 910 shares with nominal value of NOK 0,1 each.

List of major shareholders at 31.12.	Number of shares	Ownership
Cidron Berlin 2 Sarl	666,892,975	53.89%
Lars Selsas Holding AS	222,556,486	17.98%
Alliance Venture Spring AS	87,705,135	7.09%
HVI Holding AS	79,814,177	6.45%
Finstart Nordic AS	72,364,691	5.85%
Hadle Selsås Holding AS	54,568,381	4.41%
Other owners (ownership <1%)	53,674,065	4.34%
Total number of shares	1,237,575,910	100%

The share capital consists of	Number of shares	Nominal value	Book value
A shares	614,342,975	0.1	61,434,298
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
Preference shares	58,750,000	0.1	5,875,000
Total	1,237,575,910	0.1	123,757,591



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Jess Tropp

James Lewis Norwood

Lars Ropeid Selsås

Christian Propst



What	When	Where
 Signed by Christian Propst Christian.Propst@nordiccapital.com	11 Jun 2025 18:28 UTC	IP 80.239.140.226 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/137.0.0.0 Safari/537.36 Edg/137.0.0.0
 Signed by Balint Temesi balint.temesi@nordiccapital.com	11 Jun 2025 18:01 UTC	IP 85.255.232.162 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/137.0.0.0 Safari/537.36 Edg/137.0.0.0
 Signed by Lars Ropeid Selsås lars@boost.ai	11 Jun 2025 16:03 UTC	IP 89.11.160.32 Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/135.0.0.0 Safari/537.36
 Signed by James Lewis Norwood indadv08@gmail.com	11 Jun 2025 11:36 UTC	IP 66.57.144.130 Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/18.4 Safari/605.1.15
 Signed by Henry Vaage Iversen henry@boost.ai	11 Jun 2025 11:30 UTC	IP 80.239.140.226 Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/136.0.0.0 Safari/537.36
 Signed by Jess Tropp jesstropp@gmail.com	11 Jun 2025 09:54 UTC	IP 185.140.18.210 Mozilla/5.0 (iPhone; CPU iPhone OS 18_5 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/18.5 Mobile/15E148 Safari/604.1
 Signed by Joakim Lundvall joakim.lundvall@nordiccapital.com	11 Jun 2025 09:50 UTC	IP 95.203.9.128 Mozilla/5.0 (iPad; CPU OS 18_5_0 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) CriOS/137.0.7151.79 Mobile/15E148 Safari/604.1
 Sent for signing by Joachim Bleika joachim.bleika@boost.ai	11 Jun 2025 08:14 UTC	IP 81.191.25.231 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/137.0.0.0 Safari/537.36
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Skatteetaten

Vår dato
30.03.2022

Din/Deres dato
15.03.2022

Saksbehandler
Lars Waaltorp

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.