



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Einar Øglænd Torjusen  
Dato for fastsettelse av årsregnskapet: 11.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense		441 819	906 400
Other expenses	1	1 126 371	1 363 224
<b>Sum kostnader</b>		<b>1 568 190</b>	<b>2 269 624</b>
<b>Driftsresultat</b>		<b>-1 568 190</b>	<b>-2 269 624</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		222 108	1 438
Other financial income		25 002	
<b>Sum finansinntekter</b>		<b>247 110</b>	<b>1 438</b>
Annen rentekostnad			6 115
<b>Sum finanskostnader</b>			<b>6 115</b>
<b>Netto finans</b>		<b>247 110</b>	<b>-4 677</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 321 080</b>	<b>-2 274 301</b>
Income tax expense	2	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 321 080</b>	<b>-2 274 301</b>
<b>Årsresultat</b>		<b>-1 321 080</b>	<b>-2 274 301</b>
<b>Overføringer og disponeringer</b>			
Share Premium	3	-1 321 080	-2 274 301
<b>Sum overføringer og disponeringer</b>		<b>-1 321 080</b>	<b>-2 274 301</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	1 146 038 638	1 086 274 295
Other kong term receivables		5 135 677	4 133 050
<b>Sum finansielle anleggsmidler</b>		<b>1 151 174 315</b>	<b>1 090 407 345</b>
<b>Sum anleggsmidler</b>		<b>1 151 174 315</b>	<b>1 090 407 345</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		6 300 536	8 193 440
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 300 536</b>	<b>8 193 440</b>
<b>Sum omløpsmidler</b>		<b>6 300 536</b>	<b>8 193 440</b>
<b>SUM EIENDELER</b>		<b>1 157 474 851</b>	<b>1 098 600 785</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	3,6	116 082 591	108 882 591
Overkurs		1 041 116 113	977 637 192
Annen innskutt egenkapital			12 000 000
<b>Sum innskutt egenkapital</b>		<b>1 157 198 704</b>	<b>1 098 519 783</b>
<b>Sum egenkapital</b>	3	<b>1 157 198 704</b>	<b>1 098 519 783</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld		236 217	41 071
Other current liabilities		39 930	39 930
<b>Sum kortsiktig gjeld</b>		<b>276 147</b>	<b>81 001</b>
<b>Sum gjeld</b>		<b>276 147</b>	<b>81 001</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 157 474 851</b>	<b>1 098 600 784</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	168 853 000	136 007 000
Government grants	3	4 975 000	4 001 000
<b>Sum inntekter</b>		<b>173 828 000</b>	<b>140 008 000</b>
<b>Kostnader</b>			
Cost of materials/subcontractors		16 566 000	12 442 000
Personnel costs	4,5	128 860 000	91 089 000
Depreciations	6,7	111 864 000	106 808 000
Other operating expenses	5	70 516 000	62 534 000
<b>Sum kostnader</b>		<b>327 806 000</b>	<b>272 873 000</b>
<b>Driftsresultat</b>		<b>-153 978 000</b>	<b>-132 865 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 283 000	232 000
Other financial income		10 328 000	1 723 000
<b>Sum finansinntekter</b>		<b>11 611 000</b>	<b>1 955 000</b>
Annen rentekostnad		257 000	329 000
Other financial expenses		6 114 000	2 960 000
<b>Sum finanskostnader</b>		<b>6 371 000</b>	<b>3 289 000</b>
<b>Netto finans</b>		<b>5 240 000</b>	<b>-1 334 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-148 738 000</b>	<b>-134 199 000</b>
Income tax	10	-17 461 000	-14 344 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-131 277 000</b>	<b>-119 855 000</b>
<b>Årsresultat</b>		<b>-131 277 000</b>	<b>-119 855 000</b>
<b>Overføringer og disponeringer</b>			
Owners of Berlin Topco AS		-125 821 000	-114 843 000
Non-controlling interests		-5 456 000	-5 011 000
<b>Sum overføringer og disponeringer</b>		<b>-131 277 000</b>	<b>-119 854 000</b>



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	6	413 415 000	437 307 000
Brand name	6	108 446 000	114 717 000
Customer contracts	6	77 121 000	81 581 000
Utsatt skattefordel	10	28 194 000	17 176 000
Goodwill	6	361 673 000	411 274 000
<b>Sum immaterielle eiendeler</b>		<b>988 849 000</b>	<b>1 062 055 000</b>
<b>Varige driftsmidler</b>			
Property, plant & equipment	7	1 018 000	910 000
<b>Sum varige driftsmidler</b>		<b>1 018 000</b>	<b>910 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current receivable	5	7 658 000	6 584 000
<b>Sum finansielle anleggsmidler</b>		<b>7 658 000</b>	<b>6 584 000</b>
<b>Sum anleggsmidler</b>		<b>997 525 000</b>	<b>1 069 549 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	8	30 810 000	27 350 000
Other short-term receivables		12 309 000	10 234 000
<b>Sum fordringer</b>		<b>43 119 000</b>	<b>37 584 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	9	57 705 000	59 052 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>57 705 000</b>	<b>59 052 000</b>
<b>Sum omløpsmidler</b>		<b>100 824 000</b>	<b>96 636 000</b>
<b>SUM EIENDELER</b>		<b>1 098 349 000</b>	<b>1 166 185 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	116 083 000	108 883 000
Overkurs		1 041 116 000	991 943 000
<b>Sum innskutt egenkapital</b>		<b>1 157 199 000</b>	<b>1 100 826 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-325 741 000	-185 623 000
Minoritetsinteresser		58 486 000	63 468 000
<b>Sum opptjent egenkapital</b>		<b>-267 255 000</b>	<b>-122 155 000</b>
<b>Sum egenkapital</b>	11	<b>889 944 000</b>	<b>978 671 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	111 879 000	118 349 000
<b>Sum avsetninger for forpliktelser</b>		<b>111 879 000</b>	<b>118 349 000</b>
<b>Annen langsiktig gjeld</b>			
Deferred government grants	3	13 780 000	14 005 000
Borrowings	13	4 000 000	3 943 000
<b>Sum annen langsiktig gjeld</b>		<b>17 780 000</b>	<b>17 948 000</b>
<b>Sum langsiktig gjeld</b>		<b>129 659 000</b>	<b>136 297 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 282 000	8 025 000
Payroll taxes, VAT etc.		7 451 000	7 809 000
Bank overdrafts		6 403 000	
Prepayment from customers	2	13 570 000	17 318 000
Other short-term liabilities	14	44 040 000	18 065 000
<b>Sum kortsiktig gjeld</b>		<b>78 746 000</b>	<b>51 217 000</b>
<b>Sum gjeld</b>		<b>208 405 000</b>	<b>187 514 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 098 349 000</b>	<b>1 166 185 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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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 2023, 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 2023, 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 2023, 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 2023, 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](http://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/revisionsberetninger>

Stavanger, 11 June 2024  
**PricewaterhouseCoopers AS**

Roy Henrik Heggelund  
State Authorised Public Accountant



<b>Profit and loss statement</b>			
<b>Berlin Topco AS</b>			
<b>Operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Employee benefits expense		441 819	906 400
Other expenses	1	1 126 372	1 363 224
<b>Total expenses</b>		<b>1 568 190</b>	<b>2 269 624</b>
<b>Operating loss</b>		<b>-1 568 190</b>	<b>-2 269 624</b>
Other interest income		222 108	1 438
Other financial income		25 002	0
Other interest expenses		0	6 115
<b>Net financial items</b>		<b>247 111</b>	<b>-4 677</b>
<b>Net loss before tax</b>		<b>-1 321 080</b>	<b>-2 274 301</b>
Income tax expense	2	0	0
<b>Net loss after tax</b>		<b>-1 321 080</b>	<b>-2 274 301</b>
<b>Net profit or loss</b>		<b>-1 321 080</b>	<b>-2 274 301</b>
<b>Attributable to</b>			
Share premium	3	-1 321 080	-2 274 301
<b>Total</b>		<b>-1 321 080</b>	<b>-2 274 301</b>
<b>Berlin Topco AS</b>			<b>Side 1</b>



<b>Balance sheet</b>			
<b>Berlin Topco AS</b>			
<b>Assets</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investments in shares	4	1 146 038 638	1 086 274 295
Other long-term receivables		5 135 677	4 133 050
<b>Total non-current financial assets</b>		<b>1 151 174 315</b>	<b>1 090 407 345</b>
<b>Total non-current assets</b>		<b>1 151 174 315</b>	<b>1 090 407 345</b>
<b>Current assets</b>			
Cash and cash equivalents		6 300 536	8 193 440
<b>Total current assets</b>		<b>6 300 536</b>	<b>8 193 440</b>
<b>Total assets</b>		<b>1 157 474 851</b>	<b>1 098 600 785</b>



<b>Balance sheet</b>			
<b>Berlin Topco AS</b>			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	3, 6	116 082 591	108 882 591
Share premium		1 041 116 113	977 637 192
Other paid-up equity		0	12 000 000
<b>Total paid-up equity</b>		<b>1 157 198 704</b>	<b>1 098 519 783</b>
<b>Total equity</b>	<b>3</b>	<b>1 157 198 704</b>	<b>1 098 519 783</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to group companies		236 217	41 071
Other current liabilities		39 930	39 930
<b>Total current liabilities</b>		<b>276 147</b>	<b>81 001</b>
<b>Total liabilities</b>		<b>276 147</b>	<b>81 001</b>
<b>Total equity and liabilities</b>		<b>1 157 474 851</b>	<b>1 098 600 785</b>
Sandnes, 11.06.2024 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	
<b>Berlin Topco AS</b>		<b>Page 3</b>	



**Berlin Topco AS**  
**Statement of cash flows**

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Profit (loss) before tax		-1 321 080	-2 274 301
Changes to other accruals and prepayments		430 803	10 102
<b>Net cash flow from operating activities</b>		<b>-890 277</b>	<b>-2 264 199</b>
<b>Cash flows from investment activities</b>			
Investment in subsidiaries	4	-60 000 000	-62 448 385
Re-investment cash-out employees	5	0	0
Payment on other loan claims		-1 002 627	-2 078 979
<b>Net cash flow from investment activities</b>		<b>-61 002 627</b>	<b>-64 527 364</b>
<b>Cash flows from financing activities</b>			
Capital increase during the year	3	60 000 000	72 000 000
<b>Net cash flow from financing activities</b>		<b>60 000 000</b>	<b>72 000 000</b>
<b>Net changes to cash and cash equivalents</b>		<b>-1 892 904</b>	<b>5 208 437</b>
Bank deposits, cash and cash equivalents per 1.1.		8 193 440	2 985 002
<b>Bank deposits, cash and cash equivalents per 31.12.</b>		<b>6 300 536</b>	<b>8 193 440</b>



Berlin Topco AS

Notes to the accounts for 2023

## 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 2023

## 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)	2023	2022
Statutory audit	155 823	61 523
Technical compilation	267 550	355 425
Other assurance services	34 949	89 813
<b>Total audit fees</b>	<b>458 322</b>	<b>506 760</b>

## Note 2 Taxes

### Calculation of deferred tax/deferred tax benefit

	2023	2022
<b>Temporary differences</b>		
Net temporary differences	0	0
Tax losses carried forward	-3 627 207	-2 306 127
<b>Basis for deferred tax</b>	<b>-3 627 207</b>	<b>-2 306 127</b>
Deferred tax	-797 986	-507 348
Deferred tax benefit not shown in the balance sheet	797 986	507 348
<b>Deferred tax in the balance sheet</b>	<b>0</b>	<b>0</b>

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	-1 321 080	-2 274 301
Permanent differences	0	0
<b>Basis for the tax expense for the year</b>	<b>-1 321 080</b>	<b>-2 274 301</b>
Change in temporary differences	1 321 080	2 274 301
<b>Basis for payable taxes in the income statement</b>	<b>0</b>	<b>0</b>
+/- Group contributions received/given	0	0
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>0</b>	<b>0</b>

### Components of the income tax expense

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

### Reconciliation of the tax expense

Result before taxes	-1 321 080	-2 274 301
Calculated tax	-290 638	-500 346
Tax expense	0	0
<b>Difference</b>	<b>290 638</b>	<b>500 346</b>

The difference consist of:

Other differences	290 638	500 346
<b>Sum explained differences</b>	<b>290 638</b>	<b>500 346</b>

## Note 3 Shareholders' equity

Equity changes in the year	Share capital	Share premium	Other paid-up equity	Total
Equity 01.01	108 882 591	977 637 192	12 000 000	1 098 519 783
Profit for the period	-	-1 321 080	-	-1 321 080
Capital increase 02.12*	1 200 000	10 800 000	-12 000 000	-
Capital increase 26.05	6 000 000	54 000 000	-	60 000 000
<b>Equity 31.12.</b>	<b>116 082 591</b>	<b>1 041 116 112</b>	<b>-</b>	<b>1 157 198 704</b>

\* the capital increase 2.12 was registered 2.1.2023



Berlin Topco AS

Notes to the accounts for 2023

## 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	94,34 %	1 211 580 932	936 931	1 143 872 414
Berlin Kipco AS	Sandnes	46,44 %	34 782 063	-188 864	2 166 224

## Note 5 Balance with group companies, etc.

	2023	2022
Current liabilities	236 217	41 071
<b>Total</b>	<b>236 217</b>	<b>41 071</b>

## 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 116 082 591 consists of 1 160 825 910 shares with nominal value of NOK 0,1 each.

List of major shareholders at 31.12.	Number of shares	Ownership
Cidron Berlin 2 Sarl	596 342 975	51,37 %
Lars Selsås Holding AS	227 556 486	19,60 %
Alliance Venture Spring AS	87 705 135	7,56 %
HVI Holding AS	79 814 177	6,88 %
Finstart Nordic AS	68 864 691	5,93 %
Hadle Selsås Holding AS	54 568 381	4,70 %
Other owners (ownership<1%)	45 974 065	3,96 %
<b>Total number of shares</b>	<b>1 160 825 910</b>	<b>100 %</b>

The share capital consists of	Number of shares	Nominal value	Book value
A shares	596 342 975	0,1	59 634 298
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
<b>Total</b>	<b>1 160 825 910</b>	<b>0,1</b>	<b>116 082 591</b>

Chairman

Signatory: Jess Tropp  
Email of signatory: jessstropp@gmail.com  
Timestamp: torsdag 13. juni 2024 15:23 UTC

Board member

Signatory: Henry Vaage Iversen  
Email of signatory: henry@boost.ai  
Timestamp: torsdag 13. juni 2024 14:38 UTC

Board member

Signatory: James Norwood  
Email of signatory: indadv08@gmail.com  
Timestamp: torsdag 13. juni 2024 17:37 UTC

Board member

Signatory: Joakim Lundvall  
Email of signatory: joakim.lundvall@nordiccapital.com  
Timestamp: søndag 16. juni 2024 09:50 UTC

Board member

Signatory: Lars Ropeid Selsås  
Email of signatory: lars@boost.ai  
Timestamp: torsdag 13. juni 2024 22:09 UTC

Board member

Signatory: Christian Propst  
Email of signatory: Christian.Propst@nordiccapital.com  
Timestamp: måndag 17. juni 2024 13:00 UTC



Juro

AUDIT TRAIL PAGE

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Chairman

*Jess Tropp*

Signatory: Jess Tropp  
Email of signatory: jesstropp@gmail.com  
Timestamp: Thursday, 13 June 2024 15:23 UTC

Board member

*H.V.*

Signatory: Henry Vaage Iversen  
Email of signatory: henry@boost.ai  
Timestamp: Thursday, 13 June 2024 14:38 UTC

Board member

*James L Norwood*

Signatory: James Norwood  
Email of signatory: indadv08@gmail.com  
Timestamp: Thursday, 13 June 2024 17:37 UTC

Board member

*Lars Ropeid Selsås*

Signatory: Lars Ropeid Selsås  
Email of signatory: lars@boost.ai  
Timestamp: Thursday, 13 June 2024 22:09 UTC

Board member

*JL*

Signatory: Joakim Lundvall  
Email of signatory: joakim.lundvall@nordiccapital.com  
Timestamp: Sunday, 16 June 2024 09:50 UTC









Board member

*Christian Propst*

Signatory: Christian Propst  
Email of signatory: Christian.Propst@nordiccapital.com  
Timestamp: Monday, 17 June 2024 13:00 UTC

What	When	Where
 Signed by Christian Propst Christian.Propst@nordiccapital.com	17 Jun 2024 13:00 UTC	IP 80.239.139.138 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/126.0.0.0 Safari/537.36 Edg/126.0.0.0



What	When	Where
 Sent for signing by Einar Øglænd Torjusen einar.torjusen@boost.ai	17 Jun 2024 07:25 UTC	IP 62.92.243.242 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/125.0.0.0 Safari/537.36
 Signed by Joakim Lundvall joakim.lundvall@nordiccapital.com	16 Jun 2024 09:50 UTC	IP 90.129.243.138 Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/17.4.1 Safari/605.1.15
 Signed by Lars Ropeid Selsås lars@boost.ai	13 Jun 2024 22:09 UTC	IP 89.11.160.32 Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/125.0.0.0 Safari/537.36
 Signed by James Norwood indadv08@gmail.com	13 Jun 2024 17:37 UTC	IP 46.24.141.67 Mozilla/5.0 (iPhone; CPU iPhone OS 17_4_1 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/17.4.1 Mobile/15E148 Safari/604.1
 Signed by Jess Tropp jesstropp@gmail.com	13 Jun 2024 15:23 UTC	IP 2.106.17.175 Mozilla/5.0 (iPhone; CPU iPhone OS 16_1 like Mac OS X) AppleWebKit/605.1.15 (KHTML, like Gecko) Version/16.1 Mobile/15E148 Safari/604.1
 Signed by Henry Vaage Iversen henry@boost.ai	13 Jun 2024 14:38 UTC	IP 81.167.246.35 Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/123.0.0.0 Safari/537.36
 Sent for signing by Einar Øglænd Torjusen einar.torjusen@boost.ai	13 Jun 2024 14:34 UTC	IP 62.92.243.242 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/125.0.0.0 Safari/537.36
 Created by Einar Øglænd Torjusen einar.torjusen@boost.ai	13 Jun 2024 09:53 UTC	IP 62.92.243.242 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/125.0.0.0 Safari/537.36



## Berlin Topco AS Consolidated income statement

(amounts in NOK 1000)	Note	2023	2022
<b>Operating income</b>			
Revenue	2	168 853	136 007
Government grants	3	4 975	4 001
<b>Total operating income</b>		<b>173 828</b>	<b>140 008</b>
<b>Operating expenses</b>			
Cost of materials/subcontractors		16 566	12 442
Personnel costs	4,5	128 860	91 089
Depreciations	6,7	111 864	106 808
Other operating expenses	5	70 516	62 534
<b>Total operating expenses</b>		<b>327 806</b>	<b>272 872</b>
<b>Operating profit (loss)</b>		<b>-153 978</b>	<b>-132 864</b>
<b>Financial income</b>			
Interest income		1 283	232
Other financial income		10 328	1 723
<b>Total financial income</b>		<b>11 611</b>	<b>1 955</b>
<b>Financial expenses</b>			
Interest expenses		257	329
Other financial expenses		6 114	2 960
<b>Total financial expenses</b>		<b>6 371</b>	<b>3 289</b>
<b>Net financial items</b>		<b>5 240</b>	<b>-1 334</b>
<b>Profit (loss) before tax</b>		<b>-148 738</b>	<b>-134 199</b>
Income tax	10	-17 461	-14 344
<b>Net profit (loss)</b>		<b>-131 277</b>	<b>-119 854</b>
<i>Net profit (loss) is attributable to</i>			
Owners of Berlin Topco AS		-125 821	-114 843
Non-controlling interests		-5 456	-5 011
		<b>-131 277</b>	<b>-119 854</b>



## Berlin Topco AS Consolidated statement of financial position

(amounts in NOK 1000)	Note	2023	2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Research and development	6	413 416	437 307
Goodwill	6	361 673	411 274
Brand name	6	108 446	114 717
Customer contracts	6	77 121	81 581
Deferred tax	10	28 194	17 176
<b>Total intangible assets</b>		<b>988 849</b>	<b>1 062 055</b>
<b>Fixed assets</b>			
Property, plant & equipment	7	1 018	910
<b>Total fixed assets</b>		<b>1 018</b>	<b>910</b>
<b>Financial assets</b>			
Other non-current receivable	5	7 658	6 584
<b>Total financial assets</b>		<b>7 658</b>	<b>6 584</b>
<b>Total non-current assets</b>		<b>997 525</b>	<b>1 069 549</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	8	30 810	27 350
Other short-term receivables		12 309	10 234
<b>Total receivables</b>		<b>43 119</b>	<b>37 584</b>
Bank deposits, cash and cash equivalents	9	57 705	59 052
<b>Total current assets</b>		<b>100 824</b>	<b>96 636</b>
<b>Total assets</b>		<b>1 098 349</b>	<b>1 166 185</b>



## Berlin Topco AS Consolidated statement of financial position

(amounts in NOK 1000)	Note	2023	2022
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12	116 083	108 883
Share premium		1 041 116	991 943
<b>Total paid-in capital</b>		<b>1 157 199</b>	<b>1 100 826</b>
<b>Retained earnings</b>			
Other equity		-325 741	-185 623
<b>Total retained earnings</b>		<b>-325 741</b>	<b>-185 623</b>
Non-controlling interests		58 486	63 468
<b>Total equity</b>	11	<b>889 943</b>	<b>978 672</b>
<b>Liabilities</b>			
<b>Provision for liabilities</b>			
Deferred tax	10	111 879	118 349
<b>Total provision for liabilities</b>		<b>111 879</b>	<b>118 349</b>
<b>Long-term liabilities</b>			
Deferred government grants	3	13 780	14 005
Borrowings	13	4 000	3 943
<b>Total long-term liabilities</b>		<b>17 780</b>	<b>17 948</b>
<b>Short-term liabilities</b>			
Bank overdrafts		6 403	0
Prepayments from customers	2	13 570	17 318
Accounts payable		7 282	8 025
Payroll taxes, VAT etc.		7 451	7 809
Short term liabilities parent company		0	0
Other short-term liabilities	14	44 039	18 065
<b>Total short-term liabilities</b>		<b>78 746</b>	<b>51 216</b>
<b>Total liabilities</b>		<b>208 406</b>	<b>187 513</b>
<b>Total equity and liabilities</b>		<b>1 098 349</b>	<b>1 166 185</b>

Stavanger, 11.06.2024

\_\_\_\_\_  
Jess Tropp  
*Chairman of the Board*

\_\_\_\_\_  
Henry Vaage Iversen  
*Board member*

\_\_\_\_\_  
James Lewis Norwood  
*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	2023	2022
<b>Cash flows from operating activities</b>			
Profit (loss) before tax		-148 738	-134 199
Depreciation and amortisation	6,7	111 864	106 808
Changes to accounts receivable		-4 143	-12 906
Changes to accounts payable		5 330	129
Changes to prepayment from customers	2	-3 748	9 750
Changes to other accruals and prepayments		8 030	-453
<b>Net cash flow from operating activities</b>		<b>-31 406</b>	<b>-30 871</b>
<b>Cash flows from investment activities</b>			
Purchase of fixed assets	7	-704	0
Purchase of intangible assets	6	-27 081	-38 204
Payment on other loan claims		-1 003	0
Received government grants	3	4 750	4 750
<b>Net cash flow from investment activities</b>		<b>-24 038</b>	<b>-33 454</b>
<b>Cash flows from financing activities</b>			
Capital increase during the year	11	60 457	86 388
Net change in overdraft facility		6 403	0
Transactions with minority interests		-12 765	0
Repayments on borrowings	13	0	-1 820
<b>Net cash flow from financing activities</b>		<b>54 096</b>	<b>84 568</b>
<b>Net changes to cash and cash equivalents</b>		<b>-1 348</b>	<b>20 243</b>
Bank deposits, cash and cash equivalents per 1.1.		59 052	38 809
<b>Bank deposits, cash and cash equivalents per 31.12.</b>	9	<b>57 705</b>	<b>59 052</b>



Berlin Topco AS

Notes to the group accounts 2023

## 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)	2023	2022
AI Services	165 715	132 273
Consultants	3 138	3 259
Other revenue	0	475
<b>Total</b>	<b>168 853</b>	<b>136 007</b>

#### Revenues by country

(amounts in NOK 1000)	2023	2022
Europe	152 544	124 421
US	16 309	11 586
<b>Total</b>	<b>168 853</b>	<b>136 007</b>



Berlin Topco AS

Notes to the group accounts 2023

## 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)	2023	2022
Balance 01.01.	14 005	13 256
Grants received	4 750	4 750
Income this year	-4 975	-4 001
<b>Balance 31.12.</b>	<b>13 780</b>	<b>14 005</b>

## 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)	2023	2022
Wages	141 279	117 460
Pension contributions	2 795	1 232
Social security tax	10 400	9 087
Capitalised development costs	-26 573	-37 952
Other personnel costs	959	1 262
<b>Total</b>	<b>128 860</b>	<b>91 089</b>

### Number of employees

(average FTE for the period)	2023	2022
Norway	87	83
Finland	2	3
Denmark	8	6
UK	9	8
USA	15	14
Sweden	4	6
<b>Total</b>	<b>125</b>	<b>120</b>



Berlin Topco AS

Notes to the group accounts 2023

## 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 GBP 235. No bonus has been paid in 2023, and 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)

	2023	2022
Statutory audit fee	696	580
Other certification services	168	53
Tax advisory services	0	0
Other non-auditing services	383	170
Technical compilation	455	342
Other assurance services	153	205
<b>Total</b>	<b>1 855</b>	<b>1 350</b>

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 2023	Nominal liability
Operating lease agreements	2 523	5 260



Berlin Topco AS

Notes to the group accounts 2023

## 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)	2023	2022
Cost 01.01.	511 622	473 418
Addition through aquisition		
Additions	27 081	38 204
Disposals	0	0
<b>Cost 31.12.</b>	<b>538 703</b>	<b>511 622</b>
Accumulated depreciation 01.01.	74 279	28 184
Depreciations for the period	50 936	46 095
<b>Accumulated depreciation 31.12.</b>	<b>125 215</b>	<b>74 279</b>
<b>Book value 31.12.</b>	<b>413 416</b>	<b>437 307</b>

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
<b>Cost 31.12.</b>	<b>496 009</b>	<b>125 431</b>	<b>89 200</b>	<b>710 640</b>
Accumulated depreciation 01.01.	84 735	10 714	7 619	103 068
Depreciations for the period	49 601	6 272	4 460	60 332
Disposals	0	0	0	0
<b>Accumulated depreciation 31.12.</b>	<b>134 336</b>	<b>16 985</b>	<b>12 079</b>	<b>163 400</b>
<b>Book value 31.12.</b>	<b>361 673</b>	<b>108 446</b>	<b>77 121</b>	<b>547 240</b>
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



Berlin Topco AS

Notes to the group accounts 2023

## 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)	2023	2022
Cost 01.01.	1 452	1 176
Additions	704	276
<b>Cost 31.12.</b>	<b>2 156</b>	<b>1 452</b>
Accumulated depreciation 01.01.	542	272
Depreciations for the period	596	270
<b>Accumulated depreciation 31.12.</b>	<b>1 138</b>	<b>542</b>
<b>Book value 31.12.</b>	<b>1 018</b>	<b>910</b>

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)	2023	2022
Trade receivables at face value	31 272	27 812
Provision for expected credit losses	-462	-462
<b>Net trade receivables</b>	<b>30 810</b>	<b>27 350</b>

## 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 6,4 million (NOK 1.5 million last year).

### Restricted cash

(amounts in NOK 1000)	2023	2022
Payroll tax account	2 978	2 886



Berlin Topco AS

Notes to the group accounts 2023

## 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)	2023	2022
Tax payable	0	0
Change in deferred tax	17 461	14 344
<b>Income tax expense (income)</b>	<b>17 461</b>	<b>14 344</b>

### Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2023	2022
Result before tax	-148 738	-134 199
Tax at nominal rate (22 %)	-32 722	-29 524
Permanent differences	10 912	10 912
Effect of different tax rates	0	0
Other differences	4 397	4 102
Change in deferred tax not recognised	-49	165
<b>Income tax expense</b>	<b>-17 461</b>	<b>-14 344</b>

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

(amounts in NOK 1000)	2023	2022
Fixed assets	-7 193	-103
Intangible / excess values	111 879	118 349
Receivables	-3 024	-102
Deferred revenue	-3 549	-120
Provisions	0	-255
Deferred government grants	-3 032	-3 081
Net deferred tax on temporary differences	95 081	114 689
Tax loss carryforward	-14 428	-16 597
Not included in deferred tax asset	3 032	3 081
<b>Total deferred tax</b>	<b>83 685</b>	<b>101 173</b>
Deferred tax asset recognised	-28 194	-17 176
Deferred tax recognised	111 879	118 349
<b>Net deferred tax</b>	<b>83 686</b>	<b>101 173</b>

\* 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 31.12.2022	108 883	991 943	-185 623	63 468	978 671
Capital increase by cash	6 000	54 000	0	458	60 458
Registered capital increase	1 200	10 800	-12 000	0	0
Net loss for the period	0	-15 627	-110 194	-5 456	-131 277
Correction prior years	0	0	-4 897	0	-4 897
Transactions with minority interest	0	0	-12 614	16	-12 598
Currency translation differences	0	0	-412	0	-412
<b>Equity as per 31.12.2023</b>	<b>116 083</b>	<b>1 041 116</b>	<b>-325 741</b>	<b>58 486</b>	<b>889 944</b>



Berlin Topco AS

Notes to the group accounts 2023

## Note 12 – Share capital and shareholder information

### Share capital

The share capital of NOK 116 082 591 consists of 1 160 825 910 shares with nominal value of NOK 0,1 each.

List of major shareholders at 31.12.	Number of shares	Ownership
Cidron Berlin 2 Sarl	608 342 975	52,41 %
Lars Selsas Holding AS	227 556 486	19,60 %
Alliance Venture Spring AS	87 705 135	7,56 %
HVI Holding AS	79 814 177	6,88 %
Finstart Nordic AS	68 864 691	5,93 %
Hadle Selsås Holding AS	54 568 381	4,70 %
Other owners (ownership<1%)	33 974 065	2,93 %
<b>Total number of shares</b>	<b>1 160 825 910</b>	<b>100,00 %</b>

The share capital consists of	Number of shares	Nominal value	Book value
A shares	596 342 975	0,1	59 634
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
<b>Total</b>	<b>1 160 825 910</b>	<b>0,1</b>	<b>116 083</b>

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, 2023 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	8 403	8 403	0	0

### Carrying amount of assets pledged as security

(amounts in NOK 1000)	2023	2022
Property, plant & equipment	1 018	910
Trade receivables	30 810	27 350
<b>Total</b>	<b>31 828</b>	<b>28 260</b>



Berlin Topco AS

Notes to the group accounts 2023

## 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)	2023	2022
Accrued wages	115	0
Accrued holiday pay	7 037	6 819
Unearned revenue	12 916	5 562
Other accrued expenses	23 971	5 684
<b>Total</b>	<b>44 039</b>	<b>18 065</b>

## Note 15 – Events after the reporting period

No material events have been registered after 31 December 2023 that affect the annual financial statements as prepared

### Chairman

*Jess Tropp*

Signatory: Jess Tropp

Email of signatory: jesstropp@gmail.com

Timestamp: torsdag 13. juni 2024 15:24 UTC

### Board member

*H.V.L.*

Signatory: Henry Iversen

Email of signatory: henry@boost.ai

Timestamp: torsdag 13. juni 2024 14:40 UTC

### Board member

*James L Norwood*

Signatory: James Norwood

Email of signatory: indadv08@gmail.com

Timestamp: torsdag 13. juni 2024 17:38 UTC

### Board member

*Joakim Lundvall*

Signatory: Joakim Lundvall

Email of signatory: joakim.lundvall@nordiccapital.com

Timestamp: søndag 16. juni 2024 09:49 UTC

### Board member

*Lars Ropeid Selsås*

Signatory: Lars Ropeid Selsås

Email of signatory: lars@boost.ai

Timestamp: torsdag 13. juni 2024 22:09 UTC

### Board member

*Christian Propst*

Signatory: Christian Propst

Email of signatory: Christian.Propst@nordiccapital.com

Timestamp: måndag 17. juni 2024 13:00 UTC

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## Berlin Topco AS - Consolidated financial statement 2023.pdf

Contract ID  
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Berlin Topco AS - Consolidated financial statement 2023.pdf

Chairman

*Jess Tropp*

Signatory: Jess Tropp  
Email of signatory: jesstropp@gmail.com  
Timestamp: Thursday, 13 June 2024 15:24 UTC

Board member

*Henry Iversen*

Signatory: Henry Iversen  
Email of signatory: henry@boost.ai  
Timestamp: Thursday, 13 June 2024 14:40 UTC

Board member

*James L Norwood*

Signatory: James Norwood  
Email of signatory: indadv08@gmail.com  
Timestamp: Thursday, 13 June 2024 17:38 UTC

Board member

*Joakim Lundvall*

Signatory: Joakim Lundvall  
Email of signatory: joakim.lundvall@nordiccapital.com  
Timestamp: Sunday, 16 June 2024 09:49 UTC

Board member

*Christian Propst*

Signatory: Christian Propst  
Email of signatory: Christian.Propst@nordiccapital.com  
Timestamp: Monday, 17 June 2024 13:00 UTC







Board member

*Lars Ropeid Selsås*

Signatory: Lars Ropeid Selsås  
Email of signatory: lars@boost.ai  
Timestamp: Thursday, 13 June 2024 22:09 UTC

What	When	Where
 Signed by Christian Propst Christian.Propst@nordiccapital.com	17 Jun 2024 13:00 UTC	IP 80.239.139.138 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/126.0.0.0 Safari/537.36 Edg/126.0.0.0



What	When	Where
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 Signed by Lars Ropeid Selsås lars@boost.ai	13 Jun 2024 22:09 UTC	IP 89.11.160.32 Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/125.0.0.0 Safari/537.36
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## 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 2023

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 2023 was NOK 174m (0) representing a revenue growth of 24% compared to 2022. The Group net loss for 2023 was NOK 131m (-1.3m).

The Group consolidated assets were NOK 1.1bn (1.15bn) at the end of December 2023. At this point in time, non-current assets were NOK 1bn (1.15bn) and current assets were NOK 101m (6.3m), including cash and cash equivalents at NOK 58m (6.3m). Total liabilities at the end of 2023 were NOK 208m (0.3m).

During 2023, Berlin Topco AS raised NOK 60m 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. 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 182 was drawn as of year-end 2023, and additionally committed for another EUR 5m. In 2023, the Group had net cash outflow of NOK 1.3m (1.9m), with NOK 31.4m (0.9m) from operating activities, NOK 24m (61m) from investing activities, offset by inflow of NOK 54m (60m) in financing activities.

## Going concern

The board of directors are satisfied with the developments throughout 2023 and views the future potential of the company as very attractive. The basis for a going concern exists and the annual accounts for 2023 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 2023.

**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. Several actions have been made in 2023 after assessments of gender equality and inclusion, and 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 2023, 33 % of the employees in the Boost AI Group were female. We had 2 temporary employees and 4 work placements. Average weeks of parental leave was 16 weeks for women and 13 weeks for males in Boost AI AS for 2023.

**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 30.06.2024.

**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 2023.

The board of Berlin Topco AS

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Jess Ørgaard Libak Tropp  
*Chairman of the Board*

---

Henry Vaage Iversen  
*Board member*

---

James Lewis Norwood  
*Board member*

---

Joakim Peter Lundvall  
*Board member*

---

Lars Ropeid Selsås  
*Board member*

---

Christian Andreas Propst  
*Board member*



**Chairman**

*Jess Tropp*

Signatory: Jess Tropp

Email of signatory: jesstropp@gmail.com

Timestamp: torsdag 13. juni 2024 15:24 UTC

**Board member**

Signatory: Henry Iversen

Email of signatory: henry@boost.ai

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Email of signatory: indadv08@gmail.com

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**Board member**

*Lars Ropeid Selsås*

Signatory: Lars Ropeid Selsås

Email of signatory: lars@boost.ai

Timestamp: torsdag 13. juni 2024 22:10 UTC

**Board member**

*Christian Propst*

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Timestamp: fredag 14. juni 2024 09:57 UTC



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Chairman

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Board member

*Christian Propst*

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Timestamp: Friday, 14 June 2024 09:57 UTC

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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.*