



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.02.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kaveh Rostampor
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 08.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses		31 826	
Sum kostnader		31 826	
Driftsresultat		-31 826	
Netto finans			
Ordinært resultat før skattekostnad		-31 826	0
Income tax expense	1	0	
Ordinært resultat etter skattekostnad		-31 826	0
Årsresultat		-31 826	0
Overføringer og disponeringer			
Share premium		-31 826	0
Sum overføringer og disponeringer		-31 826	0



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	1 023 825 910	
Sum finansielle anleggsmidler		1 023 825 910	
Sum anleggsmidler		1 023 825 910	0
Omløpsmidler			
Varer			
Fordringer			
Receivables from group companies	4	2 054 071	
Sum fordringer		2 054 071	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	4	2 985 002	
Sum bankinnskudd, kontanter og lignende		2 985 002	
Sum omløpsmidler		5 039 073	0
SUM EIENDELER		1 028 864 983	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2,5	102 882 591	
Overkurs		925 911 493	
Sum innskutt egenkapital		1 028 794 084	
Sum egenkapital	2	1 028 794 084	0



Balanse

Beløp i: NOK	Note	2021	2020
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		30 969	
Other current liabilities		39 930	
Sum kortsiktig gjeld		70 899	
Sum gjeld		70 899	0
SUM EGENKAPITAL OG GJELD		1 028 864 983	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	81 342 000	
Government grants	3	3 498 000	
Sum inntekter		84 840 000	
Kostnader			
Cost of materials/subcontractors		2 920 000	
Personnel costs	4.5	43 968 000	
Depreciations	6.7	71 191 000	
Other operating expenses	5	48 878 000	
Sum kostnader		166 957 000	
Driftsresultat		-82 117 000	
Finansinntekter og finanskostnader			
Annen renteinntekt		58 000	
Other financial income		1 371 000	
Sum finansinntekter		1 429 000	
Annen rentekostnad		458 000	
Other financial expenses		2 165 000	
Sum finanskostnader		2 623 000	
Netto finans		-1 194 000	
Ordinært resultat før skattekostnad		-83 311 000	0
Income tax	10	-11 150 000	
Ordinært resultat etter skattekostnad		-72 161 000	0
Årsresultat		-72 161 000	0
Overføringer og disponeringer			
Owners of Berlin Topco AS		-69 459 000	
Non-controlling interests		-2 702 000	
Sum overføringer og disponeringer		-72 161 000	



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
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Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	6	445 198 000	
Brand name	6	120 989 000	
Customer contracts	6	86 041 000	
Utsatt skattefordel	10	9 304 000	
Goodwill	6	460 876 000	
Sum immaterielle eiendeler		1 122 408 000	
Varige driftsmidler			
Property, plant & equipment	7	904 000	
Sum varige driftsmidler		904 000	
Finansielle anleggsmidler			
Other non-current receivable	5	2 451 000	
Sum finansielle anleggsmidler		2 451 000	
Sum anleggsmidler		1 125 763 000	0
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	8	14 444 000	
Other short-term receivables		11 645 000	
Sum fordringer		26 089 000	
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	9	38 809 000	
Sum bankinnskudd, kontanter og lignende		38 809 000	
Sum omløpsmidler		64 898 000	0
SUM EIENDELER		1 190 661 000	0



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	102 883 000	
Overkurs		925 943 000	
Sum innskutt egenkapital		1 028 826 000	
Opptjent egenkapital			
Other equity		-69 145 000	
Minoritetsinteresser		54 329 000	
Sum opptjent egenkapital		-14 816 000	
Sum egenkapital	11	1 014 010 000	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	124 819 000	
Sum avsetninger for forpliktelser		124 819 000	
Annen langsiktig gjeld			
Deferred government grants	3	13 256 000	
Borrowings	13	5 764 000	
Sum annen langsiktig gjeld		19 020 000	
Sum langsiktig gjeld		143 839 000	0
Kortsiktig gjeld			
Leverandørgjeld		7 895 000	
Payroll taxes, VAT etc.		6 731 000	
Kortsiktig konserngjeld		112 000	
Other short-term liabilities	14	10 506 000	
Prepayment from customers	2	7 568 000	
Sum kortsiktig gjeld		32 812 000	
Sum gjeld		176 651 000	0
SUM EGENKAPITAL OG GJELD		1 190 661 000	0



Konsernets balanse

Beløp i: NOK	Note	2021	2020
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Skatteetaten

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

BERLIN TOPCO AS
Grenseveien 21
4313 SANDNES

Att. Jørgen Frøyen

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

Vi viser til deres brev av 15. mars 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Berlin Topco AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Board of Directors report

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

Berlin TopCo AS (incorporated in Norway in 2021) has majority investments in Berlin MidCo AS (Norway) and Berlin KipCo AS (Norway). Group subsidiaries of Berlin Midco AS include Berlin Bidco (Norway) AS, Boost AI Inc (U.S.), Boost AI AB (Sweden) and Boost AI APS (Denmark). The consolidated financial statements show these units as one single economic entity.

Boost TopCo is domiciled in Sandnes, Norway.

Financial Highlights 2021

Berlin TopCo AS's consolidated operating income for 2021 was MNOK 84.8. The Group net loss for 2021 was MNOK 72.

The Group consolidated assets were MNOK 1,191 at the end of December 2021. At this point in time, non-current assets were MNOK 1,126 and current assets were MNOK 65, while cash and cash equivalents stood at MNOK 39. Current liabilities at the end of 2021 were MNOK 177.

During 2021, Boost raised MNOK 50 in new capital through the issue of new shares, to ensure a satisfactory cash position and to further strengthen our focus on continued growth. In addition, the majority investor (Cirdron Berlin) has committed to contribute up to an amount of MNOK 200 through capital increases in the Company. In 2021, the Group had net cash outflow from operating activities of MNOK 28.5 and net changes to cash of MNOK 38.8

Going concern

The board of directors are satisfied with the developments throughout 2021 and views the future potential of the company as very attractive. The basis for a going concern exists and the annual accounts for 2021 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

Berlin TopCo AS is not exposed to 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 2021.



Equality and Inclusion

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

Our employees consist of both men and women from 4 continents and 19 different countries and nationalities. Boost AI AS employees are 36% female. There were 3 temporary employees (1 male, 2 female) and 2 part-time employees (1 male, 1 female) in 2021. The overall average wages for males and females was the same. Parental leave across the group is 22 weeks for women and 12 weeks for men.

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

Environmental report

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

Insurance for Board Members

No insurance has been taken out for the board members of Berlin TopCo AS for their possible liability to the company and third parties in 2021. However, a new D&O insurance with up to NOK 25m coverage will be in place for the 2022 period.

Stavanger, 30.06.2022

Kaveh Rostampor

Kaveh Rostampor
Chairman of the Board

Jess Ørgaard Libak Tropp
Board member

Henry Vaage Iversen

Henry Vaage Iversen
Board member

Joakim Lundvall

Joakim Peter Lundvall
Board member

Lars Selsås

Lars Ropeid Selsås
Board member

James L Norwood

James Lewis Norwood
Board member



Johan Jardevall

Johan Henrik Jardevall
Board member



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Kaveh Rostampor Email: kaveh.rostampor@gmail.com		
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Recipient Verification: ✓ Email verified	17 Aug 2022 16:09:52 UTC	IP address: 47.156.157.57 Location: Westlake Village, United States
James Norwood Email: indadv08@gmail.com		
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Recipient Verification: ✓ Email verified	17 Aug 2022 08:46:13 UTC	IP address: 62.92.243.242 Location: Stangvik, Norway
Henry Vaage Iversen Email: henry@boost.ai Sent: 17 Aug 2022 08:05:06 UTC Viewed: 17 Aug 2022 08:50:10 UTC Signed: 17 Aug 2022 08:50:46 UTC		
Recipient Verification: ✓ Email verified	17 Aug 2022 08:50:10 UTC	IP address: 62.92.243.242 Location: Stangvik, Norway
Joakim Lundvall Email: joakim.lundvall@nordiccapital.com Sent: 17 Aug 2022 08:05:06 UTC Viewed: 17 Aug 2022 11:32:08 UTC Signed: 17 Aug 2022 11:32:41 UTC		
Recipient Verification: ✓ Email verified	17 Aug 2022 11:32:08 UTC	IP address: 213.89.164.73 Location: Stockholm, Sweden
Johan Jardevall Email: johan.jardevall@gmail.com Sent: 17 Aug 2022 08:05:06 UTC Viewed: 17 Aug 2022 12:58:32 UTC Signed: 17 Aug 2022 12:58:57 UTC		
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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 2021, the revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Berlin Topco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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.

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



Independent Auditor's Report - Berlin Topco AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(2)



Independent Auditor's Report - Berlin Topco AS



Stavanger, 30 June 2022
PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2022-08-23 15:08

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Revenue statement		
Berlin Topco AS		
Operating expenses	Note	01.02.2021 - 31.12.2021
Other expenses		31 826
Total expenses		<u>31 826</u>
Operating profit		<u>-31 826</u>
Net profit before tax		-31 826
Income tax expense	1	0
Net profit after tax		<u>-31 826</u>
Net profit or loss		<u><u>-31 826</u></u>
Attributable to		
Share premium		-31 826
Total		<u>-31 826</u>
Berlin Topco AS		Side 1



Balance sheet		
Berlin Topco AS		
Assets	Note	2021
Non-current assets		
Non-current financial assets		
Investments in shares	3	1 023 825 910
Total non-current financial assets		1 023 825 910
Total non-current assets		1 023 825 910
Current assets		
Other receivables		
Receivables from group companies	4	2 054 071
Total receivables		2 054 071
Cash and cash equivalents		2 985 002
Total current assets		5 039 073
Total assets		1 028 864 983
Berlin Topco AS		Page 2



Balance sheet		
Berlin Topco AS		
Equity and liabilities	Note	2021
Equity		
Paid-in capital		
Share capital	2, 5	102 882 591
Share premium		925 911 493
Total paid-up equity		1 028 794 084
Total equity	2	1 028 794 084
Liabilities		
Current liabilities		
Trade payables		30 969
Other current liabilities		39 930
Total current liabilities		70 899
Total liabilities		70 899
Total equity and liabilities		1 028 864 983
Sandnes, 30.06.2022 The board of Berlin Topco AS		
<i>Kaveh Rostampor</i>	<i>Henry Vaage Iversen</i>	<i>James L Norwood</i>
_____ Kaveh Rostampor Chairman of the board	_____ Henry Vaage Iversen Member of the board	_____ James Lewis Norwood Member of the board
<i>Jess Tropp</i>	<i>Joakim Lundvall</i>	<i>Johan Jardevall</i>
_____ Jess Ørgaard Libak Tropp Member of the board	_____ Joakim Peter Lundvall Member of the board	_____ Johan Henrik Jardevall Member of the board
	<i>Lars Selsås</i>	
	_____ Lars Ropeid Selsås Member of the board	
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Berlin Topco AS
Statement of cash flows

	Note	2021
Cash flows from operating activities		
Profit (loss) before tax		-31 826
Changes to other accruals and prepayments		31 069
Net cash flow from operating activities		-757
Cash flows from investment activities		
Share capital at foundation	2	39 930
Capital increase during the year	2	49 999 900
Investment in subsidiaries	3	-45 000 000
Re-investment cash-out employees	4	-2 054 071
Net cash flow from investment activities		2 985 759
Net changes to cash and cash equivalents		2 985 002
Bank deposits, cash and cash equivalents per 1.1.		0
Bank deposits, cash and cash equivalents per 31.12.		2 985 002



Berlin Topco AS

Notes to the accounts for 2021

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 2021

Note 1

Taxes

Calculation of deferred tax/deferred tax benefit

	2021
Temporary differences	
Net temporary differences	0
Tax losses carried forward	-31 826
Basis for deferred tax	-31 826
Deferred tax	-7 002
Deferred tax benefit not shown in the balance sheet	7 002
Deferred tax in the balance sheet	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	-31 826
Permanent differences	0
Basis for the tax expense for the year	-31 826
Change in temporary differences	31 826
Basis for payable taxes in the income statement	0
+/- Group contributions received/given	0
Taxable income (basis for payable taxes in the balance sheet)	0

Components of the income tax expense

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

Reconciliation of the tax expense

Result before taxes	-31 826
Calculated tax	-7 002
Tax expense	0
Difference	7 002

The difference consist of:

Other differences	7 002
Sum explained differences	7 002

Note 2

Shareholders' equity

Equity changes in the year	Share capital	Share premium	Total
Founded 01.02.2021	30 000	0	30 000
Profit for the period	0	-31 826	-31 826
Reduction of share capital 15.04	-30 000	0	-30 000
Capital increase 15.04	24 736 249	222 626 239	247 362 488
Capital increase 16.04	73 146 343	658 317 080	731 463 423
Capital increase 07.10	5 000 000	45 000 000	50 000 000
Equity 31.12.	102 882 591	925 911 493	1 028 794 084



Berlin Topco AS

Notes to the accounts for 2021

Note 3 Subsidiaries, associated companies, and joint ventures

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

Subsidiaries	Location	Ownership/ voting right	Equity last year (100%)	Result last year (100%)	Balance sheet value
Berlin Midco AS	Sandnes	94,73 %	1 080 808 296	-49 133	1 023 825 910

Note 4 Balance with group companies, etc.

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

Note 5 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 102 882 591 consists of 1 028 825 910 shares with nominal value of NOK 0,1 each.

List of major shareholders at 31.12.	Number of shares	Ownership
Cidron Berlin 2 Sarl	464 342 975	45,13 %
Lars Selsas Holding AS	227 556 486	22,12 %
Alliance Venture Spring AS	87 705 135	8,52 %
HVI Holding AS	79 814 177	7,76 %
Finstart Nordic AS	68 864 691	6,69 %
Hadle Selsås Holding AS	54 568 381	5,30 %
Other owners (ownership<1%)	45 974 065	4,48 %
Total number of shares	1 028 825 910	100 %

The share capital consists of	Number of shares	Nominal value	Book value
A shares	464 342 975	0,1	46 434 298
B shares	45 974 065	0,1	4 597 407
C shares	87 705 135	0,1	8 770 514
D shares	430 803 735	0,1	43 080 374
Total	1 028 825 910	0,1	102 882 591

Note 6 Payroll expenses, number of employees, remunerations, loans to employees, etc.

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

Expensed audit fee	2021
Statutory audit	0
Other assurance services	30 969
Total audit fees	30 969



Berlin Topco AS Consolidated income statement

(amounts in NOK 1000)	Note	01.02.2021 - 31.12.2021
Operating income		
Revenue	2	81 342
Government grants	3	3 498
Total operating income		84 840
Operating expenses		
Cost of materials/subcontractors		2 920
Personnel costs	4.5	43 968
Depreciations	6.7	71 191
Other operating expenses	5	48 879
Total operating expenses		166 958
Operating profit (loss)		-82 117
Financial income		
Interest income		58
Other financial income		1 371
Total financial income		1 429
Financial expenses		
Interest expenses		458
Other financial expenses		2 165
Total financial expenses		2 622
Net financial items		-1 194
Profit (loss) before tax		-83 311
Income tax	10	-11 150
Net profit (loss)		-72 161
<i>Net profit (loss) is attributable to</i>		
Owners of Berlin Topco AS		-69 459
Non-controlling interests		-2 702
		-72 161



Berlin Topco AS

Consolidated statement of financial position

(amounts in NOK 1000)	Note	2021
ASSETS		
Non-current assets		
Intangible assets		
Research and development	6	445 198
Goodwill	6	460 875
Brand name	6	120 989
Customer contracts	6	86 041
Deferred tax	10	9 304
Total intangible assets		1 122 408
Fixed assets		
Property, plant & equipment	7	904
Total fixed assets		904
Financial assets		
Other non-current receivable	5	2 451
Total financial assets		2 451
Total non-current assets		1 125 763
Current assets		
Receivables		
Trade receivables	8	14 444
Other short-term receivables		11 646
Total receivables		26 089
Bank deposits, cash and cash equivalents	9	38 809
Total current assets		64 898
Total assets		1 190 661



Berlin Topco AS Consolidated statement of financial position

(amounts in NOK 1000)	Note	2021
EQUITY AND LIABILITIES		
Equity		
Paid-in capital		
Share capital	12	102 883
Share premium		925 943
Total paid-in capital		1 028 826
Retained earnings		
Other equity		-69 145
Total retained earnings		-69 145
Non-controlling interests		54 329
Total equity	11	1 014 010
Liabilities		
Provision for liabilities		
Deferred tax	10	124 819
Total provision for liabilities		124 819
Long-term liabilities		
Deferred government grants	3	13 256
Borrowings	13	5 763
Total long-term liabilities		19 020
Short-term liabilities		
Prepayments from customers	2	7 568
Accounts payable		7 895
Payroll taxes, VAT etc.		6 731
Short term liabilities parent company		112
Other short-term liabilities	14	10 506
Total short-term liabilities		32 812
Total liabilities		176 651
Total equity and liabilities		1 190 661



Stavanger, 30.06.2022

Kaveh Rostampor

Kaveh Rostampor
Chairman of the Board

Jess Ørgaard Libak Tropp
Board member

Henry Vaage Iversen

Henry Vaage Iversen
Board member

Joakim Lundvall

Joakim Peter Lundvall
Board member

Lars Selsås

Lars Ropeid Selsås
Board member

James L Norwood

James Lewis Norwood
Board member

Johan Jardevall

Johan Henrik Jardevall
Board member



Berlin Topco AS

Consolidated statement of cash flows

(amounts in NOK 1000)	Note	2021
Cash flows from operating activities		
Profit (loss) before tax		-83 311
Depreciation and amortisation	6.7	71 191
Changes to accounts receivable		-1 143
Changes to accounts payable		2 256
Changes to prepayment from customers	2	-1 035
Changes to other accruals and prepayments		-16 462
Net cash flow from operating activities		-28 505
Cash flows from investment activities		
Purchase of fixed assets	7	-953
Purchase of intangible assets	6	-24 344
Aquisition of subsidiary, net of cash acquired	15	39 641
Received government grants	3	4 750
Share capital at foundation	11	40
Capital increase during the year	11	50 000
Net cash flow from investment activities		69 134
Cash flows from financing activities		
Repayments on borrowings	13	-1 820
Net cash flow from financing activities		-1 820
Net changes to cash and cash equivalents		38 809
Bank deposits, cash and cash equivalents per 1.1.		0
Bank deposits, cash and cash equivalents per 31.12.	9	38 809



Berlin Topco AS

Note 1 – General accounting policies

Basis for preparation

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

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

Group composition

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

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

Classification of items in the statement of financial position

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

Foreign currency translation

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

Note 2 – Revenues

Significant accounting policies

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

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

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

Revenues by nature

(amounts in NOK 1000)	2021
AI Services	76 644
Consultants	4 694
Other revenue	4
Total	81 342



Revenues by country

(amounts in NOK 1000)	2021
Norway	24 959
Finland	19 646
Sweden	10 864
Denmark	12 324
Rest of Europe	10 573
USA	2 976
Rest of the World	0
Total	81 342

Note 3 – Government grants

Significant accounting policies

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

SkatteFUNN

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

Deferred government grant

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

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

Specification of deferred government grants

(amounts in NOK 1000)	2021
Balance 01.01.	12 005
Grants received	4 750
Income this year	-3 498
Balance 31.12.	13 256



Note 4 – Personnel costs

Significant accounting policies

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

Pensions

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

Capitalised development costs

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

Specification of personnel costs

(amounts in NOK 1000)	2021
Wages	74 390
Pension contributions	1 067
Social security tax	8 884
Capitalised development costs	-40 372
Other personnel costs	0
Total	43 968

Number of employees

(average FTE for the period)	2021
Norway	92
USA	6
Sweden	3
Total	101

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

The Group and Company CEO has a yearly remuneration of 600 kNOK and is included in Boost's pension scheme. No bonuses have been paid during 2021. He is not entitled to severance pay.

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

Specification of auditor's remuneration

(amounts in NOK 1000)	2021
Statutory audit fee	234
Other certification services	42
Tax advisory services	0
Other non-auditing services	352
Total	628

Reported amounts are exclusive of VAT.



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

	Expensed 2021	Nominal liability
Operating lease agreements	2 956	5 394

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)

2021

Cost 01.01.	0
Addition through aquisition	449 075
Additions	24 344
Disposals	0
Cost 31.12.	473 418
Accumulated depreciation 01.01.	0
Depreciations for the period	28 184
Disposals	0
Accumulated depreciation 31.12.	28 184
Book value 31.12.	445 198

Economic useful life	2-20 years
Depreciation schedule	Linear



Specification of goodwill, brand name and customer contract assets

(amounts in NOK 1000)	Goodwill	Brand name	Customer contract	Total
Cost 01.01.	0	0	0	0
Additions through aquisition	496 009	125 431	89 200	710 640
Disposals	0	0	0	0
Cost 31.12.	496 009	125 431	89 200	710 640
Accumulated depreciation 01.01.	0	0	0	0
Depreciations for the period	35134	4 442	3 159	42 736
Disposals	0	0	0	0
Accumulated depreciation 31.12.	35134	4 442	3 159	42 736
Book value 31.12.	460 875	120 989	86 041	667 905
Economic useful life	10 years	20 years	20 years	
Depreciation schedule	Linear	Linear	Linear	

Note 7 – Property, plant & equipment

Significant accounting policies

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

Specification of property, plant & equipment

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



Note 8 – Trade and other receivables

Significant accounting policies

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

Specification of trade receivables

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

Note 9 – Bank deposits, overdraft facility and restricted cash

Significant accounting policies

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

Overdraft facility

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

Restricted cash

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



Note 10 – Income tax

Significant accounting policies

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

Basis for recognition of deferred tax asset

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

Specification of income tax expense

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

Reconciliation of tax expense with tax calculated at nominal rate

(amounts in NOK 1000)	2021
Result before tax	-83 311
Tax at nominal rate (22 %)	-18 328
Permanent differences	-1 043
Effect of different tax rates	0
Change in deferred tax not recognised	3 300
Income tax expense	-16 071

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

(amounts in NOK 1000)	2021
Fixed assets	-163
Intangible / excess values	124 819
Receivables	-137
Deferred revenue	-267
Deferred government grants	-2 916
Net deferred tax on temporary differences	121 337
Tax loss carryforward	-8 738
Not included in deferred tax asset	2 916
Total deferred tax	115 515
Deferred tax asset recognised	-9 304
Deferred tax recognised	124 819
Net deferred tax	115 515

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



Note 11 – Equity

Specification of equity

(amounts in NOK 1000)	Share capital	Share premium	Other equity	Non-controlling interest	Sum
Incorporation	30	-	-	-	30
Reduction of share capital	-30	-	30	-	-
Contribution in kind	97 883	880 943	-	57 031	1 035 857
Net loss for the period	-	-	-69 459	-2 702	-72 161
Currency translation differences	-	-	284	-	284
Capital increase by cash	5 000	45 000	-	-	50 000
Equity as per 31.12.2021	102 883	925 943	-69 145	54 329	1 014 010

Note 12 – Share capital and shareholder information

Share capital

The share capital of NOK 102 882 591 consists of 1 028 825 910 shares with nominal value of NOK 0,1 each.

List of major shareholders at 31.12.	Number of	
	shares	Ownership
Cidron Berlin 2 Sarl	464 342 975	45.13 %
Lars Selsas Holding AS	227 556 486	22.12 %
Alliance Venture Spring AS	87 705 135	8.52 %
HVI Holding AS	79 814 177	7.76 %
Finstart Nordic AS	68 864 691	6.69 %
Hadle Selsås Holding AS	54 568 381	5.30 %
Other owners (ownership<1%)	45 974 065	4.48 %
Total number of shares	1 028 825 910	100.00 %

The share capital consists of	Number of		
	shares	Nominal value	Book value
A shares	464 342 975	0.1	46 434
B shares	45 974 065	0.1	4 597
C shares	87 705 135	0.1	8 771
D shares	430 803 735	0.1	43 080
Total	1 028 825 910	0.1	102 883



Note 13 – Borrowings

Significant accounting policies

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

Covenants

The loan agreement sets out a covenant that Boost AI AS should have positive equity. As of December 31, 2020 Boost AI AS and thereof the Group is in compliance with its covenants.

Contractual payments on borrowings

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	5 years
Nominal amount excl. interest	1 820	1 820	2 123	0

Carrying amount of assets pledged as security

(amounts in NOK 1000)	2021
Property, plant & equipment	904
Trade receivables	14 444
Total	15 348

Note 14 – Provisions and other short-term liabilities

Significant accounting policies

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

Specification of other short-term liabilities

(amounts in NOK 1000)	2021
Loans from employees and owners	0
Accrued wages	0
Accrued holiday pay	6 863
Accrued interests	0
Other accrued expenses	3 643
Total	10 506



Note 15 – Business combinations

Summary of acquisition

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

Identifiable assets acquired and liabilities assumed

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

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

Measurement of fair values

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

Trade name:

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

Developed technology:

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

Customer contracts:

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

Accounts receivables:

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

Other:

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

Goodwill

Goodwill arising from the acquisition has been recognised as follows.

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

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

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

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







Note 16 – Events after the reporting period

No material events have been registered after 31 December 2021 that affect the annual financial statements as prepared



Signature Certificate

Reference number: ROMTO-VFF5D-FDKYN-AFR8F

Signer	Timestamp	Signature
Henry Vaage Iversen Email: henry@boost.ai		
Sent: 15 Aug 2022 11:13:54 UTC Viewed: 15 Aug 2022 12:02:46 UTC Signed: 15 Aug 2022 12:04:03 UTC		
Recipient Verification: ✓Email verified	15 Aug 2022 12:02:46 UTC	IP address: 80.203.89.26 Location: Sandnes, Norway
Joakim Lundvall Email: joakim.lundvall@nordiccapital.com		
Sent: 15 Aug 2022 11:13:54 UTC Viewed: 16 Aug 2022 11:43:37 UTC Signed: 16 Aug 2022 11:44:03 UTC		
Recipient Verification: ✓Email verified	16 Aug 2022 11:43:37 UTC	IP address: 194.22.28.28 Location: Stockholm, Sweden
James Norwood Email: indadv08@gmail.com		
Sent: 15 Aug 2022 11:13:54 UTC Viewed: 17 Aug 2022 00:22:22 UTC Signed: 17 Aug 2022 00:23:22 UTC		
Recipient Verification: ✓Email verified	17 Aug 2022 00:22:22 UTC	IP address: 68.4.120.121 Location: Laguna Beach, United States
Johan Jardevall Email: johan.jardevall@gmail.com		
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Berlin Topco AS financial statement 2021 (1)

Final Audit Report

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