



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 362 394  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: BOOST AI AS  
Forretningsadresse: Grenseveien 21  
4313 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 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: Carlos Rovella  
Dato for fastsettelse av årsregnskapet: 29.06.2022

### 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, 30.04.2024



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	97 615 000	77 273 000
Government grants	3	3 499 000	2 701 000
<b>Sum inntekter</b>		<b>101 114 000</b>	<b>79 974 000</b>
<b>Kostnader</b>			
Cost of materials/subcontractors		3 470 000	3 166 000
Personnel costs	4, 5	40 772 000	29 908 000
Depreciations	6, 7	19 643 000	13 436 000
Other operating expenses	5	63 558 000	30 692 000
<b>Sum kostnader</b>		<b>127 443 000</b>	<b>77 202 000</b>
<b>Driftsresultat</b>		<b>-26 329 000</b>	<b>2 772 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		815 000	592 000
Other financial income		708 000	615 000
<b>Sum finansinntekter</b>		<b>1 523 000</b>	<b>1 207 000</b>
Annen rentekostnad		412 000	730 000
Other financial expenses		1 708 000	930 000
<b>Sum finanskostnader</b>		<b>2 120 000</b>	<b>1 660 000</b>
<b>Netto finans</b>		<b>-597 000</b>	<b>-453 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-26 926 000</b>	<b>2 319 000</b>
Income tax	10	-6 567 000	-273 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-20 359 000</b>	<b>2 592 000</b>
<b>Årsresultat</b>		<b>-20 359 000</b>	<b>2 592 000</b>



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	6	84 867 000	63 623 000
Utsatt skattefordel	10	9 304 000	2 737 000
<b>Sum immaterielle eiendeler</b>		<b>94 171 000</b>	<b>66 360 000</b>
<b>Varige driftsmidler</b>			
Property, plant & equipment	7	762 000	195 000
<b>Sum varige driftsmidler</b>		<b>762 000</b>	<b>195 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	15	167 000	112 000
Other non-current receivable	5	2 451 000	2 451 000
<b>Sum finansielle anleggsmidler</b>		<b>2 618 000</b>	<b>2 563 000</b>
<b>Sum anleggsmidler</b>		<b>97 551 000</b>	<b>69 118 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	8	13 503 000	13 923 000
Other short-term receivables		9 233 000	9 924 000
Konsernfordringer		37 866 000	25 506 000
<b>Sum fordringer</b>		<b>60 602 000</b>	<b>49 353 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	9	34 512 000	43 454 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>34 512 000</b>	<b>43 454 000</b>
<b>Sum omløpsmidler</b>		<b>95 114 000</b>	<b>92 807 000</b>
<b>SUM EIENDELER</b>		<b>192 665 000</b>	<b>161 925 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	85 000	42 000
Overkurs		162 593 000	117 715 000
<b>Sum innskutt egenkapital</b>		<b>162 678 000</b>	<b>117 757 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-24 436 000	-4 076 000
<b>Sum opptjent egenkapital</b>		<b>-24 436 000</b>	<b>-4 076 000</b>
<b>Sum egenkapital</b>		<b>138 242 000</b>	<b>113 681 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Deferred government grants	3	13 256 000	12 005 000
Borrowings	13	5 764 000	7 583 000
<b>Sum annen langsiktig gjeld</b>		<b>19 020 000</b>	<b>19 588 000</b>
<b>Sum langsiktig gjeld</b>		<b>19 020 000</b>	<b>19 588 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 174 000	5 468 000
Payroll taxes, VAT etc.		6 606 000	6 013 000
Kortsiktig konserngjeld		4 874 000	0
Bank overdraft	9	0	0
Prepayment from customers	2	7 568 000	8 603 000
Other short-term liabilities	14	9 181 000	8 572 000
<b>Sum kortsiktig gjeld</b>		<b>35 403 000</b>	<b>28 656 000</b>
<b>Sum gjeld</b>		<b>54 423 000</b>	<b>48 244 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>192 665 000</b>	<b>161 925 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	100 956 000	79 038 000
Government grants	3	3 498 000	2 701 000
<b>Sum inntekter</b>		<b>104 454 000</b>	<b>81 739 000</b>
<b>Kostnader</b>			
Cost of materials/subcontractors		3 787 000	3 461 000
Personnel costs	4, 5	52 682 000	41 324 000
Depreciations	6, 7	19 671 000	13 469 000
Other operating expenses	5	68 096 000	33 468 000
<b>Sum kostnader</b>		<b>144 236 000</b>	<b>91 722 000</b>
<b>Driftsresultat</b>		<b>-39 782 000</b>	<b>-9 983 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		58 000	67 000
Other financial income		1 371 000	616 000
<b>Sum finansinntekter</b>		<b>1 429 000</b>	<b>683 000</b>
Annen rentekostnad		458 000	730 000
Other financial expenses		2 164 000	2 474 000
<b>Sum finanskostnader</b>		<b>2 622 000</b>	<b>3 204 000</b>
<b>Netto finans</b>		<b>-1 193 000</b>	<b>-2 521 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-40 975 000</b>	<b>-12 504 000</b>
Income tax	10	-6 566 000	-273 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-34 409 000</b>	<b>-12 231 000</b>
<b>Årsresultat</b>		<b>-34 409 000</b>	<b>-12 231 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Research and development	6	84 869 000	63 623 000
Utsatt skattefordel	10	9 304 000	2 737 000
<b>Sum immaterielle eiendeler</b>		<b>94 173 000</b>	<b>66 360 000</b>
<b>Varige driftsmidler</b>			
Property, plant & equipment	7	904 000	223 000
<b>Sum varige driftsmidler</b>		<b>904 000</b>	<b>223 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current receivable	5	2 451 000	2 450 000
<b>Sum finansielle anleggsmidler</b>		<b>2 451 000</b>	<b>2 450 000</b>
<b>Sum anleggsmidler</b>		<b>97 528 000</b>	<b>69 033 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	8	14 444 000	14 472 000
Other short-term receivables		8 918 000	10 941 000
Short term receivables parent company		110 000	0
<b>Sum fordringer</b>		<b>23 472 000</b>	<b>25 413 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash and cash equivalents	9	35 732 000	44 532 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>35 732 000</b>	<b>44 532 000</b>
<b>Sum omløpsmidler</b>		<b>59 204 000</b>	<b>69 945 000</b>
<b>SUM EIENDELER</b>		<b>156 732 000</b>	<b>138 978 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12	85 000	42 000
Overkurs		162 592 000	117 715 000
<b>Sum innskutt egenkapital</b>		<b>162 677 000</b>	<b>117 757 000</b>
<b>Opptjent egenkapital</b>			
Other equity		-62 498 000	-28 333 000
<b>Sum opptjent egenkapital</b>		<b>-62 498 000</b>	<b>-28 333 000</b>
<b>Sum egenkapital</b>	11	<b>100 179 000</b>	<b>89 424 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Deferred government grants	3	13 256 000	12 005 000
Borrowings	13	5 764 000	7 583 000
<b>Sum annen langsiktig gjeld</b>		<b>19 020 000</b>	<b>19 588 000</b>
<b>Sum langsiktig gjeld</b>		<b>19 020 000</b>	<b>19 588 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 895 000	5 639 000
Payroll taxes, VAT etc.		6 731 000	6 062 000
Kortsiktig konserngjeld		4 874 000	0
Bank overdraft	9	0	0
Prepayment from customers	2	7 568 000	8 603 000
Other short-term liabilities	14	10 465 000	9 662 000
<b>Sum kortsiktig gjeld</b>		<b>37 533 000</b>	<b>29 966 000</b>
<b>Sum gjeld</b>		<b>56 553 000</b>	<b>49 554 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>156 732 000</b>	<b>138 978 000</b>



## Overview

### Board of Directors report

The Boost Group (Boost), consist of Boost AI AS (Parent) and subsidiaries in Sweden (BT AI Sweden AB), Denmark (Boost AI ApS), the United States of America (Boost.ai Inc), Finland (Boost.ai Oy, incorporated in 2022), and the UK (BT AI UK Ltd, incorporated in 2022)

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. further, 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.

Since the launch in 2016, Boost has grown across both geographic areas as well as industries, with over 140 active clients.

Boost is headquartered in Norway, Sandnes, with subsidiaries in the US, Sweden, Denmark and, from 2022, the UK and Finland.

### Financial Highlights 2021

The Group consolidated operating revenue for 2021 was MNOK 105, compared to MNOK 82 in 2020. In addition, the Parent operating revenue for 2021 was MNOK 101 vs MNOK 80 in 2020. The Group operating result (EBITDA) for 2021 was MNOK -26 compared to MNOK 3 in 2020.

The Group consolidated assets were MNOK 157 at the end of December 2021. At his point in time, non-current assets were MNOK 98 and current assets were MNOK 59, while Cash and cash equivalents stood at MNOK 36. Meanwhile, Parent assets were MNOK 193, at the end of 2021. Non-current assets were MNOK 98, current assets were MNOK 95 and, cash and cash equivalents represented MNOK 36. Current liabilities at the end of 2021 were MNOK 35 including MNOK 8 in customer prepayments.

During 2021, Boost raised 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. MNOK 50 was withdrawn in 2021 resulting in a cash balance of MNOK 35.7 and total equity of MNOK 110 at the end of December 2021. The Group had net cash outflow before investment activities of MNOK 36.8 in 2021.

### Going concern

The board of directors are satisfied with 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

Boost Ai AS 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.** Boost's business is exposed to foreign exchange rate fluctuations that could affect the results of Boost's operations. A portion of the revenue is denominated in EUR, USD, SEK, DKK and GBP, while a sizable part of the cost base is denominated in NOK.

**Liquidity and interest rate.** Boost is exposed to interest rate risks.

Boost is exposed to interest rate risk which is the possibility that changes in interest rates will affect future cash flows. Boost AI AS currently holds a bank-loan, but due to the size of the loan, the risk is considered to be insignificant.

Boost is exposed to liquidity risk. Boost Ai AS and its subsidiaries shall at any given time hold



sufficient liquidity to cover any expected outflows of capital in the short term, and to cover our financial obligations upon maturity. As the company is in a growth phase, where we invest in growth today that will pay off over a period of time in the future, the company has required external financing through share issues and bank loans. We monitor the liquidity situation closely and continuously.

#### **Financial market risk**

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

Boost is growing, internationally as well as in Norway. We are seeing increasing demand for the services we provide and expect the growth to accelerate further in the future.

#### **Credit risk**

Credit has been provided to fully owned subsidiaries in Sweden, Denmark and in the US in the form of inter-company loans. No considerable credit risks and repayment is expected when subsidiaries achieve profitability or the assets are sold

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 2020.

#### **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, the board of directors consist of 50% female and 50% male representation. There were 3 temporary employees (1 male, 2 female) and 2 part-time employees (1 male, 1 female) in 2021. The overall average male and female wages was the same. Parental leave across the group is 22 weeks for women and 12 weeks for male.

The company views this balance as adequate for the time being and does not plan to take further action in the short term related to this but will work diligently to encourage even more diverse representation in the board.

#### **Environmental report**

No aspects of Boost's operations materially impacts the environment, other than what one should expect from an IT company.

#### **Insurance for Board Members**

Insurance has been taken out for the board members and the general manager of Boost AI AS for their possible liability to the company and third parties, with insurance coverage of up to NOK 10,000,000 per occurrence.

Jess Tropp

Jess Ørgaard Libak Tropp  
*Chairman of the Board*

*Camilla Gjetvik*

Camilla Lona Gjetvik  
*Board member*



*Lars Ropeid Selsås*

Lars Ropeid Selsås  
*General manager*



## Signature Certificate

Reference number: 9UPRK-XKFKK-PGL2R-3SGUK

Signer	Timestamp	Signature
<b>Lars Ropeid Selsås</b> Email: lars@boost.ai		
Sent:	22 Apr 2022 09:54:06 UTC	
Viewed:	22 Apr 2022 11:23:35 UTC	IP address: 62.92.243.242
Signed:	22 Apr 2022 11:23:50 UTC	Location: Oslo, Norway
<b>Camilla Gjetvik</b> Email: camilla@boost.ai		
Sent:	22 Apr 2022 09:54:06 UTC	
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Signature:   
Jess Tropp (May 2, 2022 16:31 GMT+2)

Email: [jess.tropp@nordiccapital.com](mailto:jess.tropp@nordiccapital.com)









## Overview - BoD Report (1)

Final Audit Report

2022-05-02

Created:	2022-05-02
By:	NC Advisory AS (ReceptionDK@nordiccapital.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAkGMDnBYvx1XcBzO5yYS0rMpPR41Fu5NZ

### "Overview - BoD Report (1)" History

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## Boost AI AS Financial statements 2021

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Consolidated statement of financial position

Consolidated statement of cash flows

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## Boost AI AS Consolidated income statement

(amounts in NOK 1000)	Note	2021	2020
<b>Operating income</b>			
Revenue	2	100 956	79 038
Government grants	3	3 498	2 701
<b>Total operating income</b>		<b>104 455</b>	<b>81 738</b>
<b>Operating expenses</b>			
Cost of materials/subcontractors		3 787	3 461
Personnel costs	4,5	52 682	41 324
Depreciations	6,7	19 671	13 469
Other operating expenses	5	68 096	33 467
<b>Total operating expenses</b>		<b>144 236</b>	<b>91 721</b>
<b>Operating profit (loss)</b>		<b>-39 782</b>	<b>-9 983</b>
<b>Financial income</b>			
Interest income		58	67
Other financial income		1 371	616
<b>Total financial income</b>		<b>1 429</b>	<b>683</b>
<b>Financial expenses</b>			
Interest expenses		458	730
Other financial expenses		2 165	2 474
<b>Total financial expenses</b>		<b>2 622</b>	<b>3 204</b>
<b>Net financial items</b>		<b>-1 194</b>	<b>-2 522</b>
<b>Profit (loss) before tax</b>		<b>-40 975</b>	<b>-12 504</b>
Income tax	10	-6 567	-273
<b>Net profit (loss)</b>		<b>-34 409</b>	<b>-12 231</b>



## Boost AI AS Consolidated statement of financial position

(amounts in NOK 1000)	Note	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Research and development	6	84 867	63 623
Deferred tax	10	9 304	2 737
<b>Total intangible assets</b>		<b>94 171</b>	<b>66 360</b>
<b>Fixed assets</b>			
Property, plant & equipment	7	904	223
<b>Total fixed assets</b>		<b>904</b>	<b>223</b>
<b>Financial assets</b>			
Other non-current receivable	5	2 451	2 450
<b>Total financial assets</b>		<b>2 451</b>	<b>2 450</b>
<b>Total non-current assets</b>		<b>97 526</b>	<b>69 033</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	8	14 444	14 472
Other short-term receivables		8 918	10 941
Short term receivables parent company		110	0
<b>Total receivables</b>		<b>23 472</b>	<b>25 413</b>
Bank deposits, cash and cash equivalents	9	35 734	44 531
<b>Total current assets</b>		<b>59 206</b>	<b>69 944</b>
<b>Total assets</b>		<b>156 732</b>	<b>138 978</b>



## Boost AI AS Consolidated statement of financial position

(amounts in NOK 1000)	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12	85	42
Share premium		162 593	117 715
<b>Total paid-in capital</b>		<b>162 677</b>	<b>117 757</b>
<b>Retained earnings</b>			
Other equity		-62 499	-28 333
<b>Total retained earnings</b>		<b>-62 499</b>	<b>-28 333</b>
<b>Total equity</b>	11	<b>100 179</b>	<b>89 424</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Deferred government grants	3	13 256	12 005
Borrowings	13	5 763	7 583
<b>Total long-term liabilities</b>		<b>19 020</b>	<b>19 588</b>
<b>Short-term liabilities</b>			
Bank overdraft	9	0	0
Prepayments from customers	2	7 568	8 603
Accounts payable		7 895	5 639
Payroll taxes, VAT etc.		6 731	6 062
Short term liabilities parent company		4 874	0
Other short-term liabilities	14	10 466	9 662
<b>Total short-term liabilities</b>		<b>37 534</b>	<b>29 965</b>
<b>Total liabilities</b>		<b>56 553</b>	<b>49 553</b>
<b>Total equity and liabilities</b>		<b>156 732</b>	<b>138 978</b>

Stavanger, 19 April 2022

Jess Ørgaard Libak Tropp  
Chariman of the Board

Camilla Gjetvik  
Camilla Lona Gjetvik  
Board member

Lars Ropeid Selsås  
Lars Ropeid Selsås  
General manager



## Boost AI AS

### Consolidated statement of cash flows

(amounts in NOK 1000)	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit (loss) before tax		-40 975	-12 504
Depreciation and amortisation	6,7	19 671	13 469
Changes to accounts receivable		-1 143	-3 349
Changes to accounts payable		2 256	2 653
Changes to prepayment from customers	2	-1 035	5 951
Changes to other accruals and prepayments		1 301	-2 462
<b>Net cash flow from operating activities</b>		<b>-19 925</b>	<b>3 758</b>
<b>Cash flows from investment activities</b>			
Purchase of fixed assets	7	-953	-3
Purchase of intangible assets	6	-40 643	-38 265
Change in non-current receivable	5	0	-2 450
Received government grants	3	4 750	6 000
<b>Net cash flow from investment activities</b>		<b>-36 846</b>	<b>-34 718</b>
<b>Cash flows from financing activities</b>			
Proceeds from new borrowings	13	0	9 100
Repayments on borrowings	13	-1 820	-5 676
Net change in overdraft facility	9	0	-1 517
Proceeds from capital increase	11	44 920	70 830
Change in debt to parent company		4 874	0
Fees capital increase		0	-1 430
<b>Net cash flow from financing activities</b>		<b>47 974</b>	<b>71 307</b>
<b>Net changes to cash and cash equivalents</b>		<b>-8 798</b>	<b>40 347</b>
Bank deposits, cash and cash equivalents per 1.1.		44 531	4 184
<b>Bank deposits, cash and cash equivalents per 31.12.</b>	9	<b>35 733</b>	<b>44 531</b>
- Hereof restricted bank deposits		3 834	2 591



Boost AI AS

Notes to the group accounts 2021

## Boost AI 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.

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

#### Group composition

In addition to the parent entity, Boost AI AS, the group also includes the subsidiary Boost AI Inc, Boost AI AB and Boost AI APS, which is based in USA, Sweden and Denmark respectively. 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 subsidiary 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	2020
AI Services	96 258	69 394
Consultants	4 694	9 583
Other revenue	4	60
<b>Total</b>	<b>100 956</b>	<b>79 038</b>



Boost AI AS

Notes to the group accounts 2021

## Revenues by country

(amounts in NOK 1000)

	2021	2020
Norway	44 208	33 890
Finland	19 646	14 992
Sweden	10 864	10 833
Denmark	12 324	9 261
Rest of Europe	10 573	6 620
USA	3 341	3 442
Rest of the World	0	0
<b>Total</b>	<b>100 956</b>	<b>79 038</b>

## 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	2020
Balance 01.01.	12 005	8 705
Grants received	4 750	6 000
Income this year	-3 498	-2 701
<b>Balance 31.12.</b>	<b>13 256</b>	<b>12 005</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

The company 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	2020
Wages	83 104	70 756
Pension contributions	1 067	1 077
Social security tax	8 884	7 330
Capitalised development costs	-40 372	-37 840
Other personnel costs	0	0
<b>Total</b>	<b>52 682</b>	<b>41 324</b>

### Number of employees

(average FTE for the period)	2021	2020
Norway	92	91
USA	6	6
Sweden	3	0
<b>Total</b>	<b>101</b>	<b>97</b>

## 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 the parent Company pension scheme. No bonuses have been paid during 2021. He is not entitled to severance pay.

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

### Specification of auditor's remuneration

(amounts in NOK 1000)	2021	2020
Statutory audit fee	234	131
Other certification services	42	49
Tax advisory services	0	0
Other non-auditing services	218	85
<b>Total</b>	<b>494</b>	<b>264</b>

Reported amounts are exclusive of VAT.



Boost AI AS

Notes to the group accounts 2021

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	2020
Cost 01.01.	87 232	48 967
Additions	40 643	38 265
Disposals	0	0
<b>Cost 31.12.</b>	<b>127 875</b>	<b>87 232</b>
Accumulated depreciation 01.01.	23 574	10 609
Depreciations for the year	19 399	12 965
Disposals	0	0
<b>Accumulated depreciation 31.12.</b>	<b>42 973</b>	<b>23 574</b>
<b>Book value 31.12.</b>	<b>84 867</b>	<b>63 623</b>
Economic useful life	2-10 years	
Depreciation schedule	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	2020
Cost 01.01.	2 002	1 999
Additions	953	3
Disposals	0	0
<b>Cost 31.12.</b>	<b>2 955</b>	<b>2 002</b>
Accumulated depreciation 01.01.	1 779	1 275
Depreciations for the year	272	504
Disposals	0	0
<b>Accumulated depreciation 31.12.</b>	<b>2 051</b>	<b>1 779</b>
<b>Book value 31.12.</b>	<b>904</b>	<b>223</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)	2021	2020
Trade receivables at face value	15 066	14 472
Provision for expected credit losses	-622	0
<b>Net trade receivables</b>	<b>14 444</b>	<b>14 472</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 parent entity 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	2020
Payroll tax account	3 834	2 591

## 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	2020
Tax payable	0	0
Change in deferred tax	6 567	-273
<b>Income tax expense</b>	<b>6 567</b>	<b>-273</b>

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

(amounts in NOK 1000)	2021	2020
Result before tax	-40 975	-12 504
Tax at nominal rate (22 %)	-9 015	-2 751
Permanent differences	-1 043	-1 046
Effect of different tax rates	0	0
Change in deferred tax not recognised	3 300	3 524
<b>Income tax expense</b>	<b>-6 760</b>	<b>-273</b>



Boost AI AS

Notes to the group accounts 2021

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

(amounts in NOK 1000)	2021	2020	Change
Fixed assets	-163	-293	-130
Receivables	-137	0	137
Deferred revenue	-267	0	267
Deferred government grants	-2 916	-2 641	275
Net deferred tax on temporary differences	-3 483	-2 934	549
Tax loss carryforward	-8 738	-2 441	6 297
Not included in deferred tax asset	2 916	2 641	-275
<b>Total deferred tax</b>	<b>-9 304</b>	<b>-2 737</b>	<b>6 845</b>
<b>Deferred tax recognised</b>	<b>-9 304</b>	<b>-2 737</b>	<b>6 567</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	Sum
Equity as per 31.12.2020	42	117 715	-28 333	89 424
Net loss	0	0	-34 409	-34 409
Currency translation differences	0	0	243	243
Capital increase	42	44 878	0	44 920
<b>Equity as per 31.12.2021</b>	<b>85</b>	<b>162 592</b>	<b>-62 498</b>	<b>100 179</b>

## Note 12 – Share capital and shareholder information

### Share capital

The parent entity, Boost AI AS, has 42 449 330 shares outstanding, each with a nominal value of NOK 0,002. All shares have equal voting and dividend rights.

Shareholder	Shares	Ownership
Berlin Bidco AS	42 449 330	100,00 %
<b>Total</b>	<b>42 449 330</b>	<b>100,0 %</b>

Cidron Berlin 2 S.à.r.l. is obligated to contribute up to an amount of NOK 200 million to be ultimately contributed to Boost AI through capital increases in the Company. Of the NOK 200 million, NOK 45 million have been contributed in 2021.

Indirect shareholders associated with leading roles	Representative	Role
Lars Selsas Holding AS	Lars Ropeid Selsås	General manager
HVI Holding AS	Henry Vaage Iversen	Board member Berlin Topco AS
Gjetvik Holding AS	Camilla Lona Gjetvik	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 the Parent company should have positive equity. As of December 31, 2020 the Parent company 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	2020
Property, plant & equipment	904	223
Trade receivables	14 444	14 472
<b>Total</b>	<b>15 348</b>	<b>14 695</b>

## 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	2020
Loans from employees and owners	0	0
Accrued wages	0	0
Accrued holiday pay	6 863	6 341
Accrued interests	0	14
Other accrued expenses	3 603	3 307
<b>Total</b>	<b>10 466</b>	<b>9 662</b>

## Note 15 – Events after the reporting period

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



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Note 13

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Note 15

Investments in and balances with subsidiaries

Note 16

Events after the reporting period



## Boost AI AS Income statement

(amounts in NOK 1000)	Note	2021	2020
<b>Operating income</b>			
Revenue	2	97 615	77 273
Government grants	3	3 498	2 701
<b>Total operating income</b>		<b>101 114</b>	<b>79 974</b>
<b>Operating expenses</b>			
Cost of materials/subcontractors		3 470	3 166
Personnel costs	4,5	40 772	29 908
Depreciations	6,7	19 643	13 436
Other operating expenses	5	63 557	30 692
<b>Total operating expenses</b>		<b>127 443</b>	<b>77 201</b>
<b>Operating profit (loss)</b>		<b>-26 329</b>	<b>2 772</b>
<b>Financial income</b>			
Interest income		815	592
Other financial income		708	616
<b>Total financial income</b>		<b>1 523</b>	<b>1 207</b>
<b>Financial expenses</b>			
Interest expenses		412	730
Other financial expenses		1 708	931
<b>Total financial expenses</b>		<b>2 120</b>	<b>1 661</b>
<b>Net financial items</b>		<b>-597</b>	<b>-453</b>
<b>Profit (loss) before tax</b>		<b>-26 926</b>	<b>2 319</b>
Income tax	10	-6 567	-273
<b>Net profit (loss)</b>		<b>-20 359</b>	<b>2 592</b>



## Boost AI AS Statement of financial position

(amounts in NOK 1000)	Note	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Research and development	6	84 867	63 623
Deferred tax	10	9 304	2 737
<b>Total intangible assets</b>		<b>94 171</b>	<b>66 360</b>
<b>Fixed assets</b>			
Property, plant & equipment	7	762	195
<b>Total fixed assets</b>		<b>762</b>	<b>195</b>
<b>Financial assets</b>			
Other non-current receivable	5	2 451	2 450
Investment in subsidiaries	15	167	112
<b>Total financial assets</b>		<b>2 618</b>	<b>2 562</b>
<b>Total non-current assets</b>		<b>97 551</b>	<b>69 118</b>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables	8	13 503	13 923
Receivables group companies		37 866	25 506
Other short-term receivables		9 233	9 924
<b>Total receivables</b>		<b>60 602</b>	<b>49 353</b>
Bank deposits, cash and cash equivalents	9	34 512	43 454
<b>Total current assets</b>		<b>95 114</b>	<b>92 807</b>
<b>Total assets</b>		<b>192 665</b>	<b>161 925</b>



## Boost AI AS Statement of financial position

(amounts in NOK 1000)	Note	2021	2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	12	85	42
Share premium		162 593	117 715
<b>Total paid-in capital</b>		<b>162 677</b>	<b>117 757</b>
<b>Retained earnings</b>			
Other equity		-24 435	-4 076
<b>Total retained earnings</b>		<b>-24 435</b>	<b>-4 076</b>
<b>Total equity</b>	11	<b>138 242</b>	<b>113 681</b>
<b>Liabilities</b>			
<b>Long-term liabilities</b>			
Deferred government grants	3	13 256	12 005
Borrowings	13	5 763	7 583
<b>Total long-term liabilities</b>		<b>19 020</b>	<b>19 588</b>
<b>Short-term liabilities</b>			
Bank overdraft	9	0	0
Prepayments from customers	2	7 568	8 603
Accounts payable		7 174	5 468
Payroll taxes, VAT etc.		6 606	6 013
Short term liabilities parent company		4 874	0
Other short-term liabilities	14	9 182	8 572
<b>Total short-term liabilities</b>		<b>35 403</b>	<b>28 655</b>
<b>Total liabilities</b>		<b>54 423</b>	<b>48 243</b>
<b>Total equity and liabilities</b>		<b>192 665</b>	<b>161 925</b>

Stavanger, 19 April 2022

Jess Tropp  
Jess Ørgaard Libak Tropp  
Chariman of the Board

*Camilla Gjetvik*  
Camilla Lona Gjetvik  
Board member

*Lars Ropeid Selsås*  
Lars Ropeid Selsås  
General manager



## Boost AI AS Statement of cash flows

(amounts in NOK 1000)	Note	2021	2020
<b>Cash flows from operating activities</b>			
Profit (loss) before tax		-26 926	2 319
Depreciation and amortisation	6,7	19 643	13 436
Changes to accounts receivable		-203	-2 800
Changes to accounts payable		1 706	2 488
Changes to prepayment from customers	2	-1 035	5 951
Changes to other accruals and prepayments		-797	-3 454
<b>Net cash flow from operating activities</b>		<b>-7 612</b>	<b>17 940</b>
<b>Cash flows from investment activities</b>			
Purchase of fixed assets	7	-810	0
Purchase of intangible assets	6	-40 643	-38 265
Received government grants	3	4 750	6 000
Change in receivable subsidiary	15	-12 546	-13 368
Change in non-current receivable	5	0	-2 450
Investment in subsidiaries	15	-55	-26
<b>Net cash flow from investment activities</b>		<b>-49 304</b>	<b>-48 109</b>
<b>Cash flows from financing activities</b>			
Proceeds from new borrowings	13	0	9 100
Repayments on borrowings	13	-1 820	-5 676
Net change in overdraft facility	9	0	-1 517
Proceeds from capital increase	11	44 920	70 830
Change in debt to parent company		4 874	0
Fees capital increase		0	-1 430
<b>Net cash flow from financing activities</b>		<b>47 974</b>	<b>71 307</b>
<b>Net changes to cash and cash equivalents</b>		<b>-8 942</b>	<b>41 138</b>
Bank deposits, cash and cash equivalents per 1.1.		43 454	2 316
<b>Bank deposits, cash and cash equivalents per 31.12.</b>	9	<b>34 512</b>	<b>43 454</b>
- Hereof restricted bank deposits		3 834	2 591



## Note 1 – General accounting policies

### Basis for preparation

The 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.

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

### 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.

## Note 2 – Revenues

### Significant accounting policies

Boost AI 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	2020
AI Services	92 633	67 630
Consultants	4 978	9 583
Other revenue	4	60
<b>Total</b>	<b>97 615</b>	<b>77 273</b>

### Revenues by country

(amounts in NOK 1000)	2020	2019
Norway	44 208	33 890
Finland	19 646	14 992
Sweden	10 864	10 833
Denmark	12 324	9 261
Rest of Europe	10 573	6 620
USA	0	1 677
Rest of the World	0	0
<b>Total</b>	<b>97 615</b>	<b>77 273</b>



## Note 3 – Government grants

### Significant accounting policies

The company 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 company 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	2020
Balance 01.01.	12 005	8 705
Grants received	4 750	6 000
Income this year	-3 498	-2 701
<b>Balance 31.12.</b>	<b>13 256</b>	<b>12 005</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

The company 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	2020
Wages	71 194	59 340
Pension contributions	1 067	1 077
Social security tax	8 884	7 330
Capitalised development costs	-40 372	-37 840
Other personnel costs	0	0
<b>Total</b>	<b>40 772</b>	<b>29 908</b>



Boost AI AS

Notes to the accounts 2021

<b>Number of employees</b> (average FTE for the period)	<b>2021</b>	<b>2020</b>
<b>Total</b>	<b>92</b>	<b>91</b>

## 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 the parent Company pension scheme. No bonuses has been paid during 2021. He is not entitled to severance pay.

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

<b>Specification of auditor's remuneration</b> (amounts in NOK 1000)	<b>2021</b>	<b>2020</b>
Statutory audit fee	234	131
Other certification services	42	49
Other non-auditing services	218	85
<b>Total</b>	<b>494</b>	<b>264</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

	<b>2021</b>	<b>Nominal liability</b>
Operating lease agreements	2 656	5 256

## 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.



Boost AI AS

Notes to the accounts 2021

## Specification of research and development assets

(amounts in NOK 1000)

	2021	2020
Cost 01.01.	87 232	48 967
Additions	40 643	38 265
Disposals	0	0
<b>Cost 31.12.</b>	<b>127 875</b>	<b>87 232</b>
Accumulated depreciation 01.01.	23 574	10 609
Depreciations for the year	19 399	12 965
Disposals	0	0
<b>Accumulated depreciation 31.12.</b>	<b>42 973</b>	<b>23 574</b>
<b>Book value 31.12.</b>	<b>84 867</b>	<b>63 623</b>

Economic useful life  
Depreciation schedule

2-10 years  
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	2020
Cost 01.01.	1 920	1 920
Additions	810	0
Disposals	0	0
<b>Cost 31.12.</b>	<b>2 730</b>	<b>1 920</b>
Accumulated depreciation 01.01.	1 724	1 254
Depreciations for the year	243	471
Disposals	0	0
<b>Accumulated depreciation 31.12.</b>	<b>1 968</b>	<b>1 724</b>
<b>Book value 31.12.</b>	<b>762</b>	<b>195</b>

Economic useful life  
Depreciation schedule

1-3 years  
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	2020
Trade receivables at face value	14 126	13 923
Provision for expected credit losses	-622	0
<b>Net trade receivables</b>	<b>13 503</b>	<b>13 923</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 company 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	2020
Payroll tax account	3 834	2 591

## 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	2020
Tax payable	0	0
Change in deferred tax	6 567	-273
<b>Income tax expense</b>	<b>6 567</b>	<b>-273</b>



Boost AI AS

Notes to the accounts 2021

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

(amounts in NOK 1000)	2021	2020
Result before tax	-26 926	2 319
Tax at nominal rate (22 %)	-5 924	510
Permanent differences	-1 043	-1 046
Other differences	0	0
Change in deferred tax not recognized	275	263
<b>Income tax expense</b>	<b>-6 693</b>	<b>-273</b>

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

(amounts in NOK 1000)	2021	2020	Change
Fixed assets	-163	-293	-130
Receivables	-137	-3	134
Deferred revenue	-267		
Deferred government grants	-2 916	-2 641	275
Net deferred tax on temporary differences	-3 483	-2 937	279
Tax loss carryforward	-8 738	-2 441	6 297
Not included in deferred tax asset	2 916	2 641	-275
<b>Total deferred tax</b>	<b>-9 304</b>	<b>-2 737</b>	<b>6 575</b>
<b>Deferred tax recognised</b>	<b>-9 304</b>	<b>-2 737</b>	<b>6 294</b>

**Note 11 – Equity****Specification of equity**

(amounts in NOK 1000)	Share capital	premium	Other equity	Sum
Equity as per 31.12.2020	42	117 715	-4 076	113 681
Net profit (loss)	0	0	-20 359	-20 359
Capital increase	42	44 878	0	44 920
<b>Equity as per 31.12.2021</b>	<b>85</b>	<b>162 592</b>	<b>-24 435</b>	<b>138 242</b>

**Note 12 – Share capital and shareholder information****Share capital**

The parent entity, Boost AI AS, has 42 449 330 shares outstanding, each with a nominal value of NOK 0,002. All shares have equal voting and dividend rights.

Shareholder	Shares	Ownership
Berlin Bidco AS	42 449 330	100,00 %
<b>Total</b>	<b>42 449 330</b>	<b>100,00 %</b>

Cidron Berlin 2 S.à.r.l. is obligated to contribute up to an amount of NOK 200 million to be ultimately contributed to Boost AI through capital increases in the Company. Of the NOK 200 million, NOK 45 million have been contributed in 2021.



Boost AI AS

Notes to the accounts 2021

Indirect shareholders associated with leading roles	Representative	Role
Lars Selsas Holding AS	Lars Ropeid Selsås	General manager
HVI Holding AS	Henry Vaage Iversen	Board member Berlin Topco AS
Gjetvik Holding AS	Camilla Lona Gjetvik	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 company 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 the Parent company should have positive equity. As of December 31, 2021 the Parent company is in compliance with its covenants.

### Contractual payments on borrowings

(amounts in NOK 1000)	Next year	1-2 years	2-5 years	years
Nominal amount excl. interest	1820	1820	2 123	0

### Carrying amount of assets pledged as security

(amounts in NOK 1000)	2021	2020
Property, plant & equipment	762	195
Trade receivables	13 503	13 923
<b>Total</b>	<b>14 265</b>	<b>14 118</b>

## 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	2020
Loans from employees and owners	0	0
Accrued wages	0	0
Accrued holiday pay	6 863	6 341
Accrued interests	0	14
Other accrued expenses	2 319	2 218
<b>Total</b>	<b>9 182</b>	<b>8 572</b>

## Note 15 – Investments in and balances with subsidiaries

	Ownership	Result 2021	Equity 2021	Carrying amount
Boost AI Inc	100 %	-13 673	-37 690	86
Boost AI AP	100 %	74	127	55
Boost AI AB	100 %	166	340	26
<b>Total</b>				<b>167</b>

	Receivable	Interest
Boost AI Inc	29 076	717
Boost AI AP	0	0
Boost AI AB	1 000	40





**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: YKNMB-IQZTX-BRSFG-Q4DPJ

Signer	Timestamp	Signature
<b>Camilla Gjetvik</b> Email: camilla@boost.ai		
Sent:	22 Apr 2022 06:11:08 UTC	IP address: 62.92.243.242
Viewed:	25 Apr 2022 12:40:18 UTC	Location: Oslo, Norway
Signed:	25 Apr 2022 12:40:37 UTC	
<b>Lars Ropeid Selsås</b> Email: lars@boost.ai		
Shared via link		
Sent:	22 Apr 2022 06:11:08 UTC	IP address: 62.92.243.242
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Signature:   
Jess Tropp (May 2, 2022 16:30 GMT+2)

Email: [jess.tropp@nordiccapital.com](mailto:jess.tropp@nordiccapital.com)









# Boost AI AS consolidated financial statements 2021

Final Audit Report

2022-05-02

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To the General Meeting of Boost AI AS

## *Independent Auditor's Report*

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### *Opinion*

We have audited the financial statements of Boost AI AS, which comprise:

- The financial statements of the parent company Boost AI AS (the Company), 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, and
- The consolidated financial statements of Boost AI 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.

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### *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.

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### *Other Information*

The Board of Directors and the Managing Director (management) are 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.

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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



## Independent Auditor's Report - Boost AI AS



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.

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### *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.

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### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

Stavanger, 19 April 2022  
**PricewaterhouseCoopers AS**

Roy Henrik Heggelund  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Heggelund, Roy Henrik	BANKID_MOBILE	2022-04-19 08:04

**This document package contains:**

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



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of the document.



PricewaterhouseCoopers AS  
Attn: Roy Henrik Heggelund  
Postboks 8017  
Stavanger

19 April 2022

## Management representation letter

This representation letter is provided in connection with your audit of the financial statements of Boost AI AS for the year ended 31 December 2021 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view, in all material aspects, in accordance with the framework(s) for financial reporting that is (are) established in the financial statements.

We confirm to the best of our ability and belief, that:

### *Financial statements and bookkeeping*

- We have fulfilled our responsibilities to ensure that the company's financial statements and the management of the company's financial affairs are subject to satisfactory control, including such internal control that we find necessary to enable the preparation of financial statements that do not contain material misstatement, whether due to fraud or error. We have also fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements and believe that the financial statements give a true and fair view of the company's financial position in accordance with the framework(s) for financial reporting that is (are) established in the financial statements.
- The methods, significant assumptions and the data used in making the accounting estimates and related disclosures are appropriate and in accordance with the applicable financial reporting framework(s).
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the framework(s) for financial reporting that is (are) established in the financial statements.
- All events subsequent to the date of the financial statements and circumstances that require adjustment or disclosure, have been adjusted or disclosed.
- We have fulfilled our responsibilities to ensure a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway and have provided the auditor with all relevant information in that respect.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.



## *SkatteFUNN*

- We have fulfilled our responsibility to prepare the project account documenting net costs for the SkatteFUNN project, hereunder registering of time sheets for employees working on the project.
- We have provided the auditor access to all information relevant to the calculation of our claim for tax credit for research and development.

## *Tax Return*

- We have fulfilled/will fulfil our responsibility to control that the information stated in the tax return with tax forms, is correct and complete.

## *Information provided*

- We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters,
  - Additional information that you have requested from us for the purpose of the audit; and
  - Unrestricted access to persons within the company from whom you considered it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the company and involves:
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to you all information in relation to allegations of fraud, or suspected fraud, affecting the company's financial statements communicated by employees, former employees, analysts, regulatory authorities or others.
- We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to you the identity of the company's related parties and all the related party relationships and transactions that we are aware of.



- We have appropriately recorded or disclosed all obligations, including litigations, both actual and contingent, and have disclosed all information about all guarantees granted to third parties in the notes to the financial statements.
- The Company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

**The date of our representations**

We make the preceding representations as of the date of this letter. This letter has been signed using the Brevio digital signature technology, which may reflect a signature date stamp later than the date of this letter. In this case, the date of this letter remains the date we made the preceding representations.

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Lars Selsås  
CEO

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Carlos Rovella  
CFO