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CVR no. 20 22 26 70

BOOST AI APS
AMAGER STRANDVEJ 390 ST. 1., 2770 KASTRUP
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 3 July 2024**

Ole Martin Kristiansen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 47 68 54

CONTENTS

| | Page |
|---|-------------|
| Company Details | |
| Company Details..... | 3 |
| Statement and Report | |
| Management's Statement..... | 4 |
| Auditor's report on compilation of financial information..... | 5 |
| Management Commentary | |
| Management Commentary..... | 6 |
| Financial Statements 1 January - 31 December | |
| Income Statement..... | 7 |
| Balance Sheet..... | 8-9 |
| Equity..... | 10 |
| Notes..... | 11-12 |
| Accounting Policies..... | 13-15 |

COMPANY DETAILS

| | |
|---------------------------|---|
| Company | Boost AI ApS Amager Strandvej 390 st. 1. 2770 Kastrup |
| | CVR No.: 42 47 68 54 Established: 6 June 2021 Municipality: Tårnby Financial Year: 1 January - 31 December |
| Board of Directors | Lars Ropeid Selsås Jerry Haywood Ole Martin Kristiansen |
| Executive Board | Ole Martin Kristiansen |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V |

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Boost AI ApS for the financial year 1 January - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 2 July 2024

Executive Board

Ole Martin Kristiansen

Board of Directors

Lars Ropeid Selsås

Jerry Haywood

Ole Martin Kristiansen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Boost AI ApS

We have compiled these Financial Statements of Boost AI ApS for the financial year 1 January - 31 December 2023 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 2 July 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Brian Olsen Halling
State Authorised Public Accountant
MNE no. mne32094

MANAGEMENT COMMENTARY

Principal activities

The Company's principal activities consist in conduct business with sales and marketing activities of software and other related business.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

| | Note | 2023 DKK | 2022 DKK |
|---|------|------------------|------------------|
| GROSS PROFIT | | 8.767.546 | 6.149.413 |
| Staff costs..... | 1 | -7.937.862 | -5.528.307 |
| Depreciation, amortisation and impairment losses for tangible and intangible assets..... | | -24.631 | -3.402 |
| OPERATING PROFIT | | 805.053 | 617.704 |
| Other financial income..... | 2 | 26.742 | 402 |
| Other financial expenses..... | 3 | -55.003 | -37.980 |
| PROFIT BEFORE TAX | | 776.792 | 580.126 |
| Tax on profit/loss for the year..... | 4 | -181.280 | -137.786 |
| PROFIT FOR THE YEAR | | 595.512 | 442.340 |
| PROPOSED DISTRIBUTION OF PROFIT | | | |
| Retained earnings..... | | 595.512 | 442.340 |
| TOTAL | | 595.512 | 442.340 |

BALANCE SHEET AT 31 DECEMBER

| ASSETS | Note | 2023 DKK | 2022 DKK |
|---|----------|------------------|------------------|
| Other plant, fixtures and equipment..... | | 0 | 10.198 |
| Property, plant and equipment..... | 5 | 0 | 10.198 |
| Receivables from Group companies..... | | 4.559.346 | 0 |
| Rent deposit and other receivables..... | | 219.998 | 97.525 |
| Financial non-current assets..... | 6 | 4.779.344 | 97.525 |
| NON-CURRENT ASSETS..... | | 4.779.344 | 107.723 |
| Receivables from group enterprises..... | | 0 | 1.901.640 |
| Other receivables..... | | 93.863 | 28.638 |
| Prepayments..... | | 35.813 | 0 |
| Receivables..... | | 129.676 | 1.930.278 |
| Cash and cash equivalents..... | | 211.919 | 90.168 |
| CURRENT ASSETS..... | | 341.595 | 2.020.446 |
| ASSETS..... | | 5.120.939 | 2.128.169 |

BALANCE SHEET AT 31 DECEMBER

| EQUITY AND LIABILITIES | Note | 2023 DKK | 2022 DKK |
|-------------------------------------|----------|------------------|------------------|
| Share Capital..... | | 40.000 | 40.000 |
| Retained earnings..... | | 1.080.027 | 484.515 |
| EQUITY..... | | 1.120.027 | 524.515 |
| Provisions for deferred tax..... | | 0 | 2.244 |
| PROVISIONS..... | | 0 | 2.244 |
| Payables to group enterprises..... | | 246.737 | 232.601 |
| Non-current liabilities..... | 7 | 246.737 | 232.601 |
| Bank debt..... | | 998.884 | 0 |
| Trade payables..... | | 21.629 | 373.331 |
| Corporation tax payable..... | | 182.266 | 135.542 |
| Other liabilities..... | | 2.551.396 | 859.936 |
| Current liabilities..... | | 3.754.175 | 1.368.809 |
| LIABILITIES..... | | 4.000.912 | 1.601.410 |
| EQUITY AND LIABILITIES..... | | 5.120.939 | 2.128.169 |
| Contingencies etc. | 8 | | |

EQUITY

| DKK | Share Capital | Retained earnings | Total |
|---|---------------|-------------------|------------------|
| Equity at 1 January 2023..... | 40.000 | 484.515 | 524.515 |
| Proposed profit allocation..... | | 595.512 | 595.512 |
| Equity at 31 December 2023 | 40.000 | 1.080.027 | 1.120.027 |

NOTES

| | 2023 DKK | 2022 DKK | Note |
|--|------------------|---|---------------------------------------|
| Staff costs | | | 1 |
| Average number of full time employees | 10 | 8 | |
| Wages and salaries..... | 7.209.769 | 5.047.136 | |
| Pensions..... | 728.093 | 453.622 | |
| Social security costs..... | 0 | 27.549 | |
| | 7.937.862 | 5.528.307 | |
| Other financial income | | | 2 |
| Interest income from group enterprises..... | 26.742 | 402 | |
| | 26.742 | 402 | |
| Other financial expenses | | | 3 |
| Interest expenses to group enterprises..... | 11.992 | 30.159 | |
| Other interest expenses..... | 43.011 | 7.821 | |
| | 55.003 | 37.980 | |
| Tax on profit/loss for the year | | | 4 |
| Calculated tax on taxable income of the year..... | 183.524 | 137.786 | |
| Adjustment of deferred tax..... | -2.244 | 0 | |
| | 181.280 | 137.786 | |
| Property, plant and equipment | | | 5 |
| | | Other plant, fixtures and equipment | |
| DKK | | | |
| Cost at 1 January 2023..... | | 13.600 | |
| Additions..... | | 14.119 | |
| Cost at 31 December 2023..... | | 27.719 | |
| Depreciation and impairment losses at 1 January 2023..... | | 3.402 | |
| Depreciation for the year..... | | 24.317 | |
| Depreciation and impairment losses at 31 December 2023..... | | 27.719 | |
| Carrying amount at 31 December 2023..... | | 0 | |
| Financial non-current assets | | | 6 |
| | | Receivables from Group companies | Rent deposit and other receivables |
| DKK | | | |
| Cost at 1 January 2023..... | 4.559.346 | 97.525 | |
| Additions..... | 0 | 122.473 | |
| Cost at 31 December 2023..... | 4.559.346 | 219.998 | |
| Carrying amount at 31 December 2023..... | 4.559.346 | 219.998 | |

NOTES

| | Note | | | | | | | | | | | | | | | |
|---|---------------------------------|---------------------------------|--------------------------------------|--------------------------------------|---------------------------------|------------------------------------|---------|---|---|---------|--|----------------|----------|----------|----------------|--|
| Fixed asset investments (continued) | 6 | | | | | | | | | | | | | | | |
| Long-term liabilities | 7 | | | | | | | | | | | | | | | |
| <table border="0" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;"></th> <th style="width: 10%; text-align: right;">31/12 2023 total liabilities</th> <th style="width: 10%; text-align: right;">Repayment next year</th> <th style="width: 10%; text-align: right;">Debt outstanding after 5 years</th> <th style="width: 10%; text-align: right;">31/12 2022 total liabilities</th> </tr> </thead> <tbody> <tr> <td>Payables to group enterprises.....</td> <td style="text-align: right;">246.737</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">232.601</td> </tr> <tr> <td></td> <td style="text-align: right;">246.737</td> <td style="text-align: right;">0</td> <td style="text-align: right;">0</td> <td style="text-align: right;">232.601</td> </tr> </tbody> </table> | | 31/12 2023 total liabilities | Repayment next year | Debt outstanding after 5 years | 31/12 2022 total liabilities | Payables to group enterprises..... | 246.737 | 0 | 0 | 232.601 | | 246.737 | 0 | 0 | 232.601 | |
| | 31/12 2023 total liabilities | Repayment next year | Debt outstanding after 5 years | 31/12 2022 total liabilities | | | | | | | | | | | | |
| Payables to group enterprises..... | 246.737 | 0 | 0 | 232.601 | | | | | | | | | | | | |
| | 246.737 | 0 | 0 | 232.601 | | | | | | | | | | | | |
| Contingencies etc. | 8 | | | | | | | | | | | | | | | |
| Contingent assets | | | | | | | | | | | | | | | | |
| Contingent liabilities | | | | | | | | | | | | | | | | |
| None contingent liabilities. | | | | | | | | | | | | | | | | |

ACCOUNTING POLICIES

The Annual Report of Boost AI ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

| | | |
|--|---------|-----|
| Other plant, fixtures and equipment..... | 3 years | 0 % |
|--|---------|-----|

ACCOUNTING POLICIES

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

ACCOUNTING POLICIES

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.