



## **Boost AI ApS**

Tuborgvej 5,

2900 Hellerup

CVR No. 42476854

## **Annual Report**

6 June 2021 - 31 December 2021

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 24 June 2022

---

Camilla Lona Gjetvik  
Chairman

**Contents**

Management's Statement .....	3
Company Information .....	4
Management's Review .....	5
Accounting Policies .....	6
Income Statement .....	9
Balance Sheet .....	10
Statement of changes in Equity .....	12
Notes .....	13

**Boost AI ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Boost AI ApS for the financial year 6 June 2021 - 31 December 2021.

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 assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 6 June 2021 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 24 June 2022

### **Executive Board**

Camilla Lona Gjetvik  
Manager

**Boost AI ApS**

## **Company details**

<b>Company</b>	Boost AI ApS Tuborgvej 5, 2900 Hellerup
CVR No.	42476854
Date of formation	6 June 2021
Registered office	Gentofte
<b>Executive Board</b>	Camilla Lona Gjetvik , Manager

## Management's Review

### **The Company's principal activities**

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

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 6 June 2021 - 31 December 2021 shows a result of DKK 42.175 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 621.379 and an equity of DKK 82.175.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The annual report of Boost AI ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with options of reporting class C.

As the financial year 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The annual report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

#### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

#### Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

## **Accounting Policies**

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Boost AI ApS

### Income Statement

	Note	2021 kr.
<b>Gross profit</b>		<b>571.180</b>
Employee benefits expense	1	-526.137
<b>Profit from ordinary operating activities</b>		<b>45.043</b>
Other finance income		11.547
Other finance expenses		-2.381
<b>Profit from ordinary activities before tax</b>		<b>54.209</b>
Tax expense on ordinary activities		-12.034
<b>Profit</b>		<b>42.175</b>
<b>Proposed distribution of results</b>		
Retained earnings		42.175
<b>Distribution of profit</b>		<b>42.175</b>

Boost AI ApS

Balance Sheet as of 31 December

	Note	2021 kr.
<b>Assets</b>		
Deposits, investments		97.025
<b>Investments</b>		<b>97.025</b>
<b>Fixed assets</b>		<b>97.025</b>
Short-term receivables from group enterprises		190.205
Other short-term receivables		30.279
<b>Receivables</b>		<b>220.484</b>
<b>Cash and cash equivalents</b>		<b>303.870</b>
<b>Current assets</b>		<b>524.354</b>
<b>Assets</b>		<b>621.379</b>

**Boost AI ApS****Balance Sheet as of 31 December**

	<b>Note</b>	<b>2021 kr.</b>
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		42.175
<b>Equity</b>		<u><b>82.175</b></u>
Trade payables		442.757
Tax payables		12.034
Other payables		84.413
<b>Short-term liabilities other than provisions</b>		<u><b>539.204</b></u>
<b>Liabilities other than provisions within the business</b>		<u><b>539.204</b></u>
<b>Liabilities and equity</b>		<u><b>621.379</b></u>
Contingent liabilities	2	
Collaterals and assets pledges as security	3	

## Boost AI ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 6 June 2021	40.000	0	40.000
Profit (loss)	0	42.175	42.175
<b>Equity 31 December 2021</b>	<b>40.000</b>	<b>42.175</b>	<b>82.175</b>

The share capital has remained unchanged since the establishment.

**Notes**

**1. Employee benefits expense**

	<b>2021</b>
Wages and salaries	487.081
Post-employment benefit expense	37.920
Social security contributions	1.136
	<hr/> <b>526.137</b> <hr/>
Average number of employees	<hr/> <b>1</b> <hr/>

**2. Contingent liabilities**

The company has an obligation in the form of rent at 25.575 DKK monthly, with notice of termination of 3 months.

**3. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.