

Rosan Bosch ApS

Langebrogade 6B B, 1.
1411 København K
CVR No. 33393237

Annual report 2022

The Annual General Meeting adopted the
annual report on 03.05.2023

Rosanne van den Bosch

Chairman of the General Meeting

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Entity details

Entity

Rosan Bosch ApS
Langebrogade 6B B, 1.
1411 København K

Business Registration No.: 33393237
Registered office: København
Financial year: 01.01.2022 - 31.12.2022

Executive Board

Farid Fellah
Rosanne van den Bosch

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Rosan Bosch ApS for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 03.05.2023

Executive Board

Farid Fellah

Rosanne van den Bosch

Independent auditor's extended review report

To the shareholders of Rosan Bosch ApS

Conclusion

We have performed an extended review of the financial statements of Rosan Bosch ApS for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 03.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Carøe Andersen

State Authorised Public Accountant
Identification No (MNE) mne34499

Management commentary

Primary activities

Rosan Bosch Studio ApS aims to empower and motivate learners across the globe by developing and designing holistic learning environments that encourage the individual learner to learn for life. The services comprise the design of innovative learning spaces and campuses, architectural concepts, and the development of educational concepts and practices.

Development in activities and finances

The income statement for 2022 shows a profit after tax of 1,516 TDKK. The profit decreased by 7% compared to the year before because of investing in the Spanish subsidiary and developing the organization. The gross profit increased by 6% to 13,562 TDKK. The balance shows an equity of 3,517 TDKK. An increase of 25,6%. Continuous positive development is expected in 2023.

Rosan Bosch Studio ApS is internationally acknowledged for its unique and visionary approach to the design of learning environments. In 2022, the projects included client consultancy, development of campus areas, schools, universities, libraries, exhibitions, and other knowledge-sharing spaces, indoor and outdoor. In 2022, Rosan Bosch Studio worked with projects in Belgium, Brazil, Denmark, Egypt, Germany, Italy, Mexico, Norway, Pakistan, Peru, Portugal, Spain, Thailand, and Uruguay. From the studios in Copenhagen and Madrid, Rosan Bosch Studio will continue to work with ambitious clients around the globe. In 2022, 93% of the turnover was derived from international clients.

In addition to several visionary primary and secondary school projects that were designed in 2022, two innovative universities were developed. One is still confidential, but the other will be inaugurated in September of 2023 in Mexico City, the state-of-the-art Universidad de la Libertad. Globally, the trend in higher education is, among other things, hybrid learning formats and active learning processes that require rethinking the physical space of universities.

A subsidiary 100% owned by Rosan Bosch Studio ApS was established in Spain in 2021. The studio located in Madrid has landed noteworthy projects in Spain that has led to the growth of staff and will lead to a significant increase in the financial result for 2023. The strategy to develop the already strong position in the Spanish-speaking market and develop relations and collaborations in Spain and across Latin America has been very successful. The achievements of the Spanish subsidiary have resulted in new opportunities that will be developed further in 2023, including the production of ready-made learning landscape elements.

To strengthen the holistic, multidisciplinary approach, Rosan Bosch Studio ApS is collaborating with international research institutions, organizations, and relevant professionals. In 2023, this will be developed further to offer consultancy on educational practices and digital learning. In 2023, Rosan Bosch Studio ApS will introduce a digital platform to offer continuing professional development for educators globally.

Rosan Bosch Studio ApS continues to give high priority to articulate innovation in education globally. The renowned book, "Play to Learn – Designing for Uncertainty", was published in Spanish in 2022 and received wide media attention from top-tier Spanish language media.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		13,562,448	12,794,802
Staff costs	1	(11,522,826)	(10,602,578)
Depreciation, amortisation and impairment losses		(234,831)	(223,916)
Operating profit/loss		1,804,791	1,968,308
Income from investments in group enterprises		244,251	0
Other financial income	2	0	177,989
Financial expenses from group enterprises		(8,468)	(8,143)
Other financial expenses	3	(179,578)	(27,073)
Profit/loss before tax		1,860,996	2,111,081
Tax on profit/loss for the year	4	(345,105)	(476,896)
Profit/loss for the year		1,515,891	1,634,185
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		900,000	800,000
Retained earnings		615,891	834,185
Proposed distribution of profit and loss		1,515,891	1,634,185

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Goodwill		0	0
Intangible assets	5	0	0
Other fixtures and fittings, tools and equipment		289,789	380,843
Leasehold improvements		267,250	118,667
Property, plant and equipment	6	557,039	499,510
Investments in group enterprises		266,631	22,380
Deposits		479,800	217,148
Financial assets	7	746,431	239,528
Fixed assets		1,303,470	739,038
Trade receivables		2,095,308	851,837
Contract work in progress	8	1,071,349	1,033,159
Receivables from group enterprises		335,971	521,444
Other receivables		270,675	741,897
Prepayments		70,626	120,815
Receivables		3,843,929	3,269,152
Cash		2,932,236	2,606,012
Current assets		6,776,165	5,875,164
Assets		8,079,635	6,614,202

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		80,000	80,000
Retained earnings		2,536,604	1,920,713
Proposed dividend		900,000	800,000
Equity		3,516,604	2,800,713
Deferred tax		1,420,590	1,075,485
Other provisions		0	200,000
Provisions		1,420,590	1,275,485
Other payables		0	121,680
Non-current liabilities other than provisions		0	121,680
Bank loans		0	665,925
Prepayments received from customers		1,953,095	188,222
Trade payables		559,931	704,981
Payables to group enterprises		220,175	211,707
Payables to owners and management		411	0
Other payables	9	408,829	645,489
Current liabilities other than provisions		3,142,441	2,416,324
Liabilities other than provisions		3,142,441	2,538,004
Equity and liabilities		8,079,635	6,614,202
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		
Assets charged and collateral	12		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	1,920,713	800,000	2,800,713
Ordinary dividend paid	0	0	(800,000)	(800,000)
Profit/loss for the year	0	615,891	900,000	1,515,891
Equity end of year	80,000	2,536,604	900,000	3,516,604

Notes

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	10,697,992	9,652,282
Pension costs	426,646	360,499
Other social security costs	207,653	193,940
Other staff costs	190,535	395,857
	11,522,826	10,602,578
Average number of full-time employees	24	23

2 Other financial income

	2022 DKK	2021 DKK
Exchange rate adjustments	0	177,982
Other financial income	0	7
	0	177,989

3 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	6,705	14,606
Exchange rate adjustments	155,488	1,730
Other financial expenses	17,385	10,737
	179,578	27,073

4 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	345,105	476,896
	345,105	476,896

5 Intangible assets

	Goodwill DKK
Cost beginning of year	200,000
Cost end of year	200,000
Amortisation and impairment losses beginning of year	(200,000)
Amortisation and impairment losses end of year	(200,000)
Carrying amount end of year	0

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	959,779	308,856
Additions	89,755	202,605
Disposals	(425,098)	(160,000)
Cost end of year	624,436	351,461
Depreciation and impairment losses beginning of year	(578,936)	(190,189)
Reversal of impairment losses	425,098	0
Depreciation for the year	(180,809)	(54,022)
Reversal regarding disposals	0	160,000
Depreciation and impairment losses end of year	(334,647)	(84,211)
Carrying amount end of year	289,789	267,250

7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	22,380	217,148
Additions	0	262,652
Cost end of year	22,380	479,800
Share of profit/loss for the year	244,251	0
Revaluations end of year	244,251	0
Carrying amount end of year	266,631	479,800

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Rosan Bosch Studio Spain S.L.	2021	S.L.	100	266,561	711,438

8 Contract work in progress

	2022	2021
	DKK	DKK
Contract work in progress	23,879,902	17,185,460
Progress billings regarding contract work in progress	(24,761,648)	(16,340,523)
Transferred to liabilities other than provisions	1,953,095	188,222
	1,071,349	1,033,159

9 Other payables

	2022	2021
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	30,122	341,817
Holiday pay obligation	350,174	303,672
Other costs payable	28,533	0
	408,829	645,489

10 Unrecognised rental and lease commitments

	2022	2021
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	454,196	454,115

11 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

12 Assets charged and collateral

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on intangible assets and plant and equipment of DKK 500.000 nominal.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income etc.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. Useful lives are reassessed annually. The amortisation periods used are 5-10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5-7 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other provisions

Other provisions comprise anticipated costs of other provisions etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.