

Rosan Bosch ApS

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

Annual report 2023

The Annual General Meeting adopted the annual report on 25.06.2024

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: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 25.06.2024

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 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 25.06.2024

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 is dedicated to empowering and motivating learners worldwide. We achieve this by creating holistic learning environments that encourage individuals to engage in lifelong learning. Our services include designing innovative learning spaces, indoor and outdoor, and campuses, as well as developing architectural concepts and educational practices.

Development in activities and finances

The income statement for 2023 shows a profit after tax of 2,223 TDKK. The profit increased by 47% compared to the year before. The gross profit decreased by 4% to 13,025 TDKK. The subsidiary company in Madrid had a significant increase in projects in Spain and provided a considerable profit. The balance shows an equity of 4,839 TDKK. An increase of 37,6% compared to 2022. Continuous positive development is expected in 2024.

Rosan Bosch Studio ApS is internationally renowned for its unique and visionary approach to the design of learning environments. In 2023, the projects included client consultancy and the development of master plans, campus areas, schools, universities, libraries, exhibitions, and other knowledge-sharing spaces. In 2023, Rosan Bosch Studio worked with projects in Belgium, Brazil, Denmark, Germany, Italy, Jamaica, Mexico, the Netherlands, Norway, Peru, Portugal, Spain, Switzerland, Thailand, Uruguay, and the US. From the studios in Copenhagen and Madrid, Rosan Bosch Studio will continue to work with ambitious clients around the globe. In 2023, 93% of the turnover was derived from international clients.

In addition to several visionary primary and secondary school projects designed in 2023, the innovative university Universidad de la Libertad was inaugurated in September 2023 in Mexico City. The trend in higher education is, among other things, hybrid learning formats and active learning processes that require rethinking of the physical space of universities. These trends align with our design philosophy. New projects within higher education are expected in 2024.

A subsidiary 100% owned by Rosan Bosch Studio ApS was established in Spain in 2021. This subsidiary has had a significant increase in the financial results 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. Another company was established in Spain as part of the group in 2023, Furniture by Rosan Bosch SL. The company will implement concepts and designs for Rosan Bosch Studio. The first year showed the potential of this company as three major projects were realized.

To strengthen the holistic, multidisciplinary approach, Rosan Bosch Studio ApS is collaborating with international research institutions, organizations, and relevant professionals. In 2024, this will be developed further. Several major projects for the development of educational practices have been contracted and are under execution.

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		13,025,720	13,562,448
Staff costs	1	(12,864,923)	(11,522,826)
Depreciation, amortisation and impairment losses		(255,216)	(234,831)
Operating profit/loss		(94,419)	1,804,791
Income from investments in group enterprises		2,313,376	244,251
Other financial income	2	5,910	0
Financial expenses from group enterprises		(8,807)	(8,468)
Other financial expenses	3	(50,195)	(179,578)
Profit/loss before tax		2,165,865	1,860,996
Tax on profit/loss for the year	4	56,894	(345,105)
Profit/loss for the year		2,222,759	1,515,891
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		1,500,000	900,000
Retained earnings		722,759	615,891
Proposed distribution of profit and loss		2,222,759	1,515,891

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Goodwill		0	0
Intangible assets	5	0	0
Other fixtures and fittings, tools and equipment		98,878	289,789
Leasehold improvements		202,945	267,250
Property, plant and equipment	6	301,823	557,039
Investments in group enterprises		2,580,007	266,631
Deposits		518,850	479,800
Financial assets	7	3,098,857	746,431
Fixed assets		3,400,680	1,303,470
Trade receivables		1,654,121	2,095,308
Contract work in progress	8	221,369	1,071,349
Receivables from group enterprises		606,979	335,971
Other receivables		79,764	270,675
Prepayments		127,577	70,626
Receivables		2,689,810	3,843,929
Cash		1,871,784	2,932,236
Current assets		4,561,594	6,776,165
Assets		7,962,274	8,079,635

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		80,000	80,000
Reserve for net revaluation according to the equity method		2,557,627	0
Retained earnings		701,736	2,536,604
Proposed dividend		1,500,000	900,000
Equity		4,839,363	3,516,604
Deferred tax		1,363,696	1,420,590
Provisions		1,363,696	1,420,590
Prepayments received from customers		448,101	1,953,095
Trade payables		460,833	559,931
Payables to group enterprises		228,982	220,175
Payables to owners and management		411	411
Other payables		620,888	408,829
Current liabilities other than provisions		1,759,215	3,142,441
Liabilities other than provisions		1,759,215	3,142,441
Equity and liabilities		7,962,274	8,079,635
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	0	2,536,604	900,000	3,516,604
Ordinary dividend paid	0	0	0	(900,000)	(900,000)
Profit/loss for the year	0	2,557,627	(1,834,868)	1,500,000	2,222,759
Equity end of year	80,000	2,557,627	701,736	1,500,000	4,839,363

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	11,370,019	10,697,992
Pension costs	514,458	426,646
Other social security costs	199,714	207,653
Other staff costs	780,732	190,535
	12,864,923	11,522,826
Average number of full-time employees	24	24

2 Other financial income

	2023	2022
	DKK	DKK
Exchange rate adjustments	392	0
Other financial income	5,518	0
	5,910	0

3 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	(1,607)	6,705
Exchange rate adjustments	38,302	155,488
Other financial expenses	13,500	17,385
	50,195	179,578

4 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Change in deferred tax	(56,894)	345,105
	(56,894)	345,105

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	624,436	351,461
Disposals	(39,485)	0
Cost end of year	584,951	351,461
Depreciation and impairment losses beginning of year	(334,647)	(84,211)
Reversal of impairment losses	39,485	0
Depreciation for the year	(190,911)	(64,305)
Depreciation and impairment losses end of year	(486,073)	(148,516)
Carrying amount end of year	98,878	202,945

7 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	22,380	479,800
Additions	0	39,050
Cost end of year	22,380	518,850
Revaluations beginning of year	244,251	0
Share of profit/loss for the year	2,313,376	0
Revaluations end of year	2,557,627	0
Carrying amount end of year	2,580,007	518,850

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Rosan Bosch Studio Spain S.L	2021	S.L.	100	2,580,061	2,313,376

8 Contract work in progress

	2023	2022
	DKK	DKK
Contract work in progress	22,565,223	23,879,902
Progress billings regarding contract work in progress	(22,791,955)	(24,761,648)
Transferred to liabilities other than provisions	448,101	1,953,095
	221,369	1,071,349

9 Unrecognised rental and lease commitments

	2023	2022
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	515,958	454,196

10 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.

11 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).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal 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 recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises 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 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.