



## Rosan Bosch ApS

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

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 03.03.2022

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**Rosanne van den Bosch**

Chairman of the General Meeting

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# Entity details

## Entity

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

Business Registration No.: 33393237  
Registered office: København  
Financial year: 01.01.2021 - 31.12.2021

## Executive Board

Farid Fellah, adm. dir.  
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 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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, 03.03.2022

## Executive Board

**Farid Fellah**  
adm. dir.

**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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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, 03.03.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **René Carøe Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne34499

# Management commentary

## Primary activities

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

## Development in activities and finances

The income statement for 2021 shows a profit after tax of 1,634 TDKK. An increase of 64,9% compared to the year before. The gross profit increased with 21,2% to 12,794 TDKK. The balance shows an equity of 2,801 TDKK. An increase of 35,5%. A continuous positive development is expected in 2022.

The outbreak and spread of COVID-19 has not had and is not expected to have a negative effect on the financial position and development.

Rosan Bosch ApS is internationally acknowledged for the unique and visionary approach to the design of learning environments. In 2021, the projects included client consultancy, development of campus areas, schools, universities, libraries, exhibitions and other knowledge-sharing spaces, indoor and outdoor. In 2021, Rosan Bosch ApS worked with projects in Argentina, Belgium, China, Cyprus, Denmark, Egypt, the Faroe Islands, Germany, Italy, the Netherlands, Norway, Pakistan, Peru, Portugal, Spain, Thailand, and Uruguay. From the studios in Copenhagen and Madrid, Rosan Bosch ApS will continue to work with ambitious clients around the globe.

A subsidiary 100% owned by Rosan Bosch ApS was established in Spain, Rosan Bosch Studio Spain S.L. With a studio located in Madrid, the strategy is to develop the already strong position on the Spanish-speaking market, develop relations and collaborations in Spain and across Latin America and build an innovative work environment that will attract talented designers and architects. After only a few months, Rosan Bosch Studio Spain S.L. already progressed significantly and is expected to be profitable in 2022.

To strengthen the holistic, multidisciplinary approach, Rosan Bosch ApS is collaborating with international research institutions, organizations and relevant professionals. In 2022, this will be developed further to offer consultancy on educational practices and digital learning.

Rosan Bosch ApS continues to give priority to articulate innovation in education globally. The renowned book and mission statement by Rosan Bosch, "Designing for a Better World Starts at School", was published in German and Portuguese and is now available in four languages. A new book by Rosan Bosch, "Play to Learn – Designing for Uncertainty", was published in English and will be published in Spanish in 2022.

## 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 2021

	Notes	2021 DKK	2020 DKK
<b>Gross profit/loss</b>		<b>12,794,808</b>	<b>10,558,732</b>
Staff costs	1	(10,602,578)	(9,057,893)
Depreciation, amortisation and impairment losses		(223,916)	(142,813)
<b>Operating profit/loss</b>		<b>1,968,314</b>	<b>1,358,026</b>
Other financial income	2	177,989	59
Financial expenses from group enterprises		(8,143)	(7,829)
Other financial expenses		(27,079)	(62,121)
<b>Profit/loss before tax</b>		<b>2,111,081</b>	<b>1,288,135</b>
Tax on profit/loss for the year	3	(476,896)	(297,289)
<b>Profit/loss for the year</b>		<b>1,634,185</b>	<b>990,846</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		800,000	900,000
Retained earnings		834,185	90,846
<b>Proposed distribution of profit and loss</b>		<b>1,634,185</b>	<b>990,846</b>



# Balance sheet at 31.12.2021

## Assets

	Notes	2021 DKK	2020 DKK
Goodwill		0	0
<b>Intangible assets</b>	4	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		380,843	245,524
Leasehold improvements		118,667	37,862
<b>Property, plant and equipment</b>	5	<b>499,510</b>	<b>283,386</b>
Investments in group enterprises		22,380	0
Deposits		217,148	213,041
<b>Financial assets</b>	6	<b>239,528</b>	<b>213,041</b>
<b>Fixed assets</b>		<b>739,038</b>	<b>496,427</b>
Trade receivables		851,837	1,194,570
Contract work in progress	7	1,033,159	568,159
Receivables from group enterprises		521,444	0
Other receivables		741,897	73,189
Prepayments		120,815	128,260
<b>Receivables</b>		<b>3,269,152</b>	<b>1,964,178</b>
<b>Cash</b>		<b>2,606,012</b>	<b>3,832,688</b>
<b>Current assets</b>		<b>5,875,164</b>	<b>5,796,866</b>
<b>Assets</b>		<b>6,614,202</b>	<b>6,293,293</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021 DKK</b>	<b>2020 DKK</b>
Contributed capital		80,000	80,000
Retained earnings		1,920,713	1,086,528
Proposed dividend		800,000	900,000
<b>Equity</b>		<b>2,800,713</b>	<b>2,066,528</b>
Deferred tax		1,075,485	598,589
Other provisions		200,000	200,000
<b>Provisions</b>		<b>1,275,485</b>	<b>798,589</b>
Other payables		121,680	665,964
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>121,680</b>	<b>665,964</b>
Bank loans		665,925	0
Prepayments received from customers		188,222	1,481,989
Trade payables		704,981	312,151
Payables to group enterprises		211,707	203,564
Payables to shareholders and management		0	9,646
Other payables	<b>9</b>	<b>645,489</b>	<b>754,862</b>
<b>Current liabilities other than provisions</b>		<b>2,416,324</b>	<b>2,762,212</b>
<b>Liabilities other than provisions</b>		<b>2,538,004</b>	<b>3,428,176</b>
<b>Equity and liabilities</b>		<b>6,614,202</b>	<b>6,293,293</b>
Unrecognised rental and lease commitments	<b>10</b>		
Contingent liabilities	<b>11</b>		
Assets charged and collateral	<b>12</b>		

# Statement of changes in equity for 2021

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	80,000	1,086,528	900,000	2,066,528
Ordinary dividend paid	0	0	(900,000)	(900,000)
Profit/loss for the year	0	834,185	800,000	1,634,185
<b>Equity end of year</b>	<b>80,000</b>	<b>1,920,713</b>	<b>800,000</b>	<b>2,800,713</b>

# Notes

## 1 Staff costs

	2021 DKK	2020 DKK
Wages and salaries	9,652,282	8,157,783
Pension costs	360,499	367,541
Other social security costs	193,940	138,170
Other staff costs	395,857	394,399
	<b>10,602,578</b>	<b>9,057,893</b>
Average number of full-time employees	<b>23</b>	<b>18</b>

## 2 Other financial income

	2021 DKK	2020 DKK
Exchange rate adjustments	177,982	0
Other financial income	7	59
	<b>177,989</b>	<b>59</b>

## 3 Tax on profit/loss for the year

	2021 DKK	2020 DKK
Change in deferred tax	476,896	297,289
	<b>476,896</b>	<b>297,289</b>

## 4 Intangible assets

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

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	616,862	211,733
Additions	342,918	97,122
<b>Cost end of year</b>	<b>959,780</b>	<b>308,855</b>
Depreciation and impairment losses beginning of year	(371,338)	(173,871)
Depreciation for the year	(207,599)	(16,317)
<b>Depreciation and impairment losses end of year</b>	<b>(578,937)</b>	<b>(190,188)</b>
<b>Carrying amount end of year</b>	<b>380,843</b>	<b>118,667</b>

## 6 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	0	213,041
Additions	22,380	4,107
<b>Cost end of year</b>	<b>22,380</b>	<b>217,148</b>
<b>Carrying amount end of year</b>	<b>22,380</b>	<b>217,148</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Rosan Bosch Studio Spain S.L.	2021	S.L.	100	(444,877)	(467,186)

## 7 Contract work in progress

	2021 DKK	2020 DKK
Contract work in progress	17,185,460	10,235,008
Progress billings regarding contract work in progress	(16,340,523)	(11,148,838)
Transferred to liabilities other than provisions	188,222	1,481,989
	<b>1,033,159</b>	<b>568,159</b>

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Other payables	121,680
	<b>121,680</b>

## 9 Other payables

	2021 DKK	2020 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	341,817	662,401
Holiday pay obligation	303,672	91,354
Other costs payable	0	1,107
	<b>645,489</b>	<b>754,862</b>

## 10 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	454,115	220,207

## 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.

This annual report has been presented in accordance with the provisions of the Greenlandic 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.

**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:

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.