

statsautoriseret revisionsfirma  
Stationspladsen 1 og 3  
3000 Helsingør  
CVR nr. 30 19 52 64

Tlf. 4921 8700  
Fax 4921 8750  
www.kallermann.dk

**Bosco A/S**  
Islands Brygge 43, st.  
2300 København S

**CVR no. 41434562**

**Annual report 2021**

The annual report was presented and adopted at the annual general meeting of the Company on 1 July 2022

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Steen Wienke  
Chairman of the annual general meeting

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## Management's Statement

Today, Management has considered and approved the annual report of Bosco A/S for the financial year 1 January 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 1 January 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.

Copenhagen, 1 July 2022

### Executive Board

Steen Wienke  
CEO

### Board of Directors

Jens Erik Thorndahl  
Chairman

Steen Wienke

Henrik Mørch

## Independent Auditors' Report

To the shareholders of **Bosco A/S**

### Opinion

We have audited the financial statements of Bosco A/S for the financial year 1 January 2021 - 31 December 2021, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material going concern uncertainty

Without modifying our opinion, we wish to note that the Company's ability to continue as a going concern is associated with considerable uncertainty. We refer to note 1 in the financial statements, which reflects uncertainty as to whether the Company will obtain the necessary capital from new investors to ensure the continuation of the Company's activities in the financial year 2022. However, as Management believes that such commitments will be entered into, the financial statements have been prepared on a going concern basis.

### Management's responsibility 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 considers 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 Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or

## Independent Auditors' Report

error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

## Independent Auditors' Report

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Elsinore, 1 July 2022

Kallermann Revision A/S - statsautoriseret revisionsfirma

CVR-no. 30195264

Rasmus Rolighed Asmussen

statsautoriseret revisor

mne45874

## Company details

<b>Company</b>	Bosco A/S Islands Brygge 43, st. 2300 København S CVR no. 41434562
<b>Executive Board</b>	Steen Wienke, CEO
<b>Board of Directors</b>	Steen Wienke, CEO Jens Erik Thorndahl Henrik Mørch
<b>Auditors</b>	Kallermann Revision A/S - statsautoriseret revisionsfirma Stationspladsen 1 og 3 3000 Helsingør CVR no. 30195264

## Management's Review

### The Company's principal activities

The principal activities of the company consist of providing analysis software (Continuous Improvement analytics), consulting and continuous services that support customers' digital journeys. From initial consulting and planning to maturation of organization and technical oriented tracks such as architecture, IT optimization, cloud adoption and IT economics.

Bosco A/S' goal is to enable our customers to increase their digital competitiveness.

We do this by creating the basis for the adoption of new technology, rapid identification of potential, and introduction of agile processes - Digital IT transformation and automation.

### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2021 - 31 December 2021 shows a result of -2.161.098 DKK and the Balance Sheet at 31 December 2021 a total of 4.856.096 DKK and an equity of 1.763.462 DKK.

### Financial security

The Company is on a growth journey, and has in the beginning of 2022 started marketing and selling of the Company's software products. The Company has a rapidly increasing number of leads and expects a significant influx of new subscription customers in 2022. To ensure the necessary capital resources to support this expansion, Management has taken steps to seek investors with additional supporting working capital. This round of capitalization is expected to be completed by mid-2022. We draw attention to the fact that this round of capitalization is associated with the normal dynamics and uncertainties of such.

Based on this, Management consider the necessary capital secured to continue the Company's activities for the financial year 2022.

### Uncertainty on recognition and measurement

The completed development project has been calculated at a cost price with a deduction of depreciation after completion. The different completed projects is estimated to have a value that at least corresponds to the book value. This estimation is among other things based on actual discussions with investors but includes uncertainty.

### 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 Bosco A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

The comparative figure only includes 7 months.

The accounting policies applied remain unchanged from last 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.

## Income statement

### Gross profit/loss

Gross profit is a combination of the items of revenue, and other external expenses.

### Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue from the sale of consulting hours and licenses is recognised in the income statement if the delivery and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received.

Revenue is recognised at the fair value of the agreed remuneration excl. VAT and taxes. All types of discounts are deducted from net sales.

### Other external expenses

Other external expenses include costs for distribution, sales, costs of premises, administration 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. Staff costs is deducted from refunds from public authorities.

Internal wage and salary costs relating to development projects is transferred to the development projects.

### Depreciation and impairment of intangible assets

Amortization and impairment of intangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Completed development projects	5 years	0%

Profit or loss resulting from the sale of intangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

## Accounting Policies

Profit or loss on disposal of intangible assets is calculated as the difference between the selling price less selling expenses and the carrying amount at the date of sale and is recognized in the income statement.

### 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, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

### 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

### Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

### 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.

### Equity

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

## Accounting Policies

### Development cost reserve

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognized development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

### Provisions

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

#### 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

Liabilities are measured at amortised cost which usually corresponds to the nominal value.

#### Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

## Income Statement

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>277.255</b>	<b>139.336</b>
Staff costs	2	-2.222.281	-720.461
Depreciation, amortisation expense and impairment losses		-519.613	-21.572
<b>Profit from ordinary operating activities</b>		<b>-2.464.639</b>	<b>-602.697</b>
Financial income	9	9	0
Financial expenses		-88.101	-6.612
<b>Profit from ordinary activities before tax</b>		<b>-2.552.731</b>	<b>-609.309</b>
Tax expense	3	391.633	214.875
<b>Profit</b>		<b>-2.161.098</b>	<b>-394.434</b>
<b>Proposed distribution of results</b>			
Reserve for development expenditure		1.598.277	0
Retained earnings		-3.759.375	-394.434
<b>Distribution of profit/loss</b>		<b>-2.161.098</b>	<b>-394.434</b>

## Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Completed development projects	4	3.270.345	1.221.279
<b>Intangible assets</b>		<b>3.270.345</b>	<b>1.221.279</b>
<b>Fixed assets</b>		<b>3.270.345</b>	<b>1.221.279</b>
Short-term trade receivables		386.809	37.500
Other receivables		60.157	72.821
Short-term tax receivables		565.109	273.427
Deferred income assets		0	17.128
<b>Receivables</b>		<b>1.012.075</b>	<b>400.876</b>
<b>Cash and cash equivalents</b>		<b>573.676</b>	<b>1.947.084</b>
<b>Current assets</b>		<b>1.585.751</b>	<b>2.347.960</b>
<b>Assets</b>		<b>4.856.096</b>	<b>3.569.239</b>

## Balance Sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Liabilities and equity</b>			
Contributed capital		750.000	535.875
Reserve for development expenditure		2.550.875	952.598
Retained earnings		-1.537.413	1.267.093
<b>Equity</b>		<b>1.763.462</b>	<b>2.755.566</b>
Provisions for deferred tax		232.028	58.552
<b>Provisions</b>		<b>232.028</b>	<b>58.552</b>
Debt to other credit institutions		1.669.909	0
<b>Long-term liabilities other than</b>		<b>1.669.909</b>	<b>0</b>
Short-term part of long-term liabilities		330.091	0
Trade payables		249.139	96.637
Other payables		381.672	452.234
Accrued expenses and deferred income		229.795	206.250
<b>Short-term liabilities other than provisions</b>		<b>1.190.697</b>	<b>755.121</b>
<b>Liabilities other than provisions within the business</b>		<b>2.860.606</b>	<b>755.121</b>
<b>Liabilities and equity</b>		<b>4.856.096</b>	<b>3.569.239</b>
Contingent liabilities	5		
Collaterals and assets pledged as security	6		

## Statement of changes in Equity

	Contributed capital DKK	Development expenditure DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity 1 January 2021	535.875	952.598	0	1.267.093	2.755.566
Increase of capital	214.125	0	954.869	0	1.168.994
Profit (loss)	0	1.598.277	0	-3.759.375	-2.161.098
Transferred from share premium	0	0	-954.869	954.869	0
<b>Equity 31 December 2021</b>	<b>750.000</b>	<b>2.550.875</b>	<b>0</b>	<b>-1.537.413</b>	<b>1.763.462</b>

## Notes

### 1. Uncertainty relating to going concern

The Company is on a growth journey, and has in the beginning of 2022 started marketing and selling of the Company's software products. The Company has a rapidly increasing number of leads and expects a significant influx of new subscription customers in 2022. To ensure the necessary capital resources to support this expansion, Management has taken steps to seek investors with additional supporting working capital. This round of capitalization is expected to be completed by mid-2022. We draw attention to the fact that this round of capitalization is associated with the normal dynamics and uncertainties of such.

Based on this, Management consider the necessary capital secured to continue the Company's activities for the financial year 2022.

	<b>2021</b>	<b>2020</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Staff costs</b>		
Wages and salaries	2.801.793	676.769
Post-employment benefit expense	128.210	40.000
Social security contributions	35.428	3.692
Employee expenses transferred to completed development projects	-743.150	0
	<b>2.222.281</b>	<b>720.461</b>
Average number of employees	<u>5</u>	<u>3</u>
<b>3. Tax expense</b>		
Current tax expense	-565.109	-273.427
Adjustments for deferred tax	173.476	58.552
	<b>-391.633</b>	<b>-214.875</b>
<b>4. Completed development projects</b>		
Cost at the beginning of the year	1.242.851	0
Addition during the year, incl. improvements	2.568.679	1.242.851
<b>Cost at the end of the year</b>	<b>3.811.530</b>	<b>1.242.851</b>
Depreciation and amortisation at the beginning of the year	-21.572	0
Amortisation for the year	-519.613	-21.572
<b>Impairment losses and amortisation at the end of the year</b>	<b>-541.185</b>	<b>-21.572</b>
<b>Carrying amount at the end of the year</b>	<b>3.270.345</b>	<b>1.221.279</b>

Completion of the Company's Continuous Improvement Analytics SW "Stratos-AI" in baseline version. Stratos-AI is a suite of applications, integrations and dashboard that provides full overview of your IT environment. The platform is completed and ongoing development project consists of service add-ons to Stratos-AI which is also operational and completed. The completed projects have been calculated at a cost price with a deduction of depreciation after completion. The different completed projects are estimated to have a value that at least corresponds to the book value. This estimation is among other things based on actual discussions with investors, but includes uncertainty.

### 5. Contingent liabilities

No contingent liabilities exist at the balance sheet date.



## Notes

### 6. Collaterals and securities

As security for credit institutions an indemnity letter of 2,000 DKK has been deposited in a corporate mortgage in simple receivables, goodwill, rights and operating equipment, etc.

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## Jens Erik Thorndahl

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## Henrik Mørch

### Bestyrelsesmedlem

På vegne af: Bosco A/S

Serienummer: PID:9208-2002-2-412598965327

IP: 91.212.xxx.xxx

2022-07-01 13:50:59 UTC



## Steen Wienke

### Direktør, bestyrelsesmedlem og dirigent

På vegne af: Bosco A/S

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2022-07-01 18:58:08 UTC



## Rasmus Rolighed Asmussen

### Statsautoriseret revisor

På vegne af: Kallermann Revision A/S

Serienummer: CVR:30195264-RID:51445957

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