

Årsredovisning

för

Roboyo Bidco (Sweden) AB

559321-4454

Räkenskapsåret

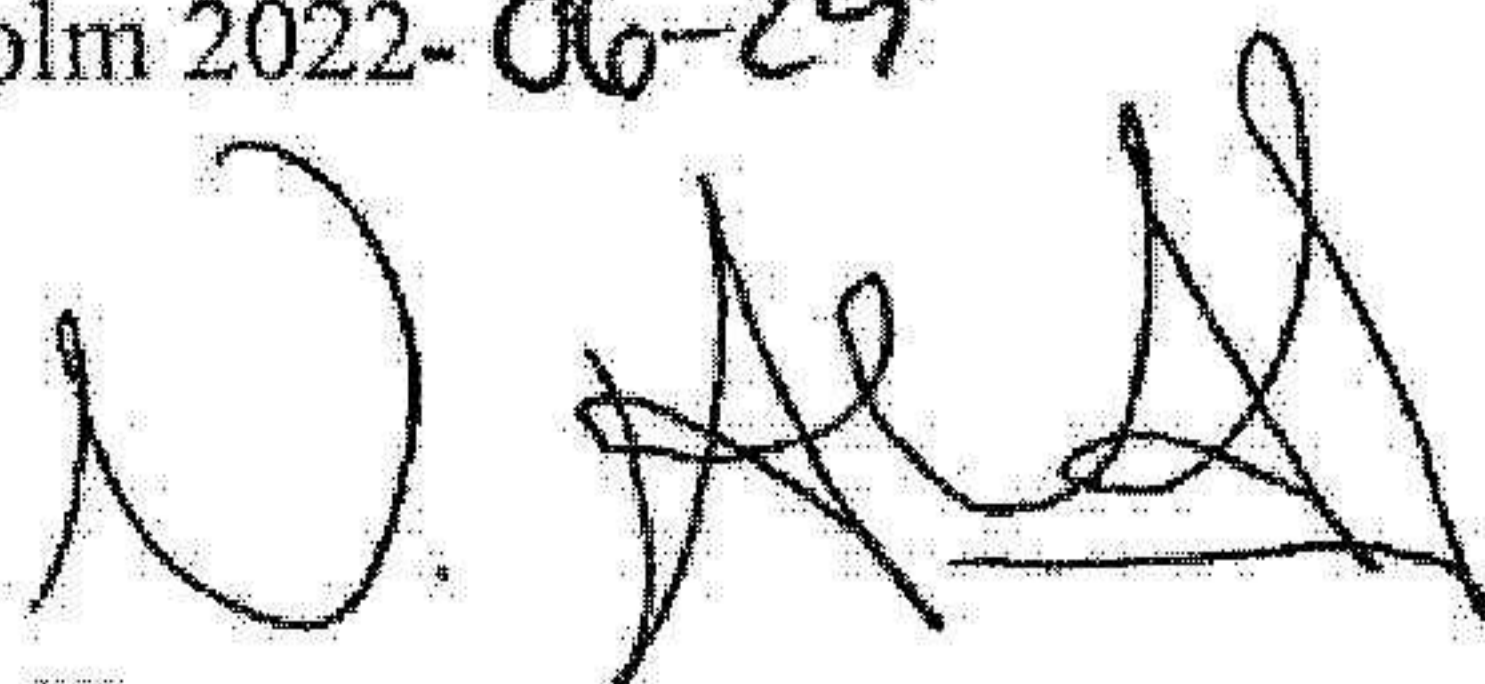
2021-06-08 - 2021-12-31

Fastställelseintyg

Undertecknad styrelseledamot i Roboyo Bidco (Sweden) AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma 2022-06-29. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm 2022-06-29



Nicolas Hess

Årsredovisning
för
Roboyo Bidco (Sweden) AB

559321-4454

Räkenskapsåret

2021-06-08 – 2021-12-31



Styrelsen för Roboyo Bidco (Sweden) AB avger följande årsredovisning för räkenskapsåret 2021-06-08 – 2021-12-31, vilket är företagets första verksamhetsår.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget ska bedriva verksamhet som holdingbolag, inkluderat ägande och förvaltning av aktier i dotterbolag och andra bolag samt därmed förenlig verksamhet.

Bolaget är helägt dotterbolag till Roboyo MidCo Limited org.nr. 12831705.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Bolaget bildades 8 juni 2021.

Bolaget har under året förvärvat 100 % av andelarna i dotterbolaget Roboyo Sweden AB org nr: 559077-2512.

Flerårsöversikt (Tkr)	2021
	(7 mån)
Nettoomsättning	0
Resultat efter finansiella poster	4 953
Soliditet (%)	78,3

Förändring av eget kapital (Tkr)

	Aktie- kapital	Fri överkurs- fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	0	0	0	0	0
Inbetalt aktiekapital	25				25
Nyemission	20	196 961	16		196 998
Årets resultat				4 943	4 943
Belopp vid årets utgång	45	196 961	16	4 943	201 966

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	196 961 199
balanserad vinst	16 352
årets vinst	4 943 397
	201 920 948

disponeras så att	
i ny räkning överföres	201 920 948
	201 920 948

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.



Resultaträkning

	Not	2021-06-08 -2021-12-31 (7 mån)
Nettoomsättning		0
Rörelseresultat		0
Resultat från finansiella poster		
Resultat från andelar i koncernföretag	2	12 730 381
Resultat från fordringar som är omsättningstillgångar	3	-7 823 985
Övriga ränteintäkter och liknande resultatposter		50 872
Räntekostnader och liknande resultatposter		-4 271
		4 952 997
Resultat efter finansiella poster		4 952 997
Resultat före skatt		4 952 997
Skatt på årets resultat		-9 600
Årets resultat		4 943 397

Balansräkning

Not 2021-12-31

TILLGÅNGAR

Anläggningstillgångar

Finansiella anläggningstillgångar

Andelar i koncernföretag	4, 5	253 201 466
Fordringar hos koncernföretag	6	4 721 268
Summa anläggningstillgångar		257 922 734

Omsättningstillgångar

Kortfristiga fordringar

Fordringar hos koncernföretag	7	0
		0
Summa omsättningstillgångar		0

SUMMA TILLGÅNGAR

257 922 734

2022070149631



Balansräkning

Not 2021-12-31

EGET KAPITAL OCH SKULDER

Eget kapital

Bundet eget kapital

Aktiekapital

45 256

45 256

Fritt eget kapital

Fri överkursfond

196 961 199

Balanserad vinst eller förlust

16 352

Årets resultat

4 943 397

201 920 948

Summa eget kapital

201 966 204

Långfristiga skulder

8

Skulder till koncernföretag

55 946 930

Summa långfristiga skulder

55 946 930

Kortfristiga skulder

Aktuella skatteskulder

9 600

Summa kortfristiga skulder

9 600

SUMMA EGET KAPITAL OCH SKULDER

257 922 734

2022070149632



Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Skulder och fordringar i utländsk valuta har räknats om till balansdagens kurs och har prövats för eventuella nedskrivningar.

Företaget är dotterföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget upprättar koncernredovisning.

Nyckeltalsdefinitioner

Nettoomsättning

Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster

Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)

Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Not 2 Resultat från andelar i koncernföretag

	2021-06-08	-2021-12-31
Anticiperad utdelning	12 730 381	12 730 381

Not 3 Resultat från fordringar som är omsättningstillgångar

	2021-06-08	-2021-12-31
Nedskrivningar av kortfristig fordran till koncernbolag	-7 823 985	-7 823 985

Not 4 Andelar i koncernföretag

	2021-12-31
Inköp	253 201 466
Utgående ackumulerade anskaffningsvärden	253 201 466
Utgående redovisat värde	253 201 466

Not 5 Specifikation andelar i koncernföretag

Namn	Rösträtts- andel	Antal andelar	Bokfört värde
Roboyo Sweden AB	100	20 628	253 201 466
			253 201 466

	Org.nr	Säte	Eget kapital	Resultat
Roboyo Sweden AB	559077-2512	Stockholm	35 578 559	-413 723

Not 6 Fordringar hos koncernföretag

	2021-12-31
Tillkommande fordringar	4 721 268
Utgående ackumulerade anskaffningsvärden	4 721 268
Utgående redovisat värde	4 721 268

Not 7 Kortfristiga fordringar

	2021-12-31
Anskaffningsvärde	7 823 985
Nedskrivning kortfristig fordran	-7 823 985
	0

Not 8 Långfristiga skulder Koncernföretag

	2021-12-31
Skulder koncernföretag	55 946 930
	55 946 930

Not 9 Väsentliga händelser efter räkenskapsårets slut

Inga väsentliga händelser efter årets slut.

Stockholm den dag som framgår av den elektroniska signeringen

Nicolas Hess
Ordförande

Brian Southward

Christian Voigt

Revisorspåteckning

Vår revisionsberättelse har lämnats enl. elektronisk signering

RSM Stockholm

Jeanette Fransson
Auktoriserad revisor

Verifikat

Transaktion 09222115557472405643

Dokument

Årsredovisning Roboyo Bidco AB
Huvuddokument
9 sidor
*Startades 2022-06-29 08:32:21 CEST (+0200) av
Sebastian Botvidsson (SB)
Färdigställt 2022-06-29 13:24:14 CEST (+0200)*

Initierare

Sebastian Botvidsson (SB)
RSM Stockholm AB
sebastian.botvidsson@rsm.se

Signerande parter

Christian Voigt (CV)
*christian@roboyo.de
+491702288141
Signerade 2022-06-29 11:21:44 CEST (+0200)*

Nicolas Hess (NH)
*nicolas@roboyo.de
+491702288143
Signerade 2022-06-29 13:14:12 CEST (+0200)*

Brian Southward (BS)
*Brian.Southward@roboyo.co.uk
+447967485345
Signerade 2022-06-29 08:35:28 CEST (+0200)*

Jeanette Fransson (JF)
*Personnummer 196806147606
jeanette.fransson@rsm.se*



*Namnet som returnerades från svenskt BankID var
"Ingrid Jeanette Fransson"
Signerade 2022-06-29 13:24:14 CEST (+0200)*

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2022070149637



REVISIONSBERÄTTELSE

Till bolagsstämman i Roboyo Bidco (Sweden) AB, org.nr. 559321-4454

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Roboyo Bidco (Sweden) AB för räkenskapsåret 2021-06-08 - 2021-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Roboyo Bidco (Sweden) AB:s finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt årsredovisningslagen.

Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsstandard i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Roboyo Bidco (Sweden) AB enligt god revisorsstandard i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionsstandard i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats:

www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Roboyo Bidco (Sweden) AB för räkenskapsåret 2021-06-08 - 2021-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionsstandard i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Roboyo Bidco (Sweden) AB enligt god revisorsstandard i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionsstandard i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av den elektroniska signeringen

RSM Stockholm AB

Jeanette Fransson
Auktoriserad revisor

Verifikat

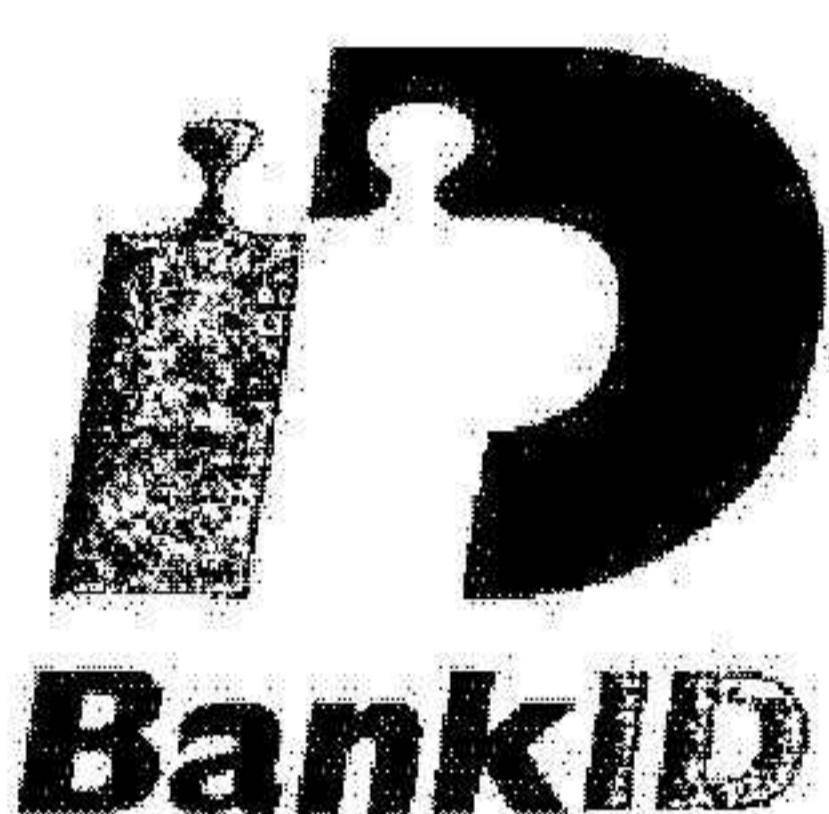
Transaktion 09222115557472445189

Dokument

Revisionsberättelse 2021 Roboyo Bidco (Sweden) AB
Huvuddokument
1 sida
*Startades 2022-06-29 13:23:25 CEST (+0200) av Jeanette
Fransson (JF)*
Färdigställt 2022-06-29 13:24:44 CEST (+0200)

Signerande parter

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*Namnet som returnerades från svenskt BankID var
"Ingrid Jeanette Fransson"*
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Company Registration No. 12830317 (England and Wales)

2022120902920

ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
31 DECEMBER 2021

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
COMPANY INFORMATION**

2022120902921

Directors

J Collard
T Dickemann
N Hess
L Jones
A Ohlen
F Schikora
B Southward
W Stewart
H Wirfelt

Company number

12830317

Registered office

Orion House
5 Upper St Martin's Lane
London
WC2H 9EA

Auditor

RSM UK Audit LLP
Chartered Accountants
Suite A
7th Floor, East West Building
2 Tollhouse Hill
Nottingham
NG1 5FS

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
STRATEGIC REPORT**

FOR THE PERIOD ENDED 31 DECEMBER 2021

The directors present the strategic report for the period ended 31 December 2021.

Fair review of the business

On 14 September 2020 the group acquired Roboyo Bidco GmbH, on 21 June 2021 the group acquired Roboyo Bidco (Sweden) AB and on 25 October 2021 the group acquired Roboyo Jolt Acquisition Sub Inc USA. The financial statements are presented for the 16 month period ended 31 December 2021.

The directors believe they have acted individually and collectively in a way that would be most likely to promote the success of the company for the benefit of its shareholders. Roboyo completed the period with total revenues of €28.3m and an EBITDA of €(2.8)m. Management believes the outlook for the broader Intelligent Automation sector is robust and have focused on building a platform for future growth. As part of this growth initiative, Roboyo completed three transformational acquisitions, strengthened partner relationships with software vendors and Management Consultancy firms. Roboyo has also continued to invest in expanding its Managed Services and Consulting offering and well as continuing to invest in developing its *Converge* offering. Management is confident in Roboyo's outlook for 2022.

Principal risks and uncertainties

The principal risk for the business relates to the continued availability of talent needed for Roboyo to continue its current growth trajectory. In key markets such as Germany, talent remains constrained and there is a risk that Roboyo may struggle to find the required talent. However, this risk is mitigated by Roboyo's presence in over 9 countries and its ability to staff customer projects from a global resource pool (where possible). Roboyo also continues to invest in various recruitment initiatives, including an intern program with various universities across Europe and the US, in order to recruit the best talent.

There is also a risk of a severe economic recession which may cause customers to delay or cancel their system implementation projects which they may view as non-critical. This will lead to delays in closing new deals which will cause Roboyo's non-recurring revenues to fall. However, due to the recent pandemic, customers have experienced first hand the need to automate their operations in order to save on costs and enable employees to work more remotely. Therefore, if there was a recession, it is likely that customers will continue with their planned automation initiatives in order to achieve long term cost efficiency and competitive advantage.

As at 31 December 2021 the group has net current assets of €3.4m, net liabilities of €7.5m, and cash at bank and in hand of €4.2m. Management believes the current financing arrangements and cash levels are sufficient to maintain the business for the foreseeable future. In order to finance the post year end acquisitions made, Roboyo Midco Limited has utilised its existing acquisition facilities by drawing further debt funding of €18.4m.

2022120902922

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
STRATEGIC REPORT (CONTINUED)**

FOR THE PERIOD ENDED 31 DECEMBER 2021

2022120902923

Key performance indicators

The key performance indicators for the group are considered to be:

	Period ended 31 December 2021
Revenue	€28,279,439
Gross Margin	39.4%
EBITDA	€(2.8)m
Average utilisation	73%
Non-licence gross margin	45%

The key performance indicators that Roboyo tracks of a regular basis are:

- Revenue growth;
- Non-Licence gross margin;
- Gross Margin;
- Average utilisation.

Total revenue for Roboyo in 2021 was €28,279,439. This was fuelled organically in existing and new geographies as well as through the strategic acquisitions of AKOA GmbH in Germany and JOLT LLC in the US. Non-Licence gross margin for the year has been 45% which has been compared with the target of 50%.

The other key metric Roboyo tracks is average utilisation for billable FTE. For the year 2021, average utilisation was 73% which has been 3% ahead of Roboyo's internal target of 70%.

Future developments

The directors expect the general level of activity to continue to grow in the forthcoming year as the group continues to integrate the acquired subsidiary companies in order to deliver a more effective offering to the market.

Financial instruments

Credit risk

Credit risk mainly arises on trade debtors. The policies and procedures in place before new customers are taken on mean that this risk is mitigated.

Liquidity risk and cashflow risk

The Group continuously monitors its bank and cash position to ensure that adequate resources are available both for ongoing operations and anticipated growth investments. Cash balances were €4,181,058 at the period end. The cash balance combined with available facilities is sufficient in the board's opinion to fund all current activities and forecast growth plans for the foreseeable future.

Foreign exchange and interest rate risk

Foreign exchange risk - From a functional basis Roboyo has a degree of natural hedge as the majority of revenues and costs are in the same currency (Euros). There is an FX risk between the US and Mexico as the US relies on Mexico to deliver work however the level of risk is not significant.

Interest rate risk arises from the interest rate on the group's borrowings, comprising bank loans with a fixed interest rate. The rate applied is fixed and as such the interest rate risk is protected from changes in the base rate of interest on bank facilities.

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Going Concern

Financial forecasts have been prepared and submitted to members of the Board for review setting out in detail the extent and diversity of the group's revenues; the current available liquidity of the group; the levels of committed cash outflows; and ability of the group to mitigate reductions in cash inflows. These forecasts were made after considering the current market conditions.

At 31 December 2021 the group has net current assets of €3.4m, net liabilities of €7.5m, and cash at bank and in hand of €4.2m. Management believes the current financing arrangements and cash levels are sufficient to maintain the business for the foreseeable future.

Management have performed sensitivities on the detailed forecasts for a variety of scenarios and believe the business has suitable actions available should a worsening of performance occur. The Directors note the continued support of the debt providers and their investors who have injected funds for recent acquisitions.

In assessing going concern, management have assessed the future projections of the business for at least 12 months from approval of the financial statements. The directors have reviewed the detailed budgets and forecasts covering the period to 31 March 2024 which model expected trading results, cash flows and the level of facilities the group requires on a month-by-month basis.

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

On behalf of the board

B Southward

.....
B Southward
Director

Date: 02/12/22
.....

2022120902925

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

The directors present their annual report and financial statements for the period ended 31 December 2021.

Principal activities

The principal activity of the company is that of a holding company.

The principal activity of the group is the provision of technology consultancy, helping corporations implement and manage intelligent automation and robotic process automation.

Incorporation and change of name

The company was incorporated on 21 August 2020 as Booster Topco Limited. On 15 January 2021, the company changed its name to Roboyo Group Limited.

Accounting reference date

The company has drawn up these accounts for the period ended 31 December 2021, in line with company law allowing accounts to be drawn up to within 7 days of the accounting reference date.

Results and dividends

The results for the period are set out on page 11.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

J Collard	(Appointed 9 November 2021)
T Dickemann	(Appointed 9 November 2021)
N Hess	(Appointed 14 September 2020)
L Jones	(Appointed 21 August 2020)
A Ohlen	(Appointed 9 November 2021)
F Schikora	(Appointed 9 November 2021)
B Southward	(Appointed 14 September 2020)
W Stewart	(Appointed 9 November 2021)
C Voigt	(Appointed 14 September 2020 and resigned 7 July 2022)
H Wirfelt	(Appointed 26 November 2021)
A S Doman	(Appointed 16 November 2020 and resigned 30 June 2021)
S Manutiu	(Appointed 14 September 2020 and resigned 9 November 2021)
D Pählman	(Appointed 9 November 2021 and resigned 22 February 2022)
A Shanghavi	(Appointed 21 August 2020 and resigned 9 November 2021)

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors during the period. These provisions remain in force at the reporting date.

Research and development

The group has a continuing commitment to research and development, see note 7.

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

Post reporting date events

On 31 August 2022, Roboyo Group Limited acquired 100% of the share capital of Technologies de Informacao Lda (WeMake). The initial cash consideration paid at completion was €1,990,000 with a further €260,000 deferred consideration payable. Due to the recent timing of the acquisition and availability of information, a full assessment of the fair values of assets and liabilities has not yet been completed. The acquisition was funded through issue of share capital, issue of preference shares and raising of bank debt noted below. On the same day, Roboyo Group Limited acquired 100% share capital of Lean Consulting Limited. The initial cash consideration paid at completion was €1,849,572 with a further €671,088 deferred consideration payable. Due to the recent timing of the acquisition and availability of information, a full assessment of the fair values of assets and liabilities has not yet been completed. The acquisition was also funded through issue of share capital, issue of preference shares and raising of bank debt noted below.

In order to finance the acquisitions of WeMake and Lean Consulting Limited, Roboyo Midco Limited has utilised existing acquisition facilities by drawing further debt funding of €5,000,000. The additional loan is repayable in 6 years on 21 June 2027 and incurs interest of 7% per annum.

On 31 August 2022, within Roboyo Group Limited, 237,868 preference shares with a nominal value of €0.01 were issued for cash consideration of €487,689 in relation to the acquisition of WeMake. A further 277,384 preference shares with a nominal value of €0.01 were issued for cash consideration of €569,187 in relation to the acquisition of Lean Consulting Limited. In relation to both issues, the preference shares are redeemable at par by 4 September 2026 or earlier or earlier on the date of completion of the Sale or Listing, and carry a fixed cumulative dividend of 7% per annum and shall, for the purposes of calculating the preference share dividend accruing, be compounded with the issue price on 31 August 2022.

On 31 August, within Roboyo Group Limited, 6,005 B2 Ordinary shares with a nominal value of €0.01 were issued for cash consideration of €12,312 in relation to the acquisition of WeMake. A further 7,002 B2 Ordinary shares with a nominal value of €0.01 per share were issued for cash consideration of €14,368 in relation to the acquisition of Lean Consulting Limited.

On 12 September 2022, Roboyo Group Limited repurchased 33,333 C Ordinary shares which were transferred to an employee benefit trust. Consideration paid for the shares was €297,025. On 20 October 2022, Roboyo Group Limited repurchased 1,000 C Ordinary shares which were transferred to an employee benefit trust. Consideration paid for the shares was €1,000.

On 15 November 2022, the group acquired 62% of the issued share capital of Procensol Consulting Ltd. The total consideration paid was £13,000,000, being £8,900,000 cash consideration and the issue of 4,708,613 B Ordinary Shares of €0.01 each at a premium of €0.99 per share in the share capital of Roboyo Opus Bidco Ltd.

In order to finance the acquisition of Procensol Consulting Ltd, Roboyo Midco Limited has agreed a bridge financing deal of €13,400,000 as part of the existing facilities. The bridge loan is payable 11 months from execution date and incurs PIK at 10% which is payable on repayment. The additional financing was constructed in this way because Roboyo Group Limited has appointed advisors to look at a refinance process which is forecast to be concluded in the first half of 2023.

Auditor

During the period, the directors appointed RSM UK Audit LLP as auditors to the company.

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangement have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Strategic report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of future developments and financial instruments.

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2022120902927

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

B Southward

.....
B Southward
Director

Date: 02/12/22
.....

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 DECEMBER 2021**

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2022120902928

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROBOYO GROUP LIMITED

Opinion

We have audited the financial statements of Roboyo Group Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2021 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2021 and of the group's loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROBOYO GROUP LIMITED (CONTINUED)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent 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 unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses, and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team and component auditors:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory frameworks that the group and parent company operate in and how the group and parent company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ROBOYO GROUP LIMITED (CONTINUED)

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures and reviewing tax computations prepared.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to GDPR. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these laws and regulations.

The group audit engagement team identified the risk of management override of controls and revenue recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to:

- Testing manual journal entries and other adjustments;
- Evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business; and
- Cut-off testing and substantive testing procedures to validate revenue recognition throughout the year.

All relevant laws and regulations identified at a Group level and areas susceptible to fraud that could have a material effect on the consolidated financial statements were communicated to component auditors. Any instances of non-compliance with laws and regulations identified and communicated by a component auditor were considered in our group audit approach.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Stephenson

Neil Stephenson (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Suite A
7th Floor, East West Building
2 Tollhouse Hill
Nottingham
NG1 5FS

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02/12/22

ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021

2022120902932

	Notes	Period ended 31 December 2021 €												
Turnover	3	28,279,439												
Cost of sales		<u>(17,131,033)</u>												
Gross profit		11,148,406												
Administrative expenses		(20,642,900)												
<table border="0" style="width: 100%;"> <tr> <td style="width: 60%;">Operating loss before amortisation, depreciation and share-based payments</td> <td></td> <td style="text-align: right;">(2,445,858)</td> </tr> <tr> <td>Share-based payments</td> <td style="text-align: center;">6</td> <td style="text-align: right;">(393,325)</td> </tr> <tr> <td>Amortisation</td> <td style="text-align: center;">7</td> <td style="text-align: right;">(6,570,896)</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: center;">7</td> <td style="text-align: right;">(84,415)</td> </tr> </table>			Operating loss before amortisation, depreciation and share-based payments		(2,445,858)	Share-based payments	6	(393,325)	Amortisation	7	(6,570,896)	Depreciation	7	(84,415)
Operating loss before amortisation, depreciation and share-based payments		(2,445,858)												
Share-based payments	6	(393,325)												
Amortisation	7	(6,570,896)												
Depreciation	7	(84,415)												
Operating loss	7	<u>(9,494,494)</u>												
Interest payable and similar expenses	9	<u>(4,791,366)</u>												
Loss before taxation		(14,285,860)												
Tax on loss	10	<u>342,070</u>												
Loss for the financial period		(13,943,790)												
Other comprehensive income net of taxation														
Exchange difference arising on translating foreign operations		(148,701)												
Total comprehensive income for the period		<u><u>(14,092,491)</u></u>												

Loss for the financial period is all attributable to the owners of the parent company.

Total comprehensive income for the period is all attributable to the owners of the parent company.

ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

2022120902933

	Notes	2021	
		€	€
Fixed assets			
Goodwill	11	58,782,871	
Other intangible assets	11	5,694,526	
Total intangible assets		64,477,397	
Tangible assets	12	196,600	
			64,673,997
Current assets			
Debtors	16	9,289,321	
Cash at bank and in hand		4,181,058	
		13,470,379	
Creditors: amounts falling due within one year	17	(10,086,052)	
Net current assets			3,384,327
Total assets less current liabilities			68,058,324
Creditors: amounts falling due after more than one year	18		(74,079,672)
Provisions for liabilities	20		(1,458,420)
Net liabilities			(7,479,768)
Capital and reserves			
Called up share capital	22	17,687	
Share premium account	23	6,201,143	
Capital redemption reserve	23	568	
Share based payment reserve	23	393,325	
Profit and loss reserves	23	(14,092,491)	
Total equity			(7,479,768)

The financial statements were approved by the board of directors and authorised for issue on 02/12/22 and are signed on its behalf by:

B Southward

.....
 B Southward
 Director

ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

2022120902934

	Notes	2021 €	€
Fixed assets			
Tangible assets	12		7,656
Investments	13		69,110,569
			<u>69,118,225</u>
Current assets			
Debtors	16	913,184	
Cash at bank and in hand		111,791	
		<u>1,024,975</u>	
Creditors: amounts falling due within one year	17	<u>(1,220,151)</u>	
Net current liabilities			<u>(195,176)</u>
Total assets less current liabilities			<u>68,923,049</u>
Creditors: amounts falling due after more than one year	18		<u>(67,654,232)</u>
Net assets			<u><u>1,268,817</u></u>
Capital and reserves			
Called up share capital	22		17,687
Share premium account	23		6,201,143
Capital redemption reserve	23		568
Share based payment reserve	23		393,325
Profit and loss reserves	23		<u>(5,343,906)</u>
Total equity			<u><u>1,268,817</u></u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes as it prepares group accounts. The company's loss for the period was €5,343,906.

The financial statements were approved by the board of directors and authorised for issue on 02/12/22 and are signed on its behalf by:

B Southward

.....
 B Southward
 Director

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2021**

	Share capital	Share premium account	Capital redemption reserve	Share based payment reserve	Profit and loss reserves	Total
Notes	€	€	€	€	€	€
Period ended 31 December 2021:						
Loss for the period	-	-	-	-	(13,943,790)	(13,943,790)
Other comprehensive income net of taxation:						
Currency translation differences	-	-	-	-	(148,701)	(148,701)
Total comprehensive income for the period	-	-	-	-	(14,092,491)	(14,092,491)
Transactions with owners:						
Issue of share capital	18,255	6,257,976	-	-	-	6,276,231
Reduction of shares	(568)	(56,833)	568	-	-	(56,833)
Credit to equity for equity settled share based payments	-	-	-	393,325	-	393,325
Balance at 31 December 2021	17,687	6,201,143	568	393,325	(14,092,491)	(7,479,768)

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
COMPANY STATEMENT OF CHANGES IN EQUITY**

FOR THE PERIOD ENDED 31 DECEMBER 2021

	Notes	Share capital	Share premium account	Capital redemption reserve	Share based payment reserve	Profit and loss reserves	Total
		€	€	€	€	€	€
Period ended 31 December 2021:							
Loss and total comprehensive income for the period		-	-	-	-	(5,343,906)	(5,343,906)
Transactions with owners:							
Issue of share capital	22	18,255	6,257,976	-	-	-	6,276,231
Reduction of shares	22	(568)	(56,833)	568	-	-	(56,833)
Credit to equity for equity settled share based payments		-	-	-	393,325	-	393,325
Balance at 31 December 2021		17,687	6,201,143	568	393,325	(5,343,906)	1,268,817

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2022120902937

	Notes	2021 €	€
Cash flows from operating activities			
Cash absorbed by operations	24	(2,001,120)	
Income taxes refunded		38,068	
Net cash outflow from operating activities		<u>(1,963,052)</u>	
Investing activities			
Purchase of business		(25,034,954)	
Purchase of intangible assets		(442,795)	
Purchase of tangible fixed assets		(217,079)	
Net cash used in investing activities		<u>(25,694,828)</u>	
Financing activities			
Proceeds from issue of ordinary shares		2,257,924	
Proceeds from issue of preference shares		24,438,260	
Interest paid		(283,156)	
Repayment of bank loans		(999,530)	
Proceeds of new bank loans		6,700,000	
Cost of acquiring new bank loans		(274,560)	
Net cash generated from/(used in) financing activities		<u>31,838,938</u>	
Net increase in cash and cash equivalents		<u>4,181,058</u>	
Cash and cash equivalents at beginning of period		-	
Cash and cash equivalents at end of period		<u><u>4,181,058</u></u>	

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021**

1 Accounting policies

Company information

Roboyo Group Limited ("the company") is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Orion House, 5 Upper St Martin's Lane, London, WC2H 9EA.

The group consists of Roboyo Group Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Strategic Report and Directors' Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 including provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) regulations 2008.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Reduced disclosures

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues': Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income; and
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

The company is consolidated in these financial statements.

Basis of consolidation

The consolidated financial statements incorporate those of Roboyo Group Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 December 2021. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021

2022120902939

1 Accounting policies (Continued)

Basis of consolidation (continued)

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

Going concern

Financial forecasts have been prepared and submitted to members of the Board for review setting out in detail the extent and diversity of the group's revenues; the current available liquidity of the group; the levels of committed cash outflows; and ability of the group to mitigate reductions in cash inflows. These forecasts were made after considering the current market conditions.

At 31 December 2021 the group has net current assets of €3.4m, net liabilities of €7.5m, and cash at bank and in hand of €4.2m. Management believes the current financing arrangements and cash levels are sufficient to maintain the business for the foreseeable future.

Management have performed sensitivities on the detailed forecasts for a variety of scenarios and believe the business has suitable actions available should a worsening of performance occur. The Directors note the continued support of the debt providers and their investors who have injected funds for recent acquisitions.

In assessing going concern, management have assessed the future projections of the business for at least 12 months from approval of the financial statements. The directors have reviewed the detailed budgets and forecasts covering the period to 31 March 2024 which model expected trading results, cash flows and the level of facilities the group requires on a month-by-month basis.

At the time of approving the financial statements, the directors have a reasonable expectation that the group and company have adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Reporting period

The financial statements have been presented for the period from the date of incorporation of 21 August 2020 to 31 December 2021. This being the group and company's first period of trading, therefore there are no comparative figures.

The company and group have drawn up the accounts for the current period ended 31 December, in line with company law allowing accounts to be drawn up to within 7 days of the accounting reference date.

ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied, exclusive of value added tax and trade discounts.

Turnover from 3rd party licence sales is recognised at a point in time when invoiced and delivered to the customer with no ongoing obligations or cancellation rights.

Turnover from consulting and implementation services and academy training services is recognised over a period of time as these services are delivered to the customer on a time and materials basis which is based on billable hours incurred.

Turnover from managed services is recognised over the period of time that the customer benefits from the provision of these services. This is recognised straight-line over the specified time period outlined in the customer agreement.

Turnover from the Converge platform service is recognised over the period of time that the customer benefits from the provision of these services. This is recognised straight line over the time period outlined in the customer agreement.

Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development costs	3 - 5 years straight line
Brand and Intellectual property	5 years straight line

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(FORMERLY BOOSTER TOPCO LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2022120902941

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers and other equipment	3 years straight line
-------------------------------	-----------------------

Residual value is calculated on price prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**ROBOYO GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2022120902942

1 Accounting policies (Continued)

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Preference shares

Dividends on preference shares classified as liabilities are presented within interest payable and similar expenses.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, amounts owed to group undertakings and bank loans that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the group are recorded at the fair value of proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

**ROBOYO GROUP LIMITED
(FORMERLY BOOSTER TOPCO LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2021**

2022120902944

1 Accounting policies (Continued)

Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

The expense in relation to options over the parent company's shares granted to employees of a subsidiary is recognised by the company as a capital contribution, and presented as an increase in the company's investment in that subsidiary.

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions and under the modified terms and conditions are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

For the purposes of the consolidated financial information, the assets and liabilities of foreign operations are translated into Euros using exchange rates prevailing at the end of each financial year. Income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising are recognised in other comprehensive income.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

**ROBOYO GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2022120902945

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider there are any critical judgements (apart from those involving estimates) that will have a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Intangible assets acquired on business combination

The group initially measured the separable intangible assets acquired in a business combination at their fair value at the date of acquisition. Management judgement is required in deriving a number of assumptions which are used in assessing the fair value of each acquisition intangible including the timing and amount of future incremental cash flows expected to be generated by the asset and in calculating an appropriate cost of capital. The carrying amount of these intangible assets is €5,273,994.

Contingent deferred consideration

Deferred consideration is due in respect of the acquisition of Roboyo Jolt Acquisition Sub Inc USA and its subsidiary undertakings. The deferred contingent consideration is conditional upon satisfactory targets being met and the balance being agreed between all parties. A provision of €334,197 has been made for the expected amount of contingent consideration payable.

Amortisation

The assessment of the useful economic lives and the method of amortising intangible fixed assets requires judgement. Amortisation is charged to profit or loss based on the useful economic life selected, which requires an estimation of the period and profile over which the company expects to consume the future economic benefits embodied in the assets. At 31 December 2021 the carrying value of intangible fixed assets was €64,477,397 and amortisation of €6,570,896 was charged in the period.

Share-based payments

Part of the remuneration of certain employees is provided through shares issued at a discount to market value shares. The cost of these equity-settled transactions with employees is measured by reference to the fair value on the date they are granted. Judgement is required in determining the most appropriate valuation model and the most appropriate inputs into the model including the level of volatility and the expected life of the option.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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2 Judgements and key sources of estimation uncertainty (Continued)

Impairment of fixed asset investment and goodwill

Determining whether fixed asset investments and goodwill are impaired requires an estimation at the higher of fair value and value in use of the cash generating units to which these assets have been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value. The carrying value of fixed asset investments at the period end was €69,110,569 and goodwill was €58,782,871.

Development costs

Management judgement is required in assessing the fair value of development costs capitalised, including the future economic benefit expected to be generated by those assets. At 31 December 2021 the carrying value of development costs capitalised was €420,532.

3 Turnover and other revenue

	2021
	€
Turnover analysed by class of business	
Consulting/implementation revenue	18,775,935
Academy revenue	402,474
Coverage revenue	174,212
License revenue	7,343,272
Managed services revenue	1,576,182
Other revenue	7,364
	<u>28,279,439</u>
	<u><u>28,279,439</u></u>
	2021
	€
Turnover analysed by geographical market	
United Kingdom	306,075
Germany	12,612,789
Rest of Europe	8,014,247
Rest of the World	7,346,328
	<u>28,279,439</u>
	<u><u>28,279,439</u></u>

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4 Employees

The average monthly number of persons (including directors) employed during the period was:

	Group 2021 Number	Company 2021 Number
Management	12	10
Marketing and sales	18	2
Administration	21	2
Production and consultancy	119	-
Total	<u>170</u>	<u>14</u>

Their aggregate remuneration comprised:

	Group 2021 €	Company 2021 €
Wages and salaries	15,865,078	823,847
Social security costs	1,863,997	102,601
Pension costs	983,310	30,060
	<u>18,712,385</u>	<u>956,508</u>

In addition to the above wages and salaries during the period the group and company incurred share based payment expenses of €393,325 and €26,207 respectively.

5 Directors' remuneration

	2021 €
Remuneration for qualifying services	909,478
Share based payment	236,452
Company pension contributions to defined contribution schemes	38,216
	<u>1,184,146</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

	2021 €
Remuneration for qualifying services	251,830
Share based payment	70,869
Company pension contributions to defined contribution schemes	10,212
	<u>332,911</u>

ROBOYO GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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5 Directors' remuneration (Continued)

Four directors of the company are paid by its wider group. The amount of time spent undertaking their duties of directors of Roboyo Group Limited is minimal and therefore no cost is allocated to the company and is not disclosed above.

The number of directors accruing retirement benefits under defined contribution schemes amounted to 4.

6 Share-based payment transactions

During the period 184,999 C Ordinary shares of €0.01 were issued to employees for cash at €1 each. 56,833 C Ordinary shares of 0.01p were subsequently repurchased by the company and re-issued in the period.

These shares contain various restrictions including the requirement for them to be transferred at nominal value on cessation of employment. The value of these shares will be realised on a sale of the company. The fair value of these shares was determined to be €6.26 on the original issue and €2.29 on the subsequent issue in the period. The resulting charge is being apportioned over the period forecast to a crystallising event (see table below).

The net charge recognised in respect of these shares in the year was €393,325. This was determined using the Black-Scholes model and the following inputs:

	Initial share issue	Subsequent share issue
Stock value on issue	€34.8m	€57.7m
Expected volatility	37%	37%
Expected life	4 years	3 years
Risk free rate	1%	1%

The shares do not have any market-based criteria that would affect whether they can be exercised, consequently the Black-Scholes model was considered appropriate to be utilised to determine the grant date fair value.

7 Operating loss

	2021
	€
Operating loss for the period is stated after charging/(crediting):	
Exchange differences	(61,400)
Research and development costs	50,000
Depreciation of owned tangible fixed assets	84,415
Amortisation of intangible assets	6,570,896
Operating lease charges	52,634
	<u> </u>

8 Auditor's remuneration

	2021
	€
Fees payable to the company's auditor and associates:	
For audit services	
Audit of the financial statements of the group and company	60,000
	<u> </u>

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9	Interest payable and similar expenses		2021
			€
	Interest on bank overdrafts and loans		266,975
	Dividends on preference shares		4,508,210
	Other interest		16,181
			<hr/>
	Total finance costs		4,791,366
			<hr/> <hr/>

10	Taxation		2021
			€
	Current tax		
	Foreign current tax on profits for the current period		502,662
			<hr/>
	Deferred tax		
	Origination and reversal of timing differences		(844,732)
			<hr/>
	Total tax credit		(342,070)
			<hr/> <hr/>

The total tax (credit)/charge for the period included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

		2021
		€
Loss before taxation		(14,285,860)
		<hr/>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00%		(2,714,313)
Tax effect of expenses that are not deductible in determining taxable profit		1,028,103
Tax effect of income not taxable in determining taxable profit		(65,566)
Change in unrecognised deferred tax assets		617,714
Effect of overseas tax rates		(266,818)
Foreign exchange differences		125,421
Fixed asset differences		22,153
Non-deductible amortisation of goodwill		911,236
		<hr/>
Taxation credit		(342,070)
		<hr/> <hr/>

In the Spring Budget 2021, the Government announced that the corporation tax rate would remain at 19% until 2023. Following which, the rate of corporation tax will increase to 25% for profits over £250,000. This new law was substantively enacted on May 2021. Deferred tax has been calculated at 25% which was the tax rate substantively enacted at the year end.

ROBOYO GROUP LIMITED
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11 Intangible fixed assets

Group	Goodwill	Development costs	Brand and Intellectual property	Total
	€	€	€	€
Cost				
Additions - separately acquired	-	442,795	-	442,795
Additions - business combinations	63,759,926	60,798	6,784,774	70,605,498
At 31 December 2021	<u>63,759,926</u>	<u>503,593</u>	<u>6,784,774</u>	<u>71,048,293</u>
Amortisation and impairment				
Amortisation charged for the period	4,977,055	83,061	1,510,780	6,570,896
At 31 December 2021	<u>4,977,055</u>	<u>83,061</u>	<u>1,510,780</u>	<u>6,570,896</u>
Carrying amount				
At 31 December 2021	<u><u>58,782,871</u></u>	<u><u>420,532</u></u>	<u><u>5,273,994</u></u>	<u><u>64,477,397</u></u>

The company had no intangible fixed assets at 31 December 2021.

The amortisation charge for the period is recognised in administrative expenses.

Included within development costs is £160,000 which has not been amortised during the period due to the development phase being on-going.

12 Tangible fixed assets

Group	Computers and other equipment
	€
Cost	
Additions	217,079
Business combinations	63,525
Exchange adjustments	411
At 31 December 2021	<u>281,015</u>
Depreciation and impairment	
Depreciation charged in the period	84,415
At 31 December 2021	<u>84,415</u>
Carrying amount	
At 31 December 2021	<u><u>196,600</u></u>

ROBOYO GROUP LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12 Tangible fixed assets (Continued)

Company	Computers and other equipment €
Cost	
Additions	8,763
Exchange adjustments	170
At 31 December 2021	<u>8,933</u>
Depreciation and impairment	
Depreciation charged in the period	1,277
At 31 December 2021	<u>1,277</u>
Carrying amount	
At 31 December 2021	<u><u>7,656</u></u>

13 Fixed asset investments

	Notes	Group 2021 €	Company 2021 €
Investments in subsidiaries	14	-	<u>69,110,569</u>

Movements in fixed asset investments

Company	Shares in group undertakings €
Cost or valuation	
At 21 August 2020	-
Additions	68,743,451
Share based payments	367,118
At 31 December 2021	<u>69,110,569</u>
Carrying amount	
At 31 December 2021	<u><u>69,110,569</u></u>

The additions in the period relate to the purchase by the company of shares Roboyo Midco Limited.

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14 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Roboyo Midco Limited	1	Holding company	Ordinary	100.00	-
Roboyo Bidco (Sweden) AB	2	Holding company	Ordinary	-	100.00
Roboyo Sweden AB	3	See below	Ordinary	-	100.00
AKOA GmbH	4	See below	Ordinary	-	100.00
AKOA Austria GmbH	5	See below	Ordinary	-	100.00
AKOA America Inc	6	See below	Ordinary	-	100.00
Roboyo Bidco GmbH	7	Holding company	Ordinary	-	100.00
Roboyo Holding GmbH	7	Holding company	Ordinary	-	100.00
Roboyo GmbH	7	See below	Ordinary	-	100.00
Roboyo Schweiz AG	8	See below	Ordinary	-	100.00
Roboyo Automation India Private Limited	9	See below	Ordinary	-	100.00
Roboyo Spain S.L.U	10	See below	Ordinary	-	100.00
Roboyo USA Inc	11	See below	Ordinary	-	100.00
Roboyo Austria GmbH	12	See below	Ordinary	-	100.00
Roboyo UK Limited	1	See below	Ordinary	-	100.00
Roboyo France SAS	13	See below	Ordinary	-	100.00
Roboyo Jolt Acquisition Sub Inc USA	14	Holding company	Ordinary	-	100.00
Jolt Fed LLC USA	15	See below	Ordinary	-	100.00
Jolt Transformation LLC USA	15	See below	Ordinary	-	100.00
Jolt Automation MX SA de CV Mexico	16	See below	Ordinary	-	100.00

Registered office addresses (all UK unless otherwise indicated):

1	Orion House, 5 Upper St Martin's Lane London, WC2H 9EA
2	c/o Setterwalls Advokatbyrå AB, P.O. Box 1050, 101 39 Stockholm, Sweden
3	Lantmäteribacken 1, 111 53 Stockholm, Sweden
4	Landshuter Allee 12-14, 80637 München, Germany
5	Stiftgasse 31, 1070 Vienna, Austria
6	208 S LaSalle Street, Suite 814 Chicago, IL 60604
7	Sophie-Germain Strasse 3-5, 90443 Nuremberg, Germany
8	Freie Strasse 9, 4001 Basel, Switzerland
9	417 Golden Square Prime Serviced Office, Davanam Sarovar Portico Suites, Hosur Main Road, Bangalore, Karnataka-560068, India
10	Calle Provenca no.273, 08008, Barcelona, Spain
11	1175 Peachtree Street, NE, Suite 1000; Atlanta GA 30361
12	Stiftgasse 31, AT-1070 Wien
13	12/14 rond point des Champs-Elysees, 75008, Paris
14	Capitol Services, Inc., 108 Lakeland Ave., Dover, DE 19901, United States of America
15	Incorporating Services, Ltd., 3500 S Dupont HWY, Dover, DE 19901, United States of America
16	Avenida Americas #1254, 10th Floor, Suite 35, Colonia Country Club, Guadalajara, Jalisco, Mexico, 44610

The nature of business of all companies, apart from those noted above, is that of information technology consultancy.

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15 Acquisition

On 14 September 2020 the group, through its subsidiary Roboyo Midco Limited, acquired the entire issued share capital of Roboyo Bidco GmbH (formerly Blitz 20-464 GmbH) and its subsidiary undertakings for a consideration of €30,727,423.

	Book Value	Adjustments	Fair Value
	€	€	€
Net assets acquired			
Intangible assets	60,798	5,256,650	5,317,448
Property, plant and equipment	43,687	-	43,687
Trade and other receivables	553,291	-	553,291
Cash and cash equivalents	(39,609)	-	(39,609)
Borrowings	(999,530)	-	(999,530)
Trade and other payables	(394,350)	-	(394,350)
Deferred tax	-	(1,576,995)	(1,576,995)
	<u>(775,713)</u>	<u>3,679,655</u>	<u>2,903,942</u>
Total identifiable net assets			<u>2,903,942</u>
Goodwill			<u>27,823,481</u>
Total consideration			<u><u>30,727,423</u></u>
The consideration was satisfied by:			€
Cash			15,519,074
Issue of shares			13,843,419
Deal costs			1,364,930
			<u><u>30,727,423</u></u>

Subsequent to the acquisition, a capital contribution of €4,220,427 was made by Roboyo Bidco GmbH to Roboyo GmbH as part of the sale and purchase agreement.

The adjustments to costs represent the fair value of separable intangibles in relation to brands and intellectual property.

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	€
Turnover	20,332,392
Loss after tax	<u><u>(1,085,234)</u></u>

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15 Acquisition (Continued)

On 21 June 2021 the group, through its subsidiary Roboyo Midco Limited, acquired the entire issued share capital of Roboyo Bidco (Sweden) AB (formerly Goldcup 28111) including its subsidiary undertakings for consideration of €25,043,327.

Net assets acquired	Book Value	Adjustments	Fair Value
	€	€	€
Intangible assets	-	1,528,124	1,528,124
Property, plant and equipment	18,855	-	18,855
Trade and other receivables	4,684,412	-	4,684,412
Cash and cash equivalents	2,649,712	-	2,649,712
Trade and other payables	(3,566,385)	-	(3,566,385)
Deferred tax	-	(320,906)	(320,906)
	<u>3,786,594</u>	<u>1,207,218</u>	<u>4,993,812</u>
Goodwill			<u>20,049,515</u>
Total consideration			<u>25,043,327</u>
The consideration was satisfied by:			€
Cash			4,546,368
Issue of shares			19,392,297
Deal costs			1,104,662
			<u>25,043,327</u>
Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:			€
Turnover			6,302,973
Profit after tax			<u>866,458</u>

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15 Acquisition (Continued)

On 25 October 2021 the group, through its subsidiary Roboyo Midco Limited, acquired entire share capital of Roboyo Jolt Acquisition Sub Inc USA and its subsidiary undertakings for a consideration of €15,499,896.

	Book Value	Adjustments	Fair Value
	€	€	€
Net assets acquired			
Property, plant and equipment	983	-	983
Trade and other receivables	758,671	-	758,671
Cash and cash equivalents	708,872	-	708,872
Trade and other payables	(1,855,560)	-	(1,855,560)
	<u> </u>	<u> </u>	<u> </u>
Total identifiable net assets	(387,034)	-	(387,034)
	<u> </u>	<u> </u>	<u> </u>
Goodwill			15,886,930
			<u> </u>
Total consideration			15,499,896
			<u> </u>

The consideration was satisfied by:

	€
Cash	4,907,335
Issue of shares	9,880,093
Deferred consideration	247,481
Deal costs	464,987
	<u> </u>
	15,499,896
	<u> </u>

Contribution by the acquired business for the reporting period included in the group statement of comprehensive income since acquisition:

	€
Turnover	1,644,072
Loss after tax	(188,745)
	<u> </u>

The deferred contingent consideration is conditional upon satisfactory targets being met and the balance being agreed between all parties. An amount of \$287.5k has been recognised as initial consideration and included within the cost of investment. \$700k is payable to ongoing management if they remain in employment until the consideration is due. Given this, the contingent consideration for ongoing management will be recognised as an employee expense over the period, with a provision of \$100k being made in the financial statements.

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16 Debtors

	Group 2021	Company 2021
	€	€
Amounts falling due within one year:		
Trade debtors	7,548,815	-
Corporation tax recoverable	161,224	-
Amounts owed by group undertakings	-	815,311
Other debtors	201,937	41,734
Prepayments and accrued income	740,868	56,139
	<u>8,652,844</u>	<u>913,184</u>
Deferred tax asset (note 20)	636,477	-
	<u>9,289,321</u>	<u>913,184</u>

17 Creditors: amounts falling due within one year

	Group 2021	Company 2021
	€	€
Trade creditors	2,237,248	50,165
Amounts owed to group undertakings	-	1,129,097
Corporation tax payable	801,347	-
Other taxation and social security	2,047,108	34,938
Deferred income	2,702,966	-
Other creditors	282,859	5,951
Accruals	1,680,327	-
Contingent consideration	334,197	-
	<u>10,086,052</u>	<u>1,220,151</u>

18 Creditors: amounts falling due after more than one year

	Group 2021	Company 2021
	€	€
	Notes	
Bank loans and overdrafts	19	6,425,440
Other borrowings	19	67,654,232
		<u>74,079,672</u>
		<u>67,654,232</u>

Amounts included above which fall due after five years are as follows:

Payable by instalments	6,425,440	-
	<u>6,425,440</u>	<u>-</u>

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19 Borrowings

	Group 2021 €	Company 2021 €
Bank loans	6,425,440	-
Preference shares	67,654,232	67,654,232
	<u>74,079,672</u>	<u>67,654,232</u>
Payable after one year	<u>74,079,672</u>	<u>67,654,232</u>

On 21 June 2021, the group agreed a facilities agreement comprising a bank loan of €6,700,000 and a revolving facility of €1,000,000. As of 31 December 2021, the amounts drawn under each facility were €6,700,000 of the bank loan and €nil of the revolving facility of €1,000,000.

The bank loan of €6,700,000 is repayable in 6 years on 21 June 2027. Interest on the loan is being charged at a rate of 7% per annum. The amount outstanding at 31 December 2021 of €6,425,440, included the offsetting of €274,560 of borrowing costs against the bank loan.

The bank loan is secured by a fixed and floating charge over the assets of the company and by a pledge over the shares of several subsidiaries of the company.

Throughout the period, the group issued 63,146,022 €0.01 preference shares for total consideration of €63,146,022.

The preference shares are redeemable at par by 4 September 2026 or earlier or earlier on the date of completion of the Sale or Listing, and carry a fixed cumulative dividend of 8% per annum and shall, for the purposes of calculating the preference share dividend accruing, be compounded with the issue price on 18 June 2021 and on 31 December each year. The preference share dividend is payable on date of redemption or buy back of the preference shares to which they relate. The total accrued as at 31 December 2021 was €4,508,210.

The company may, with investor approval, redeem some or all of the preference shares, if any redemption is performed in accordance with the company's articles.

Preference shares have the right to a preferential dividend and to preferential capital distribution (including distribution on winding up) and rights of redemption. They do not confer any voting rights.

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20 Deferred taxation

The major deferred tax liabilities and assets recognised by the group and company are:

	Liabilities 2021 €	Assets 2021 €
Group		
Tax losses	-	636,477
Assets measured at fair value on acquisition	1,458,420	-
	<u>1,458,420</u>	<u>636,477</u>

The company has no deferred tax assets or liabilities.

	Group 2021 €	Company 2021 €
Movements in the period:		
Asset at 21 August 2020	-	-
Credit to profit or loss	(844,732)	-
On acquisition	(231,226)	-
Assets measured at fair value on acquisition	1,897,901	-
	<u>821,943</u>	<u>-</u>
Liability at 31 December 2021		

The unrecognised deferred tax asset at 31 December 2021 with respect of the group was €617,714 and with respect to the company was €124,929.

21 Retirement benefit schemes

	2021 €
Defined contribution schemes	
Charge to profit or loss in respect of defined contribution schemes	983,310
	<u>983,310</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The amounts outstanding at the year end were €34,553 and are included within accruals.

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22 Share capital

	Group and Company	
	2021	2021
	Number	€
Ordinary share capital		
Issued and fully paid		
A Ordinary shares of €0.01 each	474,000	4,740
B Ordinary shares of €0.01 each	326,000	3,260
B1 Ordinary shares of €0.01 each	242,100	2,421
B2 Ordinary shares of €0.01 each	77,400	774
B3 Ordinary shares of €0.01 each	110,400	1,104
C Ordinary shares of €0.01 each	184,800	1,848
D1 Ordinary shares of €0.01 each	238,400	2,384
D2 Ordinary shares of €0.01 each	115,600	1,156
	<u>1,768,700</u>	<u>17,687</u>
	2021	2021
	Number	€
Preference share capital		
Issued and fully paid		
Preference shares of €0.01 each	<u>63,146,022</u>	<u>631,460</u>
Preference shares classified as debt		<u>631,460</u>
Preference shares classified as equity		<u>-</u>
Total equity share capital		<u>17,687</u>

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22 Share capital (Continued)

On 21 August 2020, one A Ordinary share with a par value of €0.01 was issued for €1 and fully paid on incorporation.

On 14 September 2020, 473,999 A Ordinary shares with a par value of €0.01 were issued for €1 each. On the same day, 326,000 B Ordinary shares with a par value of €0.01 were issued for €1 each, of which 318,000 B Ordinary shares were issued as part consideration for shares in Roboyo Bidco GmbH which were ultimately acquired by Roboyo Group Limited for equivalent shares. In addition, 112,499 C Ordinary shares with a par value of €0.01 were issued for €1 each, of which 99,999 C Ordinary shares were issued as part consideration for shares in Roboyo Bidco GmbH which were ultimately acquired by Roboyo Group Limited for equivalent shares. 33,789,592 Preference shares with a par value of €0.01 were issued €1 each of which 13,425,420 were issued as part consideration for shares in Roboyo Bidco GmbH which were ultimately acquired by Roboyo Group Limited for equivalent shares. No amounts are unpaid.

On 23 November 2020, 20,000 C Ordinary shares with a par value of €0.01 were issued for cash at €1 each. No amounts are unpaid.

On 11 January 2021, 40,000 C Ordinary shares with a par value of €0.01 were issued for cash at €1 each. No amounts are unpaid.

On 19 February 2021, 12,500 C Ordinary shares with a par value of €0.01 were issued for cash at €1 each. No amounts are unpaid.

On 21 June 2021, 92,032 B1 Ordinary shares, 61,954 B2 Ordinary shares, 238,372 D1 Ordinary shares, 113,967 D2 Ordinary shares and 18,201,177 Preference shares, each with a par value of €0.01 were allotted and issued as consideration for the transfer of shares to Roboyo Midco Limited, in accordance with a put and call option agreement. These shares were ultimately acquired by Roboyo Group Limited in addition for equivalent shares.

On 8 October 2021, 56,833 C Ordinary shares with a par value of €0.01 were issued for cash at €1 each. No amounts are unpaid.

On 8 October 2021, 56,833 C Ordinary shares with a par value of €0.01 were repurchased by the company and subsequently cancelled.

On 25 October 2021, 11,155,253 Preference shares each with a par value of €0.01 were issued for €1 each of which 7,081,165 were issued as part consideration for shares in Roboyo Group Limited. On the same day, 150,038 B1 Ordinary shares, 15,421 B2 Ordinary shares, 1,612 D2 Ordinary shares, each with a par value of €0.01, were issued as part consideration for shares in Roboyo Group Limited. In addition, 110,351 B3 Ordinary shares each with par value of €0.01 were issued for €14.08 each.

A, B and D1 Ordinary shares have full voting rights, are entitled to a dividend distribution subject to investor approval and to a capital distribution (including on a winding up). They do not confer any rights of redemption.

B1, B2, C and D2 Ordinary shares have rights to a dividend distribution subject to investor approval and to a capital distribution (including on a winding up). They do not confer any rights of redemption or voting rights.

Preference shares have the right to a preferential dividend and to preferential capital distribution (including distribution on winding up) and rights of redemption. They do not confer any voting rights.

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23 Reserves

Share-based payment reserve

The cumulative share-based payment expense, on shares of the company issued at a discount to market value to the employees of the group.

Profit and loss reserves

Profit and loss reserves comprise of the cumulative profit or loss net of distributions to owners.

Share premium reserve

The share premium reserve reflects consideration received for shares issued above their nominal value net of transaction costs.

Capital redemption reserve

The company's authority to purchase its own shares is set out in its Articles of Association and approved by the shareholders at the Annual General Meeting.

24 Cash absorbed by group operations

	2021
	€
Loss for the period after tax	(13,943,790)
Adjustments for:	
Taxation credited	(342,070)
Finance costs	4,791,366
Contingent consideration employee charge	86,716
Amortisation and impairment of intangible assets	6,570,896
Depreciation and impairment of tangible fixed assets	84,415
Equity settled share based payment expense	393,325
Movements in working capital:	
Increase in debtors	(2,968,008)
Increase in creditors	3,326,030
Cash absorbed by operations	(2,001,120)

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25 Analysis of changes in net debt - group

	21 August 2020	Cash flows	Acquisitions	Other non- cash changes	31 December 2021
	€	€	€	€	€
Cash at bank and in hand	-	862,083	3,318,975	-	4,181,058
Borrowings excluding overdrafts and preference shares	-	(5,425,910)	(999,530)	-	(6,425,440)
Preference shares classified as debt	-	(24,438,260)	(38,707,762)	(4,508,210)	(67,654,232)
	-	(29,002,087)	(36,388,317)	(4,508,210)	(69,898,614)

Other non-cash changes relate to unpaid dividends on preference shares.

26 Operating lease commitments

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2021	Company 2021
	€	€
Within one year	45,847	-
Between one and five years	65,328	-
	111,175	-

Subsequent to the year end, the group signed additional non-cancellable operating leases totalling €1,619,757. Of this amount, €383,757 is due within 1 year and €1,236,000 is due after 1 year.

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27 Events after the reporting date

On 31 August 2022, Roboyo Group Limited acquired 100% of the share capital of Technologies de Informacao Lda (WeMake). The initial cash consideration paid at completion was €1,990,000 with a further €260,000 deferred consideration payable. Due to the recent timing of the acquisition and availability of information, a full assessment of the fair values of assets and liabilities has not yet been completed. The acquisition was funded through issue of share capital, issue of preference shares and raising of bank debt noted below. On the same day, Roboyo Group Limited acquired 100% share capital of Lean Consulting Limited. The initial cash consideration paid at completion was €1,849,572 with a further €671,088 deferred consideration payable. Due to the recent timing of the acquisition and availability of information, a full assessment of the fair values of assets and liabilities has not yet been completed. The acquisition was also funded through issue of share capital, issue of preference shares and raising of bank debt noted below.

In order to finance the acquisitions of WeMake and Lean Consulting Limited, Roboyo Midco Limited has utilised existing acquisition facilities by drawing further debt funding of €5,000,000. The additional loan is repayable in 6 years on 21 June 2027 and incurs interest of 7% per annum.

On 31 August 2022, within Roboyo Group Limited, 237,868 preference shares with a nominal value of €0.01 were issued for cash consideration of €487,689 in relation to the acquisition of WeMake. A further 277,384 preference shares with a nominal value of €0.01 were issued for cash consideration of €569,187 in relation to the acquisition of Lean Consulting Limited. In relation to both issues, the preference shares are redeemable at par by 4 September 2026 or earlier or earlier on the date of completion of the Sale or Listing, and carry a fixed cumulative dividend of 7% per annum and shall, for the purposes of calculating the preference share dividend accruing, be compounded with the issue price on 31 August 2022.

On 31 August, within Roboyo Group Limited, 6,005 B2 Ordinary shares with a nominal value of €0.01 were issued for cash consideration of €12,312 in relation to the acquisition of WeMake. A further 7,002 B2 Ordinary shares with a nominal value of €0.01. per share were issued for cash consideration of €14,368 in relation to the acquisition of Lean Consulting Limited.

On 12 September 2022, Roboyo Group Limited repurchased 33,333 C Ordinary shares which were transferred to an employee benefit trust. Consideration paid for the shares was €297,025. On 20 October 2022, Roboyo Group Limited repurchased 1,000 C Ordinary shares which were transferred to an employee benefit trust. Consideration paid for the shares was €1,000.

On 15 November 2022, the group acquired 62% of the issued share capital of Procensol Consulting Ltd. The total consideration paid was £13,000,000, being £8,900,000 cash consideration and the issue of 4,708,613 B Ordinary Shares of €0.01 each at a premium of €0.99 per share in the share capital of Roboyo Opus Bidco Ltd.

In order to finance the acquisition of Procensol Consulting Ltd, Roboyo Midco Limited has agreed a bridge financing deal of €13,400,000 as part of the existing facilities. The bridge loan is payable 11 months from execution date and incurs PIK at 10% which is payable on repayment. The additional financing was constructed in this way because Roboyo Group Limited has appointed advisors to look at a refinance process which is forecast to be concluded in the first half of 2023.

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel of the group, who are also directors, is as follows.

	2021
	€
Aggregate compensation	998,291

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28 Related party transactions (Continued)

Transactions with related parties

Other information

During the year, Roboyo UK Limited purchased services from a company under common directorship in relation to consulting and implementation work. These services amounted to €1,120, and the balance was outstanding at the year end.

Included within the Preference shares as disclosed in note 19, is a principal amount of €10,147,880 which is owed to directors and key management of the company and its subsidiaries undertakings and a further principal amount of €20,030,496 owned to a company under common directorship.

29 Controlling party

In the opinion of the Directors there is no ultimate controlling party.