

Roselight ApS

Ryesgade 56, C, 2, th,

2100 København Ø

CVR No. 40962980

Annual Report 2020/2021

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 17 December 2021

Glenn Thomas McGuire
Chairman

Roselight ApS

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Management's Statement

Today, Management has considered and adopted the Annual Report of Roselight ApS for the financial year 1 July 2020 - 30 June 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2021 and of the results of the Company's operations for the financial year 1 July 2020 - 30 June 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København Ø, 17 December 2021

Executive Board

Glenn McGuire
Manager

Roselight ApS

Company details

Company	Roselight ApS Ryesgade 56, C, 2, th, 2100 København Ø
Telephone	25529440
email	glenn.mcguire@roselightventures.com
Website	www.roselightventures.com
CVR No.	40962980
Date of formation	15 November 2019
Registered office	København
Executive Board	Glenn McGuire, Manager

Management's Review

The Company's principal activities

The Company's principal activities consist in development, consulting and investment in business opportunities in and outside Denmark.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 July 2020 - 30 June 2021 shows a result of DKK 2.646.319 and the Balance Sheet at 30 June 2021 a balance sheet total of DKK 3.764.405 and an equity of DKK 2.792.120.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The Annual Report of Roselight ApS for 2020/2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

General Information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost princip.

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income Statement

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses.

Dividends equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Other receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

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

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

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Income Statement

	Note	2020/2021 kr.	2019/20 kr.
Gross profit		4.423.720	258.761
Employee benefits expense	1	-1.008.627	-325.000
Profit from ordinary operating activities		3.415.093	-66.239
Finance expences	2	-21.129	-3.248
Profit from ordinary activities before tax		3.393.964	-69.487
Tax expense on ordinary activities		-747.645	15.287
Profit		2.646.319	-54.200
Proposed distribution of results			
Retained earnings		2.646.319	-54.200
Distribution of profit		2.646.319	-54.200

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Balance Sheet as of 30 June

	Note	2021 kr.	2020 kr.
Assets			
Current deferred tax		0	15.287
Other short-term receivables		0	2.982
Receivables		<u>0</u>	<u>18.269</u>
Cash and cash equivalents		<u>3.764.405</u>	<u>27.531</u>
Current assets		<u>3.764.405</u>	<u>45.800</u>
Assets		<u>3.764.405</u>	<u>45.800</u>

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Balance Sheet as of 30 June

	Note	2021 kr.	2020 kr.
Liabilities and equity			
Contributed capital		200.000	100.000
Retained earnings		2.592.120	-54.200
Equity		2.792.120	45.800
Trade payables		6.500	0
Tax payables		732.358	0
Other payables		233.427	0
Short-term liabilities other than provisions		972.285	0
Liabilities other than provisions within the business		972.285	0
Liabilities and equity		3.764.405	45.800
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

Notes

	2020/2021	2019/20
1. Employee benefits expense		
Wages and salaries	1.008.343	325.000
Post-employment benefit expense	284	0
	<u>1.008.627</u>	<u>325.000</u>
Average number of employees	<u>0</u>	<u>0</u>
2. Finance expenses		
Other finance expenses	<u>21.129</u>	<u>3.248</u>
	<u>21.129</u>	<u>3.248</u>
3. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
4. Collaterals and securities		
No securities or mortgages exist at the balance sheet date.		