

Hemanshu Share Holding ApS

CVR-number 40 25 73 06

Annual Report 2022

Financial year: 1 January – 31 December.2022

Approved at the annual general meeting of shareholders on 20 March 2023

Chairman
Hemanshu Mundhada

Contents

Company Information	1
Management's Review	2
Managements' Statement on the Annual Report	3
Practitioner's compilation report	4
Accounting Policies	5
Income Statement	7
Balance Sheet	8
Equity Statement	10
Notes to the annual report	11

Company Information

The Company	Hemanshu Share Holding ApS Slåenhøj 26 Niverød
Executive Board	Hemanshu Mundhada
Auditors	Aaen & Co Statsautoriserede revisorer P/S Kongevejen 3 3000 Helsingør
Date of incorporation	13 February 2019
Financial year	1 January - 31 December

Management's Review

The Company's business review

The Company's objective is to hold shares in the company Cysbio ApS

Significant changes in the company's activities and financial affairs

There have been no significant changes in the activities and financial position during the financial year.

Management's Statement on the Annual Report

The Board of Supervisors and the Executive Board have today discussed and approved the Annual Report 2022 of Hemanshu Share Holding ApS.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 December 2022 and the results of operations for the financial year 1 January - 31 December 2022 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

The Executive Board considers the conditions to omit audit to be met.

We recommend that the Annual Report be approved at the annual general meeting.

Nivå, 20 March 2023.

Executive Board

Hemanshu Mundhada

Practitioner's compilation report

To the Management of Hemanshu Share Holding ApS:

We have compiled the accompanying financial statements of Hemanshu Share Holding ApS for the financial year 1 January - 31 December 2022 for the financial year ended 31 December 2022 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR – danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Elsinore, 20 March 2023

Aaen & Co. statsautoriserede revisorer p/s

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63

Bent Christensen

State Authorised Public Accountant

MNE23307

Accounting Policies

Basis of accounting

The Annual Report of Hemanshu Share Holding ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied by the company are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner.

Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

Fixed assets purchased in foreign currencies are measured at the rate of exchange at the date of transaction.

Accounting Policies

Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, etc.

Corporation tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

Investments in-group entities

Investments in group entities are measured at cost. Dividends, which exceed the accumulated earnings in the subsidiary in the period of ownership are accounted for as a cost reduction. Where the cost exceeds the net realisable value, the carrying amount is reduced to such lower value.

Impairment of fixed assets

Investments in subsidiaries are subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation. Impairment tests are conducted in respect of individual assets or groups of assets generating separate cash flows when there is indications of impairment. The assets are written down to the higher of the value in use and net realisable value (recoverable amount) of the asset or group of assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

Dividend

Dividends, which is expected to be paid for the year, are shown as a separate item under equity. Proposed dividend is recognized as a liability at the time of adoption at the general meeting.

Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account. Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

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

As management company for all the entities in the joint taxation arrangement, the parent is liable for the subsidiaries income taxes vis-à-vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivables are recognised in the balance sheet as income tax receivable or payable.

Profit and loss account 1 January - 31 December

Note	2022	2021
	720	5.720
Other External expences	720	5.720
Profit from ordinary operating activities	-720	-5.720
2 Financial expenses	270	88
Profit from ordinary activities before tax	-990	-5.808
1 Tax expense on ordinary activities	0	0
Profit for the year	-990	-5.808
Proposed profit appropriation		
Retained earnings	-990	-5.808
Profit for the year distributed	-990	-5.808

Balance sheet 31 December**Assets**

<u>Note</u>		<u>2022</u>	<u>2021</u>
3	Other investments	8.000	8.000
	Investments	8.000	8.000
	Non-current assets	8.000	8.000
	Cash and cash equivalents	39.001	39.991
	Current assets	39.001	39.991
	Total assets	47.001	47.991

Balance sheet 31 December

Equity and liabilities

Note	2022	2021
Share capital	40.000	40.000
Retained earnings	-26.794	-25.804
Total equity	13.206	14.196
Other short-term payables	33.795	33.795
Short-term liabilities	33.795	33.795
Total liabilities	33.795	33.795
Total equity and liabilities	47.001	47.991
4 Staff costs		
5 Contingent liabilities		
6 Charges and Securities		

Equity statement

	Share capital	Retained profit	Proposed dividend	Total equity
Equity 1. januar 2021	1	-19.996	0	-19.995
Paid dividend	39.999	0	0	39.999
Loss/Profit of the year	0	-5.808	0	-5.808
Equity capital 31. december 2021	40.000	-25.804	0	14.196
Equity 1. januar 2022	40.000	-25.804	0	14.196
Paid dividend	0	0	0	0
Capital increase	0	0	0	0
Loss/Profit of the year	0	-990	0	-990
Equity capital 31. december 2022	40.000	-26.794	0	13.206

Notes to the annual accounts

	2022	2021
1 Tax expense on ordinary activities		
Tax on the taxable income of the year	0	0
Increase/decrease in provision for deferred tax	0	0
	0	0
2 Financial expenses		
Sundry finance expenses	270	88
	270	88
3 Other investments		
Cost at 13 February	8.000	8.000
Cost at 31 December	8.000	8.000
Carrying amount at 31 December	8.000	8.000
4 Staff costs		
During the financial year, the company did not have employees other than the Executive Board.		
Average number of employees	0	0
5 Contingent liabilities		
The company has no contingent liabilities.		
6 Charges and Securities		
The company has no charges or securities.		

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Hemanshu Mundhada

Navnet returneret af dansk MitID var:

Hemanshu Mundhada

Direktør

ID: d8fb0f11-8de1-4671-9066-b0c63b07c5c6

Tidspunkt for underskrift: 19-04-2023 kl.: 09:15:40

Underskrevet med MitID



Hemanshu Mundhada

Navnet returneret af dansk MitID var:

Hemanshu Mundhada

Dirigent

ID: d8fb0f11-8de1-4671-9066-b0c63b07c5c6

Tidspunkt for underskrift: 19-04-2023 kl.: 09:15:40

Underskrevet med MitID



Bent Christensen

Navnet returneret af dansk NemID var:

Bent Flemming Christensen

Revisor

ID: 90278186

Tidspunkt for underskrift: 19-04-2023 kl.: 09:18:09

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