

Bishwas Holding ApS

Kærlunden 3,

2660 Brøndby Strand

CVR No. 40476121

Annual Report 2023

5. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 10 June 2024

Sumon Bishwas
Chairman

Bishwas Holding ApS

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Bishwas Holding ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Bishwas Holding ApS for the financial year 1 January 2023 - 31 December 2023.

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

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In my 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.

Brøndby, 13 June 2024

Executive Board

Sumon Bishwas
Manager

Bishwas Holding ApS

Company details

Company	Bishwas Holding ApS Kærlunden 3, 2660 Brøndby Strand
CVR No.	40476121
Date of formation	25 April 2019
Registered office	Brøndby
Financial year	1 January 2023 - 31 December 2023
Executive Board	Sumon Bishwas

Management's Review

The Company's principal activities

The Company's main activity is to hold shares and act as a holding company.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -7.671 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 50.028 and an equity of DKK 17.208.

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.

Uncertainties relating to going concern

Management is aware that the company has lost the share capital. Within six months of the finding of capital losses, management has held an extraordinary general meeting at which the company's management has set out the financial plan for the re-establishment of the share capital. The capital that is lost is expected by management re-established in the coming year through positive earnings.

Bishwas Holding ApS

Accounting Policies

Reporting Class

The annual report of Bishwas Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with options of reporting class C.

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 principle.

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 amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is other external expenses.

Other external expenses

Other external expenses include expense for administration.

Accounting Policies

Financial income and expenses

Financial expenses are recognised in the income statement based at the amounts that concern the financial year. Financial expenses include interest expenses.

Dividends from other 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.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

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

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Liabilities

Liabilities are measured at net realisable value.

Contingent assets and liabilities

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

Bishwas Holding ApS**Income Statement**

	Note	2023 kr.	2022 kr.
Gross profit		-7.671	-10.450
Profit from ordinary operating activities		-7.671	-10.450
Other finance expenses		0	-230
Profit from ordinary activities before tax		-7.671	-10.680
Profit		-7.671	-10.680
Proposed distribution of results			
Retained earnings		-7.671	-10.680
Distribution of profit		-7.671	-10.680

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Investments in joint ventures		50.000	50.000
Short-term investments		50.000	50.000
Cash and cash equivalents		28	28
Current assets		50.028	50.028
Assets		50.028	50.028

Bishwas Holding ApS**Balance Sheet as of 31 December**

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-32.792	-25.121
Equity	1	17.208	24.879
Debt to other credit institutions		24.200	24.200
Payables to shareholders and management		8.620	949
Short-term liabilities other than provisions		32.820	25.149
Liabilities other than provisions within the business		32.820	25.149
Liabilities and equity		50.028	50.028
Contingent assets	3		
Contingent liabilities	4		
Collaterals and assets pledges as security	5		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	-25.121	24.879
Profit (loss)		-7.671	-7.671
Equity 31 December 2023	50.000	-32.792	17.208

The share capital has remained unchanged since the establishment of the company.

Notes

1. Uncertainties relating to going concern

Management is aware that the company has lost the share capital. Within six months of the finding of capital losses, management has held an extraordinary general meeting at which the company's management has set out the financial plan for the re-establishment of the share capital. The capital that is lost is expected by management re-established in the coming year through positive earnings.

	2023	2022
2. Employee benefits expense		
Average number of employees	<u>1</u>	<u>1</u>

3. Contingent assets

The company has a deferred tax asset of DKK 7.214 which is not recognized in the accounts.

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.