

Bishwas Holding ApS

Kærlunden 3
2660 Brøndby Strand

CVR no. 40 47 61 21

Annual report for the period 25 April – 31 December 2019

The annual report was presented and approved at the
Company's annual general meeting on

31 August 2020

Sumon Bishwas
chairman

Contents

Statement by the Board of Directors	2
Independent auditor's report	3
Management's review	5
Company details	5
Operating review	6
Financial statements 25 April – 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11

Bishwas Holding ApS
Annual report 2019
CVR no. 40 47 61 21

Statement by the Board of Directors

The Board of Directors have today discussed and approved the annual report of Bishwas Holding ApS for the financial period 25 April – 31 December 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial period 25 April – 31 December 2019.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Copenhagen 31 August 2020
Board of Directors:

Sumon Bishwas
CEO

The general meeting has decided that the financial statements for the coming year will not be audited.



Independent auditor's report

To the shareholder of Bishwas Holding ApS

Opinion

We have audited the financial statements of Bishwas Holding ApS for the financial period 25 April – 31 December 2019 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2019 and of the results of the Company's operations for the financial period 25 April – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control that Management determines 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, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may

Independent auditor's report

involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 31 August 2020

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Bishwas Holding ApS
Annual report 2019
CVR no. 40 47 61 21

Management's review

Company details

Bishwas Holding ApS
Kærlunden 3
2660 Brøndby Strand

CVR no.:	40 47 61 21
Established:	25 April 2019
Financial period:	25 April – 31 December

Board of Directors

Sumon Bishwas, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfaergevej 28
DK-2100 Copenhagen

Management's review

Operating review

Principal activities

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

Development in activities and financial position

The Company's income statement for 2019 shows a loss of DKK -2,000. Equity in the Company's balance sheet at 31 December 2019 stood at DKK 48,000.

Events after the balance sheet date

No events have occurred since the end of the financial year that could have significantly affected the company's financial position.

Financial statements 25 April – 31 December

Income statement

DKK	Note	2019/19
Gross profit/loss		<u>-2,000</u>
Profit/loss before tax		<u>-2,000</u>
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-2,000</u></u>
Proposed profit appropriation/distribution of loss		
Retained earnings		<u>-2,000</u>
		<u><u>-2,000</u></u>

Financial statements 25 April – 31 December

Balance sheet

DKK	Note	25.04.2019 - 31.12.2019
ASSETS		
Fixed assets		
Investments		
Equity investments in group entities		<u>50,000</u>
Total fixed assets		<u>50,000</u>
TOTAL ASSETS		<u><u>50,000</u></u>

Financial statements 25 April – 31 December

Balance sheet

DKK	Note	25.04.2019 - 31.12.2019
EQUITY AND LIABILITIES		
Equity		
Contributed capital		50,000
Retained earnings		<u>-2,000</u>
Total equity		<u>48,000</u>
Liabilities		
Non-current liabilities		
Other payables		<u>2,000</u>
Total liabilities		<u>2,000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>50,000</u></u>

Financial statements 25 April – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 25 April 2019	50,000	0	50,000
Transferred over the distribution of loss	<u>0</u>	<u>-2,000</u>	<u>-2,000</u>
Equity at 31 December 2019	<u><u>50,000</u></u>	<u><u>-2,000</u></u>	<u><u>48,000</u></u>

Financial statements 25 April – 31 December

Notes

1 Accounting policies

The annual report of Bishwas Holding ApS for 2019 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Other external costs

Other external costs comprise costs related to administration.

Balance sheet

Equity investments in group entities

Equity investments in group entities are measured at cost. If cost exceeds the net realisable value, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Liabilities

Liabilities are measured at net realisable value.