

## **NEEV International IVS**

Valdemarsvej 6  
2990 Nivå

CVR no. 38 56 63 34

### **Annual report for 2019**

(3th Financial year)

Adopted at the annual general meeting  
on 14 October 2020

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Alexander Bonde Afreedi  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of NEEV International IVS for the financial year 1 January - 31 December 2019.

The annual report is 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 financial position at 31 December 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Nivå, 14 October 2020

### **Executive board**

Alexander Bonde Afreedi

## **Auditor's report on compilation of the financial statements**

### **To the shareholder of NEEV International IVS**

We have compiled the financial statements of NEEV International IVS for the financial year 1 January - 31 December 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises income statement, balance sheet, notes and summary of significant accounting policies

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 14 October 2020

CVR no. 33 25 68 76



Hans Olsen  
Statsautoriseret revisor  
MNE no. mne25347

## **Company details**

### **The company**

NEEV International IVS  
Valdemarsvej 6  
2990 Nivå

CVR no.: 38 56 63 34

Reporting period: 1 January - 31 December 2019

Incorporated: 28. March 2017

Domicile: Fredensborg

### **Executive board**

Alexander Bonde Afreedi

### **Auditors**

Crowe  
Statsautoriseret Revisionsinteressentskab v.m.b.a.  
Rygårds Allé 104  
2900 Hellerup

## **Management's review**

### **Business review**

The company are partner in Odisha Street light project. Furthermore it is working on light projects in Europe.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 796.066, and the balance sheet at 31 December 2019 shows negative equity of DKK 874.606.

The company has invested in sales activities in 2019 og have closed the first contract in spring 2020.

Furthermore the company has a subsidiary in India, which is working on the Odisha Street light project.

The owners have supported the company with sufficient liquidity in 2019 and have still done it in 2020. The owners will secure that the company has sufficient liquidity and therefore the annual report have been prepared as going concern.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of NEEV International IVS for 2019 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 are consistent with those of last year.

The annual report for 2019 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

### **Basis of recognition and measurement**

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## **Income statement**

### **Gross profit**

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

### **Revenue**

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

## **Accounting policies**

### **Other external costs**

Other external costs include expenses related to administration etc.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions and allowances under the advance-payment-of-tax scheme, etc.

### **Tax on profit/loss for the year**

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Fixed asset investments**

#### **Investments in subsidiaries and associates**

Investment in subsidiaries and associates are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **Receivables**

Receivables are measured at amortised cost.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.



## **Accounting policies**

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency transactions are considered cash flow hedges, the value adjustments are taken directly to equity.

**Income statement**  
**1 January 2019 - 31 December 2019**

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> TDKK
<b>Gross profit</b>		<u>-796.066</u>	<u>-78</u>
<b>Profit/loss before tax</b>		-796.066	-78
Tax on profit/loss for the year	2	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<u><u>-796.066</u></u>	<u><u>-78</u></u>
<b>Recommended appropriation of profit/loss</b>			
Retained earnings		<u>-796.066</u>	<u>-78</u>
		<u><u>-796.066</u></u>	<u><u>-78</u></u>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> TDKK
<b>Assets</b>			
Investments in subsidiaries		<u>7.526</u>	<u>0</u>
<b>Fixed asset investments</b>		<u><b>7.526</b></u>	<u><b>0</b></u>
<b>Total non-current assets</b>		<u><b>7.526</b></u>	<u><b>0</b></u>
Receivables from subsidiaries		2.778	0
Other receivables		<u>20.000</u>	<u>0</u>
<b>Receivables</b>		<u><b>22.778</b></u>	<u><b>0</b></u>
<b>Cash at bank and in hand</b>		<u><b>1.449</b></u>	<u><b>3</b></u>
<b>Total current assets</b>		<u><b>24.227</b></u>	<u><b>3</b></u>
<b>Total assets</b>		<u><u><b>31.753</b></u></u>	<u><u><b>3</b></u></u>

## Balance sheet at 31 December 2019

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> TDKK
<b>Equity and liabilities</b>			
Share capital		100	0
Retained earnings		-874.706	-79
<b>Equity</b>	3	<u><b>-874.606</b></u>	<u><b>-79</b></u>
Other payables		906.359	82
<b>Total current liabilities</b>		<u><b>906.359</b></u>	<u><b>82</b></u>
<b>Total liabilities</b>		<u><b>906.359</b></u>	<u><b>82</b></u>
<b>Total equity and liabilities</b>		<u><u><b>31.753</b></u></u>	<u><u><b>3</b></u></u>
Uncertainty about the continued operation (going concern)	4		
Contingent liabilities	5		

## Notes

	<u>2019</u> DKK	<u>2018</u> TDKK
<b>1 Staff costs</b>		
Average number of employees	<u>1</u>	<u>1</u>

There have not been paid any salary to the executive board.

<b>2 Tax on profit/loss for the year</b>	<u><u>0</u></u>	<u><u>0</u></u>
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<b>3 Equity</b>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2019	100	-78.640	-78.540
Net profit/loss for the year	<u>0</u>	<u>-796.066</u>	<u>-796.066</u>
<b>Equity at 31 December 2019</b>	<u><u>100</u></u>	<u><u>-874.706</u></u>	<u><u>-874.606</u></u>

#### **4 Uncertainty about the continued operation (going concern)**

The owners have supported the company with sufficient liquidity in 2019 and have still done it in 2020. The owners will secure that the company has sufficient liquidity and therefore the annual report have been prepared as going concern.

#### **5 Contingent liabilities**

The company are obligated to invest 21 millions Rupees in the Indian subsidiary within the coming years.