

# **Ai Highway ApS**

Peter Bangs Vej 17  
7600 Struer

CVR no. 40 64 88 44

## **Annual report for the period 28 June to 31 December 2019**



**REVISION LIMFJORD**

FORRETNING FRYDER

Adopted at the annual general meeting on 20 October  
2020

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Peter Petersen

chairman

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

The executive board has today discussed and approved the annual report of Ai Highway ApS for the financial year 28 June - 31 December 2019.

The annual report is 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 financial position at 31 December 2019 and of the results of the company's operations for the financial year 28 June - 31 December 2019.

In our 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.

Struer, 15 September 2020

### **Executive board**

Satish Somayya Jeevannavar  
director

Radhakrishna Suresh Jamadagni  
director

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

### **To the shareholder of Ai Highway ApS**

We have compiled the financial statements of Ai Highway ApS for the financial year 28 June - 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.

Struer, 15 September 2020

**REVISION LIMFJORD**  
**Godkendt Revisionspartnerselskab**  
CVR no. 41 45 45 55

Klaus Viborg Pedersen  
approved auditor  
MNE no. mne34271

**Company details**

**The company**

Ai Highway ApS  
Peter Bangs Vej 17  
7600 Struer

Telephone: 5267 7680

CVR no.: 40 64 88 44

Reporting period: 28 June - 31 December 2019

Domicile: Struer

**Executive board**

Satish Somayya Jeevannavar, director  
Radhakrishna Suresh Jamadagni, director

**Auditors**

REVISION LIMFJORD  
Godkendt Revisionspartnerselskab  
Ved Fjorden 25  
7600 Struer

## **Management's review**

### **Business review**

The company's most important activity is to develop electronic products as well as related business.

### **Financial review**

The company's income statement for the year ended 31 December 2019 shows a loss of DKK 16.490, and the balance sheet at 31 December 2019 shows equity of DKK 23.510.

### **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 Ai Highway ApS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the option of higher accounting classes.

The annual report for 2019 is presented in DKK

As 2019 is the company's first reporting period, no comparatives have been presented.

### **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 loss is a summary of costs for raw materials and auxiliary materials and other external costs.

#### **Raw materials and consumables**

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

#### **Other external expenses**

Other external costs include costs for administration, etc.

### **Balance sheet**

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income statement 28 June - 31 December

	Note	2019 DKK
<b>Gross profit</b>		<b>-16.490</b>
<b>Profit/loss before tax</b>		<b>-16.490</b>
Tax on profit/loss for the year		0
<b>Profit/loss for the year</b>		<b>-16.490</b>
<b>Recommended appropriation of profit/loss</b>		
Retained earnings		-16.490
		<b>-16.490</b>



Balance sheet at 31 December 2019

	Note	2019 DKK
<b>Assets</b>		
<b>Current assets</b>		
Cash at bank and in hand		<u>23.510</u>
<b>Total current assets</b>		<u>23.510</u>
<b>Total assets</b>		<u>23.510</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital		40.000
Retained earnings		<u>-16.490</u>
<b>Equity</b>	1	<u>23.510</u>
<b>Total equity and liabilities</b>		<u>23.510</u>
Contingent liabilities	2	
Mortgages and collateral	3	

## Notes

### 1 Equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 28 June 2019	0	0	0
Bonus shares	40.000	0	40.000
Net profit/loss for the year	0	-16.490	-16.490
<b>Equity at 31 December 2019</b>	<b>40.000</b>	<b>-16.490</b>	<b>23.510</b>

### 2 Contingent liabilities

The company has no contingent liabilities.

### 3 Mortgages and collateral

No collateral has been provided for assets listed in this annual report.