

Ai Highway ApS

Peter Bangs Vej 17
7600 Struer

CVR no. 40 64 88 44

Annual report for the period 1 January to 31 December 2020



REVISION LIMFJORD

FORRETNING FRYDER

The annual report was presented and adopted at the
annual general meeting of the company on 23 June
2021

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 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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, 11 June 2021

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 1 January - 31 December 2020 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

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, 11 June 2021

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: 1 January - 31 December 2020

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.

Recognition and measurement uncertainties

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of DKK 16.490, and the balance sheet at 31 December 2020 shows equity of DKK 40.000.

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 2020 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 2020 is presented in DKK

As 2020 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.

Revenue

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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Accounting policies

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.

Income statement 1 January - 31 December

	Note	2020 DKK	2019 DKK
Gross profit		16.636	-16.490
Financial costs		-146	0
Profit/loss before tax		16.490	-16.490
Tax on profit/loss for the year		0	0
Profit/loss for the year		16.490	-16.490
 Recommended appropriation of profit/loss			
Retained earnings		16.490	-16.490
		16.490	-16.490

Balance sheet at 31 December 2020

	Note	2020 DKK	2019 DKK
Assets			
Current assets			
Trade receivables		20.088	0
Receivables		<u>20.088</u>	<u>0</u>
Cash at bank and in hand		<u>21.514</u>	<u>23.510</u>
Total current assets		<u>41.602</u>	<u>23.510</u>
Total assets		<u>41.602</u>	<u>23.510</u>
Equity and liabilities			
Equity			
Share capital		40.000	40.000
Retained earnings		0	-16.490
Equity		<u>40.000</u>	<u>23.510</u>
Other payables		1.602	0
Total current liabilities		<u>1.602</u>	<u>0</u>
Total liabilities		<u>1.602</u>	<u>0</u>
Total equity and liabilities		<u>41.602</u>	<u>23.510</u>
Contingent liabilities	1		
Mortgages and collateral	2		

Statement of changes in equity

	Share capital DKK	Retained earnings DKK	Total DKK
Equity at 1 January 2020	0	-16.490	-16.490
Bonus shares	40.000	0	40.000
Net profit/loss for the year	0	16.490	16.490
Equity at 31 December 2020	40.000	0	40.000

Notes

1 Contingent liabilities

The company has no contingent liabilities.

2 Mortgages and collateral

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Satish Somayya Jeevanavar

Direktør

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Radhakrishna Suresh Jamadagni

Direktør

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Klaus Viborg Pedersen

Registreret revisor

På vegne af: Revision Limfjord P/S

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