

Scandinavian Automation Intelligence ApS

Poul Bundgaards Vej 1 1., 2500 Valby

CVR no. 40 83 32 26

**Annual report for the period
1 January to 31 December 2022**

Adopted at the annual general meeting on 20 June
2023

Mehmet Ömerbeyoglu
chairman



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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Scandinavian Automation Intelligence ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

Copenhagen, 20 June 2023

Executive board

Mehmet Ömerbeyoglu

Supervisory board

Mehmet Ömerbeyoglu

John Stefan Sytmen

Independent auditor's report on extended review

To the shareholder of Scandinavian Automation Intelligence ApS

Opinion

We have performed extended review of the financial statements of Scandinavian Automation Intelligence ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 requirements and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities 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 as 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

Statement on management's review

Management is responsible for management's review.

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

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

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

Based on the work we have performed, we conclude that 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 management's review.

Copenhagen, 20 June 2023

Baker Tilly Denmark
Godkendt Revisionspartnerselskab
CVR no. 35 25 76 91

Ramazan Turan
statsautoriseret revisor
MNE no. mne32779

Company details

The company	Scandinavian Automation Intelligence ApS Poul Bundgaards Vej 1 1. 2500 Valby CVR no.: 40 83 32 26 Reporting period: 1 January - 31 December 2022 Incorporated: 1 October 2019 Domicile: Copenhagen
Supervisory board	Mehmet Ömerbeyoglu John Stefan Sytmen
Executive board	Mehmet Ömerbeyoglu
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

Management's review

Business review

The company's main activities are the production and sale of transport systems, road safety products, software development and sales.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 679.350, and the balance sheet at 31 December 2022 shows equity of DKK 4.929.218.

Financing

When preparing the annual report for 2021, it has been established that the annual report for 2020 contains an error that is considered a material error. As a consequence, the comparative figures in the annual report for 2021 are customized. For a more detailed description, refer to the discussion in accounting policies.

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.

Income statement 1 January - 31 December

	Note	2022	2021
		DKK	DKK
Gross profit		-103.137	-96.386
Staff costs	1	-376.022	-360.757
Profit/loss before net financials		-479.159	-457.143
Financial income		6.728	0
Financial costs	2	-206.919	-106.626
Profit/loss before tax		-679.350	-563.769
Tax on profit for the year		0	0
Profit/loss for the year		-679.350	-563.769
 Recommended appropriation of profit/loss			
Retained earnings		-679.350	-563.769
		-679.350	-563.769

Balance sheet 31 December

	Note	2022	2021
		DKK	DKK
Assets			
Other capital shares		1.813.018	0
Fixed asset investments		1.813.018	0
Total non-current assets		1.813.018	0
Other receivables		48.722	4.978
Corporation tax		179.212	179.212
Receivables		227.934	184.190
Cash at bank and in hand		2.997.286	5.591.089
Total current assets		3.225.220	5.775.279
Total assets		5.038.238	5.775.279

Balance sheet 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Share capital		400.000	400.000
Retained earnings		4.529.218	5.208.568
Equity		4.929.218	5.608.568
Payables to shareholders and management		14.915	14.915
Other payables		94.105	151.796
Total current liabilities		109.020	166.711
Total liabilities		109.020	166.711
Total equity and liabilities		5.038.238	5.775.279
Contingent liabilities	3		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	400.000	5.208.568	5.608.568
Net profit/loss for the year	0	-679.350	-679.350
Equity at 31 December	400.000	4.529.218	4.929.218

Notes

	2022	2021
	DKK	DKK
1 Staff costs		
Wages and salaries	359.621	359.621
Other social security costs	4.142	1.136
Other staff costs	12.259	0
	376.022	360.757
Average number of employees	1	1
2 Financial costs		
Other financial costs	28.392	106.626
Exchange adjustments costs	178.527	0
	206.919	106.626
3 Contingent liabilities		
The Company has entered into operating rent agreement. The obligation amounts to T.DKK 5 pr. December 31, 2022.		

Accounting policies

The annual report of Scandinavian Automation Intelligence ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

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

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.

Expenses for 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 costs

Other external costs include expenses related administration and premises etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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 etc.

Tax on profit 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

Other securities and investments

Other securities, which include mortgages which management expects will be kept to maturity, are measured at amortised cost. By amortised cost is meant the outstanding receivable recognised at a price calculated as the market value (fair value) on acquisition with a surcharge/allowance of the difference between this value and the redemption price.

Receivables

Receivables are measured at amortised cost.

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. Deferred tax is measured at net realisable value.

Liabilities

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