



## New Fuel A/S

Agro Food Park 13  
8200 Aarhus N  
CVR No. 36501928

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 28.06.2023

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**Lars Olav Thomsen**

Chairman of the General Meeting

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# Entity details

## Entity

New Fuel A/S

Agro Food Park 13

8200 Aarhus N

Business Registration No.: 36501928

Registered office: Aarhus

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Jens Kirk Thomsen, chairman

Lars Olav Thomsen

Vibeke Caroline Lindegaard

## Executive Board

Lars Olav Thomsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

City Tower, Værkmestergade 2

8000 Aarhus C

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of New Fuel A/S for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Aarhus, 28.06.2023

## Executive Board

**Lars Olav Thomsen**

## Board of Directors

**Jens Kirk Thomsen**  
chairman

**Lars Olav Thomsen**

**Vibeke Caroline Lindegaard**

# Independent auditor's compilation report

## To Management of New Fuel A/S

We have compiled the financial statements of New Fuel A/S for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

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

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

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

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 28.06.2023

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Michael Bach**

State Authorised Public Accountant  
Identification No (MNE) mne19691

# Management commentary

## Primary activities

The company's objective is to operate a business with the production and sale of renewable energy and related activities.

## Development in activities and finances

The year's result is considered unsatisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>(42,122)</b>	<b>389,199</b>
Other financial income		0	1,707
Financial expenses from group enterprises		(16,582)	(15,443)
Other financial expenses	1	(89,737)	(84,927)
<b>Profit/loss before tax</b>		<b>(148,441)</b>	<b>290,536</b>
Tax on profit/loss for the year	2	32,657	(63,918)
<b>Profit/loss for the year</b>		<b>(115,784)</b>	<b>226,618</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(115,784)	226,618
<b>Proposed distribution of profit and loss</b>		<b>(115,784)</b>	<b>226,618</b>

# Balance sheet at 31.12.2022

## Assets

	2022 DKK	2021 DKK
Raw materials and consumables	2,070,875	2,070,875
<b>Inventories</b>	<b>2,070,875</b>	<b>2,070,875</b>
Trade receivables	12,271	0
Receivables from group enterprises	0	118,248
Deferred tax	32,657	0
Other receivables	151,796	87,500
<b>Receivables</b>	<b>196,724</b>	<b>205,748</b>
<b>Cash</b>	<b>1,099,168</b>	<b>1,090,490</b>
<b>Current assets</b>	<b>3,366,767</b>	<b>3,367,113</b>
<b>Assets</b>	<b>3,366,767</b>	<b>3,367,113</b>



**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		500,000	500,000
Retained earnings		181,288	297,072
<b>Equity</b>		<b>681,288</b>	<b>797,072</b>
Trade payables		78,862	55,524
Payables to group enterprises		497,125	1,832,024
Payables to owners and management		586,428	563,873
Joint taxation contribution payable		0	63,918
Other payables		1,523,064	54,702
<b>Current liabilities other than provisions</b>		<b>2,685,479</b>	<b>2,570,041</b>
<b>Liabilities other than provisions</b>		<b>2,685,479</b>	<b>2,570,041</b>
<b>Equity and liabilities</b>		<b>3,366,767</b>	<b>3,367,113</b>

Contingent liabilities

3

# Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	297,072	797,072
Profit/loss for the year	0	(115,784)	(115,784)
<b>Equity end of year</b>	<b>500,000</b>	<b>181,288</b>	<b>681,288</b>

# Notes

## 1 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	65,172	62,433
Exchange rate adjustments	2,010	807
Other financial expenses	22,555	21,687
	<b>89,737</b>	<b>84,927</b>

## 2 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	0	63,918
Change in deferred tax	(32,657)	0
	<b>(32,657)</b>	<b>63,918</b>

## 3 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Lars Thomsen & Sønner A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

**Other financial income**

Other financial income comprises, interest income, including interest income on receivables from group enterprises.

**Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables and transactions in foreign currencies etc.

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

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Cash**

Cash comprises bank deposits.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.