



New Fuel A/S

Agro Food Park 13
8200 Aarhus N
CVR No. 36501928

Annual report 2023

The Annual General Meeting adopted the annual report on 26.06.2024

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: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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 01.01.2023 - 31.12.2023 to be complied with.

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

Aarhus, 26.06.2024

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 01.01.2023 - 31.12.2023 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, 26.06.2024

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 satisfactory.

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		467,096	(42,122)
Other financial income from group enterprises		35,044	0
Other financial income	1	7,279	0
Financial expenses from group enterprises		(32,606)	(16,582)
Other financial expenses	2	(183,914)	(89,737)
Profit/loss before tax		292,899	(148,441)
Tax on profit/loss for the year	3	(64,438)	32,657
Profit/loss for the year		228,461	(115,784)
Proposed distribution of profit and loss			
Retained earnings		228,461	(115,784)
Proposed distribution of profit and loss		228,461	(115,784)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Raw materials and consumables		2,070,875	2,070,875
Inventories		2,070,875	2,070,875
Trade receivables		866,237	12,271
Receivables from group enterprises		759,817	0
Deferred tax		0	32,657
Other receivables		73,769	151,796
Receivables		1,699,823	196,724
Cash		250,230	1,099,168
Current assets		4,020,928	3,366,767
Assets		4,020,928	3,366,767

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		500,000	500,000
Retained earnings		409,749	181,288
Equity		909,749	681,288
Trade payables		276,702	78,862
Payables to group enterprises		498,410	497,125
Payables to owners and management		664,085	586,428
Joint taxation contribution payable		31,781	0
Other payables		1,640,201	1,523,064
Current liabilities other than provisions		3,111,179	2,685,479
Liabilities other than provisions		3,111,179	2,685,479
Equity and liabilities		4,020,928	3,366,767

Contingent liabilities

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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	181,288	681,288
Profit/loss for the year	0	228,461	228,461
Equity end of year	500,000	409,749	909,749

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Other interest income	7,279	0
	7,279	0

2 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	124,726	65,172
Exchange rate adjustments	59,188	2,010
Other financial expenses	0	22,555
	183,914	89,737

3 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	31,781	0
Change in deferred tax	32,657	(32,657)
	64,438	(32,657)

4 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 normal 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 from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

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.