

Fuel Vision ApS

Engvej 21, 2690 Karlslunde
CVR no. 41 89 91 23

Annual report for the financial year 01.12.20 - 30.04.22

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 31.05.22

Søren Aagaard Wistisen
Dirigent



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The company

Fuel Vision ApS
Engvej 21
2690 Karlslunde
Denmark

Website: www.fuelvision.io

Registered office: Karlslunde
CVR no.: 41 89 91 23
Founded: 30. november 2020
Financial year: 01.05 - 30.04
1. financial year

Executive Board

Søren Aagaard Wistisen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.12.20 - 30.04.22 for Fuel Vision ApS.

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 30.04.22 and of the results of the company's activities for the financial year 01.12.20 - 30.04.22.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Karlsunde, May 31, 2022

Executive Board

Søren Aagaard Wistisen

To the management of Fuel Vision ApS

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of Fuel Vision ApS for the financial year 01.12.20 - 30.04.22.

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

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms (Revisorloven) and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Haderslev, May 31, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Rasmus Ørskov
State Authorized Public Accountant
MNE-no. mne42777

Primary activities

The company develops and commercializes software enabling airlines to reduce their carbon footprint from aircraft operations.

Development in activities and financial affairs

The income statement for the period 01.12.20 - 30.04.22 shows a profit/loss of DKK 62,894. The balance sheet shows equity of DKK 102,894.

After the company was founded in 2020, the primary activity has changed from being research and development based to a commercial focus, increasing the operationalization of our learnings, which during the research phase showed significant CO2 reductive results.

The income is primarily originating from Grants, with the purpose to accelerate the development of our core product which during the period has been developed significantly.

During the period we have hired two developers on a contractual basis, with a continued commitment, and we are currently in the process to onboard future developers, to enhance the significance of our presence in the market.

We ended the financial year by being in process with Futurebox (Greenup) which is a part of the Danish Technical University. Here are we professionalizing all parts of the company with the help of several consultancies. Further, we expect this to be an opportunity to exploit new opportunities to decarbonize the aviation industry and attract new talent to our company.

Outlook

The company will continue developing the core product and restart research for future features. We expect to build an enhanced service portfolio for the present, and future, clients. We expect revenue to significantly increase during the coming financial years, as our core product moves into more mature states.

However, in the short term, the primary focus will be to provide specific knowledge to our client portfolio, build up our future sales pipeline and boost our revenue stream. .

Knowledge resources

Fuelvision contains a significant knowledge resource within the fields of Aviation, Statistics, Machine-Learning, Corporate Finance, and IOS/Android development. This knowledge we will utilize to acquire a larger market share over the medium term.

Research and development activities

During the period the company's primary activity has been researching and development. From our case study conducted in Vietnam, we have proven a state-of-the-art CO2 reduction potential for medium jet aircraft.

Subsequent events

Since the balance sheet date, we have succeeded in attracting new capital as well as formalizing the contractual agreement with a key development partner. These events are significant, to the ongoing development of our product and client portfolio.

	01.12.20	30.04.22
Note	DKK	
		257,667
1 Staff costs		-176,348
		81,319
Financial expenses		-11
		81,308
Tax on profit for the year		-18,414
		62,894
Proposed appropriation account		
Retained earnings		62,894
		62,894

ASSETS		30.04.22
		DKK
Note		
	Other receivables	234,615
	Total receivables	234,615
	Cash	16,635
	Total current assets	251,250
	Total assets	251,250
EQUITY AND LIABILITIES		
	Share capital	40,000
	Retained earnings	62,894
	Total equity	102,894
2	Income taxes	18,414
	Total long-term payables	18,414
	Trade payables	51,406
	Other payables	78,536
	Total short-term payables	129,942
	Total payables	148,356
	Total equity and liabilities	251,250
3	Contingent liabilities	
4	Charges and security	

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.12.20 - 30.04.22			
Capital contributed on establishment	40,000	0	40,000
Net profit/loss for the year	0	62,894	62,894
Balance as at 30.04.22	40,000	62,894	102,894

01.12.20
30.04.22
DKK

1. Staff costs

Wages and salaries	174,811
Other staff costs	1,537

Total	176,348
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Average number of employees during the year	1
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2. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.04.22
Income taxes	0	0	18,414
Total	0	0	18,414

3. Contingent liabilities

The company has no contingent liabilities as at 30.04.22.

4. Charges and security

The company has not provided any security over assets.

5. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial 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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

GRANTS

Grants are recognised when there is reasonable certainty that the grant conditions have been met and that the grant will be received.

Grants to cover expenses incurred are recognised on a proportionate basis in the income statement over the period in which the expenses eligible for grants are expensed. Grants are recognised under other operating income.

Grants received for the production or construction of assets are recognised as deferred income under payables. For depreciable and amortisable assets, the grant is recognised as the asset is depreciated or amortised.

5. Accounting policies - continued -**INCOME STATEMENT****Gross profit**

Gross profit comprises other operating income and other external expenses.

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including grants.

Other external expenses

Other external expenses comprise costs relating to sales, advertising and administration etc.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Wages and salaries and other staff-related costs associated with the research and development activity are also recognised under staff costs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

5. Accounting policies - continued -

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.