

# Fuel Vision ApS

Artillerivej 86 2 th, 2300 København S  
CVR no. 41 89 91 23

## Annual report for the financial year 01.05.23 - 30.04.24

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 01.10.24

Søren Aagaard Wistisen  
Dirigent

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**The company**

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Fuel Vision ApS  
Artillerivej 86 2 th  
2300 København S

Website: <https://fuelvision.io/>

Registered office: København S  
CVR no.: 41 89 91 23  
Founded: 30. november 2020  
Financial year: 01.05 - 30.04

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**Executive Board**

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Søren Aagaard Wistisen

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**Auditors**

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Beierholm  
Godkendt Revisionspartnerselskab

## **Statement by the Executive Board on the annual report**

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I have on this day presented the annual report for the financial year 01.05.23 - 30.04.24 for Fuel Vision ApS.

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

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 30.04.24 and of the results of the company's activities for the financial year 01.05.23 - 30.04.24.

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.

Copenhagen, October 1, 2024

### **Executive Board**

Søren Aagaard Wistisen

**To the management of Fuel Vision ApS**

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Fuel Vision ApS for the financial year 01.05.23 - 30.04.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist 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 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.

The financial statements and the accuracy and completeness of the information used to compile them 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 information provided by management for the compilation of the financial statements. Accordingly, we do 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, October 1, 2024

**Beierholm**

Godkendt Revisionspartnerselskab  
CVR no. 32 89 54 68

Rasmus Ørskov

State Authorised Public Accountant  
MNE-no. mne42777

**Primary activities**

Fuel Vision ApS is a company dedicated to development of software solutions designed to help airlines reduce their carbon emissions resulting from flight operations.

**Development in activities and financial affairs**

The income statement for the period 01.05.23 - 30.04.24 shows a profit/loss of DKK -264,483 against DKK -2,001,284 for the period 01.05.22 - 30.04.23. The balance sheet shows equity of DKK 87,127.

During the fiscal year, Fuel Vision ApS expanded the product portfolio to contain sophisticated aircraft performance monitoring.

Furthermore, the Company has finalised a project that involved developing of advanced UI/UX for our users. A project which was financially supported by the Danish Innovation Foundation.

**Outlook**

Coming out of this financial year, the Company are transitioning from a strict focus in R&D to increased focus on financial performance from larger customer and expanding the sales pipelines.

**Subsequent events**

After the end of the financial year, we have secured new contractual obligations and secured our ongoing operation.

## Income statement

Note		2023/24 DKK	2022/23 DKK
	<b>Gross result</b>	<b>1,440,637</b>	<b>-274,861</b>
1	Staff costs	-1,700,098	-1,722,316
	<b>Loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-259,461</b>	<b>-1,997,177</b>
2	Financial income	591	0
	Financial expenses	-5,613	-4,107
	<b>Loss for the year</b>	<b>-264,483</b>	<b>-2,001,284</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	-264,483	-2,001,284
	<b>Total</b>	<b>-264,483</b>	<b>-2,001,284</b>

<b>ASSETS</b>		30.04.24	30.04.23
Note		DKK	DKK
	Deposits	45,000	45,000
	<b>Total investments</b>	<b>45,000</b>	<b>45,000</b>
	<b>Total non-current assets</b>	<b>45,000</b>	<b>45,000</b>
	Trade receivables	139,903	0
	Receivables from group enterprises	5,109	0
	Other receivables	0	49,258
	<b>Total receivables</b>	<b>145,012</b>	<b>49,258</b>
	<b>Cash</b>	<b>219,860</b>	<b>714,538</b>
	<b>Total current assets</b>	<b>364,872</b>	<b>763,796</b>
	<b>Total assets</b>	<b>409,872</b>	<b>808,796</b>
<b>EQUITY AND LIABILITIES</b>			
	Share capital	53,333	53,333
	Retained earnings	33,794	298,277
	<b>Total equity</b>	<b>87,127</b>	<b>351,610</b>
3	Short-term part of long-term payables	0	18,414
	Trade payables	32,648	63,578
	Other payables	290,097	375,194
	<b>Total short-term payables</b>	<b>322,745</b>	<b>457,186</b>
	<b>Total payables</b>	<b>322,745</b>	<b>457,186</b>
	<b>Total equity and liabilities</b>	<b>409,872</b>	<b>808,796</b>

4 Contingent liabilities

5 Charges and security



**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.05.23 - 30.04.24			
Balance as at 01.05.23	53,333	298,277	351,610
Net profit/loss for the year	0	-264,483	-264,483
Balance as at 30.04.24	53,333	33,794	87,127

	2023/24 DKK	2022/23 DKK
<b>1. Staff costs</b>		
Wages and salaries	1,384,501	1,382,970
Pensions	53,190	87,215
Other social security costs	109,825	35,654
Other staff costs	152,582	216,477
<b>Total</b>	<b>1,700,098</b>	<b>1,722,316</b>
Average number of employees during the year	4	3

**2. Financial income**

Interest, group enterprises	109	0
Other interest income	482	0
<b>Total</b>	<b>591</b>	<b>0</b>

**3. Long-term payables**

Figures in DKK	Total payables at 30.04.24	Total payables at 30.04.23
Income taxes	0	18,414
<b>Total</b>	<b>0</b>	<b>18,414</b>

#### 4. Contingent liabilities

##### *Other contingent liabilities*

The company has entered into a lease agreement with a termination notice period of 4 months. The monthly rent amounts to DKK 15k. The total contingent liability thus amounts to DKK 60k.

#### 5. Charges and security

The company has not provided any security over assets.

#### 6. 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.

The accounting policies have been applied consistently with previous years.

##### **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.

## 6. Accounting policies - continued -

### CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

### 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.

### INCOME STATEMENT

#### Gross result

Gross result comprises revenue, other operating income and raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

## 6. Accounting policies - continued -

### Other operating income

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

### Costs of raw materials and consumables

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

### 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, foreign exchange gains and losses on transactions denominated in foreign currencies 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.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income

**6. Accounting policies** - continued -

tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

**BALANCE SHEET****Impairment losses on fixed assets**

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

**Receivables**

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

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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

**6. Accounting policies** - continued -**Cash**

Cash includes deposits in bank account.

**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.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

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 financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.