

# Fuel Vision ApS

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

## Annual report for the financial year 01.05.22 - 30.04.23

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 05.10.23

Søren Aagaard Wistisen  
Dirigent

---

Company information etc.	3
Statement by the Executive Board on the annual report	4
Practitioner's compilation report	5
Management's review	6
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes	10 - 14

---

---

**The company**

---

Fuel Vision ApS  
Artillerivej 86 2 th  
2300 København S  
Denmark

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

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

---

**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 01.05.22 - 30.04.23 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 30.04.23 and of the results of the company's activities for the financial year 01.05.22 - 30.04.23.

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 5, 2023

### **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 01.05.22 - 30.04.23.

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, October 5, 2023

**Beierholm**

Statsautoriseret Revisionspartnerselskab  
CVR no. 32 89 54 68

Rasmus Ørskov  
State Authorized Public Accountant  
MNE-no. mne42777

**Primary activities**

FuelVision 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 01.05.22 - 30.04.23 shows a profit/loss of DKK -2,001,284 against DKK 62,894 for the period 01.12.20 - 30.04.22. The balance sheet shows equity of DKK 351,610 which was in line with our budget expectations.

During this fiscal year, FuelVision successfully secured funding for research and development from both a private industry-related investor and various grants. This funding was specifically earmarked for expanding our research and development activities.

We have not only launched our primary product but has also actively engaged with our users to gather feedback, enabling us to enhance product usability and maturity. Additionally, we have embarked on the development of a "management and operational control" software system, which will enable comprehensive tracking of fleet conditions and fuel consumption.

Over the same period, FuelVision expanded its workforce by hiring three developers with expertise in mathematical modelling, aeronautics, and data architecture.

**Outlook**

Looking ahead, we have transitioned our focus from research to the commercialization and sales phase while remaining committed in our commitment to fostering a carbon-neutral aviation sector.

**Knowledge resources**

Leveraging our substantial knowledge resources in aviation, statistics, machine learning, corporate finance, and mobile app development (iOS/Android), FuelVision aims to secure a larger share of the market in the medium term.

**Subsequent events**

No important events have occurred after the end of the financial year.

## Income statement

		01.12.20	30.04.22
		2022/23	
Note		DKK	DKK
	<b>Gross result</b>	<b>-274,861</b>	<b>257,667</b>
1	Staff costs	-1,722,316	-176,348
	<b>Profit/loss before depreciation, amortisation, write-downs and impairment losses</b>	<b>-1,997,177</b>	<b>81,319</b>
	Financial expenses	-4,107	-11
	<b>Profit/loss before tax</b>	<b>-2,001,284</b>	<b>81,308</b>
	Tax on profit or loss for the year	0	-18,414
	<b>Profit/loss for the year</b>	<b>-2,001,284</b>	<b>62,894</b>
	<b>Proposed appropriation account</b>		
	Retained earnings	-2,001,284	62,894
	<b>Total</b>	<b>-2,001,284</b>	<b>62,894</b>

<b>ASSETS</b>		30.04.23	30.04.22
Note		DKK	DKK
	Deposits	45,000	0
	<b>Total investments</b>	<b>45,000</b>	<b>0</b>
	<b>Total non-current assets</b>	<b>45,000</b>	<b>0</b>
	Other receivables	49,258	234,615
	<b>Total receivables</b>	<b>49,258</b>	<b>234,615</b>
	<b>Cash</b>	<b>714,538</b>	<b>16,635</b>
	<b>Total current assets</b>	<b>763,796</b>	<b>251,250</b>
	<b>Total assets</b>	<b>808,796</b>	<b>251,250</b>
<b>EQUITY AND LIABILITIES</b>			
	Share capital	53,333	40,000
	Retained earnings	298,277	62,894
	<b>Total equity</b>	<b>351,610</b>	<b>102,894</b>
2	Income taxes	0	18,414
	<b>Total long-term payables</b>	<b>0</b>	<b>18,414</b>
2	Short-term part of long-term payables	18,414	0
	Trade payables	63,578	51,406
	Other payables	375,194	78,536
	<b>Total short-term payables</b>	<b>457,186</b>	<b>129,942</b>
	<b>Total payables</b>	<b>457,186</b>	<b>148,356</b>
	<b>Total equity and liabilities</b>	<b>808,796</b>	<b>251,250</b>

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 01.05.22 - 30.04.23			
Balance as at 01.05.22	40,000	62,894	102,894
Capital increase	13,333	2,236,667	2,250,000
Net profit/loss for the year	0	-2,001,284	-2,001,284
Balance as at 30.04.23	53,333	298,277	351,610

		01.12.20
	2022/23	30.04.22
	DKK	DKK

### 1. Staff costs

Wages and salaries	1,382,970	174,811
Pensions	87,215	0
Other social security costs	35,654	0
Other staff costs	216,477	1,537
<b>Total</b>	<b>1,722,316</b>	<b>176,348</b>
Average number of employees during the year	3	1

### 2. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.04.23	Total payables at 30.04.22
Income taxes	18,414	0	18,414	18,414
<b>Total</b>	<b>18,414</b>	<b>0</b>	<b>18,414</b>	<b>18,414</b>

### 3. Contingent liabilities

The company has no contingent liabilities as at 30.04.23.

### 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.

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.

### 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 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.

**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.

**5. Accounting policies** - continued -**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****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.

## 5. Accounting policies - continued -

### 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.

### 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.

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.