

Arcadia eFuels ApS

Rådhusvej 4, F,
4760 Vordingborg

CVR No. 42606065

Annual Report 2023

3. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2024

Amy Ellen Hebert
Chairman

Arcadia eFuels ApS

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Arcadia eFuels ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Arcadia eFuels ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the Financial Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vordingborg, 28 June 2024

Executive Board

Amy Ellen Hebert
CEO

Arcadia eFuels ApS

Auditors' Report on Compilation of Financial Statements

To the day-to-day management of Arcadia eFuels ApS

We have compiled the Financial Statements of Arcadia eFuels ApS for the financial year 1 January 2023 - 31 December 2023 based on the Company's bookkeeping and other information provided by it.

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

We have completed the engagement of Compiling Financial Information in accordance with The International Standards on Related Services, ISRS 4410 (Revised), Compilation Engagements.

We have applied our professional expertise to assist you in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions in the Danish Act on Auditors and Audit Firms as well as Danish Auditors' (FSR) ethical rules for auditors, including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement regarding financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have given us in order for us to compile the Financial Statements. Accordingly, we do not express an audit or review opinion on whether the Financial Statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 28 June 2024

HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED

CVR-no. 35649417

John Petersson

State Authorised Public Accountant

mne29420

Arcadia eFuels ApS

Company details

Company	Arcadia eFuels ApS Rådhusstorvet 4, F, 4760 Vordingborg
CVR No.	42606065
Date of formation	16 August 2021
Executive Board	Amy Ellen Hebert, Man. Director
Auditors	HARBOE CONSULT ApS - GODKENDT REVISIONSVIRKSOMHED Jens Kofods Gade 1 1268 København K CVR-no.: 35649417

Management's Review

The Company's principal activities

The Company's principal activities is to handle and carry out administrative work, as well as related activities.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of EUR 44.449 and the Balance Sheet at 31 December 2023 a balance sheet total of EUR 787.949 and an equity of EUR 744.741.

The managers finds the result for the year satisfying and as expected.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of Arcadia eFuels ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Euro.

Translation policies

Transactions in foreign currencies are translated into EUR at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into EUR based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

Other external expenses include expenses for sales and administration.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Income from investments in group enterprises

Income from equity investments comprises dividends received from group enterprises so far as they do not exceed the accumulated earnings in the group enterprise during the ownership period.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest expenses, realised capital gains and losses regarding transactions in foreign currencies.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Accounting Policies

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Other receivables

Other receivables are measured at amortized cost, which usually corresponds to the nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

The Company are jointly and severally liable as the administration company for subsidiaries corporate taxes to the tax authorities.

Payables

Payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Arcadia eFuels ApS

Income Statement

	Note	2023 EUR	2022 EUR
Gross profit		405.439	18.169
Employee benefits expense	1	-379.393	0
Profit from ordinary operating activities		26.046	18.169
Income from investments in group enterprises		0	-5.379
Other finance income	2	18.336	7.000
Finance expences	3	-6.139	-27.544
Profit from ordinary activities before tax		38.243	-7.754
Tax expense on ordinary activities	4	6.206	101
Profit		44.449	-7.653
 Proposed distribution of results			
Sundry reserves		0	-277.705
Retained earnings		44.449	270.052
Distribution of profit		44.449	-7.653

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Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Assets			
Short-term trade receivables (group enterprises)		210.224	368.270
Short-term receivables from group enterprises		0	239.787
Other short-term receivables		23.313	6.494
Receivables		233.537	614.551
Cash and cash equivalents		554.412	931.470
Current assets		787.949	1.546.021
Assets		787.949	1.546.021

Balance Sheet as of 31 December

	Note	2023 EUR	2022 EUR
Liabilities and equity			
Contributed capital		5.508	5.508
Retained earnings		739.233	694.784
Equity		744.741	700.292
Trade payables		8.923	177.278
Payables to participating interests		0	35.720
Tax payables		14.326	32.698
Tax payables to group enterprises		4.621	0
Other payables		15.338	40.759
Payables to shareholders and management		0	559.274
Short-term liabilities other than provisions		43.208	845.729
Liabilities other than provisions within the business		43.208	845.729
Liabilities and equity		787.949	1.546.021
Contingent liabilities	5		
Collaterals and assets pledges as security	6		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	5.508	694.784	700.292
Profit (loss)	0	44.449	44.449
Equity 31 December 2023	5.508	739.233	744.741

The share capital has developed as follows:

	2023	2022
Balance at the beginning of the year	5.508	5.374
Addition during the year	0	134
Balance at the end of the year	5.508	5.508

Notes

	2023	2022
	EUR	EUR
1. Employee benefits expense		
Wages and salaries	378.746	0
Post-employment benefit expense	647	0
	379.393	0
Average number of employees	<u>1</u>	<u>1</u>
2. Other finance income		
Other finance income	18.336	7.000
	18.336	7.000
3. Finance expenses		
Other finance expenses	6.139	27.544
	6.139	27.544
4. Tax expense		
Tax expense on ordinary activities	4.621	32.698
Adjustments for deferred tax	0	-32.799
Adjustments for current tax of prior period	-10.827	0
	-6.206	-101

5. Contingent liabilities

At the time of signing the annual report, there is a pending court case. It is the assessment of the management and the lawyer that there is an overwhelming probability that the case will be won. On this basis, the contingent liability is not recognised.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Arcadia eFuels ApS which is the administration company in the joint taxation.

6. Collaterals and securities

No securities or mortgages exist at the balance sheet date.