

# **NPF Technologies ApS**

**Stockholmsgade 45, 2100 Copenhagen**

**Company reg. no. 33 24 37 31**

## **Annual report**

**1 October 2019 - 30 September 2020**

The annual report was submitted and approved by the general meeting on the 15 March 2021.

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**Nicholas Peter Francis**  
Chairman of the meeting

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## Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## **Management's report**

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The managing director has today presented the annual report of NPF Technologies ApS for the financial year 1 October 2019 to 30 September 2020.

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

I consider the accounting policies used appropriate, and in my opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 30 September 2020, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 October 2019 to 30 September 2020.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

We recommend that the annual report be approved by the general meeting.

Copenhagen, 15 March 2021

### **Managing Director**

Nicholas Peter Francis

## **Independent auditor's report**

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### **To the shareholder of NPF Technologies ApS**

#### **Opinion**

We have audited the consolidated annual accounts and the annual accounts of NPF Technologies ApS for the financial year 1 October 2019 to 30 September 2020, which comprise accounting policies, profit and loss account, balance sheet, statement of changes in equity and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 30 September 2020 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 October 2019 to 30 September 2020 in accordance with the Danish Financial Statements Act.

#### **Basis for opinion**

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

#### **The management's responsibilities for the consolidated financial statements and the annual accounts**

Management is responsible for the preparation of consolidated financial statements and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated financial statements and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts**

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts and the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

## **Independent auditor's report**

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As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used by management and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual accounts and the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

### **Statement on the management's review**

Management is responsible for the management's review.

## **Independent auditor's report**

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Our opinion on the consolidated financial statements and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated financial statements and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated financial statements and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 15 March 2021

### **Grant Thornton**

State Authorised Public Accountants  
Company reg. no. 34 20 99 36

### **Per Lundahl**

State Authorised Public Accountant  
mne27832

## Company information

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### The company

NPF Technologies ApS  
Stockholmsgade 45  
2100 Copenhagen

Company reg. no. 33 24 37 31

Financial year: 1 October - 30 September

### Managing Director

Nicholas Peter Francis

### Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### Subsidiaries

Francis Family Fund ApS, Copenhagen  
Francis Automotive ApS, Copenhagen

## Consolidated financial highlights

DKK in thousands.	<u>2019/20</u>	<u>2018/19</u>	<u>2017/18</u>	<u>2016/17</u>	<u>2015/16</u>
<b>Income statement:</b>					
Revenue	78	78	78	78	78
Gross profit	-565	13	-183	-1.632	-107
Profit from operating activities	-788	-68	-265	-1.713	-188
Net financials	3.429.840	229.921	269.216	-45	150.229
Net profit or loss for the year	3.256.988	223.015	267.169	-1.719	149.234
<b>Statement of financial position:</b>					
Balance sheet total	3.831.027	582.919	403.559	222.729	245.796
Investments in property, plant and equipment	950	0	0	0	0
Equity	3.659.217	575.060	401.849	221.679	244.799
<b>Employees:</b>					
Average number of full-time employees	1	0	0	0	0
<b>Key figures in %:</b>					
Solvency ratio	40,0	98,7	99,6	99,5	99,6
Return on equity	107,2	45,7	85,7	-0,7	93,3

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

$$\text{Solvency ratio} = \frac{\text{Equity less non-controlling interests, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{*Profit} \times 100}{\text{Average equity exclusive of non-controlling interests}}$$

**\*Profit** Net profit or loss for the year less non-controlling interests' share hereof



## Management commentary

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### **The principal activities of the group**

The group's main purpose is holding shares as well as invest in other activities that, in the opinion of the Managing Director, are related to this. The group's secondary purpose is to conduct business in trade, development and service in the automotive industry as well as related activities.

### **Development in activities and financial matters**

The group's Managing Director consider the results of the year as very satisfactory and far exceeds the management's expectations. This is due to the price development of a single listed share investment which has developed extremely positive.

### **Expectation for the future**

The management expectations are positive for the company's future earnings, as the price development of the above individual listed shares after the balance sheet date has developed extremely positive, and it is expected that this increased value can last for the rest of the financial year.

### **Events subsequent to the financial year**

After the closure of the financial year the 30th of September 2020, the world has once again experienced increasing outbreaks relating to the Covid-19. It is the Managing Directors opinion that this outbreak will have limited effect on the company's investments.

### **Statement of corporate social responsibility**

#### *Business model and engagement*

The group's activities solely consist of investments in shares and relating activities, and the company's external impact is therefore limited. The Managing Director will for future investments have focus on investments that are environmentally friendly. But due to the company's limited activity, there are no CSR statement for the company to present.

#### *Social issues and employee issues*

##### *Policies*

The group has no policies for social conditions and employee relations, as the group only have a limited amount of employees.

#### *Human rights*

##### *Policies*

The group has no policies for human rights, as the company's external impact on human rights is extremely limited.

#### *Fighting corruption and bribery*

##### *Policies*

The group has no policies for fighting corruption and bribery, as the company's external impact on corruption and bribery is extremely limited.

## **Management commentary**

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### **Target figures and policies for the under-represented sex**

As the Executive Board only consist of 1 male, there is currently not any target figures or policies for the company to work towards.

## Accounting policies

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The annual report for NPF Technologies ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the group is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the group is liable to lose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

## Accounting policies

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### The consolidated financial statements

The consolidated income statements comprise the parent company NPF Technologies ApS and those group enterprises of which NPF Technologies ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

#### *Consolidation policies*

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' market value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

### Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

## The profit and loss account

### Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

### Other external costs

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

## **Accounting policies**

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### **Staff costs**

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

### **Depreciation, amortisation and writedown**

Depreciation, amortisation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of intangible and tangible fixed assets.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from equity investments in group enterprise and associates**

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the group enterprise is recognised in the income statement of the parent as a proportional share of the group enterprises' post-tax profit or loss.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the individual associates are recognised in the income statement of both the group and the parent as a proportional share of the associate' post-tax profit or loss.

### **Tax of the results for the year**

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The parent and the Danish group enterprises are subject to the Danish rules on compulsory joint taxation of the consolidated Danish enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

## Accounting policies

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### The balance sheet

#### Intangible assets

##### Development projects, patents, and licences

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement under amortisation and writedown for impairment.

##### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Buildings	50 years
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with a costprice of less than DKK 14,100 are recognised as costs in the income statement in the year of acquisition.

## Accounting policies

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Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

### Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprise og associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

### Financial fixed assets

#### Equity in group enterprise and associates

Equity in group enterprise and associates are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Equity in group enterprise and associates recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## **Accounting policies**

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Equity in group enterprise and associates with a negative equity value measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprise and associates are transferred to the reserve under equity for net revaluation according to the equity method. Dividend from group enterprise expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprise and associates.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### **Other financial instruments and equity investments**

Financial instruments and equity investments recognised under non-current assets comprise listed bonds and shares measured at fair value on the reporting date. Listed financial instruments are measured at market price.

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Financial instruments and equity investments**

Financial instruments and equity investments recognised under current assets consist of listed shares and bonds which are measured at fair value on the reporting date. Unlisted equity investments are measured at cost. Writedown takes place to the recoverable amount if this value is lower than the carrying amount.

### **Available funds**

Available funds comprise cash at bank and in hand.

### **Equity**

#### **Dividend**

Dividend expected to be distributed for the year is recognised as a separate item under equity.

### **Income tax and deferred tax**

As administration company, NPF Technologies ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.



## **Accounting policies**

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Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

### **Statement of cash flows**

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

### **Cash flows from operating activities**

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under "Interest income and dividend received".

## **Accounting policies**

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### **Cash flows from investment activities**

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

### **Cash flows from financing activities**

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits and shortterm financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.

## Income statement 1 October - 30 September

DKK thousand.

Note	Group		Parent	
	2019/20	2018/19	2019/20	2018/19
2 Revenue	78	78	78	78
Other external costs	-643	-65	-437	-62
<b>Gross profit</b>	<b>-565</b>	<b>13</b>	<b>-359</b>	<b>16</b>
4 Staff costs	-4	0	0	0
5 Depreciation, amortisation, and impairment	-219	-81	-81	-81
<b>Operating profit</b>	<b>-788</b>	<b>-68</b>	<b>-440</b>	<b>-65</b>
Income from equity investment in group enterprise	0	0	375.360	0
Income from other equity investments, securities and debtors which are fixed assets	757.011	198.846	757.011	198.846
6 Other financial income from group enterprises	0	0	2.190	0
Other financial income	2.694.247	32.641	15.551	32.641
Impairment of financial assets	-1.573	0	-1.573	0
7 Other financial costs	-19.845	-1.566	-19.830	-1.566
<b>Pre-tax net profit or loss</b>	<b>3.429.052</b>	<b>229.853</b>	<b>1.128.269</b>	<b>229.856</b>
8 Tax on ordinary results	-172.064	-6.838	550	-6.838
<b>9 Net profit or loss for the year</b>	<b>3.256.988</b>	<b>223.015</b>	<b>1.128.819</b>	<b>223.018</b>
Break-down of the consolidated profit or loss:				
Shareholders in NPF				
Technologies ApS	1.128.819	223.016		
Non-controlling interests	2.128.169	-1		
	<b>3.256.988</b>	<b>223.015</b>		

## Statement of financial position at 30 September

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Assets</b>					
<b>Non-current assets</b>					
10	Development projects in progress and prepayments for intangible assets	808	0	0	0
	Total intangible assets	808	0	0	0
11	Property	3.580	3.662	3.580	3.662
12	Other fixtures and fittings, tools and equipment	621	0	0	0
13	Leasehold improvements	191	0	0	0
	Total property, plant, and equipment	4.392	3.662	3.580	3.662
14	Equity investment in group enterprise	0	0	375.628	28
15	Other securities and equity investments	335	6.965	335	6.966
	Total investments	335	6.965	375.963	6.994
	<b>Total non-current assets</b>	<b>5.535</b>	<b>10.627</b>	<b>379.543</b>	<b>10.656</b>



## Statement of financial position at 30 September

DKK thousand.

Note	Group		Parent		
	2020	2019	2020	2019	
<b>Equity and liabilities</b>					
<b>Equity</b>					
17	Contributed capital	80	80	80	80
	Retained earnings	1.530.788	436.970	1.530.788	436.970
	Proposed dividend for the financial year	0	138.000	0	138.000
	Equity before non-controlling interest.	1.530.868	575.050	1.530.868	575.050
	Non-controlling interests	2.128.349	10	0	0
	<b>Total equity</b>	<b>3.659.217</b>	<b>575.060</b>	<b>1.530.868</b>	<b>575.050</b>
<b>Provisions</b>					
16	Deffered tax	89	0	0	0
	<b>Total provisions</b>	<b>89</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Liabilities other than provisions</b>					
	Bank loans	5	0	5	0
	Corporate tax	170.801	7.262	170.801	7.262
	Other debts	915	597	747	598
	Total short term liabilities other than provisions	171.721	7.859	171.553	7.860
	<b>Total liabilities other than provisions</b>	<b>171.721</b>	<b>7.859</b>	<b>171.553</b>	<b>7.860</b>
	<b>Total equity and liabilities</b>	<b>3.831.027</b>	<b>582.919</b>	<b>1.702.421</b>	<b>582.910</b>

1 Disclosures on fair value

3 Fees, auditor

18 Contingencies

19 Related parties

## Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Non-controlling interests	Total
Equity 1 October 2019	80	436.969	138.000	10	575.059
Foundation of Francis Family Fund ApS	0	0	0	170	170
Distributed dividend	0	0	-138.000	0	-138.000
Profit the year brought forward	0	1.093.819	0	2.128.169	3.221.988
Extraordinary dividend adopted during the financial year	0	35.000	0	0	35.000
Distributed extraordinary dividend adopted during the financial year.	0	-35.000	0	0	-35.000
	<b>80</b>	<b>1.530.788</b>	<b>0</b>	<b>2.128.349</b>	<b>3.659.217</b>

## Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 October 2019	80	436.969	138.000	575.049
Distributed dividend	0	0	-138.000	-138.000
Profit the year brought forward	0	1.093.819	0	1.093.819
Extraordinary dividend adopted during the financial year	0	35.000	0	35.000
Distributed extraordinary dividend adopted during the financial year.	0	-35.000	0	-35.000
	<b>80</b>	<b>1.530.788</b>	<b>0</b>	<b>1.530.868</b>

## Statement of cash flows 1 October - 30 September

DKK thousand.

Note	Group	
	2019/20	2018/19
Net profit or loss for the year	3.256.988	223.016
20 Adjustments	-3.257.556	-223.001
21 Change in working capital	-134.226	-807
Cash flows from operating activities before net financials	-134.794	-792
Interest received, etc.	3.451.258	231.487
Interest paid, etc.	-19.845	-1.565
Cash flows from ordinary activities	3.296.619	229.130
Income tax paid	-8.346	-1.920
<b>Cash flows from operating activities</b>	<b>3.288.273</b>	<b>227.210</b>
Purchase of intangible assets	-808	0
Purchase of property, plant, and equipment	-950	0
Purchase of fixed asset investments	-1.200	-736
Sale of fixed asset investments	6.258	4.048
Other cash flows from (spent on) investment activities	170	0
<b>Cash flows from investment activities</b>	<b>3.470</b>	<b>3.312</b>
Dividends distributed	-35.000	-30.000
Dividend paid	-138.000	-110
Changes in debt to financial institutes	5	0
<b>Cash flows from investment activities</b>	<b>-172.995</b>	<b>-30.110</b>
<b>Change in cash and cash equivalents</b>	<b>3.118.748</b>	<b>200.412</b>
Cash and cash equivalents at 1 October 2019	569.995	369.582
<b>Cash and cash equivalents at 30 September 2020</b>	<b>3.688.743</b>	<b>569.994</b>
<b>Cash and cash equivalents</b>		
Cash on hand and demand deposits	48.661	219.114
Financial instruments	3.640.082	350.880
<b>Cash and cash equivalents at 30 September 2020</b>	<b>3.688.743</b>	<b>569.994</b>



## Notes

DKK thousand.

### 1. Disclosures on fair value

	<b>Unlisted securities and equity investments</b>	<b>Listed securities and equity investments</b>
Fair value at 30 September 2020	335	3.640.082
Change in fair value of the year recognised in the statement of financial activity	-1.573	2.671.019

### 2. Revenue

#### Segmental statement

Activities – primary segment:

	<b>Rental</b>	<b>Total</b>
Group	78	78

Geographical – secondary segment:

	<b>Denmark</b>	<b>Total</b>
Group	78	78

### 3. Fees, auditor

Total fee for Grant Thornton,  
State Authorised Public

	<b>Group</b>		<b>Parent</b>	
	<b>2019/20</b>	<b>2018/19</b>	<b>2019/20</b>	<b>2018/19</b>
Accountants	508	28	387	28
Fee concerning compulsory audit	150	28	80	28
Tax consultancy	50	0	50	0
Other services	308	0	257	0
	<b>508</b>	<b>28</b>	<b>387</b>	<b>28</b>

## Notes

DKK thousand.

	Group	
	2019/20	2018/19
<b>4. Staff costs</b>		
Other costs for social security	4	0
	<b>4</b>	<b>0</b>
Average number of employees	1	0

The group has paid out salaries of DKK 253,720, that has been activated as intangible assets.

In the financial year, the Managing Director has received a salary for this and last year of DKK 0. Furthermore the group has no incentive programs.

	Group		Parent	
	2019/20	2018/19	2019/20	2018/19
<b>5. Depreciation, amortisation, and impairment</b>				
Depreciation on decoration of rented premises	29	0	0	0
Depreciation on buildings	81	81	81	81
Depreciation on plants, operating assets, fixtures and furniture	109	0	0	0
	<b>219</b>	<b>81</b>	<b>81</b>	<b>81</b>

	Parent	
	2019/20	2018/19
<b>6. Other financial income from group enterprises</b>		
Other financial income from group enterprise	2.190	0
	<b>2.190</b>	<b>0</b>

## Notes

DKK thousand.

	Group		Parent	
	2019/20	2018/19	2019/20	2018/19
<b>7. Other financial costs</b>				
Financial costs, group enterprises	0	0	0	0
Other financial costs	19.845	1.566	19.830	1.566
	<b>19.845</b>	<b>1.566</b>	<b>19.830</b>	<b>1.566</b>

	Group		Parent	
	2019/20	2018/19	2019/20	2018/19
<b>8. Tax on ordinary results</b>				
Tax of the results for the year, parent company	171.885	6.858	-532	6.858
Adjustment for the year of deferred tax	179	-18	-18	-18
Adjustment of tax for previous years	0	-2	0	-2
	<b>172.064</b>	<b>6.838</b>	<b>-550</b>	<b>6.838</b>

	Parent	
	2019/20	2018/19
<b>9. Proposed distribution of the results</b>		
Extraordinary dividend adopted during the financial year	35.000	0
Dividend for the financial year	0	138.000
Allocated to results brought forward	1.093.819	85.018
<b>Distribution in total</b>	<b>1.128.819</b>	<b>223.018</b>
Extraordinary dividend approved subsequent to the financial year	40.000	0

## Notes

DKK thousand.

	Group	
	30/9 2020	30/9 2019
<b>10. Development projects in progress and prepayments for intangible assets</b>		
Additions during the year	808	0
<b>Cost 30 September 2020</b>	<b>808</b>	<b>0</b>
<b>Carrying amount, 30 September 2020</b>	<b>808</b>	<b>0</b>
<b>11. Property</b>		
Cost 1 October 2019	4.068	4.068
<b>Cost 30 September 2020</b>	<b>4.068</b>	<b>4.068</b>
Depreciation and writedown 1 October 2019	-407	-325
Depreciation for the year	-81	-81
<b>Depreciation and writedown 30 September 2020</b>	<b>-488</b>	<b>-406</b>
<b>Carrying amount, 30 September 2020</b>	<b>3.580</b>	<b>3.662</b>
<b>12. Other fixtures and fittings, tools and equipment</b>		
Additions during the year	730	0
<b>Cost 30 September 2020</b>	<b>730</b>	<b>0</b>
Depreciation for the year	-109	0
<b>Amortisation and writedown 30 September 2020</b>	<b>-109</b>	<b>0</b>
<b>Carrying amount, 30 September 2020</b>	<b>621</b>	<b>0</b>

## Notes

DKK thousand.

	Group	
	30/9 2020	30/9 2019
<b>13. Leasehold improvements</b>		
Additions during the year	220	0
<b>Cost 30 September 2020</b>	<b>220</b>	<b>0</b>
Depreciation for the year	-29	0
<b>Depreciation and writedown 30 September 2020</b>	<b>-29</b>	<b>0</b>
<b>Carrying amount, 30 September 2020</b>	<b>191</b>	<b>0</b>

	Parent	
	30/9 2020	30/9 2019
<b>14. Equity investment in group enterprise</b>		
Acquisition sum, opening balance 1 October 2019	28	0
Additions during the year	240	28
<b>Cost 30 September 2020</b>	<b>268</b>	<b>28</b>
Results for the year before goodwill amortisation	375.360	0
<b>Revaluation 30 September 2020</b>	<b>375.360</b>	<b>0</b>
<b>Book value 30 September 2020</b>	<b>375.628</b>	<b>28</b>

### The financial highlights for the enterprise according to the latest approved annual report

DKK in thousands	Share of ownership	Equity	Results for the year	Book value at NPF Technologies ApS
Francis Family Fund ApS	15 %	2.503.920	2.503.690	375.587
Francis Automotive ApS	70 %	58	-160	41
		<b>2.503.978</b>	<b>2.503.530</b>	<b>375.628</b>

## Notes

DKK thousand.

	Group	
	30/9 2020	30/9 2019
<b>15. Other securities and equity investments</b>		
Cost 1 October 2019	6.965	10.305
Additions during the year	1.908	708
Disposals during the year	-6.965	-4.048
<b>Cost 30 September 2020</b>	<b>1.908</b>	<b>6.965</b>
Writedown for the year	-1.573	0
<b>Nedskrivninger 30 September 2020</b>	<b>-1.573</b>	<b>0</b>
<b>Book value 30 September 2020</b>	<b>335</b>	<b>6.965</b>

	Group		Parent	
	30/9 2020	30/9 2019	30/9 2020	30/9 2019
<b>16. Deferred tax assets</b>				
Deferred tax assets 1 October 2019	90	72	90	72
Deffered tax assets for this year result	-179	18	18	18
	<b>-89</b>	<b>90</b>	<b>108</b>	<b>90</b>

	Group		Parent	
	30/9 2020	30/9 2019	30/9 2020	30/9 2019
<b>17. Contributed capital</b>				
Contributed capital 1 October 2019	80	80	80	80
	<b>80</b>	<b>80</b>	<b>80</b>	<b>80</b>

The share capital consists of 80 shares, each with a nominal value of DKK 1,000.

## Notes

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DKK thousand.

### 18. Contingencies

#### Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

### 19. Related parties

#### Controlling interest

Nicholas Peter Francis, Copenhagen

Majority shareholder

#### Transactions

Related parties include Francis Automotive ApS, Francis Family Fund ApS as well as the Managing Director of the company.

During the financial year the company has not had any transactions with the company's Managing Director, while the transactions with NPF Technologies ApS has been done on a fair market value.

By reference to section 98c (7) of the Danish Financial Statement, the company will only inform of transactions that has not been done on a fair market value.

## Notes

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DKK thousand.

	Group	
	2019/20	2018/19
<b>20. Adjustments</b>		
Depreciation, amortisation, and impairment	220	81
Impairment of current assets	1.573	0
Other financial income	-3.451.258	-231.487
Other financial costs	19.845	1.565
Tax on ordinary results	171.885	6.858
Deferred tax	179	-18
	<b>-3.257.556</b>	<b>-223.001</b>

	Group	
	2019/20	2018/19
<b>21. Change in working capital</b>		
Change in receivables	-134.541	-955
Change in trade payables and other payables	315	148
	<b>-134.226</b>	<b>-807</b>



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## Nicholas Peter Francis

Direktør og dirigent

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