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NPF Technologies ApS

Stockholmsgade 45, 2100 Copenhagen

Company reg. no. 33 24 37 31

Annual report

1 October 2020 - 30 September 2021

The annual report was submitted and approved by the general meeting on the 17 February 2022.

Nicholas Peter Francis
Chairman of the meeting

Contents

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 statement

Today, the Managing Director has approved the annual report of NPF Technologies ApS for the financial year 1 October 2020 - 30 September 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 October 2020 – 30 September 2021.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 17 February 2022

Managing Director

Nicholas Peter Francis

Independent auditor's report

To the shareholder of NPF Technologies ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of NPF Technologies ApS for the financial year 1 October 2020 to 30 September 2021, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 September 2021, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 October 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of 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 and the reasonableness of accounting estimates and related disclosures made by Management.

Conclude on the appropriateness of Management’s use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 financial statements and the parent company financial statements 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 financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. 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 internal control that we identify during our audit.

Statement on Management’s Review
Management is responsible for Management’s Review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover Management’s Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent company financial statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the consolidated financial statements and the parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management’s Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management’s Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management’s Review.

Copenhagen, 17 February 2022

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

Per Lundahl
State Authorised Public Accountant
mne27832

Company information

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.	2020/21	2019/20	2018/19	2017/18	2016/17
Income statement:					
Revenue	78	78	78	78	78
Gross profit	-7.830	-565	13	-183	-1.632
Profit from operating activities	-9.173	-788	-68	-265	-1.713
Net financials	1.291.502	3.429.840	229.921	269.216	-45
Net profit or loss for the year	999.910	3.256.988	223.015	267.169	-1.719
Statement of financial position:					
Balance sheet total	4.763.168	3.831.027	582.919	403.559	222.729
Investments in property, plant and equipment	20	950	0	0	0
Equity	4.284.727	3.659.217	575.060	401.849	221.679
Employees:					
Average number of full-time employees	2	1	0	0	0
Key figures in %:					
Solvency ratio	36,1	40,0	98,7	99,6	99,5
Return on equity	20,2	107,2	45,7	85,7	-0,7

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:

Solvency ratio

$$\frac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$$

Return on equity

$$\frac{\text{*Profit x 100}}{\text{Average equity exclusive of non-controlling interests}}$$

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

Management´s review

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 groups 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.

Events occurring after the end of the financial year

After the closure of the financial year the 30th of September 2021, the world has once again experienced increasing outbreaks relating to the Covid-19. It is the Managing Directors oppinion that this outbreak will have limited effect on the company's investments.

Corporate social responsibility report pursuant to section 99 a of the Danish Financial Statements Act

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´s review

Report on gender composition in management according to section 99 b of the Danish Financial Statements Act

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

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 income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting 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

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.

Income statement

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 expenses

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Accounting policies

Staff costs

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

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible 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 investment in

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

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

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

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

Statement of financial position

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.

Accounting policies

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.

Cryptocurrencies
Acquired intangible assets comprising cryptocurrencies are measured at cost less accumulated amortisations.

Since it is impossible to reliably estimate future impairment of cryptocurrencies and to determine a useful life, residual values are determined as equalling cost and no similarly acquired rights are therefore amortised.

Cryptocurrencies are written down for impairment to a lower recoverable amount. This means that if the price (fair value) drops to below cost, they must be written down for impairment to a lower value in the income statement.

If the price (fair value) subsequently rises, write down for impairment must be wholly or partly reversed in the income statement.

Gains of losses on sale of cryptocurrencies (the difference between selling price and carrying amount) is recognised in the income statement, normally under other operating income and other operating charges, respectively.

Goodwill
Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

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

Property is revaluated on the basis of regular, independent fair-value assessments. Net revaluation at fair value adjustment is recognised directly in equity less deferred tax and tied up in a particular revaluation reserve. Net impairment loss at fair value adjustment is recognised in the income statement.

The depreciable amount is cost plus revaluations at fair value less expected residual value after the end of the useful life of the asset. The amortisation period is fixed at the acquisition date and reassessed annually. If the residual value exceeds the carrying mount of the asset, depreciation is discontinued.

Reversal of previous revaluations and recognised deferred taxes concerning revaluations are recognised directly in company equity.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

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.

Accounting policies

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 30,000 are recognised as costs in the income statement in the year of acquisition.

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 investment in 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.

Accounting policies

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in

Investments in is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in is 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.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

Investments in with a negative equity value is 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 an 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 investment in transferred to the reserve under equity for net revaluation according to the equity method. Dividend from 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 .

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

Financial instruments 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.

Accounting policies

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

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

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.

Accounting policies

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”.

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 2020/21	Group 2019/20	Parent 2020/21	Parent 2019/20
1	Revenue	78	78	77	76
	Other external expenses	-7.908	-643	-643	-437
	Gross profit	**-7.830**	**-565**	**-566**	**-361**
3	Staff costs	-1.071	-4	-161	0
4	Depreciation, amortisation, and impairment	-272	-219	-81	-81
	Operating profit	**-9.173**	**-788**	**-808**	**-442**
	Income from investment in	0	0	118.110	375.360
	Income from other financial investments and receivables which are non current assets	0	757.011	0	757.011
5	Other financial income from subsidiaries	0	0	17.664	2.190
	Other financial income	1.296.711	2.694.247	258.602	15.551
	Impairment of financial assets	0	-1.573	0	-1.573
6	Other financial expenses	-5.209	-19.845	-4.742	-19.828
	Pre-tax net profit or loss	**1.282.329**	**3.429.052**	**388.826**	**1.128.269**
7	Tax on net profit or loss for the year	-282.419	-172.064	-59.759	550
8	**Net profit or loss for the year**	**999.910**	**3.256.988**	**329.067**	**1.128.819**
	Break-down of the consolidated profit or loss:				
	Shareholders in NPF Technologies ApS	329.147	1.128.819		
	Non-controlling interests	670.763	2.128.169		
		999.910	**3.256.988**		

Balance sheet at 30 September

DKK thousand.

Note	Assets	Group 2021	Group 2020	Parent 2021	Parent 2020
	Non-current assets				
9	Development projects under construction and prepayments for intangible assets	1.228	808	0	0
	Total intangible assets	1.228	808	0	0
10	Property	3.499	3.580	3.499	3.580
11	Other fixtures and fittings, tools and equipment	496	621	0	0
12	Leasehold improvements	147	191	0	0
	Total property, plant, and equipment	4.142	4.392	3.499	3.580
13	Investment in subsidiary	0	0	452.453	375.628
14	Other financial investments	18.393	335	4.849	335
	Total investments	18.393	335	457.302	375.963
	Total non-current assets	**23.763**	**5.535**	**460.801**	**379.543**
	Current assets				
	Receivables from subsidiaries	0	0	6.925	768.304
15	Deferred tax assets	0	0	125	108
	Tax receivables from subsidiaries	0	0	222.568	172.417
	Other receivables	448	136.748	370	3.238
	Total receivables	448	136.748	229.988	944.067
	Other financial investments	4.115.969	3.640.083	1.334.732	361.751
	Total investments	4.115.969	3.640.083	1.334.732	361.751
	Cash and cash equivalents	622.988	48.661	7.181	17.060
	Total current assets	**4.739.405**	**3.825.492**	**1.571.901**	**1.322.878**
	Total assets	**4.763.168**	**3.831.027**	**2.032.702**	**1.702.421**

Balance sheet at 30 September

DKK thousand.

Equity and liabilities

		Group		Parent	
Note		2021	2020	2021	2020
	Equity				
16	Contributed capital	80	80	80	80
	Retained earnings	1.720.905	1.530.788	1.720.905	1.530.788
	Equity before non-controlling interest.	1.720.985	1.530.868	1.720.985	1.530.868
	Non-controlling interests	2.563.742	2.128.349	0	0
	Total equity	**4.284.727**	**3.659.217**	**1.720.985**	**1.530.868**
	Provisions				
	Provisions for deferred tax	162	89	0	0
	Total provisions	**162**	**89**	**0**	**0**
	Liabilities other than provisions				
	Payables to participating interest	152.795	0	0	0
	Total long term liabilities other than provisions	152.795	0	0	0

Balance sheet at 30 September

DKK thousand.

Note	Equity and liabilities	Group		Parent	
		2021	2020	2021	2020
	Bank loans	0	5	0	5
	Trade payables	3.255	0	0	0
	Income tax payable	297.675	170.801	297.675	170.801
	Other payables	24.554	915	14.042	747
	Total short term liabilities other than provisions	325.484	171.721	311.717	171.553
	Total liabilities other than provisions	**478.279**	**171.721**	**311.717**	**171.553**
	Total equity and liabilities	**4.763.168**	**3.831.027**	**2.032.702**	**1.702.421**

2 Fees, auditor
17 Disclosures on fair value
18 Contingencies
19 Related parties

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital not paid	Retained earnings	Non-controlling interests	Total
Equity 1 2020	80	1.530.788	2.128.349	3.659.217
Cash capital increase	0	0	80	80
Profit or loss for the year brought forward	0	190.117	472.713	662.830
Distributed dividend	0	0	-37.400	-37.400
Extraordinary dividend adopted during the financial year	0	138.950	198.050	337.000
Distributed extraordinary dividend adopted during the financial year.	0	-138.950	-198.050	-337.000
	80	**1.720.905**	**2.563.742**	**4.284.727**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 October 2020	80	1.530.788	1.530.868
Profit or loss for the year brought forward	0	190.117	190.117
Extraordinary dividend adopted during the financial year	0	138.950	138.950
Distributed extraordinary dividend adopted during the financial year.	0	-138.950	-138.950
	80	**1.720.905**	**1.720.985**

Statement of cash flows 1 October - 30 September

DKK thousand.

Note		Group 2020/21	Group 2019/20
	Net profit or loss for the year	999.910	3.256.988
20	Adjustments	-1.008.811	-3.257.556
21	Change in working capital	315.985	-134.226
	Cash flows from operating activities before net financials	307.084	-134.794
	Interest received, etc.	1.227.178	3.451.258
	Interest paid, etc.	-5.210	-19.845
	Cash flows from ordinary activities	1.529.052	3.296.619
	Income tax paid	-155.470	-8.346
	Cash flows from operating activities	**1.373.582**	**3.288.273**
	Purchase of intangible assets	-420	-808
	Purchase of property, plant, and equipment	-20	-950
	Purchase of fixed asset investments	-18.098	-1.200
	Sale of fixed asset investments	0	6.258
	Other cash flows from (spent on) investment activities	0	170
	Cash flows from investment activities	**-18.538**	**3.470**
	Dividend paid	-374.400	-173.000
	Other cash flows from financing activities	37	5
	Cash flows from investment activities	**-374.363**	**-172.995**
	Change in cash and cash equivalents	**980.681**	**3.118.748**
	Cash and cash equivalents at 1 October 2020	3.688.743	569.995
	Foreign currency translation adjustments (cash and cash equivalents)	69.533	0
	Cash and cash equivalents at 30 September 2021	**4.738.957**	**3.688.743**

		2020/21	2019/20
	Cash and cash equivalents		
	Cash and cash equivalents	622.988	48.661
	Other financial instruments	4.115.969	3.640.082
	Cash and cash equivalents at 30 September 2021	**4.738.957**	**3.688.743**

Notes

DKK thousand.

1. Revenue

Segmental statement

Activities – primary segment:

	Rental	Total
Group	78	78

Geographical – secondary segment:

	Rental	Total
Group	78	78

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
2. Fees, auditor				
Total fee for Grant Thornton, State Authorised Public Accountants	620	508	188	387
Fee concerning compulsory audit	200	150	150	80
Tax consultancy	40	50	40	50
Other services	380	308	48	257
	620	**508**	**238**	**387**

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
3. Staff costs				
Salaries and wages	1.059	0	160	0
Other costs for social security	12	4	1	0
	1.071	**4**	**161**	**0**
Average number of employees	2	1	1	1

The group has paid out salaries of DKK 312,025 that has been activated as intagible assets.

Salaries to the management is not specified with reference to the exemption provision in section 13 (3) of the Danish Financial Statements Act.

Notes

DKK thousand.

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
4. Depreciation, amortisation, and impairment				
Depreciation on decoration of rented premises	44	29	0	0
Depreciation on buildings	81	81	81	81
Depreciation on plants, operating assets, fixtures and furniture	147	109	0	0
	272	**219**	**81**	**81**

	Parent	
	2020/21	2019/20
5. Other financial income from subsidiaries		
Other financial income from group enterprise	17.664	2.190
	17.664	**2.190**

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
6. Other financial expenses				
Other financial costs	5.209	19.845	4.742	19.828
	5.209	**19.845**	**4.742**	**19.828**

	Group		Parent	
	2020/21	2019/20	2020/21	2019/20
7. Tax on net profit or loss for the year				
Tax of the results for the year, parent company	282.345	171.885	59.777	-532
Adjustment for the year of deferred tax	74	179	-18	-18
	282.419	**172.064**	**59.759**	**-550**

Notes

DKK thousand.

		Parent	
		2020/21	2019/20
8.	**Proposed appropriation of net profit**		
	Extraordinary dividend adopted during the financial year	138.950	35.000
	Transferred to retained earnings	190.117	1.093.819
	Total allocations and transfers	**329.067**	**1.128.819**
	Extraordinary dividend approved after the end of the financial year	75.000	40.000

		Group	
		30/9 2021	30/9 2020
9.	**Development projects under construction and prepayments for intangible assets**		
	Cost 1 October 2020	808	0
	Additions during the year	420	808
	Cost 30 September 2021	**1.228**	**808**
	Carrying amount, 30 September 2021	**1.228**	**808**

		Group		Parent	
		30/9 2021	30/9 2020	30/9 2021	30/9 2020
10.	**Property**				
	Cost 1 October 2020	4.068	4.068	4.068	4.068
	Cost 30 September 2021	**4.068**	**4.068**	**4.068**	**4.068**
	Depreciation and writedown 1 October 2020	-488	-407	-488	-407
	Depreciation for the year	-81	-81	-81	-81
	Depreciation and writedown 30 September 2021	**-569**	**-488**	**-569**	**-488**
	Carrying amount, 30 September 2021	**3.499**	**3.580**	**3.499**	**3.580**

Notes

DKK thousand.

	Group	
	30/9 2021	30/9 2020
11. Other fixtures and fittings, tools and equipment		
Cost 1 October 2020	730	0
Additions during the year	21	730
Cost 30 September 2021	**751**	**730**
Amortisation and writedown 1 October 2020	-109	0
Depreciation for the year	-146	-109
Amortisation and writedown 30 September 2021	**-255**	**-109**
Carrying amount, 30 September 2021	**496**	**621**

	Group	
	30/9 2021	30/9 2020
12. Leasehold improvements		
Cost 1 October 2020	220	0
Additions during the year	0	220
Cost 30 September 2021	**220**	**220**
Depreciation and writedown 1 October 2020	-29	0
Depreciation for the year	-44	-29
Depreciation and writedown 30 September 2021	**-73**	**-29**
Carrying amount, 30 September 2021	**147**	**191**

Notes

DKK thousand.

		Parent	
		30/9 2021	30/9 2020
13.	**Investment in subsidiary**		
	Acquisition sum, opening balance 1 October 2020	268	28
	Additions during the year	265	240
	Cost 30 September 2021	**533**	**268**
	Revaluations, opening balance 1 October 2020	375.360	0
	Results for the year before goodwill amortisation	118.110	375.360
	Dividend	-41.550	0
	Revaluation 30 September 2021	**451.920**	**375.360**
	Carrying amount, 30 September 2021	**452.453**	**375.628**

Financial highlights for the enterprise according to the latest approved annual report

DKK in thousands	**Equity interest**	**Equity**	**Results for the year**	**Carrying amount, NPF Technologies ApS**
Francis Family Fund ApS, Copenhagen	15 %	3.016.152	789.231	452.423
Francis Automotive ApS, Copenhagen	70 %	43	-279	30
		3.016.195	**788.952**	**452.453**

Notes

DKK thousand.

		Group		Parent	
		30/9 2021	30/9 2020	30/9 2021	30/9 2020
14.	**Other financial investments**				
	Cost 1 October 2020	1.908	6.965	1.908	1.908
	Additions during the year	18.058	1.908	4.514	0
	Disposals during the year	0	-6.965	0	0
	Cost 30 September 2021	**19.966**	**1.908**	**6.422**	**1.908**
	Nedskrivninger 1 October 2020	-1.573	0	-1.573	0
	Writedown for the year	0	-1.573	0	-1.573
	Nedskrivninger 30 September 2021	**-1.573**	**-1.573**	**-1.573**	**-1.573**
	Carrying amount, 30 September 2021	**18.393**	**335**	**4.849**	**335**
15.	**Deferred tax assets**				
	Deferred tax assets 1 October 2020	0	0	107	90
		0	0	18	18
		0	**0**	**125**	**108**

		Group		Parent	
		30/9 2021	30/9 2020	30/9 2021	30/9 2020
16.	**Contributed capital**				
	Contributed capital 1 October 2020	80	80	80	80
		80	**80**	**80**	**80**

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

Notes

DKK thousand.

17. Disclosures on fair value

Group

	Listed securities and equity investments
Fair value at 30 September 2021	4.115.969
Change in fair value of the year recognised in the statement of financial activity	1.281.384

Parent

	Listed securities and equity investments
Fair value at 30 September 2021	1.334.732
Change in fair value of the year recognised in the statement of financial activity	243.314

18. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Notes

DKK thousand.

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.

	Group	
	2020/21	2019/20
20. Adjustments		
Depreciation, amortisation, and impairment	272	220
Impairment of current assets	0	1.573
Other financial income	-1.296.711	-3.451.258
Other financial expenses	5.210	19.845
Tax on net profit or loss for the year	282.345	171.885
Deferred tax	73	179
	-1.008.811	**-3.257.556**

	Group	
	2020/21	2019/20
21. Change in working capital		
Change in receivables	136.300	-134.541
Change in trade payables and other payables	179.685	315
	315.985	**-134.226**

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Nicholas Peter Francis
Direktør
Serienummer: PID:9208-2002-2-537737412128
IP: 89.95.xxx.xxx
2022-02-18 10:51:38 UTC
NEM ID

Per Lundahl
Statsautoriseret revisor
Serienummer: CVR:34209936-RID:85403607
IP: 62.243.xxx.xxx
2022-02-18 11:42:57 UTC
NEM ID

Nicholas Peter Francis
Dirigent
Serienummer: PID:9208-2002-2-537737412128
IP: 212.237.xxx.xxx
2022-02-20 20:11:16 UTC
NEM ID

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