Grant Thornton

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NPF Technologies ApS

Stockholmsgade 45, 2100 Copenhagen

Company reg. no. 33 24 37 31

Annual report

1 October 2021 - 30 September 2022

The annual report was submitted and approved by the general meeting on the 10 March 2023.

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 statement

Today, the Managing Director has approved the annual report of NPF Technologies ApS for the financial year 1 October 2021 - 30 September 2022.

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 2022, 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 2021 – 30 September 2022.

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, 10 March 2023

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 2021 to 30 September 2022, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies 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 2022, 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 2021 - 30 September 2022 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.

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.

Independent auditor's report

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.

- 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.

Independent auditor's report

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, 10 March 2023

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

Peter Birk Stokholm
State Authorised Public Accountant
mne48468

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 FFF America SPV ApS, Copenhagen	

Consolidated financial highlights

DKK in thousands.	2021/22	2020/21	2019/20	2018/19	2017/18
Income statement:					
Revenue	78	78	78	78	78
Gross profit	-12.628	-7.830	-565	13	-183
Profit from operating activities	-15.785	-9.173	-788	-68	-265
Net financials	-1.386.609	1.291.502	3.429.840	229.921	269.216
Net profit or loss for the year	-1.402.486	999.910	3.256.988	223.015	267.169
Statement of financial position:					
Balance sheet total	2.938.388	4.763.168	3.831.027	582.919	403.559
Investments in property, plant and equipment	20	20	950	0	0
Equity	2.807.253	4.284.727	3.659.217	575.060	401.849
Employees:					
Average number of full-time employees	2	2	1	0	0
Key figures in %:					
Solvency ratio	30,1	36,1	40,0	98,7	99,6
Return on equity	-58,5	20,2	107,2	45,7	85,7

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 revenue for the parent compagny for the year totals DKK 78.000 against DKK 77.000 last year. Income or loss from ordinary activities after tax totals DKK -761.906.000 against DKK 329.067.000 last year.

Management considers the net profit or loss for the year unsatisfacatory.

The revenue for the group for the year totals DKK 78.000 against DKK 78.000 last year. Income or loss from ordinary activities after tax totals DKK -1.402.486.000 against DKK 999.910.000 last year.

The loss for the year is influenced by the development on the stock market.

Management considers the results very unsatisfactory.

Financial risks and the use of financial instruments

The group invests in listed stocks and bonds, and other venture capital funds etc. Therefore the group is affected by market fluctations and currency transalation risks.

Expectation for the future

The management hopes that future results will be positive.

Events occurring after the end of the financial year

After the closure of the financial year the 30th of September 2022, management keeps monitoring the stock markets. No significant events has incurred that could have impact on the financial statements.

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.

Management´s review

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.

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

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

Income statement 1 October - 30 September

DKK thousand.

Note		Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
1	Revenue	78	78	78	77
	Work performed for own account and capitalised	155	0	0	0
	Other external expenses	-12.861	-7.908	-358	-643
	Gross profit	**-12.628**	**-7.830**	**-280**	**-566**
3	Staff costs	-2.828	-1.071	-1.187	-161
4	Depreciation, amortisation, and impairment	-329	-272	-81	-81
	Operating profit	**-15.785**	**-9.173**	**-1.548**	**-808**
	Income from investment in group enterprise	0	0	-113.385	118.110
5	Other financial income from subsidiaries	0	0	11	17.664
	Other financial income	521.266	1.296.711	111.976	258.602
6	Other financial expenses	-1.907.875	-5.209	-758.940	-4.742
	Pre-tax net profit or loss	**-1.402.394**	**1.282.329**	**-761.886**	**388.826**
7	Tax on net profit or loss for the year	-92	-282.419	-20	-59.759
8	**Net profit or loss for the year**	**-1.402.486**	**999.910**	**-761.906**	**329.067**
	Break-down of the consolidated profit or loss:				
	Shareholders in NPF Technologies ApS	-761.917	329.147		
	Non-controlling interests	-640.569	670.763		
		-1.402.486	**999.910**		

Balance sheet at 30 September

DKK thousand.

Assets

Note		Group 2022	Group 2021	Parent 2022	Parent 2021
	Non-current assets				
9	Development projects under construction and prepayments for intangible assets	1.402	1.228	0	0
	Total intangible assets	1.402	1.228	0	0
10	Property	10.245	3.499	3.417	3.499
11	Other fixtures, fittings, tools and equipment	774	496	0	0
12	Leasehold improvements	103	147	0	0
	Total property, plant, and equipment	11.122	4.142	3.417	3.499
13	Investment in group enterprise	0	0	339.501	452.453
14	Other financial investments	60.958	18.393	5.036	4.850
	Total investments	60.958	18.393	344.537	457.303
	Total non-current assets	**73.482**	**23.763**	**347.954**	**460.802**
	Current assets				
	Receivables from subsidiaries	0	0	1.659	6.925
15	Deferred tax assets	0	0	125	125
	Income tax receivables	2.932	0	3.095	0
	Tax receivables from subsidiaries	0	0	0	222.568
	Other receivables	29.554	448	3.931	370
	Total receivables	32.486	448	8.810	229.988
	Other financial investments	2.209.955	4.115.969	588.615	1.334.732
	Total investments	2.209.955	4.115.969	588.615	1.334.732
	Cash and cash equivalents	622.465	622.988	19.572	7.181
	Total current assets	**2.864.906**	**4.739.405**	**616.997**	**1.571.901**
	Total assets	**2.938.388**	**4.763.168**	**964.951**	**2.032.703**

Balance sheet at 30 September

DKK thousand.

Note	Equity and liabilities	Group 2022	Group 2021	Parent 2022	Parent 2021
	Equity				
16	Contributed capital	80	80	80	80
	Retained earnings	884.000	1.720.905	884.000	1.720.905
	Equity before non-controlling interest.	884.080	1.720.985	884.080	1.720.985
	Non-controlling interests	1.923.173	2.563.742	0	0
	Total equity	**2.807.253**	**4.284.727**	**884.080**	**1.720.985**
	Provisions				
	Provisions for deferred tax	72	162	0	0
	Total provisions	**72**	**162**	**0**	**0**
	Liabilities other than provisions				
	Payables to participating interest	128.708	152.795	0	0
	Payables to shareholders and management	0	0	209	13.869
	Total long term liabilities other than provisions	128.708	152.795	209	13.869
	Bank loans	66	0	0	0
	Trade payables	1.914	3.255	150	0
	Payables to subsidiaries	0	0	80.430	0
	Payables to shareholders and management	210	0	0	0
	Income tax payable	0	297.675	0	297.675
	Other payables	165	24.554	82	174
	Total short term liabilities other than provisions	2.355	325.484	80.662	297.849
	Total liabilities other than provisions	**131.063**	**478.279**	**80.871**	**311.718**
	Total equity and liabilities	**2.938.388**	**4.763.168**	**964.951**	**2.032.703**

Balance sheet at 30 September

DKK thousand.

Note	Equity and liabilities	Group 2022	Group 2021	Parent 2022	Parent 2021
2	**Fees, auditor**				
17	**Disclosures on fair value**				
18	**Contingencies**				
19	**Related parties**				

Consolidated statement of changes in equity

DKK thousand.

	Contributed capital	Retained earnings	Non-controlling interests	Total
Equity 1 2021	80	1.720.905	2.563.742	4.284.727
Profit or loss for the year brought forward	0	-761.917	-640.569	-1.402.486
Distributed dividend	0	-75.000	0	-75.000
Other adjustments	0	12	0	12
	80	**884.000**	**1.923.173**	**2.807.253**

Statement of changes in equity of the parent

DKK thousand.

	Contributed capital	Retained earnings	Total
Equity 1 October 2021	80	1.720.906	1.720.986
Profit or loss for the year brought forward	0	-836.906	-836.906
Extraordinary dividend adopted during the financial year	0	75.000	75.000
Distributed extraordinary dividend adopted during the financial year.	0	-75.000	-75.000
	80	**884.000**	**884.080**

Statement of cash flows 1 October - 30 September

DKK thousand.

Note		Group 2021/22	2020/21
	Net profit or loss for the year	-1.402.486	999.910
20	Adjustments	1.386.960	-1.008.811
21	Change in working capital	-81.579	315.985
	Cash flows from operating activities before net financials	-97.105	307.084
	Interest received, etc.	40.992	1.227.178
	Interest paid, etc.	-1.907.875	-5.210
	Cash flows from ordinary activities	-1.963.988	1.529.052
	Income tax paid	-297.675	-155.470
	Cash flows from operating activities	**-2.261.663**	**1.373.582**
	Purchase of intangible assets	-174	-420
	Purchase of property, plant, and equipment	-7.307	-20
	Purchase of fixed asset investments	-42.565	-18.098
	Cash flows from investment activities	**-50.046**	**-18.538**
	Dividend paid	-75.000	-374.400
	Other cash flows from financing activities	-102	37
	Cash flow from financing activities	**-75.102**	**-374.363**
	Change in cash and cash equivalents	**-2.386.811**	**980.681**
	Cash and cash equivalents at 1 October 2021	4.738.957	3.688.743
	Foreign currency translation adjustments (cash and cash equivalents)	480.274	69.533
	Cash and cash equivalents at 30 September 2022	**2.832.420**	**4.738.957**

Cash and cash equivalents		
Cash and cash equivalents	622.465	622.988
Other financial instruments	2.209.955	4.115.969
Cash and cash equivalents at 30 September 2022	**2.832.420**	**4.738.957**

Notes

DKK thousand.

1. Revenue

Segmental statement

Activities – primary segment:

	Rental	Total
Group	78	78

Geographical – secondary segment:

	Denmark	Total
Group	78	78

	Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
2. Fees, auditor				
Total fee for Grant Thornton, State Authorised Public Accountants	590	620	245	188
Fee concerning compulsory audit	235	200	150	150
Tax consultancy	100	40	40	40
Assurance engagements	255	380	55	48
	590	**620**	**245**	**238**
3. Staff costs				
Salaries and wages	2.815	1.059	1.184	160
Other costs for social security	13	12	1	1
Other staff costs	0	0	2	0
	2.828	**1.071**	**1.187**	**161**
Average number of employees	2	2	1	1

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 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
4.	**Depreciation, amortisation, and impairment**				
	Depreciation on decoration of rented premises	44	44	0	0
	Depreciation on buildings	112	81	81	81
	Depreciation on plants, operating assets, fixtures and furniture	173	147	0	0
		329	**272**	**81**	**81**

		Parent 2021/22	Parent 2020/21
5.	**Other financial income from subsidiaries**		
	Other financial income from group enterprise	11	17.664
		11	**17.664**

		Group 2021/22	Group 2020/21	Parent 2021/22	Parent 2020/21
6.	**Other financial expenses**				
	Financial costs, group enterprises	0	0	377	0
	Other financial costs	1.907.875	5.209	758.563	4.742
		1.907.875	**5.209**	**758.940**	**4.742**
7.	**Tax on net profit or loss for the year**				
	Tax of the results for the year, parent company	162	282.345	0	59.777
	Adjustment for the year of deferred tax	-90	74	0	-18
	Adjustment of tax for previous years	20	0	20	0
		92	**282.419**	**20**	**59.759**

Notes

DKK thousand.

		Parent	
		2021/22	2020/21
8.	**Proposed distribution of net profit**		
	Extraordinary dividend distributed during the financial year	75.000	138.950
	Transferred to retained earnings	0	190.117
	Allocated from retained earnings	-836.906	0
	Total allocations and transfers	**-761.906**	**329.067**

		Group	
		30/9 2022	30/9 2021
9.	**Development projects under construction and prepayments for intangible assets**		
	Cost 1 October 2021	1.228	808
	Additions during the year	174	420
	Cost 30 September 2022	**1.402**	**1.228**
	Carrying amount, 30 September 2022	**1.402**	**1.228**

		Group		Parent	
		30/9 2022	30/9 2021	30/9 2022	30/9 2021
10.	**Property**				
	Cost 1 October 2021	4.068	4.068	4.068	4.068
	Additions during the year	6.857	0	0	0
	Cost 30 September 2022	**10.925**	**4.068**	**4.068**	**4.068**
	Depreciation and writedown 1 October 2021	-569	-488	-570	-488
	Depreciation for the year	-111	-81	-81	-81
	Depreciation and writedown 30 September 2022	**-680**	**-569**	**-651**	**-569**
	Carrying amount, 30 September 2022	**10.245**	**3.499**	**3.417**	**3.499**

Notes

DKK thousand.

		Group	
		30/9 2022	30/9 2021
11.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 October 2021	751	730
	Additions during the year	450	21
	Cost 30 September 2022	**1.201**	**751**
	Amortisation and write-down 1 October 2021	-255	-109
	Depreciation for the year	-172	-146
	Amortisation and write-down 30 September 2022	**-427**	**-255**
	Carrying amount, 30 September 2022	**774**	**496**

12.	**Leasehold improvements**		
	Cost 1 October 2021	220	220
	Cost 30 September 2022	**220**	**220**
	Depreciation and write-down 1 October 2021	-73	-29
	Depreciation for the year	-44	-44
	Depreciation and write-down 30 September 2022	**-117**	**-73**
	Carrying amount, 30 September 2022	**103**	**147**

Notes

DKK thousand.

		Parent 30/9 2022	Parent 30/9 2021
13.	**Investment in group enterprise**		
	Acquisition sum, opening balance 1 October 2021	533	268
	Additions during the year	434	265
	Cost 30 September 2022	**967**	**533**
	Revaluations, opening balance 1 October 2021	451.920	375.360
	Results for the year before goodwill amortisation	-113.246	118.110
	Dividend	0	-41.550
	Other movements in capital 1	-140	0
	Revaluation 30 September 2022	**338.534**	**451.920**
	Carrying amount, 30 September 2022	**339.501**	**452.453**

Group enterprise:

	Domicile	**Equity interest**
Francis Family Fund ApS	Copenhagen	15 %
Francis Automotive ApS	Copenhagen	70 %
FFF America SPV ApS	Copenhagen	70 %

		Group 30/9 2022	Group 30/9 2021	Parent 30/9 2022	Parent 30/9 2021
14.	**Other financial investments**				
	Cost 1 October 2021	19.966	1.908	5.609	5.423
	Additions during the year	42.565	18.058	0	0
	Disposals during the year	0	0	1.000	1.000
	Cost 30 September 2022	**62.531**	**19.966**	**6.609**	**6.423**
	Nedskrivninger 1 October 2021	-1.573	-1.573	-1.573	-1.573
	Nedskrivninger 30 September 2022	**-1.573**	**-1.573**	**-1.573**	**-1.573**
	Carrying amount, 30 September 2022	**60.958**	**18.393**	**5.036**	**4.850**

Notes

DKK thousand.

		Parent	
		30/9 2022	30/9 2021
15.	**Deferred tax assets**		
	Deferred tax assets 1 October 2021	125	107
	Deferred tax of the net profit or loss for the year	0	18
		125	**125**

		Group		Parent	
		30/9 2022	30/9 2021	30/9 2022	30/9 2021
16.	**Contributed capital**				
	Contributed capital 1 October 2021	80	80	80	80
		80	**80**	**80**	**80**

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

17. **Disclosures on fair value**

Group

	Unlisted securities and equity investments	Listed securities and equity investments
Fair value at 30 September 2022	599.393	1.610.561
Change in fair value of the year recognised in the statement of financial activity	34.524	-1.905.519

Parent

	Listed securities and equity investments
Fair value at 30 September 2022	588.615
Change in fair value of the year recognised in the statement of financial activity	-772.522

Notes

DKK thousand.

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.

TheThe 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.

20. Adjustments

Depreciation, amortisation, and impairment	329	272
Other financial income	-521.266	-1.296.711
Other financial expenses	1.907.875	5.210
Tax on net profit or loss for the year	92	282.345
Deferred tax	-70	73
	1.386.960	**-1.008.811**

21. Change in working capital

Change in receivables	-32.038	136.300
Change in trade payables and other payables	-49.541	179.685
	-81.579	**315.985**

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

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

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' fair 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.

Accounting policies

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

Work performed for own account and capitalised

Work performed for own account and capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external expenses

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

Staff costs

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

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 investments in group enterprise and associates

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.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the 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 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.

Accounting policies

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.

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.

Accounting policies

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.

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.

Accounting policies

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.

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 group enterprise and associates

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

Investments in group enterprise and associates are 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 enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in group enterprise and associates but are not represented in the parent, the following accounting policies have been applied.

Accounting policies

Investments in group enterprise and associates with a negative equity value are 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 investments in group enterprise and associates 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

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.

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

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.

Accounting policies

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”.

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.

Accounting policies

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.