NPF Technologies ApS

C/O Francis Family Fund, Gl Hovedgade 1A, DK-2970 Hørsholm

Annual Report for 1 October 2022 - 30 September 2023

CVR No. 33 24 37 31

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/3 2024

Nicholas Peter Francis
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of NPF Technologies ApS for the financial year 1 October 2022 - 30 September 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 30 September 2023 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2022/23.

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

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

Hørsholm, 27 March 2024

Executive Board

Nicholas Peter Francis
Manager

Independent Auditor's report

To the shareholder of NPF Technologies ApS

Opinion

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 2023 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of NPF Technologies ApS for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements unless Management either intends to liquidate the Group or the Parent 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

- Identify and assess the risks of material misstatement of the 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 Parent 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 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 Parent 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 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 Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the 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.

Hellerup, 27 March 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Ulrik Ræbild
State Authorised Public Accountant
mne33262

Company information

The Company	NPF Technologies ApS C/O Francis Family Fund Gl Hovedgade 1A DK-2970 Hørsholm CVR No: 33 24 37 31 Financial period: 1 October 2022 - 30 September 2023 Incorporated: 9 October 2010 Financial year: 14th financial year Municipality of reg. office: Hørsholm
Executive Board	Nicholas Peter Francis
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2022/23	2021/22	2020/21	2019/20	2018/19
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	78	78	78	78	78
Gross profit/loss	-12,005	-12,628	-7,830	-565	13
Profit/loss of ordinary primary operations	-18,659	-15,785	-9,173	-788	-68
Profit/loss of financial income and expenses	85,319	-1,386,609	1,291,502	3,429,840	229,921
Net profit/loss	59,870	-1,402,486	999,910	3,256,988	223,015
Balance sheet					
Balance sheet total	2,957,374	2,938,386	4,763,168	3,831,027	582,919
Investment in property, plant and equipment	666	20	20	950	0
Equity	2,821,363	2,807,253	4,284,727	3,659,217	575,060
Number of employees	4	2	2	1	0
Ratios					
Solvency ratio	95.4%	95.5%	90.0%	95.5%	98.7%
Return on equity	2.1%	-39.6%	25.2%	153.8%	45.7%

For definitions of ratios, see under accounting policies.

Management's review

Key activities

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 the year

The income statement of the Group for 2022/23 shows a profit of TDKK 59,870, and at 30 September 2023 the balance sheet of the Group shows positive equity of TDKK 911,943.

The groups's Managing Directors consider the results of the year as within the expectations but not satisfactory.

The development of the stock market in the financial year is heavily characterized by uncertainty, especially due to the interest rates and the "invasion and inflation crisis", which also reflects in the year's result.

The past year and follow-up on development expectations from last year

In the Management's Review included in the Annual Report 2021/22, the management expected a positive earning development with a satisfactory result for the coming financial year. This expectation was fulfilled.

Targets and expectations for the year ahead

The management expectations are positive for the Group's future earnings. However, the situation on the financial markets, including the development in the "invasion and inflation crisis", still creates some uncertainty about returns in 2024.

The expected profit for 2023/24 is with the current risk at the level of 2 - 4 percent, corresponding to a return of at the level of TDKK 60,000 to 120,000.

Statement of corporate social responsibility

Social issues and employee issues
The management does not consider that there are any special risks associated with staff and employees, as it is a family business where all employees are related to the family. Therefore, the group has no policies for social conditions and employee relations.

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

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

Environment and climate
The group's activities solely consist of investments in shares and relating activities, and the group's external impact is therefore limited. The Managing Director will for future investments have focus on investments that are environmentally friendly. Therefore, the groups has no policies for environment and climate.

Management's review

Statement on gender composition

The Executive Board consist of 1 male, why the proportion of the underrepresented gender is 0%.

Current distribution of the Executive Board

Number of members: 1

Minority gender in %: 0%

Target in %: 50%

Year of target: 2030

Since there is no Board of Directors, the Executive Board is considered top management. As of September 30 2023, the Executive Board consists of 1 individual, of which 0% are women. It is the goal to have a woman in the Executive Board to be 2 members in 2030.

Other management levels

Number of members: 0

The group has 0 employees at other management levels and has fewer than 50 employees in total. Therefore, the group is not required to provide information about the proportion of underrepresented gender, the target number for this and the policy for this.

The group is owner-managed, which is why no actions were taken in the financial year 2022-23 and the expectation is therefore not met.

Statement on data ethics

The group has not formulated a policy for work with data ethics, but has communicated to its employees in general about data protection and the use and storage of personal data. The group only collects and uses data where it is necessary for the work of the group.

The group has not assessed that it is relevant to draw up a policy for data ethics. In this connection, the group emphasizes that the group only processes data to a limited extent in connection with the group's investments, which is essentially personal data in the form of name and contact information.

The group does not otherwise process data and does not use new technologies as part of the group's main activity. The group thus does not carry out specific data analyzes or segmentations, nor when using social media or other external suppliers.

Uncertainty relating to recognition and measurement

The Group's investments in other invest consist of unlisted capital shares, which are structured as private equity funds. These unlisted investments are recognized at fair value. The fair value is calculated based on unobservable inputs, and as a result there is an inherent uncertainty associated with the private equity funds' estimates for fair value.

The calculation of taxable income from the unlisted investments is complex and information about actual conditions is only available after the financial statements have been submitted. Therefore, current and deferred tax is recognized as an estimate based on historical data regarding tax conditions in the unlisted investments.

Unusual events

The financial position at 30 September 2023 of the Group and the results of the activities and cash flows of the Group for the financial year for 2022/23 have not been affected by any unusual events.

Management's review

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 October 2022 - 30 September 2023

		Group		Parent company	
	Note	2022/23	2021/22	2022/23	2021/22
		TDKK	TDKK	TDKK	TDKK
Revenue	1	78	78	78	78
Work on own account recognised in assets		0	155	0	0
Other external expenses		-12,083	-12,861	-1,991	-358
Gross loss		**-12,005**	**-12,628**	**-1,913**	**-280**
Staff expenses	2	-6,091	-2,828	-2,545	-1,187
Depreciation and impairment losses of property, plant and equipment	3	-563	-329	-81	-81
Profit/loss before financial income and expenses		**-18,659**	**-15,785**	**-4,539**	**-1,548**
Income from investments in subsidiaries		0	0	2,551	-113,374
Financial income	4	159,845	536,142	55,136	126,852
Financial expenses	5	-74,526	-1,922,751	-5,525	-773,816
Profit/loss before tax		**66,660**	**-1,402,394**	**47,623**	**-761,886**
Tax on profit/loss for the year	6	-6,790	-92	-3,760	-20
Net profit/loss for the year	7	**59,870**	**-1,402,486**	**43,863**	**-761,906**

Balance sheet 30 September 2023

Assets

	Note	Group		Parent company	
		2022/23	2021/22	2022/23	2021/22
		TDKK	TDKK	TDKK	TDKK
Development projects in progress		1,811	1,402	0	0
Intangible assets	8	**1,811**	**1,402**	**0**	**0**
Land and buildings		10,174	10,245	3,336	3,417
Other fixtures and fittings, tools and equipment		991	774	0	0
Leasehold improvements		58	103	0	0
Property, plant and equipment	9	**11,223**	**11,122**	**3,336**	**3,417**
Investments in subsidiaries	10	0	0	336,802	339,501
Investments in participating interests	11	641,811	604,460	1,788	707
Other investments	12	129,775	60,960	12,038	5,036
Fixed asset investments		**771,586**	**665,420**	**350,628**	**345,244**
Fixed assets		**784,620**	**677,944**	**353,964**	**348,661**
Receivables from group enterprises		0	0	2,567	1,659
Other receivables		134	29,025	70	3,402
Deferred tax asset	13	2	0	0	125
Corporation tax		0	3,459	0	3,622
Receivables		**136**	**32,484**	**2,637**	**8,808**
Current asset investment	14	**2,053,295**	**1,605,493**	**554,509**	**587,908**
Cash at bank and in hand		**119,323**	**622,465**	**88,211**	**19,572**
Current assets		**2,172,754**	**2,260,442**	**645,357**	**616,288**
Assets		**2,957,374**	**2,938,386**	**999,321**	**964,949**

Balance sheet 30 September 2023

Liabilities and equity

	Note	Group 2022/23 TDKK	Group 2021/22 TDKK	Parent company 2022/23 TDKK	Parent company 2021/22 TDKK
Share capital		80	80	80	80
Reserve for net revaluation under the equity method		0	0	335,835	0
Retained earnings		911,863	884,000	576,028	884,000
Equity attributable to shareholders of the Parent Company		**911,943**	**884,080**	**911,943**	**884,080**
Minority interests		1,909,420	1,923,173	0	0
Equity		**2,821,363**	**2,807,253**	**911,943**	**884,080**
Provision for deferred tax	13	0	72	0	0
Provisions		**0**	**72**	**0**	**0**
Corporation tax		1,169	0	25	0
Long-term debt		**1,169**	**0**	**25**	**0**
Credit institutions		0	66	0	0
Trade payables		2,461	1,914	200	150
Payables to group enterprises		0	0	82,843	80,430
Payables to associates		163	0	0	0
Payables to owners and Management		130,685	128,917	3,581	209
Other payables		1,533	164	729	79
Short-term debt		**134,842**	**131,061**	**87,353**	**80,868**
Debt		**136,011**	**131,061**	**87,378**	**80,868**
Liabilities and equity		**2,957,374**	**2,938,386**	**999,321**	**964,948**

	Note
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Statement of changes in equity

Group

	Share capital	Retained earnings	Equity excl. minority interests	Minority interests	Total
	TDKK	TDKK	TDKK	TDKK	TDKK
Equity at 1 October	80	884,000	884,080	1,923,173	2,807,253
Extraordinary dividend paid	0	-16,000	-16,000	0	-16,000
Net profit/loss for the year	0	43,863	43,863	-13,753	30,110
Equity at 30 September	**80**	**911,863**	**911,943**	**1,909,420**	**2,821,363**

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 October	80	338,534	545,466	884,080
Extraordinary dividend paid	0	0	-16,000	-16,000
Dividend from group enterprises	0	-5,250	5,250	0
Other equity movements	0	-10	10	0
Net profit/loss for the year	0	2,561	41,302	43,863
Equity at 30 September	**80**	**335,835**	**576,028**	**911,943**

Cash flow statement 1 October 2022 - 30 September 2023

	Note	Group 2022/23 TDKK	Group 2021/22 TDKK
Result of the year		59,870	-1,402,486
Adjustments	15	-80,202	1,386,960
Change in working capital	16	25,209	-81,579
Cash flow from operations before financial items		**4,877**	**-97,105**
Financial income		159,846	40,992
Financial expenses		-56,484	-1,907,875
Cash flows from ordinary activities		**108,239**	**-1,963,988**
Corporation tax paid		0	-297,675
Cash flows from operating activities		**108,239**	**-2,261,663**
Purchase of intangible assets		-409	-174
Purchase of property, plant and equipment		-666	-7,307
Fixed asset investments made etc		-126,384	-647,027
Cash flows from investing activities		**-127,459**	**-654,508**
Repayment of loans from credit institutions		-66	0
Repayment of payables to associates		163	0
Dividend paid		-16,000	-75,000
Other cash flows from financing activities		0	-102
Cash flows from financing activities		**-15,903**	**-75,102**
Change in cash and cash equivalents		**-35,123**	**-2,991,273**
Cash and cash equivalents at 1 October		2,227,958	4,738,957
Exchange adjustment of current asset investments		-20,217	480,274
Cash and cash equivalents at 30 September		**2,172,618**	**2,227,958**
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		119,323	622,465
Current asset investments		2,053,295	1,605,493
Cash and cash equivalents at 30 September		**2,172,618**	**2,227,958**

Notes to the Financial Statements

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
	TDKK	TDKK	TDKK	TDKK
1. Revenue				
Activities – primary segment:				
Rental	78	78	78	78
	78	**78**	**78**	**78**
Geographical – secondary segment:				
Denmark	78	78	78	78
	78	**78**	**78**	**78**

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
	TDKK	TDKK	TDKK	TDKK
2. Staff Expenses				
Wages and salaries	6,034	2,815	2,519	1,184
Other social security expenses	26	1	13	1
Other staff expenses	31	12	13	2
	6,091	**2,828**	**2,545**	**1,187**

Remuneration for the Executive Board in the accounting period 1 October 2022 - 30 September 2023 for the group amounts to TDKK 5.476.

Remuneration to the Executive Board has not been disclosed for the parent company and the comparative figures for the group in accordance with section 98 B(3) of the Danish Financial Statements Act.

Average number of employees	**4**	**2**	**1**	**1**

Notes to the Financial Statements

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
	TDKK	TDKK	TDKK	TDKK
3. Depreciation and impairment losses of property, plant and equipment				
Depreciation of property, plant and equipment	563	329	81	81
	563	**329**	**81**	**81**

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
	TDKK	TDKK	TDKK	TDKK
4. Financial income				
Interest received from group enterprises	0	0	59	0
Other financial income	159,845	536,142	55,077	126,852
	159,845	**536,142**	**55,136**	**126,852**

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
	TDKK	TDKK	TDKK	TDKK
5. Financial expenses				
Impairment losses on financial assets	20,217	0	38	0
Interest paid to group enterprises	0	0	2,413	377
Interest paid to associates	3	0	0	0
Other financial expenses	54,306	1,922,751	3,074	773,439
	74,526	**1,922,751**	**5,525**	**773,816**

Notes to the Financial Statements

6. Income tax expense

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
	TDKK	TDKK	TDKK	TDKK
Current tax for the year	6,865	92	3,635	20
Deferred tax for the year	-75	0	125	0
	6,790	**92**	**3,760**	**20**

7. Profit allocation

	Parent company	
	2022/23	2021/22
	TDKK	TDKK
Extraordinary dividend paid	16,000	150,000
Proposed dividend for the year	0	-75,000
Reserve for net revaluation under the equity method	2,561	0
Retained earnings	25,302	-836,906
	43,863	**-761,906**
Extraordinary dividend after year end	70,000	0

8. Intangible fixed assets

Group

	Development projects in progress
	TDKK
Cost at 1 October	1,401
Additions for the year	410
Cost at 30 September	1,811
Carrying amount at 30 September	**1,811**

Notes to the Financial Statements

Development projects relate to the development of a new car for later sale in the company's industry. The project are not yet completed and is expected to be finalized around 2025. The project are progressing as planned.

9. Property, plant and equipment

Group

	Land and buildings	Other fixtures and fittings, tools and equipment	Leasehold improvements
	TDKK	TDKK	TDKK
Cost at 1 October	10,926	1,202	220
Additions for the year	150	516	0
Cost at 30 September	11,076	1,718	220
Impairment losses and depreciation at 1 October	681	429	117
Depreciation for the year	221	298	45
Impairment losses and depreciation at 30 September	902	727	162
Carrying amount at 30 September	**10,174**	**991**	**58**
Amortised over	50 years	3-5 years	3-5 years

Parent company

	Land and buildings
	TDKK
Cost at 1 October	4,068
Cost at 30 September	4,068
Impairment losses and depreciation at 1 October	651
Depreciation for the year	81
Impairment losses and depreciation at 30 September	732
Carrying amount at 30 September	**3,336**
Amortised over	50 years

	Parent company	
	2022/23	2021/22
	TDKK	TDKK

10. Investments in subsidiaries

	2022/23 TDKK	2021/22 TDKK
Cost at 1 October	967	533
Additions for the year	0	434
Cost at 30 September	967	967
Value adjustments at 1 October	338,534	451,920
Net profit/loss for the year	2,561	-113,246
Dividend to the Parent Company	-5,250	0
Other equity movements, net	-10	-140
Value adjustments at 30 September	335,835	338,534
Carrying amount at 30 September	**336,802**	**339,501**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Francis Family Fund ApS	Hørsholm	200	15%
Francis Automotive ApS	Hørsholm	40	70%
FFF America SPV ApS	Hørsholm	40	70%

Notes to the Financial Statements

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
	TDKK	TDKK	TDKK	TDKK
11. Investments in participating interests				
Cost at 1 October	563,298	313,059	707	0
Additions for the year	126,500	250,239	1,119	707
Disposals for the year	-68,932	0	0	0
Cost at 30 September	620,866	563,298	1,826	707
Value adjustments at 1 October	41,162	34,525	0	0
Net profit/loss for the year	-20,217	6,637	-38	0
Value adjustments at 30 September	20,945	41,162	-38	0
Carrying amount at 30 September	**641,811**	**604,460**	**1,788**	**707**

Unpaid investment commitments to private equity funds for the Group amount to 30 September 2023 TDKK 398.823. The Parent company has no unpaid investment commitments.

Other securities and capital shares consist of investment in private equity funds (fair value hierarchy level 3). For this type of investment, the fair value is not measured on the basis of observations on an active market, but on the basis of information on the fair value from the private equity funds.

When entering into new investments in private equity funds, the company receives information about the funds' general principles for valuation, and these are accepted at the same time that the company chooses to invest in a private equity fund. The fair value of the company's investments in private equity funds is based on the most recently received quarterly and annual statements.

The valuation of all the investments is based on unobservable inputs. The recognition is based on the formalized process for reporting valuation which has been implemented by the private equity fund. No detailed information is received about the valuation models' data and the underlying assumptions.

Notes to the Financial Statements

12. Other fixed asset investments

Group

	Other investments
	TDKK
Cost at 1 October	62,532
Additions for the year	68,816
Cost at 30 September	131,348
Revalutations at 1 October	-1,573
Revaluations at 30 September	-1,573
Carrying amount at 30 September	**129,775**

Parent company

	Other investments
	TDKK
Cost at 1 October	6,609
Additions for the year	7,002
Cost at 30 September	13,611
Revalutations at 1 October	-1,573
Revaluations at 30 September	-1,573
Carrying amount at 30 September	**12,038**

13. Deferred tax asset

	Group		Parent company	
	2022/23	2021/22	2022/23	2021/22
	TDKK	TDKK	TDKK	TDKK
Deferred tax asset at 1 October	0	0	125	125
Amounts recognised in the income statement for the year	75	0	-125	0
Amounts recognised in equity for the year	-73	-72	0	0
Deferred tax asset at 30 September	**2**	**-72**	**0**	**125**

Notes to the Financial Statements

14. Current asset investments

	2022/23	2021/22
	TDKK	TDKK
Carrying amount at 1 October	1,605,493	3,802,909
Additions for the year	1,375,157	665,666
Sales during the year	-1,042,167	-964,461
Value adjustments	114,811	-1,898,621
	2,053,295	**1,605,493**

15. Cash flow statement - Adjustments

	Group	
	2022/23	2021/22
	TDKK	TDKK
Financial income	-159,845	-536,142
Financial expenses	74,526	1,922,751
Depreciation, amortisation and impairment losses, including losses and gains on sales	563	329
Tax on profit/loss for the year	6,790	92
Other tax movements	-2,236	-70
	-80,202	**1,386,960**

16. Cash flow statement - Change in working capital

	Group	
	2022/23	2021/22
	TDKK	TDKK
Change in receivables	28,891	-32,038
Change in trade payables, etc	-3,682	-49,541
	25,209	**-81,579**

Notes to the Financial Statements

17. Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no other contingent liabilities per 30 September 2023, in addition to the investment commitments mentioned in note 11.

18. Related parties

	Basis
Controlling interest	
Nicholas Peter Francis, Copenhagen	Majority shareholder

Transactions

The Group has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

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

During the financial year all transactions has been done on a fair market value.

	Group	
	2022/23	2021/22
	TDKK	TDKK
19. Fee to auditors appointed at the general meeting		
PricewaterhouseCoopers, State Authorised Public Accountants		
Audit fee	390	0
Other assurance engagements	110	0
Tax advisory services	451	0
Non-audit services	232	0
	1,183	**0**

20. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

21. Accounting policies

The Annual Report of NPF Technologies ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

In connection with the preparation of the annual report, a few changes have been made to the presentation of the comparative figures. The changes have no impact on the income statement or total equity, but are purely presentational changes between certain financial statement accounts. In addition, the accounting policies applied are unchanged compared to last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2022/23 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, NPF Technologies ApS, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquistition of subsidiaries.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Notes to the Financial Statements

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Segment information on revenue

Information on business segments and geographical segments is based on the Group´s risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

Income statement

Revenue

Revenue consists of rental income and is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Income from investments in subsidiaries

The item “Income from investments in subsidiaries” in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with . The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Balance sheet

Intangible fixed assets

Capitalized development costs are measured at cost less accumulated depreciation and impairment losses or recoverable amount, whichever is lower.

Development costs can include salaries that can be directly or indirectly attributed to the company's development activity.

Development costs that are clearly defined and identifiable where the degree of technical utilization, sufficient resources and a potential future market or development opportunity in the company can be demonstrated, and where the intention to manufacture, market or use the project are recognized as intangible fixed assets, if sufficient assurance that the capital value of future earnings can cover production, sales and administration costs as well as development costs themselves. Development costs that do not meet the criteria for recognition in the balance sheet are recognized as costs in the income statement as the costs are incurred.

Capitalized development costs are depreciated from the time of completion on a straight-line basis over the period in which the development work is expected to generate economic benefits. However, the depreciation period is a maximum of 5 years.

An amount corresponding the capitalized development costs in the balance sheet is recognized in the "reserve for development costs" under equity. The reserve decreases in value as a result of depreciation and tax.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

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

Notes to the Financial Statements

Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Goodwill, head office buildings and other assets for which a separate value in use cannot be determined as the asset does not on an individual basis generate future cash flows are reviewed for impairment together with the group of assets to which they are attributable.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Investments in participating interests

Other securities and capital shares, recognized under fixed assets, include unlisted private equity funds, which are measured at estimated fair value on the balance sheet date. The fair value is calculated on the basis of statements received from private equity funds, which recognize underlying investments at fair value.

Fixed asset investments

Other investments are measured at cost or recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial debts

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Notes to the Financial Statements

Cash and cash equivalents

Cash and cash equivalents comprise ”Cash at bank and in hand” and ”Current asset investments”. ”Current asset investments” consist of short-term securities with an insignificant risk of value changes that can readily be turned into cash.

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Solvency ratio	Equity at year end x 100 / Total assets at year end
Return on equity	Net profit for the year x 100 / Average equity