

Francis Family Fund ApS

c/o Grant Thornton, Stockholmsgade 45, 2100 København Ø

Company reg. no. 41 64 64 89

Annual report

2 September - 30 September 2020

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

Nicholas Peter Francis
Chairman of the meeting

Contents

	<u>Page</u>
Reports	
Management's report	1
Independent auditor's report	2
Management commentary	
Company information	5
Financial highlights	6
Management commentary	7
Financial statements 2 September - 30 September 2020	
Accounting policies	9
Income statement	13
Statement of financial position	14
Statement of changes in equity	16
Statement of cash flows	17
Notes	18

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's report

Today, the managing director has presented the annual report of Francis Family Fund ApS for the financial year 2 September - 30 September 2020.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the company's results of activities and cash flows in the financial year 2 September – 30 September 2020.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 15 March 2021

Managing Director

Nicholas Peter Francis

Independent auditor's report

To the shareholders of Francis Family Fund ApS

Opinion

We have audited the financial statements of Francis Family Fund ApS for the financial year 2 September - 30 September 2020, which comprise accounting policies, income statement, statement of financial position, statement of changes in equity, statement of cash flows and notes. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 September 2020 and of the results of the company's activities and cash flows for the financial year 2 September - 30 September 2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the management determines is necessary to enable the preparation of 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 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 unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, will always detect a material misstatement when it exists. Misstatements 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.

Independent auditor's report

As part of an audit conducted in accordance with international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from events or conditions that may cast significant doubt on 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and contents of the financial statements, including disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we express no assurance opinion thereon.

Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

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

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Copenhagen, 15 March 2021

Grant Thornton

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

Per Lundahl

State Authorised Public Accountant
mne27832

Company information

The company

Francis Family Fund ApS
c/o Grant Thornton
Stockholmsgade 45
2100 København Ø

Company reg. no. 41 64 64 89
Established: 2 September 2020
Domicile: Copenhagen
Financial year: 2 September - 30 September

Managing Director

Nicholas Peter Francis

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Financial highlights

DKK in thousands.	<u>2020</u>
Income statement:	
Revenue	0
Gross profit	-104
Profit from operating activities	-104
Net financials	2.676.521
Net profit or loss for the year	2.503.690
Statement of financial position:	
Balance sheet total	3.442.195
Investments in property, plant and equip-ment	0
Equity	2.503.920
Cash flows:	
Operating activities	3.308.797
Total cash flows	3.308.797
Key figures in %:	
Solvency ratio	72,7
Return on equity	200,0

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

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

$$\text{Solvency ratio} = \frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$$

$$\text{Return on equity} = \frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$$

Management commentary

The principal activities of the company

Francis Family Fund ApS' main purpose is holding shares as well as invest in other activities that, in the opinion of the Managing Director, are related to this.

Development in activities and financial matters

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

Expectation for the future

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

Events occurring after the end of the financial year

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

Statement of corporate social responsibility

The company'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 company has no policies for social conditions and employee relations, as the company's only employee is the Managing Director,

Human rights

Policies

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

Fighting corruption and bribery

Policies

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

Management commentary

Target figures and policies for the underrepresented gender

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

Accounting policies

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

The annual report is presented in T.DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Fees to the general meeting elected auditor

In reference to section 96 (3) of the Danish Financial Statements Act, the annual report does not include the fee for the financial year for the auditor appointed by the general meeting.

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 company 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 company 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.

Accounting policies

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.

Income statement

Other external costs

Other external costs comprise costs incurred for administration.

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.

Tax on net profit or loss for the year

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

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Receivables

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

Financial instruments and equity investments

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

Accounting policies

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Dividend

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

Income tax and deferred tax

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

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

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

According to the rules of joint taxation, Francis Family Fund ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Accounting policies

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 company'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 company's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

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

Income statement

DKK thousand.

<u>Note</u>	2/9 2020 - 30/9 2020
Other external costs	-104
Gross profit	-104
Other financial income	2.678.695
3 Other financial costs	-2.174
Pre-tax net profit or loss	2.676.417
4 Tax on net profit or loss for the year	-172.727
5 Net profit or loss for the year	2.503.690

Statement of financial position

DKK thousand.

<u>Note</u>	<u>30/9 2020</u>
Assets	
Current assets	
Other receivables	133.397
Total receivables	<u>133.397</u>
Other securities and equity investments	3.278.332
Total financial instruments	<u>3.278.332</u>
Cash on hand and demand deposits	<u>30.466</u>
Total current assets	<u>3.442.195</u>
Total assets	<u>3.442.195</u>

Statement of financial position

DKK thousand.

Equity and liabilities		<u>30/9 2020</u>
<u>Note</u>		
Equity		
6	Contributed capital	200
	Share premium account	30
	Retained earnings	2.459.690
	Proposed dividend for the financial year	<u>44.000</u>
	Total equity	<u>2.503.920</u>
 Liabilities other than provisions		
	Payables to group enterprises	765.444
	Income tax payable	172.727
	Other payables	<u>104</u>
	Total short term liabilities other than provisions	<u>938.275</u>
	Total liabilities other than provisions	<u>938.275</u>
	Total equity and liabilities	<u>3.442.195</u>
 1 Disclosures on fair value		
7 Contingencies		
8 Related parties		

Statement of changes in equity

DKK thousand.

	Contributed capital	Share premium	Retained earnings	Proposed dividend for the financial year	Total
Equity 2					
September 2020	200	30	0	0	230
Profit or loss for the year brought forward	0	0	2.459.690	44.000	2.503.690
	200	30	2.459.690	44.000	2.503.920

Statement of cash flows

DKK thousand.

	2/9 2020 - 30/9 2020
Net profit or loss for the year	2.503.690
9 Adjustments	-2.503.794
10 Change in working capital	<u>632.151</u>
Cash flows from operating activities before net financials	632.047
Interest received, etc.	2.678.694
Interest paid, etc.	<u>-2.174</u>
Cash flows from ordinary activities	3.308.567
Other cash flows from operating activities	<u>230</u>
Cash flows from operating activities	<u>3.308.797</u>
 Change in cash and cash equivalents	 3.308.797
Cash and cash equivalents at 2 September 2020	<u>0</u>
Cash and cash equivalents at 30 September 2020	<u>3.308.797</u>
 Cash and cash equivalents	
Cash on hand and demand deposits	30.466
Securities	<u>3.278.331</u>
Cash and cash equivalents at 30 September 2020	<u>3.308.797</u>

Notes

DKK thousand.

	2/9 2020 - 30/9 2020
1. Disclosures on fair value	
	Listed securities and equity investments
Fair value at 30 September 2020	<u>3.278.332</u>
Change in fair value of the year recognised in the statement of financial activity	<u>2.678.695</u>
2. Staff costs	
Average number of employees	<u>0</u>
In the financial year, the Managing Director has received a salary of DKK 0.	
3. Other financial costs	
Other financial costs	<u>2.174</u>
	<u>2.174</u>
4. Tax on net profit or loss for the year	
Tax of the results for the year	<u>172.727</u>
	<u>172.727</u>
5. Proposed appropriation of net profit	
Dividend for the financial year	44.000
Transferred to retained earnings	<u>2.459.690</u>
Total allocations and transfers	<u>2.503.690</u>

Notes

DKK thousand.

30/9 2020

6. Contributed capital

Contributed capital 2 September 2020	200
	200

The company's share capital is divided into shares each of a nominal value of DKK 200,000. Capital class B are non-voting shares. Capital class A carries 1 vote per share of nominal DKK 1. The 200,000 shares consist of 30.000 Capital class A and 170.000 Capital class B.

7. Contingencies

Joint taxation

With NPF Technologies ApS, company reg. no 33243731 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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

Notes

DKK thousand.

8. Related parties

Controlling interest

NPF Technologies ApS, Copenhagen	Controlling interest
Nicholas Peter Francis, Copenhagen	Controlling interest

Transactions

Related parties include NPF Technologies 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.

Consolidated financial statements

The company is included in the consolidated financial statements of the danish company NPF Technologies ApS.

	2/9 2020
	- 30/9 2020
	<hr/>
9. Adjustments	
Other financial income	-2.678.695
Other financial costs	2.174
Tax on net profit or loss for the year	172.727
	<hr/>
	-2.503.794
	<hr/>
10. Change in working capital	
Change in receivables	-133.397
Change in trade payables and other payables	765.548
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	632.151
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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Nicholas Peter Francis

Direktør og dirigent

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