



# Francis Automotive ApS

C/O Francis Family fund,  
GI Hovedgade 1A, DK-2970 Hørsholm

**Annual Report for  
1 October 2024 - 30 September 2025**

CVR No. 40 74 34 72

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
18/12/2025

**Nicholas Peter Francis**  
Chairman of the general meeting





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## Management's statement

The Executive Board has today considered and adopted the Annual Report of Francis Automotive ApS for the financial year 1 October 2024 - 30 September 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 September 2025 of the Company and of the results of the Company operations for 2024/25.

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

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

Hørsholm, 18 December 2025

### **Executive Board**

Nicholas Peter Francis



## Practitioner's Statement on Compilation of Financial Statements

To the Management of Francis Automotive ApS

We have compiled the Financial Statements of Francis Automotive ApS for the financial year 1 October 2024 - 30 September 2025 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 18 December 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262



## Company information

### **The Company**

Francis Automotive ApS  
C/O Francis Family fund  
GI Hovedgade 1A  
DK-2970 Hørsholm  
CVR No: 40 74 34 72  
Financial period: 1 October 2024 - 30 September 2025  
Incorporated: 27 August 2019  
Financial year: 7th financial year  
Municipality of reg. office: Hørsholm

### **Executive Board**

Nicholas Peter Francis

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup



## Management's review

### **Key activities**

The company's purpose is to conduct business within trade, development and service within the automotive industry as well as related activities.

### **Development in the year**

The income statement of the Company for 2024/25 shows a loss of DKK 148,933, and at 30 September 2025 the balance sheet of the Company shows a positive equity of DKK 347,266.

### **Subsequent events**

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



## Income statement 1 October 2024 - 30 September 2025

(DKK)	Note	2024/25	2023/24
<b>Gross loss</b>		<b>-59,543</b>	<b>-107,746</b>
Depreciation and impairment losses of property, plant and equipment		-52,177	-2,005,068
<b>Profit/loss before financial income and expenses</b>		<b>-111,720</b>	<b>-2,112,814</b>
Financial expenses	2	-37,213	-104,167
<b>Profit/loss before tax</b>		<b>-148,933</b>	<b>-2,216,981</b>
Tax on profit/loss for the year	3	0	84,228
<b>Net profit/loss for the year</b>		<b>-148,933</b>	<b>-2,132,753</b>

### Distribution of profit

(DKK)	2024/25	2023/24
<b>Proposed distribution of profit</b>		
Retained earnings	-148,933	-2,132,753
	<b>-148,933</b>	<b>-2,132,753</b>



## Balance sheet 30 September 2025

### Assets

(DKK)	Note	2024/25	2023/24
Development projects in progress		0	0
<b>Intangible assets</b>	4	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		0	37,485
Leasehold improvements		0	14,693
<b>Property, plant and equipment</b>	5	<b>0</b>	<b>52,178</b>
<b>Fixed assets</b>		<b>0</b>	<b>52,178</b>
Other receivables		27,971	22,312
<b>Receivables</b>		<b>27,971</b>	<b>22,312</b>
<b>Cash at bank and in hand</b>		<b>445,978</b>	<b>462,446</b>
<b>Current assets</b>		<b>473,949</b>	<b>484,758</b>
<b>Assets</b>		<b>473,949</b>	<b>536,936</b>



## Balance sheet 30 September 2025

### Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		40,000	40,000
Retained earnings		307,266	-2,410,088
<b>Equity</b>		<b>347,266</b>	<b>-2,370,088</b>
Trade payables		13,670	13,500
Payables to group enterprises		0	2,663,728
Payables to associates		0	168,895
Other payables		113,013	60,901
<b>Short-term debt</b>		<b>126,683</b>	<b>2,907,024</b>
<b>Debt</b>		<b>126,683</b>	<b>2,907,024</b>
<b>Liabilities and equity</b>		<b>473,949</b>	<b>536,936</b>
Staff	1		
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## Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 October	40,000	-2,410,088	-2,370,088
Debt cancellation	0	2,866,287	2,866,287
Net profit/loss for the year	0	-148,933	-148,933
<b>Equity at 30 September</b>	<b>40,000</b>	<b>307,266</b>	<b>347,266</b>



## Notes to the Financial Statements

### 1. Staff

	2024/25	2023/24
Average number of employees	1	1

The management does not receive remuneration for the position in the company.

### 2. Financial expenses

(DKK)	2024/25	2023/24
Interest to group enterprises	37,213	103,375
Other financial expenses	0	792
	<b>37,213</b>	<b>104,167</b>

### 3. Income tax expense

(DKK)	2024/25	2023/24
Deferred tax for the year	0	-84,228
	<b>0</b>	<b>-84,228</b>

### 4. Intangible fixed assets

(DKK)	Development projects in progress
Cost at 1 October	1,811,053
Cost at 30 September	1,811,053
Impairment losses and amortisation at 1 October	1,811,053
Impairment losses and amortisation at 30 September	1,811,053
<b>Carrying amount at 30 September</b>	<b>0</b>

Development projects relate to the development of a new car for later sale in the company's industry.



## Notes to the Financial Statements

### 5. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 October	749,695	220,382
Cost at 30 September	749,695	220,382
Impairment losses and depreciation at 1 October	712,210	205,689
Depreciation for the year	37,485	14,693
Impairment losses and depreciation at 30 September	749,695	220,382
<b>Carrying amount at 30 September</b>	<b>0</b>	<b>0</b>
Amortised over	3-5 years	3-5 years

### 6. Contingent assets, liabilities and other financial obligations

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of NPF Technologies Holding ApS, which is the management company of the joint taxation purposes. 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.

### 7. Related parties and disclosure of consolidated financial statements

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
NPF Technologies ApS	Hørsholm



## Notes to the Financial Statements

### 8. Accounting policies

The Annual Report of Francis Automotive ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

#### 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.

#### Translation policies

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

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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 rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Other external expenses

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

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

#### Amortisation, depreciation and impairment losses

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



## Notes to the Financial Statements

### 8. Accounting policies (continued)

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

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

The Company is jointly taxed with NPF Technologies Holding ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

#### 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:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.



## Notes to the Financial Statements

### 8. Accounting policies (continued)

#### **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.

If so, the asset is written down to its lower 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.

#### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### **Current tax receivables and liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **Financial liabilities**

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