
K Francis Holding ApS

Gl Hovedgade 1A, DK-2970 Hørsholm

Annual Report for
1 October 2022 - 30 September 2023

CVR No. 41 63 83 54

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

Kieran Thorvald
Francis
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 October - 30 September	6
Balance sheet 30 September	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board have today considered and adopted the Financial Statements of K Francis Holding 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 my opinion the Financial Statements give a true and fair view of the financial position at 30 September 2023 of the Company and of the results of the Company operations for 2022/23.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Hørsholm, 27 March 2024

Executive Board

Kieran Thorvald Francis

Independent Auditor's report

To the shareholder of K Francis Holding ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of K Francis Holding 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 ("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 Company 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 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 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 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 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 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 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 the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and 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 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 K Francis Holding ApS
Gl Hovedgade 1A
DK-2970 Hørsholm
CVR No: 41 63 83 54
Financial period: 1 October 2022 - 30 September 2023
Incorporated: 31 August 2020
Financial year: 4th financial year
Municipality of reg. office: Hørsholm

Executive Board Kieran Thorvald Francis

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The company's purpose is to hold capital shares and make investments as well as activities that, at the management's discretion, are related to this.

Development in the year

The income statement of the Company for 2022/23 shows a profit of DKK 5,253,102, and at 30 September 2023 the balance sheet of the Company shows positive equity of DKK 5,294,602.

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

	Note	2022/23	2021/22
		DKK	DKK
Gross loss		-100,786	-15,000
Income from investments in subsidiaries		5,250,000	0
Financial income	2	127,628	0
Financial expenses	3	-23,740	0
Profit/loss before tax		5,253,102	-15,000
Tax on profit/loss for the year		0	0
Net profit/loss for the year		5,253,102	-15,000

Distribution of profit

	2022/23	2021/22
	DKK	DKK
Proposed distribution of profit		
Retained earnings	5,253,102	-15,000
	5,253,102	-15,000

Balance sheet 30 September 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Investments in associates	4	46,000	30,000
Other investments		289,271	0
Fixed asset investments		335,271	30,000
Fixed assets		335,271	30,000
Receivables from associates		1,022,984	26,500
Corporation tax		2,922	0
Receivables		1,025,906	26,500
Current asset investment	5	2,823,300	0
Cash at bank and in hand		1,605,088	425,000
Current assets		5,454,294	451,500
Assets		5,789,565	481,500

Balance sheet 30 September 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		5,254,602	1,500
Equity		5,294,602	41,500
Trade payables		15,626	0
Payables to owners and Management		463,100	440,000
Other payables		16,237	0
Short-term debt		494,963	440,000
Debt		494,963	440,000
Liabilities and equity		5,789,565	481,500

Staff	1
Contingent assets, liabilities and other financial obligations	6
Accounting Policies	7

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October	40,000	1,500	41,500
Net profit/loss for the year	0	5,253,102	5,253,102
Equity at 30 September	40,000	5,254,602	5,294,602

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
1. Staff		
Average number of employees	<u>1</u>	<u>1</u>

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

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
2. Financial income		
Income from securities, which are fixed assets	119,134	0
Interest received from associates	2,984	0
Other financial income	<u>5,510</u>	<u>0</u>
	<u>127,628</u>	<u>0</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
3. Financial expenses		
Other financial expenses	<u>23,740</u>	<u>0</u>
	<u>23,740</u>	<u>0</u>

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
4. Investments in associated companies		
Cost at 1 October	30,000	30,000
Additions for the year	16,000	0
Cost at 30 September	<u>46,000</u>	<u>30,000</u>
Carrying amount at 30 September	<u>46,000</u>	<u>30,000</u>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership and Votes
Francis Family Fund ApS	Hørsholm	200.000	15%
Know Houses ApS	Hørsholm	40.000	40%

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
5. Current asset investments		
Additions for the year	2,761,931	0
Unrealised capital gain	61,369	0
	<u>2,823,300</u>	<u>0</u>

6. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 September 2023.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of K Francis Holding ApS for 2022/23 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.

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 Financial Statements for 2022/23 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 administration etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Notes to the Financial Statements

Income from investments in associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

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.

Balance sheet

Investments in associates

Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and 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.

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.

Notes to the Financial Statements

Financial debts

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