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# *K Francis Holding ApS*

Gl Hovedgade 1A, DK-2970 Hørsholm

Annual Report for  
1 October 2023 - 30 September 2024

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CVR No. 41 63 83 54

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 18/10 2024

Kasper Ørtoft  
Chairman of the  
general meeting



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# 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 2023 - 30 September 2024.

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 2024 of the Company and of the results of the Company operations for 2023/24.

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, 18 October 2024

## Executive Board

Nicholas Peter Francis

## Board of Directors

Nicholas Peter Francis  
Chairman

Tristan Thorvald Francis

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 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 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 2023 - 30 September 2024, 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, 18 October 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild

State Authorised Public Accountant

mne33262

## Company information

<b>The Company</b>	<p>K Francis Holding ApS Gl Hovedgade 1A DK-2970 Hørsholm</p> <p>CVR No: 41 63 83 54 Financial period: 1 October 2023 - 30 September 2024 Incorporated: 31 August 2020 Financial year: 5th financial year Municipality of reg. office: Hørsholm</p>
<b>Board of Directors</b>	<p>Nicholas Peter Francis, chairman Tristan Thorvald Francis Kieran Thorvald Francis</p>
<b>Executive Board</b>	<p>Nicholas Peter Francis</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

# 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 2023/24 shows a profit of DKK 1,654,770, and at 30 September 2024 the balance sheet of the Company shows a positive equity of DKK 6,949,372.

## Subsequent events

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

## Income statement 1 October 2023 - 30 September 2024

	Note	2023/24	2022/23
		DKK	DKK
<b>Gross loss</b>		<b>-295,954</b>	<b>-100,786</b>
Impairment of current assets		-1,052,503	0
<b>Profit/loss before financial income and expenses</b>		<b>-1,348,457</b>	<b>-100,786</b>
Income from investments in subsidiaries		3,000,000	5,250,000
Financial income	2	181,395	127,628
Financial expenses	3	-171,326	-23,740
<b>Profit/loss before tax</b>		<b>1,661,612</b>	<b>5,253,102</b>
Tax on profit/loss for the year		-6,842	0
<b>Net profit/loss for the year</b>		<b>1,654,770</b>	<b>5,253,102</b>
 <b>Distribution of profit</b>			
		2023/24	2022/23
		DKK	DKK
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		5,000,000	0
Retained earnings		-3,345,230	5,253,102
		<b>1,654,770</b>	<b>5,253,102</b>



# Balance sheet 30 September 2024

## Assets

	Note	2023/24	2022/23
		DKK	DKK
Investments in associates	4	46,000	46,000
Other investments	5	683,475	289,271
Other receivables	5	360,715	0
<b>Fixed asset investments</b>		<b>1,090,190</b>	<b>335,271</b>
<b>Fixed assets</b>		<b>1,090,190</b>	<b>335,271</b>
Receivables from associates		21,630	1,022,984
Corporation tax		2,922	2,922
<b>Receivables</b>		<b>24,552</b>	<b>1,025,906</b>
<b>Current asset investments</b>	6	<b>0</b>	<b>2,823,300</b>
<b>Cash at bank and in hand</b>		<b>5,852,606</b>	<b>1,605,088</b>
<b>Current assets</b>		<b>5,877,158</b>	<b>5,454,294</b>
<b>Assets</b>		<b>6,967,348</b>	<b>5,789,565</b>

# Balance sheet 30 September 2024

## Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		1,909,372	5,254,602
Proposed dividend for the year		5,000,000	0
<b>Equity</b>		<b>6,949,372</b>	<b>5,294,602</b>
Corporation tax		6,842	0
<b>Long-term debt</b>	7	<b>6,842</b>	<b>0</b>
Trade payables		6,250	15,626
Payables to owners and Management		4,884	463,100
Other payables		0	16,237
<b>Short-term debt</b>		<b>11,134</b>	<b>494,963</b>
<b>Debt</b>		<b>17,976</b>	<b>494,963</b>
<b>Liabilities and equity</b>		<b>6,967,348</b>	<b>5,789,565</b>
Staff	1		
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## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 October	40,000	5,254,602	0	5,294,602
Net profit/loss for the year	0	-3,345,230	5,000,000	1,654,770
<b>Equity at 30 September</b>	<b>40,000</b>	<b>1,909,372</b>	<b>5,000,000</b>	<b>6,949,372</b>

## Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
<b>1. Staff</b>		
Average number of employees	<u>1</u>	<u>1</u>
The management does not receive remuneration for the position in the company.		
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>2. Financial income</b>		
Income from securities, which are fixed assets	118,412	119,134
Interest received from associates	51,149	2,984
Other financial income	11,834	5,510
	<u>181,395</u>	<u>127,628</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
<b>3. Financial expenses</b>		
Impairment losses on financial assets	47,606	0
Other financial expenses	123,720	23,740
	<u>171,326</u>	<u>23,740</u>

## Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
<b>4. Investments in associates</b>		
Cost at 1 October	46,000	30,000
Additions for the year	0	16,000
Cost at 30 September	<u>46,000</u>	<u>46,000</u>
<b>Carrying amount at 30 September</b>	<b><u>46,000</u></b>	<b><u>46,000</u></b>

Investments in associates are specified as follows:

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

## 5. Other fixed asset investments

	Other investments	Other receivables
	DKK	DKK
Cost at 1 October	289,171	0
Additions for the year	441,910	360,715
Cost at 30 September	<u>731,081</u>	<u>360,715</u>
Impairment losses at 1 October	0	0
Impairment losses for the year	47,606	0
Impairment losses at 30 September	<u>47,606</u>	<u>0</u>
<b>Carrying amount at 30 September</b>	<b><u>683,475</u></b>	<b><u>360,715</u></b>

Unpaid investment commitments to private equity funds amount to 30 September 2024 TDKK 303.

## Notes to the Financial Statements

	2023/24	2022/23
	DKK	DKK
<b>6. Current asset investments</b>		
Carrying amount at 1 October	2,823,300	0
Additions for the year	707,064	2,761,931
Disposals during the year	-3,417,001	0
Realised gain / loss on sale	-113,363	0
Unrealised capital gain	0	61,369
<b>Carrying amount at 30 September</b>	<b>0</b>	<b>2,823,300</b>

	2023/24	2022/23
	DKK	DKK
<b>7. Long-term debt</b>		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

#### Corporation tax

After 5 years	0	0
Between 1 and 5 years	6,842	0
Long-term part	6,842	0
Within 1 year	0	0
	<b>6,842</b>	<b>0</b>

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

There are no other contingent liabilities per 30 September 2024, in addition to the investment commitments mentioned in note 5.

# Notes to the Financial Statements

## 9. Accounting policies

The Annual Report of K Francis Holding ApS for 2023/24 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 2023/24 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 is calculated as a summary of revenue and other external expenses.

#### 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.

# Notes to the Financial Statements

## 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.

### Other fixed asset investments

Other fixed asset investments consist of receivables (fixed assets).

### 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.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

### 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.



# Notes to the Financial Statements

## **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.