



K Francis Holding ApS

GI Hovedgade 1A, DK-2970 Hørsholm

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

CVR No. 41 63 83 54

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

Kasper Ørtoft
Chairman of the general meeting





Contents

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 2024 - 30 September 2025	6
Balance sheet 30 September 2025	7
Statement of changes in equity	9
Notes to the Financial Statements	10



Management's statement

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

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

In our 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 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, 18 December 2025

Executive Board

Nicholas Peter Francis

Board of Directors

Nicholas Peter Francis
Chairman

Kieran Thorvald Francis

Kasper Ørtoft



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 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 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 2024 - 30 September 2025, 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.

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.



Independent Auditor's report

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 December 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262



Company information

The Company	K Francis Holding ApS GI Hovedgade 1A DK-2970 Hørsholm CVR No: 41 63 83 54 Financial period: 1 October 2024 - 30 September 2025 Incorporated: 31 August 2020 Financial year: 6th financial year Municipality of reg. office: Hørsholm
Board of Directors	Nicholas Peter Francis, chairman Kieran Thorvald Francis Kasper Ørtoft
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 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 2024/25 shows a profit of DKK 24,306,562, and at 30 September 2025 the balance sheet of the Company shows a positive equity of DKK 1,730,934.

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
Gross loss		-90,030	-295,954
Impairment of current assets		0	-1,052,503
Profit/loss before financial income and expenses		-90,030	-1,348,457
Income from investments in subsidiaries		24,525,000	3,000,000
Financial income	2	31,367	181,395
Financial expenses	3	-166,617	-171,326
Profit/loss before tax		24,299,720	1,661,612
Tax on profit/loss for the year	4	6,842	-6,842
Net profit/loss for the year		24,306,562	1,654,770

Distribution of profit

(DKK)	2024/25	2023/24
Proposed distribution of profit		
Extraordinary dividend paid	24,525,000	0
Proposed dividend for the year	500,000	5,000,000
Retained earnings	-718,438	-3,345,230
	24,306,562	1,654,770



Balance sheet 30 September 2025

Assets

(DKK)	Note	2024/25	2023/24
Investments in associates	5	46,000	46,000
Other investments	6	798,230	683,475
Other receivables	6	0	360,715
Fixed asset investments		844,230	1,090,190
Fixed assets		844,230	1,090,190
Receivables from associates		42,609	21,630
Corporation tax		0	2,922
Receivables		42,609	24,552
Cash at bank and in hand		876,736	5,852,606
Current assets		919,345	5,877,158
Assets		1,763,575	6,967,348



Balance sheet 30 September 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		40,000	40,000
Retained earnings		1,190,934	1,909,372
Proposed dividend for the year		500,000	5,000,000
Equity		1,730,934	6,949,372
Corporation tax		0	6,842
Long-term debt	7	0	6,842
Trade payables		10,125	6,250
Payables to owners and Management		22,296	4,884
Other payables		220	0
Short-term debt		32,641	11,134
Debt		32,641	17,976
Liabilities and equity		1,763,575	6,967,348
Staff	1		
Contingent assets, liabilities and other financial obligations	8		
Accounting Policies	9		



Statement of changes in equity

(DKK)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October	40,000	1,909,372	5,000,000	6,949,372
Ordinary dividend paid	0	0	-5,000,000	-5,000,000
Extraordinary dividend paid	0	-24,525,000	0	-24,525,000
Net profit/loss for the year	0	23,806,562	500,000	24,306,562
Equity at 30 September	40,000	1,190,934	500,000	1,730,934



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 income

(DKK)	2024/25	2023/24
Interest from associates	21,236	51,149
Other financial income	10,131	130,246
	31,367	181,395

3. Financial expenses

(DKK)	2024/25	2023/24
Impairment losses on financial assets	148,986	47,606
Other financial expenses	17,631	123,720
	166,617	171,326

4. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	0	6,842
Adjustment of tax concerning previous years	-6,842	0
	-6,842	6,842

5. Investments in associates

(DKK)	2024/25	2023/24
Cost at 1 October	46,000	46,000
Cost at 30 September	46,000	46,000
Carrying amount at 30 September	46,000	46,000



Notes to the Financial Statements

5. Investments in associates (continued)

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%

6. Other fixed asset investments

(DKK)	Other investments	Other receivables
Cost at 1 October	731,081	360,715
Additions for the year	114,755	0
Disposals for the year	0	-211,729
Cost at 30 September	845,836	148,986
Impairment losses at 1 October	47,606	0
Impairment losses for the year	0	148,986
Impairment losses at 30 September	47,606	148,986
Carrying amount at 30 September	798,230	0

Unpaid investment commitments to private equity funds amount to 30 September 2025 TDKK 185.

7. Long-term debt

(DKK)	2024/25	2023/24
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	0	6,842
Long-term part	0	6,842
Within 1 year	0	0
	0	6,842



Notes to the Financial Statements

8. Contingent assets, liabilities and other financial obligations

There are no other contingent liabilities per 30 September 2025, in addition to the investment commitments mentioned in note 6.



Notes to the Financial Statements

9. Accounting policies

The Annual Report of K Francis Holding 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 audit, tax assistance, bookkeeping etc.

Gross loss

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

9. 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.

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

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.

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.

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

9. Accounting policies (continued)

Financial liabilities

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