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# *SixteenTwelve ApS*

Jægersborggade 8, kl. th, DK-2200 København N

## Annual Report for 2024

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CVR No. 40 00 38 51

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 17/7 2025

André Phillip Rossi-  
Tryde  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of SixteenTwelve ApS for the financial year 1 January - 31 December 2024.

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 our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

København N, 17 July 2025

## Executive Board

Andre Philip Rossi-Tryde  
Manager

Rhys Andrew Howell-Morgan  
Manager

## Board of Directors

Rhys Andrew Howell-Morgan

Andre Philip Rossi-Tryde

# Practitioner's Statement on Compilation of Financial Statements

To the Management of SixteenTwelve ApS

We have compiled the Financial Statements of SixteenTwelve ApS for the financial year 1 January - 31 December 2024 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, 17 July 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander

State Authorised Public Accountant

mne42824

## Company information

<b>The Company</b>	SixteenTwelve ApS Jægersborggade 8, kl. th DK-2200 København N  CVR No: 40 00 38 51 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Rhys Andrew Howell-Morgan Andre Philip Rossi-Tryde
<b>Executive Board</b>	Andre Philip Rossi-Tryde Rhys Andrew Howell-Morgan
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
<b>Gross profit</b>		<b>2,210,679</b>	<b>2,193,601</b>
Staff expenses	3	-2,182,577	-2,081,888
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-84,854	-140,155
Impairment of current assets		-83,740	-566,433
Other operating expenses		0	-7,115
<b>Profit/loss before financial income and expenses</b>		<b>-140,492</b>	<b>-601,990</b>
Financial income		611	10,374
Financial expenses		-30,363	-118,366
<b>Profit/loss before tax</b>		<b>-170,244</b>	<b>-709,982</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-170,244</b>	<b>-709,982</b>
 <b>Distribution of profit</b>			
		2024	2023
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-170,244	-709,982
		<b>-170,244</b>	<b>-709,982</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Goodwill		110,000	137,500
<b>Intangible assets</b>		<b>110,000</b>	<b>137,500</b>
Other fixtures and fittings, tools and equipment		0	36,109
Leasehold improvements		84,986	106,232
<b>Property, plant and equipment</b>		<b>84,986</b>	<b>142,341</b>
Deposits		39,004	59,517
<b>Fixed asset investments</b>		<b>39,004</b>	<b>59,517</b>
<b>Fixed assets</b>		<b>233,990</b>	<b>339,358</b>
Finished goods and goods for resale		60,000	60,000
<b>Inventories</b>		<b>60,000</b>	<b>60,000</b>
Other receivables		31,903	6,496
<b>Receivables</b>		<b>31,903</b>	<b>6,496</b>
Cash at bank and in hand		15,378	0
<b>Current assets</b>		<b>107,281</b>	<b>66,496</b>
<b>Assets</b>		<b>341,271</b>	<b>405,854</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-1,827,005	-1,656,761
<b>Equity</b>		<b>-1,787,005</b>	<b>-1,616,761</b>
Payables to owners and Management		1,165,290	1,081,234
<b>Long-term debt</b>	4	<b>1,165,290</b>	<b>1,081,234</b>
Credit institutions		0	3,666
Trade payables		247,808	93,408
Other payables		715,178	844,307
<b>Short-term debt</b>		<b>962,986</b>	<b>941,381</b>
<b>Debt</b>		<b>2,128,276</b>	<b>2,022,615</b>
<b>Liabilities and equity</b>		<b>341,271</b>	<b>405,854</b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	40,000	-1,656,761	-1,616,761
Net profit/loss for the year	0	-170,244	-170,244
<b>Equity at 31 December</b>	<b>40,000</b>	<b>-1,827,005</b>	<b>-1,787,005</b>

# Notes to the Financial Statements

## 1. Going concern

The Company has realised a negative profit of DKK 170,244 and negative equity of DKK 1,787,005 for 2024.

The Company has lost its entire share capital and is covered by Danish Companies Act paragraph 119 regarding capital loss. Management expects to regain the share capital through future profits.

It is a condition for going concern of the Company that it will acquire further capital to fund its ongoing business. The Company has received a statement of support from its owners to ensure going concern. As a result Management has prepared the financial statements on the going concern basis.

## 2. Key activities

The Company's key activities are operating a restaurant.

## 3. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	2,141,641	2,014,854
Pensions	0	14,287
Other social security expenses	40,936	52,747
	<u>2,182,577</u>	<u>2,081,888</u>
Average number of employees	<u>9</u>	<u>6</u>

# Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>4. 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:		
<b>Payables to owner and Management</b>		
After 5 years	0	0
Between 1 and 5 years	<u>1,165,290</u>	<u>1,081,234</u>
Long-term part	1,165,290	1,081,234
Within 1 year	<u>0</u>	<u>0</u>
	<u><b>1,165,290</b></u>	<u><b>1,081,234</b></u>

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

### Rental and lease obligations

The company has a rental agreement with a period of non-terminability with a minimum liability of DKK 74,449.

## 6. Subsequent events

On 13 February 2025 the Company was acquired by Cadence Group. Otherwise no events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of SixteenTwelve ApS for 2024 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 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.

### Income statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

#### Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

#### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

#### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, cost of goods sold and other external expenses.

#### Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

# Notes to the Financial Statements

## Amortisation, depreciation and impairment losses

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

## Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

## 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 . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Intangible fixed assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10 year. Management has assessed that the useful life for goodwill is undeterminable and as such the useful life has been set at 10 year.

### 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 are not recognised in cost during construction and reconstruction periods.

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	5 years
Leasehold improvements	10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### 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.

# Notes to the Financial Statements

## Other fixed asset investments

Other fixed asset investments consist of deposits.

## Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

## 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

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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