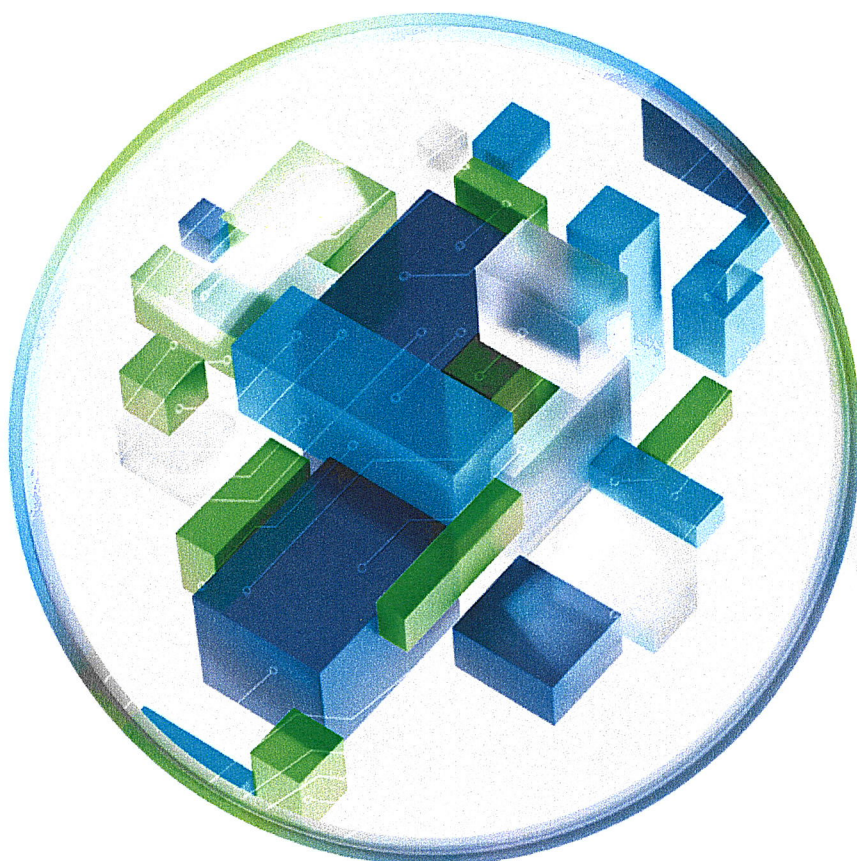


Deloitte.



Hard Rock Café (Denmark) A/S

Vestergade 37, 4. tv
1456 København K
CVR No. 17915371

Annual report 2024

The Annual General Meeting adopted the
annual report on 04.08.2025


Jeffrey Eugene Hook
Chairman of the General Meeting

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Entity details

Entity

Hard Rock Café (Denmark) A/S
Vestergade 37, 4. tv
1456 København K

Business Registration No.: 17915371
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Jeffrey Eugene Hook, Chairman
Paulo José Ferreira Rodrigues
Eric Vincent Martino

Executive Board

Eric Vincent Martino

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Hard Rock Café (Denmark) A/S for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

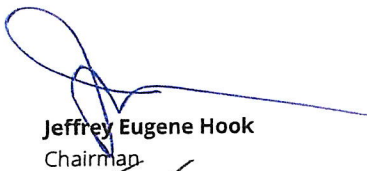
Copenhagen, 04.08.2025

Executive Board



Eric Vincent Martino

Board of Directors



Jeffrey Eugene Hook
Chairman



Eric Vincent Martino



Paulo José Ferreira Rodrigues

Independent auditor's report

To the shareholder of Hard Rock Café (Denmark) A/S

Opinion

We have audited the financial statements of Hard Rock Café (Denmark) A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 04.08.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556



Flemming Larsen

State Authorised Public Accountant
Identification No (MNE) mne27790

Management commentary

Primary activities

As in prior periods, the Company's primary activity is to run a restaurant in Copenhagen in accordance with the worldwide Hard Rock Café concept as well as sale of merchandise with the Hard Rock Café logo.

Revenue amounts to DKK 40,312 thousand in 2024 compared to DKK 41,743 thousand in 2023. The loss for the year amounts to DKK 18.003 thousand compared to DKK 16.815 thousand in 2023. The result for the year is significantly impacted by foreign exchange losses DKK 4,122 thousand compared to a foreign exchange gain in 2023 of DKK 1.726 thousand. Meanwhile, in 2023 the result was impacted by an impairment loss on fixed assets of DKK 8,751 thousand. Adjusted for foreign exchange gain/losses and impairment losses, the profitability of the company has worsened in 2024 DKK -13.881 thousand compared to DKK 9,787 thousand in 2023. The revenue as well as the profitability of 2024 is not in line with managements expectations and is not considered satisfactory.

The Company's equity is lost at 31th of December 2024. Management have received a letter of financially support covering the next 12 months from our owners, Seminole Hard Rock UK Limited. Management assess that the letter of comfort will ensure a going concern, as well as insure that the company can meets its financial obligations as they fall due.

Uncertainty relating to recognition and measurement

The exchange rate movements between Danish kroner and US dollars will affect the results of Hard Rock Café (Denmark) A/S.

Hard Rock Café (Denmark) A/S is not materially exposed to other financial, currency or credit risks.

Outlook

Management anticipates that revenue in 2025 will be in line with 2024, but also that the profit of the company will be improved in 2025. Management forecasts revenue for 2025 in the range of from DKK 35 million to DKK 41 million and losses in the range of from DKK 15 million to DKK 18 million.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Revenue		40,311,760	41,742,948
Other operating income		792,510	555,887
Costs of raw materials and consumables		(10,558,297)	(10,752,769)
Other external expenses		(18,287,385)	(17,853,039)
Gross profit/loss		12,258,588	13,693,027
Staff costs	2	(24,802,401)	(22,728,467)
Depreciation, amortisation and impairment losses		(431,720)	(8,751,759)
Other operating expenses		(774,994)	(181,238)
Operating profit/loss		(13,750,527)	(17,968,437)
Other financial income		133,812	1,726,038
Other financial expenses	3	(4,386,465)	(572,353)
Profit/loss for the year		(18,003,180)	(16,814,752)
Proposed distribution of profit and loss:			
Retained earnings		(18,003,180)	(16,814,752)
Proposed distribution of profit and loss		(18,003,180)	(16,814,752)

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		0	0
Property, plant and equipment	4	0	0
Fixed assets		0	0
Raw materials and consumables		417,904	407,141
Manufactured goods and goods for resale		776,178	644,232
Inventories		1,194,082	1,051,373
Trade receivables		180,440	253,590
Other receivables		800,904	772,675
Prepayments		2,544,716	2,723,210
Receivables		3,526,060	3,749,475
Cash		5,518,105	4,062,025
Current assets		10,238,247	8,862,873
Assets		10,238,247	8,862,873

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		1,500,000	1,500,000
Retained earnings		(91,034,808)	(73,031,628)
Equity		(89,534,808)	(71,531,628)
Trade payables		287,121	514,428
Payables to group enterprises		89,998,340	69,725,810
Other payables		3,272,325	2,708,093
Deferred income		6,215,269	7,446,170
Current liabilities other than provisions		99,773,055	80,394,501
Liabilities other than provisions		99,773,055	80,394,501
Equity and liabilities		10,238,247	8,862,873
Uncertainty related to going concern	1		
Unrecognised rental and lease commitments	5		
Group relations	6		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,500,000	(73,031,628)	(71,531,628)
Profit/loss for the year	0	(18,003,180)	(18,003,180)
Equity end of year	1,500,000	(91,034,808)	(89,534,808)

Notes

1 Uncertainty related to going concern

The company's management has chosen to present the financial statements on the assumption of continued operations. The management assesses that the company through cash capital increases or debt conversion will be able to re-establish the share capital within the coming years.

The company has received a statement of support from the company's legal owner stating that the necessary liquidity for the coming year has been secured.

2 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	22,931,452	20,947,073
Pension costs	1,472,597	1,463,226
Other social security costs	398,352	318,168
	24,802,401	22,728,467
Average number of full-time employees	54	48

3 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	264,493	572,353
Exchange rate adjustments	4,121,972	0
	4,386,465	572,353

4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	846,578	17,564,388
Additions	224,738	0
Cost end of year	1,071,316	17,564,388
Depreciation and impairment losses beginning of year	(846,578)	(17,564,388)
Depreciation for the year	(224,738)	0
Depreciation and impairment losses end of year	(1,071,316)	(17,564,388)
Carrying amount end of year	0	0

5 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	60,612,996	73,335,949

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Seminole Hard Rock International, LLC, 1 Seminole Way, Fort Lauderdale, Florida, FL 33314, USA

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

Other external expenses

Other external expenses comprise expenses for sale, marketing, administration, premises, bad debts, etc.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortisation, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, in-cluding interest income and net capital gain on transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on payables and foreign currency transactions as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment as well as leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-7 years
Leasehold improvements	5-20 years

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Gains and losses on current replacement of property, plant and equipment are recognised in "Amortisation, depreciation and impairment losses".

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. The net realisable value of inventories is calculated as the total of future sales income expected to be generated by inventories at the balance sheet date in the process of normal operations and determined in consideration of marketability, obsolescence and development in the estimated selling prices less costs incurred to execute sale.

Cost of goods for resale, raw material and consumables consist of purchase price plus delivery.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

