
STICKS 'N' SUSHI HOLDING A/S

Nansensgade 49, DK-1366 Copenhagen

Annual Report for
1 July 2023 - 31 December 2024

CVR No. 32 83 85 02

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 31/7 2025

Johan Leonhard
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of STICKS 'N' SUSHI HOLDING A/S for the financial year 1 July 2023 - 31 December 2024.

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

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.

Copenhagen, 31 July 2025

Executive Board

Andreas Karlsson
CEO

Board of Directors

Maciej Karol Mausch
Chairman

Mia Mikkelsen

Andreas Karlsson

Independent Auditor's report

To the shareholder of STICKS 'N' SUSHI HOLDING A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of STICKS 'N' SUSHI HOLDING A/S for the financial year 1 July 2023 - 31 December 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, 31 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild
State Authorised Public Accountant
mne33262

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company information

The Company	STICKS 'N' SUSHI HOLDING A/S Nansensgade 49 DK-1366 Copenhagen CVR No: 32 83 85 02 Financial period: 1 July 2023 - 31 December 2024 Incorporated: 31 March 2010 Municipality of reg. office: Copenhagen
Board of Directors	Maciej Karol Mausch, chairman Mia Mikkelsen Andreas Karlsson
Executive Board	Andreas Karlsson
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's main activity is to own shares and invest in subsidiaries as well as hereby related activities.

Development in the year

The income statement of the Company for 2023/24 shows a profit of TDKK 160,871, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TDKK 231,204.

In the financial year the Company disposed it's shares in the subsidiary Sticks n Sushi UK Limited resulting in a gain on sale of TDKK 149,605

Subsequent events

The Company has subsequent to the balance sheet date distributed a non-cash dividend of DKK 186 million consisting of the Company's receivables from Group enterprises including accrued interests which on the balance sheet was recognised at DKK 184 million.

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

Income statement 1 July 2023 - 31 December 2024

	Note	2023/24	2022/23
		TDKK 18 months	TDKK 12 months
Gross loss		-5,039	-63
Income from investments in subsidiaries	2	149,605	0
Financial income	3	19,486	305
Financial expenses		-3	-4
Profit/loss before tax		164,049	238
Tax on profit/loss for the year	4	-3,178	-27
Net profit/loss for the year		160,871	211

Distribution of profit

	2023/24	2022/23
	TDKK	TDKK
Proposed distribution of profit		
Retained earnings	160,871	211
	160,871	211
Extraordinary dividend after year end	186,204	0

Balance sheet 31 December 2024

Assets

	Note	2023/24	2022/23
		TDKK	TDKK
Investments in subsidiaries	5	47,528	68,151
Receivables from group enterprises	6	184,286	0
Fixed asset investments		231,814	68,151
Fixed assets		231,814	68,151
Receivables from group enterprises		9,537	0
Other receivables		0	2,579
Corporation tax receivable from group enterprises		0	486
Receivables		9,537	3,065
Cash at bank and in hand		2,980	2,023
Current assets		12,517	5,088
Assets		244,331	73,239

Balance sheet 31 December 2024

Liabilities and equity

	Note	2023/24	2022/23
		TDKK	TDKK
Share capital		5,191	5,191
Reserve for net revaluation under the equity method		0	0
Retained earnings		226,013	65,142
Equity		231,204	70,333
Payables to group enterprises		4,537	0
Long-term debt	7	4,537	0
Trade payables		50	50
Payables to group enterprises	7	0	2,277
Corporation tax		1,515	0
Payables to group enterprises relating to corporation tax		1,663	27
Other payables		5,362	552
Short-term debt		8,590	2,906
Debt		13,127	2,906
Liabilities and equity		244,331	73,239
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 July	5,191	51,325	65,142	121,658
Net effect from change of accounting policy	0	-51,325	0	-51,325
Adjusted equity at 1 July	5,191	0	65,142	70,333
Net profit/loss for the year	0	0	160,871	160,871
Equity at 31 December	5,191	0	226,013	231,204

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
1. Staff		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
	18 months	12 months
2. Income from investments in subsidiaries		
Profit on sale of shares in subsidiaries	<u>149,605</u>	<u>0</u>
	<u>149,605</u>	<u>0</u>
	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
	18 months	12 months
3. Financial income		
Interest from group enterprises	14,497	305
Other financial income	8	0
Exchange gains	<u>4,981</u>	<u>0</u>
	<u>19,486</u>	<u>305</u>
	<u>2023/24</u>	<u>2022/23</u>
	TDKK	TDKK
	18 months	12 months
4. Income tax expense		
Current tax for the year	<u>3,178</u>	<u>27</u>
	<u>3,178</u>	<u>27</u>

Notes to the Financial Statements

	2023/24	2022/23
	TDKK	TDKK
5. Investments in subsidiaries		
Cost at 1 July	68,151	53,151
Additions for the year	0	15,000
Disposals for the year	-20,623	0
Cost at 31 December	<u>47,528</u>	<u>68,151</u>
Carrying amount at 31 December	<u>47,528</u>	<u>68,151</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Sticks 'n' Sushi A/S	Copenhagen	DKK 10,000,000	100%
Sticks 'n' Sushi Germany GmbH	Berlin	EUR 25,000	100%
Sticks 'n' Sushi Kantstraße 152 GmbH	Berlin	EUR 25,000	100%
Sticks 'n' Sushi Potsdamer Straße 85 GmbH	Berlin	EUR 25,000	100%
Sticks 'n'Sushi Torstraße 171 GmbH	Berlin	EUR 25,000	100%

6. Other fixed asset investments

	Receivables from group enterprises
	TDKK
Cost at 1 July	0
Additions for the year	184,286
Cost at 31 December	<u>184,286</u>
Carrying amount at 31 December	<u>184,286</u>

Other fixed asset investments consists of loan receivable from group enterprises.

Notes to the Financial Statements

	2023/24	2022/23
	TDKK	TDKK

7. Long-term debt

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:

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	4,537	0
Long-term part	4,537	0
Other short-term debt to group enterprises	0	2,277
	<u>4,537</u>	<u>2,277</u>

8. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of MIE4 Holding 2 ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

9. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Report of the parent company:

Name	Place of registered office
Tokyo Midco Limited	London, United Kingdom

The Group Annual Report of Tokyo Midco Limited may be obtained at the following address:

New Derwent House, 69-73 Theobalds Road, London, United Kingdom, WC1X 8TA

Notes to the Financial Statements

10. Accounting policies

The Annual Report of STICKS 'N' SUSHI HOLDING A/S 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 Financial Statements for 2023/24 are presented in TDKK.

Changes in accounting policies

The accounting policies have changed compared to last year as described below.

Investments in subsidiaries are measured at cost price instead of as previously, where the shares were measured via the equity method. The change in accounting policy results in a change in the comparative figures for 2022/23. The change has affected last years result negatively by TDKK 21.233 and reduced the book value of subsidiaries by TDKK 51.325 with a corresponding reduction on equity.

Change in the accounting policy has been performed in order to align the accounting practices with the parent company.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2023/24 of Tokyo Midco Limited, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Tokyo Midco Limited, the Company has not prepared a cash flow statement.

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.

Notes to the Financial Statements

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 attributable to company's primary activities

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 subsidiaries

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

Financial income and expenses

Financial income and expenses comprise interest, realised and unrealised exchange adjustments.

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 Sticks 'N' Sushi A/S and MIE4 Holding 2 ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

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

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

Other fixed asset investments

Other fixed asset investments consist of receivables from affiliated companies.

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.

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

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

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