
Cadence Group ApS

Carl Bernhards Vej 3, 1. tv, DK-1817 Frederiksberg C

Annual Report for 2024

CVR No. 41 72 73 65

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

Andre 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 Cadence Group ApS for the financial year 1 January - 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 2024.

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

Frederiksberg C, 17 July 2025

Executive Board

Andre Rossi-Tryde
Manager

Rhys Andrew Howell-Morgan
Manager

Board of Directors

Bjarke Just Nielsen
Chairman

Andre Rossi-Tryde

Rhys Andrew Howell-Morgan

Independent Practitioner's Extended Review Report

To the shareholder of Cadence Group ApS

Conclusion

We have performed an extended review of the Financial Statements of Cadence Group ApS for the financial year 1 January - 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 are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 17 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

Company information

The Company	<p>Cadence Group ApS Carl Bernhards Vej 3, 1. tv DK-1817 Frederiksberg C</p> <p>CVR No: 41 72 73 65 Financial period: 1 January - 31 December Incorporated: 1 October 2020 Financial year: 4th financial year Municipality of reg. office: Frederiksberg</p>
Board of Directors	<p>Bjarke Just Nielsen, chairman Andre Rossi-Tryde Rhys Andrew Howell-Morgan</p>
Executive Board	<p>Andre Rossi-Tryde Rhys Andrew Howell-Morgan</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross loss		-32,000	-9,375
Financial expenses		-121	-40,371
Profit/loss before tax		-32,121	-49,746
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-32,121	-49,746
Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-32,121	-49,746
		-32,121	-49,746

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Investments in subsidiaries		500,001	1
Fixed asset investments		500,001	1
Fixed assets		500,001	1
Other receivables		1,450,000	0
Receivables		1,450,000	0
Current assets		1,450,000	0
Assets		1,950,001	1

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		78,431	40,000
Share premium account		0	0
Retained earnings		1,813,426	-66,022
Equity		1,891,857	-26,022
Trade payables		29,500	7,500
Other payables		28,644	18,523
Short-term debt		58,144	26,023
Debt		58,144	26,023
Liabilities and equity		1,950,001	1
Key activities	1		
Contingent assets, liabilities and other financial obligations	2		
Accounting Policies	3		

Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	40,000	0	-66,022	-26,022
Cash capital increase	38,431	1,911,569	0	1,950,000
Net profit/loss for the year	0	0	-32,121	-32,121
Transfer from share premium account	0	-1,911,569	1,911,569	0
Equity at 31 December	78,431	0	1,813,426	1,891,857

Notes to the Financial Statements

1. Key activities

The Company's key activities are to operate as a holding company.

2. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company has issued a letter of financial support in favour of Cadence ApS and SixteenTwelve ApS applying until June 2026.

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 by the Group amounts to DKK 0. 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 Group's liability.

Notes to the Financial Statements

3. Accounting policies

The Annual Report of Cadence Group 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.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

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

Other external expenses

Other external expenses comprise expenses for administration.

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 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.

Notes to the Financial Statements

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.

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.