
Cadence ApS

Ny Carlsberg Vej 40, DK-1799 København V

Annual Report for 2024

CVR No. 41 73 15 59

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

André Philip Rossi-
Tryde
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Cadence 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.

København V, 17 July 2025

Executive Board

Andre Philip Rossi-Tryde
Manager

Rhys Andrew Howell-Morgan
Manager

Independent Practitioner's Extended Review Report

To the shareholder of Cadence ApS

Conclusion

We have performed an extended review of the Financial Statements of Cadence 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

Cadence ApS
Ny Carlsberg Vej 40
DK-1799 København V

CVR No: 41 73 15 59
Financial period: 1 January - 31 December
Municipality of reg. office: Københavns Kommune

Executive Board

Andre Philip Rossi-Tryde
Rhys Andrew Howell-Morgan

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		4,707,251	4,207,215
Staff expenses	3	-5,635,629	-5,589,706
Depreciation and impairment losses of property, plant and equipment		-173,620	-150,522
Profit/loss before financial income and expenses		-1,101,998	-1,533,013
Financial income		304	0
Financial expenses		-96,794	-166,425
Profit/loss before tax		-1,198,488	-1,699,438
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-1,198,488	-1,699,438
 Distribution of profit			
		2024	2023
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-1,198,488	-1,699,438
		-1,198,488	-1,699,438

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		254,168	357,091
Leasehold improvements		110,870	166,532
Property, plant and equipment		365,038	523,623
Deposits		436,802	427,550
Fixed asset investments		436,802	427,550
Fixed assets		801,840	951,173
Finished goods and goods for resale		130,000	135,000
Inventories		130,000	135,000
Trade receivables		359,279	74,518
Other receivables		123,696	93,155
Receivables		482,975	167,673
Cash at bank and in hand		9,877	42,256
Current assets		622,852	344,929
Assets		1,424,692	1,296,102

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		-4,917,127	-4,218,639
Equity		-4,877,127	-4,178,639
Payables to owners and Management		2,395,448	1,971,699
Long-term debt	4	2,395,448	1,971,699
Prepayments received from customers		17,837	11,852
Trade payables		272,041	329,558
Other payables		3,616,493	3,161,632
Short-term debt		3,906,371	3,503,042
Debt		6,301,819	5,474,741
Liabilities and equity		1,424,692	1,296,102
Going concern	1		
Key activities	2		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	-4,218,639	-4,178,639
Contribution from group	0	500,000	500,000
Net profit/loss for the year	0	-1,198,488	-1,198,488
Equity at 31 December	40,000	-4,917,127	-4,877,127

Notes to the Financial Statements

1. Going concern

The Company has shown an operating loss of DKK 1,198,488 for 2024 and negative equity of DKK 4,877,127 at 31 December 2024 and its current assets amounts to DKK 622,852, while its short-term debt amounts to DKK 3,906,371. As a result uncertainty exists for the Company's ability to continue as going concern.

The Company has received a letter of financial support from the parent company, Cadence Group ApS, to provide the necessary liquidity to enable the company to continue its operations for at least 1 year from the balance sheet date.

Overall, the Company's financial situation is assessed as satisfactory and, in light of this, the annual report has been prepared on a going concern basis.

2. Key activities

The Company's key activities are operating a restaurant.

3. Staff expenses

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Wages and salaries	5,512,408	5,323,925
Pensions	34,712	135,239
Other social security expenses	88,509	130,542
	<u>5,635,629</u>	<u>5,589,706</u>
Average number of employees	<u>15</u>	<u>16</u>

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. 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 owner and Management		
After 5 years	0	0
Between 1 and 5 years	<u>2,395,448</u>	<u>1,971,699</u>
Long-term part	<u>2,395,448</u>	<u>1,971,699</u>
Within 1 year	<u>0</u>	<u>0</u>
	<u>2,395,448</u>	<u>1,971,699</u>

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The Company has a rental agreement with a term of notice of 6 months, until when the rent amounts to TDKK 137.

The Company has lease obligations related to operating leases amounting to TDKK 218 for the remaining lease period.

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 Cadence Group 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.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Cadence 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.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for 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, expenses for raw materials and consumables 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 depreciation and impairment of 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 Parent Company. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

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 contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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	5 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 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 depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

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

Notes to the Financial Statements

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

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