

The Bird Mother ApS

Gammel Strand 40, 2., 1202 København K

Company reg. no. 39 33 56 97

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 16 September 2020.

Eddy Karen Egizarian
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

The managing director has today presented the annual report of The Bird Mother ApS for the financial year 1 January to 31 December 2019.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

I recommend that the annual report be approved by the general meeting.

Copenhagen, 16 September 2020

Executive board

Daniel Vesti Knuttel

Lasse Jørgen Wiwe

Independent auditor's report

To the shareholders of The Bird Mother ApS

Opinion

We have audited the financial statements of The Bird Mother ApS for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 16 September 2020

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

Lissen Fagerlin Hammer
State Authorised Public Accountant
mne27747

Nicklas Rasmussen
State Authorised Public Accountant
mne43474

Company information

The company

The Bird Mother ApS
Gammel Strand 40, 2.
1202 København K

Company reg. no. 39 33 56 97
Established: 13 February 2018
Domicile: Copenhagen
Financial year: 1 January 2019 - 31 December 2019

Executive board

Daniel Vesti Knuttel
Lasse Jørgen Wiwe

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Parent company

Nordic Hospitality Partners Denmark A/S

Subsidiaries

The Bird ApS, København
The Bird Tivoli ApS, København
The Bird Kødbyen ApS, København
The Bird CPH Airport ApS, København
Luca Gl. Strand ApS, København

Management commentary

The principal activities of the company

The company's purpose is to operate restaurants, bars, night clubs, etc.

Development in activities and financial matters

The gross loss for the year totals DKK -23.437 against DKK -7.500 last year. Loss after tax totals DKK -18.281 against DKK -5.850 last year. Management considers the net profit or loss for the year satisfactory.

Events subsequent to the financial year

Since year end 2019, the COVID-19 restrictions have had a substantial impact on our business as well as the entire experience economy. In a situation like this most of our budgeted KPI's for 2020 are no longer within reach. We expect this to have an effect on our result, not only in 2020, but also 2021. We have conducted all the necessary precautions by minimizing our administration and operational cost base. We have adjusted our concepts to be aligned with the situation in hand.

The situation has been communicated to all staff groups to create transparency and understanding and to engage full focus on bringing the units back, into even better shape than before. The effect of our actions and clear communication is showing a steady upward trend and creates believe for both management and staff. The conclusion is that the company will get through the situation with own means and support from government packages. With the current shape and positive trend, we believe to be in an even better market position when all COVID -19 restrictions are lifted.

Reference is made to Note 1

Income statement

All amounts in DKK.

<u>Note</u>	<u>1/1 - 31/12 2019</u>	<u>13/2 - 31/12 2018</u>
Gross loss	-23.437	-7.500
Tax on ordinary results	5.156	1.650
Net profit or loss for the year	-18.281	-5.850
Proposed appropriation of net profit:		
Allocated from retained earnings	-18.281	-5.850
Total allocations and transfers	-18.281	-5.850

Statement of financial position at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Non-current assets		
2 Equity investments in group enterprises	1	1
Total investments	1	1
Total non-current assets	1	1
Current assets		
Deferred tax assets	6.806	1.650
Other debtors	42.500	50.000
Total receivables	49.306	51.650
Total current assets	49.306	51.650
Total assets	49.307	51.651

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity		
Contributed capital	50.000	50.000
Retained earnings	-24.131	-5.850
Total equity	<u>25.869</u>	<u>44.150</u>
Liabilities other than provisions		
Other payables	23.438	7.501
Total short term liabilities other than provisions	<u>23.438</u>	<u>7.501</u>
Total liabilities other than provisions	<u>23.438</u>	<u>7.501</u>
Total equity and liabilities	<u>49.307</u>	<u>51.651</u>

- 1 Events after the balance sheet date**
- 3 Contingencies**
- 4 Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 13 February 2018	50.000	0	50.000
Profit or loss for the year brought forward	0	-5.850	-5.850
Equity 1 January 2019	50.000	-5.850	44.150
Profit or loss for the year brought forward	0	-18.281	-18.281
	<hr/> 50.000 <hr/>	<hr/> -24.131 <hr/>	<hr/> 25.869 <hr/>

Notes

All amounts in DKK.

1. Events after the balance sheet date

Since year end 2019, the COVID-19 restrictions have had a substantial impact on the business. The Company expects to get through the situation with own means and support from government packages, and the Company expects to be in a better market position when the COVID-19 restrictions are lifted.

	<u>31/12 2019</u>	<u>31/12 2018</u>
2. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2019	1	0
Additions during the year	<u>0</u>	<u>1</u>
Cost 31 December 2019	<u>1</u>	<u>1</u>
Book value 31 December 2019	<u>1</u>	<u>1</u>

The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity DKK	Results for the year DKK	Book value at The Bird Mother ApS DKK
The Bird ApS, København	100 %	2.245.189	15.118	1
The Bird Tivoli ApS, København	100 %	-276.391	-60.604	0
The Bird Kødbyen ApS, København	100 %	-1.590.177	-343.500	0
The Bird CPH Airport ApS, København	100 %	-7.119.273	-5.549.330	0
Luca Gl. Strand ApS, København	100 %	<u>-1.496.900</u>	<u>-1.503.032</u>	<u>0</u>
		<u>-8.237.552</u>	<u>-7.441.348</u>	<u>1</u>

3. Contingencies

Joint taxation

With Nordic Hospitality Partners Denmark A/S, company reg. no 39427958 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Notes

All amounts in DKK.

3. Contingencies (continued)

Joint taxation (continued)

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

4. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of NoHo Partners Oyj, Hatanpään Valtatie 1B FI 33100.

Accounting policies

The annual report for The Bird Mother ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Change in accounting estimates

During the financial year, the company changed the estimates of the depreciation period for plant and equipment, from the previous 3-5 years to 5-10 years. The background for the change is to give a more accurate picture of the assets' useful lives. The adjustment is a change in estimates that does not affect the comparative figures

Income statement

Gross loss

Gross loss comprises the external costs.

Other external costs comprise costs for administration.

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Accounting policies

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, The Bird Mother ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

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Lasse Jørgen Wiwe

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