Grant Thornton

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Nordic Hospitality Partners Denmark A/S

Gammel Strand 42, st., 1202 København K

Company reg. no. 39 42 79 58

Annual report

1 January - 31 December 2020

The annual report was submitted and approved by the general meeting on the 16 July 2021.

Eddy Karen Egizarian
Chairman of the meeting

Contents

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 board of directors and the executive board have today presented the annual report of Nordic Hospitality Partners Denmark A/S for the financial year 1 January to 31 December 2020.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

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

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

Copenhagen, 16 July 2021

Executive board

Daniel Vesti Knuttel

Lasse Jørgen Wiwe

Board of directors

Juha Petteri Helminen
Chairman

Eddy Karen Egizarian

Kim Rahbek Hansen

Lasse Jørgen Wiwe

Independent auditor's report

To the shareholders of Nordic Hospitality Partners Denmark A/S

Qualified opinion

We have audited the financial statements of Nordic Hospitality Partners Denmark ApS, for the financial year 1 January – 31 December 2020, 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, except for the potential effects of the matters described in the "Basis for qualified opinion" section on the comparative figures, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

We were elected as auditors of the Company on the general meeting on the 2 December 2019. We were not able to obtain sufficient and appropriate audit evidence regarding the opening balance as at 1 January 2019. As opening balances affect the income statement for 2019, we were not able to determine whether adjustments to the Company's income statement for 2019 might have been necessary. Consequently, our opinion on the financial statement for 2019 was modified. Our opinion on the financial statements for the current period has also been modified due to the potential effect of the matter on the comparability between the current period's figures and the comparative figures.

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 qualified 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.

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.

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

The 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 16 July 2021

EY, Godkendt Revisionspartnerselskab
State Authorised Public Accountants
Company reg. no. 30 70 02 28

Lissen Fagerlin Hammer State Authorised Public Accountant mne27747	Karsten Faurholt State Authorised Public Accountant mne41309

Company information

The company	Nordic Hospitality Partners Denmark A/S Gammel Strand 42, st. 1202 København K
	Company reg. no. 39 42 79 58 Financial year: 1 January - 31 December
Board of directors	Juha Petteri Helminen, Chairman Eddy Karen Egizarian Kim Rahbek Hansen Lasse Jørgen Wiwe
Executive board	Daniel Vesti Knuttel Lasse Jørgen Wiwe
Auditors	EY, Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg
Parent company	Restamax Oyj
Subsidiaries	Cocks & Cows ApS, København Chicks By Chicks Tivoli ApS, København The Bird Mother ApS, København Ruby Group Holding ApS, København Luca Lyngby ApS, København YYY Kødbyen ApS, København Cloud Kitchen ApS, København

Management commentary

The principal activities of the company

The company's purpose is to own shares and other related business. The investment covers several companies which are operating within the restaurant and nightclub business.

Development in activities and financial matters

The gross loss for the year totals DKK 499.492 against a profit of DKK 6.303.895 last year. Income after tax totals DKK -14.500.485 against DKK -7.600.031 last year. Management consider the net loss for the year unsatisfactory. The result for the year is affected by a loss of DKK 3,5 million consisting of net loss related to Earn out adjustments, DKK 1,4 million and impairment of investments in group enterprises of DKK 2,1 million. Equity at 31 December 2020 amounts to DKK 5.639.553.

Since year end 2019, the COVID-19 restrictions have had a substantial impact on our business (the company and subsidiaries) as well as on the entire Entertainment Economy. It has been impossible to reach our budgets for 2020 in the company and in the group, while budgets for 2021 have been adjusted based on restriction information and knowledge from 2020. 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.

During the year our view on the situation has been communicated to all staff groups to create transparency and understanding and to engage full focus on bringing the group back to profitable business. The effect of our actions and clear communication is showing a steady improvement in our performance. The conclusion is that the company and its subsidiaries jointly will get through the situation with own means and support from governmental packages while also having a comfort letter from the parent company supporting all units until February 2022. With the current shape and positive trend, we believe to be in an even better market position when all COVID-19 restrictions are lifted.

Cash position

During 2020, the Company has renegotiated the financial package with its bank, and the Group currently has a Cash pool limit of DKK 32 million. In addition and due to COVID-19 situation a governmental guarantee loan through its bank of DKK 15 million was entered into.

The COVID-19 loan (DKK 15 million) and loans towards the parent company NoHo International Oy (DKK 147 million) are long-term loans where as the Cash Pool and loans to other shareholders are short term. However, it is management's expectations that these are long term in nature.

The Company has also received a letter of comfort from NoHo Partners Oyj, to ensure that the Company and its subsidiaries can continue its operations and meet their liabilities as they fall due, to the extent that cash is not otherwise available.

For 2021 the group expects to realize a minor, positive EBITDA, but a loss after depreciations and net-financial costs. The company expect to realize a loss primarily related to group costs and interest on loans.

The group expects a minor positive cashflow for 2021 after the COVID-19 restrictions are fully lifted, and Management is of the opinion that the cash and finance position is sufficient to continue its operations as a going concern.

Outlook

As stated above for 2021 the group expects to realize a minor, positive EBITDA, but a loss after depreciations and net-financial costs. The company expect to realize a loss primarily related to group costs and interest on loans.

The group expects a minor positive cashflow for 2021 after the COVID-19 restrictions are fully lifted, and Management is of the opinion that the cash and finance position is sufficient to continue its operations as a going concern.

Nordic Hospitality Denmark A/S is an administrative company and is not expected to realize a positive result in the near future due to its nature of operations,. Also at group level a negative result is expected . However at Group level we expect positive cashflow during 2021, and in 2022 and forward also a positive result of the joint operations.

Events subsequent to the financial year

Most of the operation has been forced closed by the government until 21st of April 2021 however a minor part of the operation is still closed. May has created positive financial result and our hard work during COVID-19 on cost controlling is also paying off now.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2020	2019
	Gross loss	**-499.492**	**6.303.895**
4	Staff costs	-5.756.470	-10.456.886
	Depreciation, amortisation, and impairment	-606.938	-72.926
	Operating profit	**-6.862.900**	**-4.225.917**
5	Financial income	3.790.729	1.035.024
	Writedown relating to financial assets	-2.120.382	0
6	Financial costs	-9.307.932	-4.409.138
	Pre-tax profit or loss	**-14.500.485**	**-7.600.031**
	Tax for the year	0	0
	Net profit or loss for the year	**-14.500.485**	**-7.600.031**
	Proposed appropriation of net profit:		
	Allocated from retained earnings	-14.500.485	-7.600.031
	Total allocations and transfers	**-14.500.485**	**-7.600.031**

Statement of financial position at 31 December

All amounts in DKK.

Note	Assets	2020	2019
	Non-current assets		
7	Software	371.789	465.861
	Total intangible assets	371.789	465.861
8	Other fixtures and fittings, tools and equipment	64.910	22.536
9	Leasehold improvements	629.022	574.721
	Total property, plant, and equipment	693.932	597.257
10	Equity investments in group enterprises	129.515.828	131.596.210
	Other receivables	0	38.877
	Deposits	2.615.144	1.202.395
	Total investments	132.130.972	132.837.482
	Total non-current assets	**133.196.693**	**133.900.600**
	Current assets		
	Trade debtors	595.553	365.652
	Amounts owed by group enterprises	100.832.221	84.251.008
	Deferred tax assets	560.425	1.046.000
	Receivable corporate tax	625.729	196.812
	Other receivables	355.872	1.434.355
	Prepayments	636.247	71.263
	Total receivables	103.606.047	87.365.090
	Cash and cash equivalents	0	5.768
	Total current assets	**103.606.047**	**87.370.858**
	Total assets	**236.802.740**	**221.271.458**

Statement of financial position at 31 December

All amounts in DKK.

Note	Equity and liabilities	2020	2019
	Equity		
	Contributed capital	600.000	600.000
	Retained earnings	5.039.553	19.540.038
	Total equity	**5.639.553**	**20.140.038**
	Liabilities other than provisions		
	Bank loans	13.315.325	0
	Debt to group enterprises	147.639.488	147.344.802
	Other payables	5.640.833	277.198
11	Total long term liabilities other than provisions	166.595.646	147.622.000
	Bank loans	28.096.252	9.057.776
	Trade payables	6.167.936	4.629.514
	Payables to group enterprises	6.770.400	1.985.523
	Other payables	23.532.953	37.836.607
	Total short term liabilities other than provisions	64.567.541	53.509.420
	Total liabilities other than provisions	**231.163.187**	**201.131.420**
	Total equity and liabilities	**236.802.740**	**221.271.458**

1	**Cash position**
2	**Subsequent events**
3	**Special items**
12	**Charges and security**
13	**Contingencies**
14	**Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	600.000	27.140.069	27.740.069
Profit or loss for the year brought forward	0	-7.600.031	-7.600.031
Equity 1 January 2020	600.000	19.540.038	20.140.038
Profit or loss for the year brought forward	0	-14.500.485	-14.500.485
	600.000	**5.039.553**	**5.639.553**

Notes

All amounts in DKK.

1. Cash position

During 2020, the Company has renegotiated the financial package with its bank, and the Group currently has a Cash pool limit of DKK 32 million. In addition and due to COVID-19 situation a governmental guarantee loan through its bank of DKK 15 million was entered into.

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The group expects a minor positive cashflow for 2021 after the COVID-19 restrictions are fully lifted, and Management is of the opinion that the cash and finance position is sufficient to continue its operations as a going concern.

2. Subsequent events

Most of the operation has been forced closed by the government until 21st of April 2021 however a minor part of the operation is still closed. May has created positive financial result and our hard work during COVID-19 on cost controlling is also paying off now.

3. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by the COVID-19 pandemic in a negative way on the operating activities. The loss relating to the restrictions has partly been covered by compensation packages from the government. Income from these packages is considered as special items. .

All amounts in DKK.

3. Special items (continued)

Special items for the year are specified below, indicating where they are recognised in the income statement.

Income:	
COVID-19 compensation received	1.987.131
	1.987.131
Special items are recognised in the following items in the financial statements:	
Gross profit/loss	1.987.131
Profit of special items, net	**1.987.131**

	2020	2019
4. Staff costs		
Salaries and wages	5.375.877	9.714.851
Pension costs	156.356	679.114
Other costs for social security	222.663	16.617
Other staff costs	1.574	46.304
	5.756.470	**10.456.886**
Average number of employees	10	18

5. Financial income		
Interest, trade debtors	46	0
Interest income, group enterprises	1.695.866	1.035.024
Earn-out adjustment	2.094.610	0
Exchange differences	207	0
	3.790.729	**1.035.024**

6. Financial costs		
Financial costs, group enterprises	5.432.425	3.659.415
Earn-out adjustment	3.526.490	0
Other financial costs	349.017	749.723
	9.307.932	**4.409.138**

Notes

All amounts in DKK.

		2020	2019
		31/12 2020	31/12 2019
7.	**Software**		
	Cost 1 January 2020	485.472	0
	Additions during the year	430.781	485.472
	Disposals during the year	-430.781	0
	Cost 31 December 2020	**485.472**	**485.472**
	Amortisation and writedown 1 January 2020	-19.611	0
	Amortisation for the year	-524.853	-19.611
	Reversal of depreciation, amortisation and writedown, assets disposed of	430.781	0
	Amortisation and writedown 31 December 2020	**-113.683**	**-19.611**
	Carrying amount, 31 December 2020	**371.789**	**465.861**
8.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2020	24.739	0
	Additions during the year	50.759	24.739
	Cost 31 December 2020	**75.498**	**24.739**
	Amortisation and writedown 1 January 2020	-2.203	0
	Depreciation for the year	-8.385	-2.203
	Amortisation and writedown 31 December 2020	**-10.588**	**-2.203**
	Carrying amount, 31 December 2020	**64.910**	**22.536**

All amounts in DKK.

		31/12 2020	31/12 2019
9.	**Leasehold improvements**		
	Cost 1 January 2020	640.997	533.196
	Additions during the year	128.000	107.801
	Cost 31 December 2020	**768.997**	**640.997**
	Depreciation and writedown 1 January 2020	-66.276	-15.164
	Depreciation for the year	-73.699	-51.112
	Depreciation and writedown 31 December 2020	**-139.975**	**-66.276**
	Carrying amount, 31 December 2020	**629.022**	**574.721**

All amounts in DKK.

		31/12 2020	31/12 2019
10.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2020	131.595.600	151.770.210
	Adjustment during the year	0	-20.174.000
	Additions during the year	40.000	0
	Cost 31 December 2020	**131.635.600**	**131.596.210**
	Value adjustment during the year	-2.119.772	0
	Writedown 31 December 2020	**-2.119.772**	**0**
	Book value 31 December 2020	**129.515.828**	**131.596.210**

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 Nordic Hospitality Partners Denmark A/S DKK
Ruby Group Holding ApS	%	3.842.703	-579.172	3.537.500
Cock's & Cows ApS	%	10.168.925	931.510	103.588.524
The Bird Mother ApS	%	25.869	-18.281	21.941.577
Chicks by Chicks Tivoli ApS	%	727.167	328.304	358.227
Luca Lyngby ApS	%	-224.399	-274.399	50.000
YYY Kødbyen ApS	%	20.449	-195.551	40.000
		14.560.714	**192.411**	**129.515.828**

An impairment test has been carried out of the equity investments at 31/12 2020. Even though 2021 is still impacted by restrictions due to Covid-19, it is expected that from 2022 earnings will normalize. On this basis, no major impairments are needed.

11. Liabilities other than provision

Of long term liabilities other than provisions, Debt to group enterprises amounting to DKK 147.639.488 is due more than 5 years from the balance sheet date.

All amounts in DKK.

12. Charges and security

For group bank loans the company has provided sercurity in company assets representing a nominal value of DKK 9.324.000. This sercurity comprises simple receiables, goods receivables, inventory, intangible assets and operating equipment.

The company has provided a payment guarantee of DKK 324.000 to Danish tax agency.

13. Contingencies

Contingent liabilities

Rent commitments

The company has entered a rent agreement. The rent agreement can be terminated in 30 years at the earliest and the total residual liability amounts to DKK 127.653.723.

Guarantees

The company has provided a guarantee whereby the guarantor assumes primary liability for the group enterprises' debt to credit institutions. The guarantee amounts to DKK 8.978.000.

The company has provided a first-loss guarantee towards Vækstfonden. The guarantee amounts to DKK 10.500.000.

If the minority interest shareholder choose to exercise their option, the Company is obligated to purchase 2 % of the shares in the subsidiary Cocks's and Cows ApS at fair value.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay 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.

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

Notes

All amounts in DKK.

14. 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 Nordic Hospitality Partners Denmark A/S 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.

Effective from the financial year 2020, the Company has implemented amending act. no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amentding act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a reguirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

No consolidated financial statements have been prepared pursuant to section 112 (1) of the Danish Financial Statements Act. The financial statements of Nordic Hospitality Partners Denmark A/S and its group enterprises are included in the consolidated financial statements for NoHo Partners Plc, Finland, reg. no. 1952494-7.

Reclassification

In the financial year, it was found that in last year's annual report there was an error regarding the presentation of Amount owed by group enterprises as a non-current asset, DKK 9.366.974, which was short term in nature. Therefore a reclassification of the amount is made in the comparative figures into current assets. The change has no effect on the net loss for the previous year.

Income statement

Gross loss

The company has adopted § 32 from the Danish Financial Statements Act.

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise is applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

Other external costs comprise costs for distribution, sales, advertisement, administration and premises.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation and writedown

Depreciation and writedown comprise depreciation, amortisation and writedown for the year and gains and losses on disposal of tangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

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 company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable of the income of the Danish consolidated companies is paid to the tax authorities by the company.

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).

Balance sheet

Intangible fixed assets

Software

Software recognised in the balance sheet are measured at cost with deduction of accrued depreciation and writedown.

Software are amortised on a straight line basis over the estimated financial useful life. Usually, the amortisation period is 10 years.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the depreciation period or the residual value is changed, the effect on depreciation will in the future be recognised as a change in the accounting estimates.

Gain and loss from the software are measured as the difference between the sales price with deduction of sales costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under amortisation.

Tangible fixed assets

Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

If the depreciation period or the residual value is changed, the effect on depreciation will in the future be recognised as a change in the accounting estimates.

The cost comprises the acquisition cost and costs directly attached to the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing.

Leasehold improvements are measured at cost less accrued depreciations.

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life:

	Useful life
Leasehold improvements	5-10 years
Other plants, operating assets, fixtures and furniture	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or loss is recognised in the profit and loss account under depreciation.

Leases

The enterprise is applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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.

Deposits

Deposits are measured at amortised cost and represent rent deposits, etc.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

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.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the next financial year.

Cash and cash euqivalents

Cash and cash euqivalents comprise cash at bank and in hand.

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.

Nordic Hospitality Partners Denmark A/S is jointly taxed with the Danish group companies and acts in this respect as the administration company. According to the rules of joint taxation, Nordic Hospitality Partners Denmark A/S 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

Financial liabilities related to borrowings are recognised at the received proceeds with the deduction of transaction costs incurred. In following periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value by use of the effective interest. The difference between the proceeds and the nominal value is recognised in the profit and loss account during the term of the loan.

Other liabilities are measured at net realisable value which usually corresponds to the nominal value.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

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