Grant Thornton
Statsautoriseret
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Nordic Hospitality Partners Denmark A/S

Hyskenstræde 3. st. th, 1207 København K

Company reg. no. 39 42 79 58

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 14 June 2024.

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 statement

Today, the board of directors and the managing director have presented the annual report of Nordic Hospitality Partners Denmark A/S for the financial year 1 January - 31 December 2023.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København K, 14 June 2024

Managing Director

Daniel Vesti Knuttel

Board of directors

Arttu-Pekka Vikström
Chairman

Eddy Karen Egizarian

Kim Rahbek Hansen

Lasse Jørgen Wiwe

Independent auditor's report

To the Shareholders of Nordic Hospitality Partners Denmark A/S

Opinion

We have audited the financial statements of Nordic Hospitality Partners Denmark A/S for the financial year 1 January – 31 December 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 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' 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.

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

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.

Herning, 14 June 2024

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

Jesper Stier
State Authorised Public Accountant
mne42245

Company information

The company	Nordic Hospitality Partners Denmark A/S Hyskenstræde 3. st. th 1207 København K
	Company reg. no. 39 42 79 58 Established: 20 March 2018 Domicile: København K Financial year: 1 January 2023 - 31 December 2023
Board of directors	Arttu-Pekka Vikström, Chairman Eddy Karen Egizarian Kim Rahbek Hansen Lasse Jørgen Wiwe
Managing Director	Daniel Vesti Knuttel
Auditors	EY, Godkendt Revisionspartnerselskab, Dalgasgade 27, 3. sal 7400 Herning
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 Camping Denmark ApS, København

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.

Recognition and measurement uncertainties

The company is the management company for the joint taxation unit Nordic Hospitality Partners Denmark A/S. The joint taxation unit has a tax loss carryforward, which was generated in 2020 and 2021, respectively, in connection with the close-down under COVID-19 and in 2018 and 2019, respectively, during which activities in Denmark were restructured and costs optimised.

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Management has decided to capitalise deferred tax for the total joint taxation corresponding to the amount which will expectedly be utilised in the coming 5 income years in the joint taxation.

Reference is made to Note 2.

Development in activities and financial matters

The gross loss for the year totals DKK -613.149 against DKK -458.558 last year. The result from ordinary activities after tax totals DKK -357.780 against DKK -7.511.144 last year. The management does not consider the result profit for the year satisfactory. Profit for the year is significantly affected by a positive adjustment of capitalized deferred tax of DKK 7.611.304.

The company has lost all of its equity. For the financial year 2024, management expects result which will result in the company being able to respond to its obligations. The company expects to restore its equity within a shorter number of years.

2023 has been a very positive year for Nordic Hospitality Partners Denmark.

Our portfolio has been strengthened by improving both topline and bottom-line on most of our units, while securing non-profitable units (2) has been sold. We exceeded our budget EBITDA target by 1,7 mil., reaching 25,6 mill. A very positive outcome and a result of many years of consistency with key staff, quality and cost control, continuing and materializing in 2023.

After some struggles in the past, Cocks & Cows, one of our strongest- and oldest brands have re-emerged into a solid business, attracting more and more guests and providing an annual EBITDA of +10,5 mil.

The Camping brand, especially the unit in Kødbyen, has proven to be a very successful ‘line’ in our portfolio.

Luca at Gammel Strand is also continuing the solid trend from 2022.

We also believe that our ‘value for money’ brands and concepts will go through financially tougher times, with higher interest and high inflation, in a positive way. We see people ‘shopping down’ to lower price points when going out, which then puts our business in a good position to provide the product and the price point our guests are looking for.

The decentralization of responsibilities and low costs in HQ has set the foundation on the costs side and generated the operational excellence, for us to believe in an even better result in 2024.

The Company has received a letter of comfort from NoHo Partners Oyj, to ensure that the Company can continue its operations and meet their liabilities as they fall due.

Reference is made to Note 1.

Events subsequent to the financial year

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

Reference is made to Note 3.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross loss	**-613.149**	**-458.558**
5	Staff costs	-6.510.442	-4.617.180
	Depreciation and impairment of property, plant. and equipment	-260.509	-225.568
	Operating profit	**-7.384.100**	**-5.301.306**
6	Financial income	11.768.958	4.958.438
7	Financial costs	-12.353.942	-7.168.276
	Pre-tax net profit or loss	**-7.969.084**	**-7.511.144**
	Tax for the year	7.611.304	0
	Net profit or loss for the year	**-357.780**	**-7.511.144**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-357.780	-7.511.144
	Total allocations and transfers	**-357.780**	**-7.511.144**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
8	Software	268.801	358.745
	Total intangible assets	268.801	358.745
9	Other fixtures, fittings, tools and equipment	572.883	643.527
10	Leasehold improvements	595.663	695.584
	Total tangible fixed assets	1.168.546	1.339.111
11	Investments in group enterprises	133.894.968	127.905.429
12	Deposits	2.531.579	2.538.304
	Total investments	136.426.547	130.443.733
	Total non-current assets	**137.863.894**	**132.141.589**
	Current assets		
	Trade receivables	425.753	0
13	Amounts owed by group enterprises	84.846.333	74.504.594
	Deferred tax assets	8.171.729	560.425
	Income tax receivables	620.830	620.830
	Other receivables	992.162	647.179
	Prepayments	100.950	144.943
	Total receivables	95.157.757	76.477.971
	Cash and cash equivalents	63.417	73.235
	Total current assets	**95.221.174**	**76.551.206**
	Total assets	**233.085.068**	**208.692.795**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	600.000	600.000
	Retained earnings	-6.349.336	-5.991.555
	Total equity	**-5.749.336**	**-5.391.555**
	Long term labilities other than provisions		
	Bank loans	15.236.475	15.143.553
	Payables to subsidiaries	162.052.638	157.773.849
14	Total long term liabilities other than provisions	177.289.113	172.917.402
	Bank loans	35.347.640	23.772.082
	Payables to shareholders and management	3.730.908	15.014.483
	Trade payables	415.147	715.542
	Payables to group enterprises	19.690.182	303.127
	Other payables	2.149.382	1.149.682
	Deferred income	212.032	212.032
	Total short term liabilities other than provisions	61.545.291	41.166.948
	Total liabilities other than provisions	**238.834.404**	**214.084.350**
	Total equity and liabilities	**233.085.068**	**208.692.795**

1 Liquidity position
2 Recognition and measurement uncertainties
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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	600.000	-5.991.556	-5.391.556
Profit or loss for the year brought forward	0	-357.780	-357.780
	600.000	**-6.349.336**	**-5.749.336**

Notes

All amounts in DKK.

1. Liquidity position

The company has lost all of its equity. For the financial year 2024, management expects result which will result in the company being able to respond to its obligations. The company expects to restore its equity within a shorter number of years.

The Company has received a letter of comfort from NoHo Partners Oyj, to ensure that the Company can continue its operations and meet their liabilities as they fall due.

2. Recognition and measurement uncertainties

The company is the management company for the joint taxation unit Nordic Hospitality Partners Denmark A/S. The joint taxation unit has a tax loss carryforward, which was generated in 2020 and 2021, respectively, in connection with the close-down under COVID-19 and in 2018 and 2019, respectively, during which activities in Denmark were restructured and costs optimised.

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Management has decided to capitalise deferred tax for the total joint taxation corresponding to the amount which will expectedly be utilised in the coming 5 income years in the joint taxation.

3. Subsequent events

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

4. 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. .

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

All amounts in DKK.

4. Special items (continued)

	2023	2022
Income:		
COVID-19 compensation received	941.138	779.785
	941.138	779.785
Special items are recognised in the following items in the financial statements:		
Gross profit/loss	941.138	779.785
Profit of special items, net	**941.138**	**779.785**

5. Staff costs

Salaries and wages	5.884.216	4.123.216
Pension costs	589.942	426.126
Other costs for social security	36.284	67.838
	6.510.442	**4.617.180**
Average number of employees	7	6

6. Financial income

Interest income, group enterprises	11.581.645	4.931.522
Exchange differences	187.313	26.916
	11.768.958	**4.958.438**

7. Financial costs

Financial costs, group enterprises	9.348.234	5.092.123
Other financial costs	3.005.708	2.076.153
	12.353.942	**7.168.276**

All amounts in DKK.

		31/12 2023	31/12 2022
8.	**Software**		
	Cost 1 January 2023	518.499	485.472
	Additions during the year	0	33.027
	Disposals during the year	-52.276	0
	Cost 31 December 2023	**466.223**	**518.499**
	Amortisation and writedown 1 January 2023	-159.754	-113.683
	Transfer	-43.321	0
	Amortisation for the year	-46.623	-46.071
	Reversal of depreciation, amortisation and writedown, assets disposed of	52.276	0
	Amortisation and writedown 31 December 2023	**-197.422**	**-159.754**
	Carrying amount, 31 December 2023	**268.801**	**358.745**
9.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	837.358	649.971
	Additions during the year	0	187.387
	Cost 31 December 2023	**837.358**	**837.358**
	Amortisation and write-down 1 January 2023	-193.831	-100.447
	Transfer	43.321	0
	Depreciation for the year	-113.965	-93.384
	Amortisation and write-down 31 December 2023	**-264.475**	**-193.831**
	Carrying amount, 31 December 2023	**572.883**	**643.527**

All amounts in DKK.

		31/12 2023	31/12 2022
10.	**Leasehold improvements**		
	Cost 1 January 2023	999.210	822.647
	Additions during the year	0	176.563
	Cost 31 December 2023	**999.210**	**999.210**
	Depreciation and write-down 1 January 2023	-303.626	-218.665
	Depreciation for the year	-99.921	-84.961
	Depreciation and write-down 31 December 2023	**-403.547**	**-303.626**
	Carrying amount, 31 December 2023	**595.663**	**695.584**

All amounts in DKK.

		31/12 2023	31/12 2022
11.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2023	131.635.600	131.635.600
	Additions during the year	5.989.539	0
	Cost 31 December 2023	**137.625.139**	**131.635.600**
	Revaluations, opening balance 1 January 2023	-3.730.171	-2.119.772
	Writedown for the year	0	-1.610.399
	Write-down 31 December 2023	**-3.730.171**	**-3.730.171**
	Carrying amount, 31 December 2023	**133.894.968**	**127.905.429**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	**Equity DKK**	**Results for the year DKK**	**Carrying amount, Nordic Hospitality Partners Denmark A/S DKK**
Cocks & Cows ApS, København	100 %	22.889.158	9.309.838	105.757.158
Chicks By Chicks Tivoli ApS, København	84 %	-554.858	501.028	7.258.405
The Bird Mother ApS, København	100 %	-15.809.441	-3.022.778	20.431.178
Ruby Group Holding ApS, København	100 %	1.208.493	-847.926	358.227
Luca Lyngby ApS, København	100 %	-5.923.013	-2.608.786	50.000
Camping Denmark ApS, København	100 %	-226.519	-135.691	40.000
		1.583.820	**3.195.685**	**133.894.968**

Equity investments in group enterprises contains goodwill of DKK 109.797.317. Impairment tests has been performed with a WACC of 8%, growth rate in the budget period of 2% and in the terminal period of 2%. The impairment assessment confirm that the value is present and with a headroom and DKK 244.553.259.

All amounts in DKK.

		31/12 2023	31/12 2022
12.	**Deposits**		
	Cost 1 January 2023	2.538.304	2.661.446
	Disposals during the year	-6.725	-123.142
	Cost 31 December 2023	**2.531.579**	**2.538.304**
	Carrying amount, 31 December 2023	**2.531.579**	**2.538.304**

13. Amounts owed by group enterprises

Balances includes partly unsettled internal trade of services and part of the company's share of the group's cash-pool agreement with a credit institution.

14. Liabilities other than provision

Of long term liabilities other than provisions, Debt to group enterprises amounting to DKK 162.052.638 is due more than 5 years from the balance sheet date. Debt to bank loans amounting to DKK 15.236.475 is due 6,5 mill. DKK more than 5 years from the balance sheet date.

15. Charges and security

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

16. Contingencies

Contingent liabilities

Rent commitments

The company has entered a rent agreement. The rent agreement can be terminated 1 August 2048 at the earliest and the total residual liability amounts to DKK 144.729.594.

Guarantees

For group bank loans and credit facilities the company has provided security with a maximum of:

Cocks & cows ApS, 3.683.500

Cocks & Cows Cph Airport Aps, 3.950.000

Chicks By Chicks Tivoli ApS, 153.000

All amounts in DKK.

16. Contingencies (continued)

Contingent liabilities (continued)

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.

TheThe 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.

17. 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.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

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.

Income statement

Gross loss

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

Gross loss comprises the revenue 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

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. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income

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

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 social security costs, etc., for staff members.

Depreciation and writedown

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

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 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 acquisition cost and costs directly associated with 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 is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Leasehold improvements	5-10 years
Other fixtures and fittings, tools and equipment	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Leases
The enterprise will be 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 of the asset being leased 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.

All other 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.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 7 years.

Financial fixed assets

Investments in subsidiaries

Investments in subsidiaries arerecognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Deposits

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

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries 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 for impairment is done to the recoverable amount if this value is lower than the carrying amount.

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 impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

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

Cash and cash equivalents

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

Income tax and deferred tax

As administration company, Nordic Hospitality Partners Denmark A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, 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. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

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

Deferred income

Received payments concerning income during the following years are recognised under deferred income.

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Eddy Karen Egizarian
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Kim Rahbek Hansen
Bestyrelsesmedlem
Serienummer: 12a00715-54d7-4761-8cbc-87593fb290c7
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Daniel Vesti Knuttel
Direktør
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