

# **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 2021**

The annual report was submitted and approved by the general meeting on the 29 June 2022.

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**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 statement

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Today, the board of directors and the executive board have presented the annual report of Nordic Hospitality Partners Denmark A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

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, 29 June 2022

### Executive board

Daniel Vesti Knuttel

Lasse Jørgen Wiwe

### Board of directors



Arttu-Pekka Vikström  
Chairman

Eddy Karen Egizarian

Kim Rahbek Hansen

Lasse Jørgen Wiwe

## **Independent auditor's report**

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### **To the Shareholders of Nordic Hospitality Partners Denmark A/S**

#### **Opinion**

We have audited the financial statements of Nordic Hospitality Partners Denmark ApS for the financial year 1 January – 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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.

## Independent auditor's report

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### 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**

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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, 29 June 2022

### **EY, Godkendt Revisionspartnerselskab**

State Authorised Public Accountants  
Company reg. no. 30 70 02 28

**Jesper Stier**

State Authorised Public Accountant  
mne42245

## Company information

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<b>The company</b>	Nordic Hospitality Partners Denmark A/S Gammel Strand 42, st. 1202 København K
	Company reg. no. 39 42 79 58 Established: 20 March 2018 Domicile: København K Financial year: 1 January 2021 - 31 December 2021
<b>Board of directors</b>	Arttu-Pekka Vikström, Chairman Eddy Karen Egizarian Kim Rahbek Hansen Lasse Jørgen Wiwe
<b>Executive board</b>	Daniel Vesti Knuttel Lasse Jørgen Wiwe
<b>Auditors</b>	EY, Godkendt Revisionspartnerselskab, Dalgasgade 27, 3. sal 7400 Herning
<b>Parent company</b>	Restamax Oyj
<b>Subsidiaries</b>	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

## Management's review

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### 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 forms part of the Nordic Hospitality Partners Denmark A/S' joint taxation unit. 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.

Management expects the Company to generate tax profits in 2022 and onwards. In the first five months of 2022, amounts realised live up to the budget for that period, and Management considers this a clear indication that 2022 lives up to the budget.

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Considering the inherent risk relating to e.g. pandemics and thereby the need for close-downs, Management has decided only to capitalise deferred tax corresponding to the amount which will expectedly be utilised in the coming 2 income years, i.e. 2022 and 2023.

Reference is made to Note 2.

### Development in activities and financial matters

The gross profit for the year totals DKK 2.327.875 against DKK -499.492 last year. The result from ordinary activities after tax totals DKK -6.341.158 against DKK -14.500.485 last year. The management considers the net profit for the year satisfactory.

Since year end 2020, the COVID-19 restrictions have remained for big part of 2021 and had substantial impact on our business as well as the entire experience economy. It has not been possible to reach our reduced budgets for 2021, while budgets for 2022 have been adjusted based on restriction information and knowledge from 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 governmental packages while also having a comfort letter from the mother company. With the current shape and positive trend, we believe to be in an even better market position when all COVID -19 restrictions are lifted.



## Management's review

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In the first five months of 2022, the Danish Group realised earnings in accordance with the budget for the period. Cash resources have improved considerably during that period and there are therefore no indications that additional cash resources are required for the Danish Group as the cash requirements are ensured through operations.

Equity investments in group enterprises contains goodwill of DKK 118.833.432. Impairment tests has been performed with a WACC of 9%, growth rate in the budget period of 2% and in the terminal period of 1,5%. The impairment assessment confirm that the value is present and with a headroom of 170 mio. kr.

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.

### Cash position

During 2021, 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 153 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 2022 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 2022 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.

Reference is made to Note 1.

### Events subsequent to the financial year

All COVID-19 restrictions were removed by 1st of February and first couple of operational months have created positive financial results, our hard work during COVID-19 on cost controlling is also paying off now. Tourism is not back to 2019 levels, and this has some negative effect on the business, but we are forecasting an overall positive result in 2022.

Reference is made to Note 3.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Gross profit</b>	<b>2.327.875</b>	<b>-499.492</b>
5 Staff costs	-4.850.381	-5.756.470
Depreciation and impairment of property, plant. and equipment	-168.549	-606.938
<b>Operating profit</b>	<b>-2.691.055</b>	<b>-6.862.900</b>
6 Financial income	3.351.399	3.790.729
Writedown relating to financial assets	0	-2.120.382
7 Financial costs	-6.996.603	-9.307.932
<b>Pre-tax net profit or loss</b>	<b>-6.336.259</b>	<b>-14.500.485</b>
Tax for the year	-4.899	0
<b>Net profit or loss for the year</b>	<b>-6.341.158</b>	<b>-14.500.485</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-6.341.158	-14.500.485
<b>Total allocations and transfers</b>	<b>-6.341.158</b>	<b>-14.500.485</b>

## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Assets</b>		
<b>Non-current assets</b>		
8 Software	371.789	371.789
Total intangible assets	371.789	371.789
9 Other fixtures and fittings, tools and equipment	549.524	64.910
10 Leasehold improvements	603.982	629.022
Total property, plant, and equipment	1.153.506	693.932
11 Investments in subsidiaries	129.515.828	129.515.828
12 Deposits	2.661.446	2.615.144
Total investments	132.177.274	132.130.972
<b>Total non-current assets</b>	<b>133.702.569</b>	<b>133.196.693</b>
<b>Current assets</b>		
Trade debtors	403.674	595.553
Amounts owed by group enterprises	92.333.873	100.832.221
Deferred tax assets	560.425	560.425
Income tax receivables	620.830	625.729
Other receivables	220.728	355.872
Prepayments	402.853	636.247
Total receivables	94.542.383	103.606.047
Cash and cash equivalents	61.115	0
<b>Total current assets</b>	<b>94.603.498</b>	<b>103.606.047</b>
<b>Total assets</b>	<b>228.306.067</b>	<b>236.802.740</b>

## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	600.000	600.000
Retained earnings	1.519.588	5.039.553
<b>Total equity</b>	<b>2.119.588</b>	<b>5.639.553</b>
<b>Long term liabilities other than provisions</b>		
Bank loans	15.070.038	13.315.325
Payables to subsidiaries	153.338.403	147.639.488
Other payables	21.843.021	22.501.399
13 Total long term liabilities other than provisions	190.251.462	183.456.212
Bank loans	24.242.932	28.096.252
Trade payables	2.218.210	6.167.936
Payables to group enterprises	2.484.660	6.770.400
Other payables	6.785.240	6.672.387
Deferred income	203.975	0
Total short term liabilities other than provisions	35.935.017	47.706.975
<b>Total liabilities other than provisions</b>	<b>226.186.479</b>	<b>231.163.187</b>
<b>Total equity and liabilities</b>	<b>228.306.067</b>	<b>236.802.740</b>
<b>1 Liquidity position</b>		
<b>2 Recognition and measurement uncertainties</b>		
<b>3 Subsequent events</b>		
<b>4 Special items</b>		
<b>14 Charges and security</b>		
<b>15 Contingencies</b>		
<b>16 Related parties</b>		

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	600.000	7.860.746	8.460.746
Profit or loss for the year brought forward	0	-6.341.158	-6.341.158
	<b>600.000</b>	<b>1.519.588</b>	<b>2.119.588</b>

## Notes

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All amounts in DKK.

### 1. Liquidity position

During 2021, 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 153 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 2022 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 2022 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. Recognition and measurement uncertainties

The Company forms part of the Nordic Hospitality Partners Denmark A/S' joint taxation unit. 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.

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## Notes

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All amounts in DKK.

### 3. Subsequent events

All COVID-19 restrictions were removed by 1st of February and first couple of operational months have created positive financial results, our hard work during COVID-19 on cost controlling is also paying off now. Tourism is not back to 2019 levels, and this has some negative effect on the business, but we are forecasting an overall positive result in 2022.

### 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.

	<u>2021</u>	<u>2020</u>
Income:		
COVID-19 compensation received	4.106.429	1.987.131
	<u>4.106.429</u>	<u>1.987.131</u>
Special items are recognised in the following items in the financial statements:		
Gross profit/loss	4.106.429	1.987.131
<b>Profit of special items, net</b>	<b><u>4.106.429</u></b>	<b><u>1.987.131</u></b>

## Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
<b>5. Staff costs</b>		
Salaries and wages	4.459.527	5.375.877
Pension costs	370.013	156.356
Other costs for social security	20.841	222.663
Other staff costs	0	1.574
	<u><b>4.850.381</b></u>	<u><b>5.756.470</b></u>
Average number of employees	<u>9</u>	<u>10</u>
<b>6. Financial income</b>		
Interest, trade debtors	0	46
Interest income, group enterprises	3.348.725	1.695.866
Earn-out adjustment	0	2.094.610
Exchange differences	2.674	207
	<u><b>3.351.399</b></u>	<u><b>3.790.729</b></u>
<b>7. Financial costs</b>		
Financial costs, group enterprises	5.465.347	5.432.425
Other financial costs	1.531.256	3.875.507
	<u><b>6.996.603</b></u>	<u><b>9.307.932</b></u>
<b>8. Software</b>		
Cost 1 January 2021	485.472	485.472
Additions during the year	0	430.781
Disposals during the year	0	-430.781
<b>Cost 31 December 2021</b>	<u><b>485.472</b></u>	<u><b>485.472</b></u>
Amortisation and writedown 1 January 2021	-113.683	-19.611
Amortisation for the year	0	-524.853
Reversal of depreciation, amortisation and writedown, assets disposed of	0	430.781
<b>Amortisation and writedown 31 December 2021</b>	<u><b>-113.683</b></u>	<u><b>-113.683</b></u>
<b>Carrying amount, 31 December 2021</b>	<u><b>371.789</b></u>	<u><b>371.789</b></u>



## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>9. Other fixtures and fittings, tools and equipment</b>		
Cost 1 January 2021	75.498	24.739
Additions during the year	<u>574.473</u>	<u>50.759</u>
<b>Cost 31 December 2021</b>	<b><u>649.971</u></b>	<b><u>75.498</u></b>
Amortisation and writedown 1 January 2021	-10.588	-2.203
Depreciation for the year	<u>-89.859</u>	<u>-8.385</u>
<b>Amortisation and writedown 31 December 2021</b>	<b><u>-100.447</u></b>	<b><u>-10.588</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>549.524</u></b>	<b><u>64.910</u></b>
<b>10. Leasehold improvements</b>		
Cost 1 January 2021	768.997	640.997
Additions during the year	<u>53.650</u>	<u>128.000</u>
<b>Cost 31 December 2021</b>	<b><u>822.647</u></b>	<b><u>768.997</u></b>
Depreciation and writedown 1 January 2021	-139.975	-66.276
Depreciation for the year	<u>-78.690</u>	<u>-73.699</u>
<b>Depreciation and writedown 31 December 2021</b>	<b><u>-218.665</u></b>	<b><u>-139.975</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>603.982</u></b>	<b><u>629.022</u></b>

## Notes

All amounts in DKK.

	31/12 2021	31/12 2020
<b>11. Investments in subsidiaries</b>		
Acquisition sum, opening balance 1 January 2021	131.635.600	131.595.600
Additions during the year	0	40.000
<b>Cost 31 December 2021</b>	<b>131.635.600</b>	<b>131.635.600</b>
Revaluations, opening balance 1 January 2021	-2.119.772	0
Adjustment of previous revaluations	0	-2.119.772
<b>Writedown 31 December 2021</b>	<b>-2.119.772</b>	<b>-2.119.772</b>
<b>Carrying amount, 31 December 2021</b>	<b>129.515.828</b>	<b>129.515.828</b>

### 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	%	8.135.346	3.142.527	3.537.500
Chicks By Chicks Tivoli ApS, København	%	-1.533.260	-602.354	103.588.524
The Bird Mother ApS, København	%	-10.180.066	-1.650.735	21.941.577
Ruby Group Holding ApS, København	%	2.547.050	-715.524	358.227
Luca Lyngby ApS, København	%	-2.211.757	-1.172.332	50.000
YYY Kødbyen ApS, København	%	-57.149	-77.598	40.000
		<b>-3.299.836</b>	<b>-1.076.016</b>	<b>129.515.828</b>

Equity investments in group enterprises contains goodwill of DKK 118.833.432. Impairment tests has been performed with a WACC of 9%, growth rate in the budget period of 2% and in the terminal period of 1,5%. The impairment assessment confirm that the value is present and with a headroom of 170 mio. kr.

## Notes

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All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>12. Deposits</b>		
Cost 1 January 2021	2.615.144	2.615.144
Additions during the year	<u>46.302</u>	<u>0</u>
<b>Cost 31 December 2021</b>	<b><u>2.661.446</u></b>	<b><u>2.615.144</u></b>
<b>Carrying amount, 31 December 2021</b>	<b><u>2.661.446</u></b>	<b><u>2.615.144</u></b>

### 13. Liabilities other than provision

Of long term liabilities other than provisions, Debt to group enterprises amounting to DKK 126.705.454 is due more than 5 years from the balance sheet date.

### 14. Charges and security

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

### 15. 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 152.067.200.

##### Guarantees

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

Cocks & cows ApS, 4.100.000

Cocks & Cows Cph Airport Aps, 4.500.000

Chicks By Chicks Tivoli ApS, 153.000

The company has provided a first-loss guarantee towards Vækstfonden. The guarantee amounts to DKK 8.750.000.

If the minority interest shareholder choose to exercise their option, the Company is obligated to purchase 2,7 % of the shares in the subsidiary Cocks's and Cows ApS at fair value.

## Notes

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All amounts in DKK.

### 15. Contingencies (continued)

#### 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.

### 16. 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

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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 profit

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

Gross profit comprises the revenue work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be 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. Recognition of revenue is 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. Staff costs are less government reimbursements.

#### Depreciation and writedown

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

## Accounting policies

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### 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.

## Accounting policies

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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.

## Accounting policies

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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.

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.

### Financial fixed assets

#### Investments in subsidiaries

Investments in subsidiaries are recognised 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.



## Accounting policies

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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.

## Accounting policies

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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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