

# **Nordic Hospitality Partners Denmark A/S**

**Ny Vestergade 7.1, 1471 København K**

**Company reg. no. 39 42 79 58**

## **Annual report**

**1 January - 31 December 2025**

The annual report was submitted and approved by the general meeting on the 26 May 2026.

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Eddy Karen Egizarian  
Chairman of the meeting

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## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Nordic Hospitality Partners Denmark A/S for the financial year 1 January - 31 December 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Copenhagen, 26 May 2026

### Managing Director

Daniel Vesti Knuttel

### Board of directors

Benjamin Filiph Sebastian  
Gripenberg

Chairman

Eddy Karen Egizarian

Kim Rahbek Hansen

Daniel Vesti Knuttel

## **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 A/S for the financial year 1 January – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement 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 2025 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2025 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 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 Management's Review**

Management is responsible for Management's Review.

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

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

Herning, 26 May 2026

### **EY, Godkendt Revisionspartnerselskab**

Certified Public Accountants  
Company reg. no. 30 70 02 28

Morten Østergaard Koch

State Authorised Public Accountant  
mne35420

## Company information

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<b>The company</b>	Nordic Hospitality Partners Denmark A/S Ny Vestergade 7.1 1471 København K
	Company reg. no. 39 42 79 58 Established: 20 March 2018 Domicile: København K Financial year: 1 January 2025 - 31 December 2025
<b>Board of directors</b>	Benjamin Filiph Sebastian Gripenberg, Chairman Eddy Karen Egizarian Kim Rahbek Hansen Daniel Vesti Knuttel
<b>Managing Director</b>	Daniel Vesti Knuttel
<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 Camping Denmark ApS, København NoHo TT Holding ApS, København Halifax A/S, 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.

### **Development in activities and financial matters**

The gross loss for the year totals DKK -2.185.859 against DKK -2.486.915 last year. The result from ordinary activities after tax totals DKK 3.428.522 against DKK 1.084.616 last year. The management consider the result profit for the year satisfactory.

The company has lost all of its equity. For the financial year 2026, 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.

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.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Gross profit</b>	<b>-2.185.859</b>	<b>-2.486.915</b>
2 Staff costs	-6.985.975	-6.395.988
Depreciation and impairment of property, plant. and equipment	<u>-286.194</u>	<u>-260.461</u>
<b>Operating profit</b>	<b>-9.458.028</b>	<b>-9.143.364</b>
Income from investments in associates	13.000.000	8.750.000
3 Financial income	14.595.918	15.800.386
4 Financial costs	<u>-15.548.733</u>	<u>-17.069.476</u>
<b>Pre-tax net profit or loss</b>	<b>2.589.157</b>	<b>-1.662.454</b>
Tax for the year	<u>839.365</u>	<u>2.747.070</u>
<b>Net profit or loss for the year</b>	<b><u>3.428.522</u></b>	<b><u>1.084.616</u></b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	<u>3.428.522</u>	<u>1.084.616</u>
<b>Total allocations and transfers</b>	<b><u>3.428.522</u></b>	<b><u>1.084.616</u></b>

## Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Assets</b>		
<b>Non-current assets</b>		
5 Software	175.556	222.178
Total intangible assets	<u>175.556</u>	<u>222.178</u>
6 Other fixtures, fittings, tools and equipment	529.886	471.302
7 Leasehold improvements	479.365	582.988
Total property, plant, and equipment	<u>1.009.251</u>	<u>1.054.290</u>
8 Investments in group enterprises	158.298.618	133.926.968
9 Deposits	2.916.209	2.862.284
Total investments	<u>161.214.827</u>	<u>136.789.252</u>
<b>Total non-current assets</b>	<b><u>162.399.634</u></b>	<b><u>138.065.720</u></b>
<b>Current assets</b>		
Trade receivables	149.300	5.603
10 Amounts owed by group enterprises	99.922.661	87.866.654
Deferred tax assets	3.442.944	8.808.407
Tax receivables from group enterprises	7.240.646	2.732.432
Other receivables	3.029.251	3.875.065
Prepayments	<u>2.119.307</u>	<u>54.932</u>
Total receivables	<u>115.904.109</u>	<u>103.343.093</u>
Cash and cash equivalents	<u>30.869</u>	<u>2.932.367</u>
<b>Total current assets</b>	<b><u>115.934.978</u></b>	<b><u>106.275.460</u></b>
<b>Total assets</b>	<b><u>278.334.612</u></b>	<b><u>244.341.180</u></b>

## Balance sheet at 31 December

All amounts in DKK.

### Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>Equity</b>		
Contributed capital	600.000	600.000
Retained earnings	<u>-1.836.198</u>	<u>-5.264.720</u>
<b>Total equity</b>	<b><u>-1.236.198</u></b>	<b><u>-4.664.720</u></b>
<b>Long term liabilities other than provisions</b>		
Bank loans	53.705.391	15.196.208
Payables to group enterprises	<u>141.157.703</u>	<u>163.796.097</u>
11 Total long term liabilities other than provisions	<u>194.863.094</u>	<u>178.992.305</u>
11 Current portion of long term payables	12.281.380	0
Bank loans	29.448.230	32.430.683
Payables to shareholders and management	0	7.668.750
Trade payables	1.431.214	2.198.791
Payables to group enterprises	37.448.519	23.012.889
Corporate tax	973.766	0
Other payables	2.888.140	4.477.348
Deferred income	<u>236.467</u>	<u>225.134</u>
Total short term liabilities other than provisions	<u>84.707.716</u>	<u>70.013.595</u>
<b>Total liabilities other than provisions</b>	<b><u>279.570.810</u></b>	<b><u>249.005.900</u></b>
<b>Total equity and liabilities</b>	<b><u>278.334.612</u></b>	<b><u>244.341.180</u></b>

1 Liquidity position

12 Charges and security

13 Contractual obligations and contingencies, etc.

14 Related parties

## 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 2025	600.000	-5.264.720	-4.664.720
Profit or loss for the year brought forward	<u>0</u>	<u>3.428.522</u>	<u>3.428.522</u>
	<b><u>600.000</u></b>	<b><u>-1.836.198</u></b>	<b><u>-1.236.198</u></b>

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## Notes

All amounts in DKK.

### 1. Liquidity position

The company has lost all of its equity. For the financial year 2026, 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.

	<u>2025</u>	<u>2024</u>
<b>2. Staff costs</b>		
Salaries and wages	6.309.240	5.741.257
Pension costs	642.960	622.230
Other costs for social security	<u>33.775</u>	<u>32.501</u>
	<b><u>6.985.975</u></b>	<b><u>6.395.988</u></b>
Average number of employees	<u>8</u>	<u>7</u>
<b>3. Financial income</b>		
Interest income, group enterprises	14.542.574	15.705.780
Exchange differences	<u>53.344</u>	<u>94.606</u>
	<b><u>14.595.918</u></b>	<b><u>15.800.386</u></b>
<b>4. Financial costs</b>		
Financial costs, group enterprises	9.951.333	12.371.492
Other financial costs	<u>5.597.400</u>	<u>4.697.984</u>
	<b><u>15.548.733</u></b>	<b><u>17.069.476</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
<b>5. Software</b>		
Cost 1 January 2025	466.223	466.223
<b>Cost 31 December 2025</b>	<b><u>466.223</u></b>	<b><u>466.223</u></b>
Amortisation and writedown 1 January 2025	-244.045	-197.422
Amortisation for the year	<u>-46.622</u>	<u>-46.623</u>
<b>Amortisation and writedown 31 December 2025</b>	<b><u>-290.667</u></b>	<b><u>-244.045</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>175.556</u></b>	<b><u>222.178</u></b>
<b>6. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2025	848.962	837.358
Additions during the year	<u>189.072</u>	<u>11.604</u>
<b>Cost 31 December 2025</b>	<b><u>1.038.034</u></b>	<b><u>848.962</u></b>
Amortisation and write-down 1 January 2025	-377.660	-264.475
Depreciation for the year	<u>-130.488</u>	<u>-113.185</u>
<b>Amortisation and write-down 31 December 2025</b>	<b><u>-508.148</u></b>	<b><u>-377.660</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>529.886</u></b>	<b><u>471.302</u></b>
<b>7. Leasehold improvements</b>		
Cost 1 January 2025	1.087.189	999.211
Additions during the year	<u>5.460</u>	<u>87.978</u>
<b>Cost 31 December 2025</b>	<b><u>1.092.649</u></b>	<b><u>1.087.189</u></b>
Depreciation and write-down 1 January 2025	-504.201	-403.547
Depreciation for the year	<u>-109.083</u>	<u>-100.654</u>
<b>Depreciation and write-down 31 December 2025</b>	<b><u>-613.284</u></b>	<b><u>-504.201</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>479.365</u></b>	<b><u>582.988</u></b>

## Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
<b>8. Investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2025	137.657.139	137.625.139
Additions during the year	<u>24.371.650</u>	<u>32.000</u>
<b>Cost 31 December 2025</b>	<b><u>162.028.789</u></b>	<b><u>137.657.139</u></b>
Revaluations, opening balance 1 January 2025	<u>-3.730.171</u>	<u>-3.730.171</u>
<b>Write-down 31 December 2025</b>	<b><u>-3.730.171</u></b>	<b><u>-3.730.171</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>158.298.618</u></b>	<b><u>133.926.968</u></b>

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

	<b>Equity interest</b>	<b>Equity DKK</b>	<b>Results for the year DKK</b>	<b>Carrying amount, Nordic Hospitality Partners Denmark A/S DKK</b>
Cocks & Cows ApS, København	100 %	22.284.859	7.361.461	105.757.158
Chicks By Chicks Tivoli ApS, København	84 %	565.443	413.536	7.380.055
The Bird Mother ApS, København	100 %	-17.451.881	-417.465	20.431.178
Ruby Group Holding ApS, København	100 %	7.820.885	7.290.998	358.227
Luca Lyngby ApS, København	100 %	-7.656.035	-1.237.029	50.000
Camping Denmark ApS, København	100 %	1.379.383	860.710	40.000
NoHo TT Holding ApS, København	80 %	11.076.278	-1.460.509	10.032.000
Halifax A/S, København	70 %	<u>7.030.606</u>	<u>-3.077.546</u>	<u>14.250.000</u>
		<b><u>25.049.538</u></b>	<b><u>9.734.156</u></b>	<b><u>158.298.618</u></b>

Equity investments in group enterprises contains goodwill of DKK 135.671.485. 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 94.161.664.

## Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
<b>9. Deposits</b>		
Cost 1 January 2025	2.862.284	2.531.579
Additions during the year	<u>53.925</u>	<u>330.705</u>
<b>Cost 31 December 2025</b>	<b><u>2.916.209</u></b>	<b><u>2.862.284</u></b>
<b>Carrying amount, 31 December 2025</b>	<b><u>2.916.209</u></b>	<b><u>2.862.284</u></b>

## 10. 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.

## 11. Liabilities other than provision

	<b>Total payables 31 Dec 2025</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2025</b>	<b>Outstanding payables after 5 years</b>
Bank loans	65.986.771	12.281.380	53.705.391	1.404.571
Payables to group enterprises	<u>141.157.703</u>	<u>0</u>	<u>141.157.703</u>	<u>0</u>
	<b><u>207.144.474</u></b>	<b><u>12.281.380</u></b>	<b><u>194.863.094</u></b>	<b><u>1.404.571</u></b>

## 12. Charges and security

Charges and security include a guarantee provided by the Company for group-related companies' balances with SJF Bank to an amount of TDKK 85,000 as at 31 December 2025.

## 13. Contractual obligations and contingencies, etc.

### 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 TDKK 121.919.

## Notes

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All amounts in DKK.

### 13. Contractual obligations and contingencies, etc. (continued)

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

Cocks & cows ApS, TDKK 2.308

Cocks & Cows Cph Airport Aps, TDKK 3.236

Chicks By Chicks Tivoli ApS, TDKK 153

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.

### 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

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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 Oyj, Hatanpään Valtatie 1B FI 33100.

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of NoHo Partners Oyj, Hatanpään Valtatie 1B FI 33100.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

## Accounting policies

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When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### Income statement

#### Gross loss

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

Gross loss comprises other operating income, and external costs.

#### 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.

#### Results from investments in subsidiaries

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

#### 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.

## Accounting policies

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### **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.

## Accounting policies

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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:

*Plant and machinery Useful life 5-10 years*

*Other fixtures and fittings, tools and equipment Useful life 3-5 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.

## Accounting policies

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### **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 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.

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.

## Accounting policies

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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.

### 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.

## Accounting policies

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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.