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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 2024

The annual report was submitted and approved by the general meeting on the 23 May 2025.

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

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 2024.

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 2024 and of the company's results of activities in the financial year 1 January – 31 December 2024.

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.

Copenhagen , 23 May 2025

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

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 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 the 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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

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, 23 May 2025

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 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 2024 - 31 December 2024
Board of directors	Benjamin Filiph Sebastian Gripenberg, Chairman Eddy Karen Egizarian Kim Rahbek Hansen Daniel Vesti Knuttel
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 NoHo TT Holding ApS, København

Management's review

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 -2.486.915 against DKK -613.149 last year. The result from ordinary activities after tax totals DKK 1.084.616 against DKK -357.780 last year. The management does not consider the result profit for the year satisfactory.

The company has lost all of its equity. For the financial year 2025, 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.

In 2024, NoHo has continued its mission to offer exceptional guest- and service experiences to our customers. The year has been partly characterised by continued recovery from the effects of the Corona pandemic, and we have worked hard to adapt to the new demands and expectations of the market, but we have still managed to increase the company's revenue and bottom line.

We saw a 5.8% increase in revenue compared to 2023, primarily driven by an increase in the number of guests and improved guest experiences. Costs have been optimized through efficient operating techniques, resulting in an improved EBITDA of 8.2% compared to 2023.

To improve the guest experience and our retention power, we have implemented a new structure with more responsibility for our key employees, among others. Our employees, in general, have undergone extensive training programmes to ensure that we maintain high standards of service and quality.

We have continued our focus on quality by revisiting all our supplier agreements so that price and quality are linked and market-leading.

Management's review

Despite our progress, the year has also presented challenges, especially in relation to rising prices for raw materials and the balance between demand and margins. We are actively working to address these challenges with strategic initiatives.

In 2025, we plan to expand with more units. To secure quality while growing we are, among other things, introducing a new learning and communication tool to improve training and engagement. Our goal is to strengthen our position as a leading player in the hospitality sector and ensure long-term growth.

We thank our employees, partners and customers for their support in 2024. We look forward to a new year full of opportunities, where we will continue to work to exceed our guests' expectations.

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.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross loss	-2.486.915	-613.149
4 Staff costs	-6.395.988	-6.510.442
Depreciation and impairment of property, plant. and equipment	-260.461	-260.509
Operating profit	-9.143.364	-7.384.100
Income from investments in associates	8.750.000	0
5 Financial income	15.800.386	11.768.958
6 Financial costs	-17.069.476	-12.353.942
Pre-tax net profit or loss	-1.662.454	-7.969.084
Tax for the year	2.747.070	7.611.304
Net profit or loss for the year	1.084.616	-357.780
Proposed distribution of net profit:		
Transferred to retained earnings	1.084.616	0
Allocated from retained earnings	0	-357.780
Total allocations and transfers	1.084.616	-357.780

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Non-current assets		
7 Software	222.178	268.801
Total intangible assets	<u>222.178</u>	<u>268.801</u>
8 Other fixtures, fittings, tools and equipment	471.302	572.883
9 Leasehold improvements	582.988	595.663
Total property, plant, and equipment	<u>1.054.290</u>	<u>1.168.546</u>
10 Investments in group enterprises	133.926.968	133.894.968
11 Deposits	2.862.284	2.531.579
Total investments	<u>136.789.252</u>	<u>136.426.547</u>
Total non-current assets	<u>138.065.720</u>	<u>137.863.894</u>
Current assets		
Trade receivables	5.603	425.753
12 Amounts owed by group enterprises	87.866.654	84.846.333
Deferred tax assets	8.808.407	8.171.729
Income tax receivables	0	620.830
Tax receivables from subsidiaries	2.732.432	0
Other receivables	3.875.065	992.162
Prepayments	54.932	100.950
Total receivables	<u>103.343.093</u>	<u>95.157.757</u>
Cash and cash equivalents	<u>2.932.367</u>	<u>63.417</u>
Total current assets	<u>106.275.460</u>	<u>95.221.174</u>
Total assets	<u>244.341.180</u>	<u>233.085.068</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	600.000	600.000
Retained earnings	-5.264.720	-6.349.336
Total equity	-4.664.720	-5.749.336
Long term liabilities other than provisions		
Bank loans	15.196.208	15.236.475
Payables to subsidiaries	163.796.097	162.052.638
13 Total long term liabilities other than provisions	<u>178.992.305</u>	<u>177.289.113</u>
Bank loans	32.430.683	35.347.640
Payables to shareholders and management	7.668.750	3.730.908
Trade payables	2.198.791	415.147
Payables to group enterprises	23.012.889	19.690.182
Other payables	4.477.348	2.149.382
Deferred income	225.134	212.032
Total short term liabilities other than provisions	<u>70.013.595</u>	<u>61.545.291</u>
Total liabilities other than provisions	249.005.900	238.834.404
Total equity and liabilities	244.341.180	233.085.068
1 Liquidity position		
2 Recognition and measurement uncertainties		
3 Subsequent events		
14 Contingencies		
15 Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	600.000	-6.349.336	-5.749.336
Profit or loss for the year brought forward	0	1.084.616	1.084.616
	600.000	-5.264.720	-4.664.720

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. Staff costs

	<u>2024</u>	<u>2023</u>
Salaries and wages	5.741.257	5.884.216
Pension costs	622.230	589.942
Other costs for social security	<u>32.501</u>	<u>36.284</u>
	<u>6.395.988</u>	<u>6.510.442</u>
Average number of employees	<u>7</u>	<u>7</u>

Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
5. Financial income		
Interest income, group enterprises	15.705.780	11.581.645
Exchange differences	<u>94.606</u>	<u>187.313</u>
	<u>15.800.386</u>	<u>11.768.958</u>
6. Financial costs		
Financial costs, group enterprises	12.371.492	9.348.234
Other financial costs	<u>4.697.984</u>	<u>3.005.708</u>
	<u>17.069.476</u>	<u>12.353.942</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
7. Software		
Cost 1 January 2024	466.223	518.499
Disposals during the year	<u>0</u>	<u>-52.276</u>
Cost 31 December 2024	<u>466.223</u>	<u>466.223</u>
Amortisation and writedown 1 January 2024	-197.422	-159.754
Transfer	0	-43.321
Amortisation for the year	-46.623	-46.623
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>0</u>	<u>52.276</u>
Amortisation and writedown 31 December 2024	<u>-244.045</u>	<u>-197.422</u>
Carrying amount, 31 December 2024	<u>222.178</u>	<u>268.801</u>
8. Other fixtures, fittings, tools and equipment		
Cost 1 January 2024	837.358	837.358
Additions during the year	<u>11.604</u>	<u>0</u>
Cost 31 December 2024	<u>848.962</u>	<u>837.358</u>
Amortisation and write-down 1 January 2024	-264.475	-193.831
Transfer	0	43.321
Depreciation for the year	<u>-113.185</u>	<u>-113.965</u>
Amortisation and write-down 31 December 2024	<u>-377.660</u>	<u>-264.475</u>
Carrying amount, 31 December 2024	<u>471.302</u>	<u>572.883</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
9. Leasehold improvements		
Cost 1 January 2024	999.211	999.210
Additions during the year	<u>87.978</u>	<u>0</u>
Cost 31 December 2024	<u>1.087.189</u>	<u>999.210</u>
Depreciation and write-down 1 January 2024	-403.547	-303.626
Depreciation for the year	<u>-100.654</u>	<u>-99.921</u>
Depreciation and write-down 31 December 2024	<u>-504.201</u>	<u>-403.547</u>
Carrying amount, 31 December 2024	<u>582.988</u>	<u>595.663</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
10. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2024	137.625.139	131.635.600
Additions during the year	<u>32.000</u>	<u>5.989.539</u>
Cost 31 December 2024	<u>137.657.139</u>	<u>137.625.139</u>
Revaluations, opening balance 1 January 2024	<u>-3.730.171</u>	<u>-3.730.171</u>
Write-down 31 December 2024	<u>-3.730.171</u>	<u>-3.730.171</u>
Carrying amount, 31 December 2024	<u>133.926.968</u>	<u>133.894.968</u>

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 %	19.923.398	5.784.241	105.757.158
Chicks By Chicks Tivoli ApS, København	84 %	151.907	706.766	7.258.405
The Bird Mother ApS, København	100 %	-17.034.416	-1.224.975	20.431.178
Ruby Group Holding ApS, København	100 %	8.529.888	7.321.395	358.227
Luca Lyngby ApS, København	100 %	-6.419.006	-495.994	50.000
Camping Denmark ApS, København	100 %	501.427	727.946	40.000
NoHo TT Holding ApS, København	80 %	<u>12.536.787</u>	<u>-3.213</u>	<u>32.000</u>
		<u>18.189.985</u>	<u>12.816.166</u>	<u>133.926.968</u>

Equity investments in group enterprises contains goodwill of DKK 128.241.771. 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 106.811.664.

Notes

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
11. Deposits		
Cost 1 January 2024	2.531.579	2.538.304
Additions during the year	330.705	0
Disposals during the year	<u>0</u>	<u>-6.725</u>
Cost 31 December 2024	<u>2.862.284</u>	<u>2.531.579</u>
Carrying amount, 31 December 2024	<u>2.862.284</u>	<u>2.531.579</u>

12. 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.

13. Liabilities other than provision

Of long term liabilities other than provisions, Debt to group enterprises amounting to DKK 163.769.097 is due more than 5 years from the balance sheet date. Debt to bank loans amounting to DKK 15.196.208 is due 6,5 mill. DKK more than 5 years from the balance sheet date.

14. 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 144.637.239.

Guarantees

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

Cocks & cows ApS, 2.308.438

Cocks & Cows Cph Airport Aps, 3.236.000

Chicks By Chicks Tivoli ApS, 153.000

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

Notes

All amounts in DKK.

14. 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.

15. 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 Financial 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.

Accounting policies

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.

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

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

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 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.

Accounting policies

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.

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.

Accounting policies

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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