



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 915 759 696  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REKOM NORGE AS  
Forretningsadresse: c/o Viego Regnskap AS  
Markens gate 5  
4610 KRISTIANSAND S

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: VIEGO REGNSKAP AS  
Dato for fastsettelse av årsregnskapet: 22.03.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 23.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Driftsinntekt		18 147 113	15 727 955
Annen driftsinntekt	11	3 582 519	3 037 822
<b>Sum inntekter</b>		<b>21 729 633</b>	<b>18 765 777</b>
<b>Kostnader</b>			
Varekostnad		40 554	
Lønnskostnad	2	10 619 299	10 916 298
Ordinær avskrivning	3	202 294	121 716
Annen driftskostnad	2	18 213 070	14 172 036
<b>Sum kostnader</b>		<b>29 075 218</b>	<b>25 210 049</b>
<b>Driftsresultat</b>		<b>-7 345 585</b>	<b>-6 444 272</b>
<b>Finansinntekter og finanskostnader</b>			
Resultatandel på investering i datterselskap	8	-20 505 525	-33 451 661
Resultatandel på investering i tilknyttet selskap	8	-213 428	-144 465
Renteinntekt fra foretak i samme konsern	9	10 971 197	7 730 798
Annen renteinntekt		-136	115
Annen finansinntekt		5 116 475	
<b>Sum finansinntekter</b>		<b>-4 631 418</b>	<b>-25 865 214</b>
Rentekostnad til foretak i samme konsern	9	20 469 579	15 536 775
Annen rentekostnad		522	
Annen finanskostnad		5 940 428	5 747 340
<b>Sum finanskostnader</b>		<b>26 410 529</b>	<b>21 284 115</b>
<b>Netto finans</b>		<b>-31 041 947</b>	<b>-47 149 329</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-38 387 532</b>	<b>-53 593 601</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-38 387 532</b>	<b>-53 593 601</b>
Skatteinntekt	6	-3 883 747	-4 361 539
<b>Årsresultat</b>		<b>-34 503 785</b>	<b>-49 232 062</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Årsresultat etter minoritetsinteresser		-34 503 785	-49 232 062
<b>Totalresultat</b>		<b>-34 503 785</b>	<b>-49 232 062</b>
<b>Overføringer og disponeringer</b>			
Overført til/fra annen egenkapital		-34 503 785	-49 232 062
<b>Sum overføringer og disponeringer</b>	5	<b>-34 503 785</b>	<b>-49 232 062</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Software	3	1 531 070	
Utsatt skattefordel	6	3 116 917	1 492 570
<b>Sum immaterielle eiendeler</b>		<b>4 647 987</b>	<b>1 492 570</b>
<b>Varige driftsmidler</b>			
Inventar og innredning	3	983 762	632 582
<b>Sum varige driftsmidler</b>		<b>983 762</b>	<b>632 582</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	8	145 140 636	44 658 123
Lån til foretak i samme konsern	9	145 220 937	126 067 928
Investeringer i tilknyttet selskap	8	5 448 003	6 161 431
Forskuddsbetalinger og andre fordringer		280 275	11 440 144
<b>Sum finansielle anleggsmidler</b>		<b>296 089 850</b>	<b>188 327 626</b>
<b>Sum anleggsmidler</b>		<b>301 721 599</b>	<b>190 452 778</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		121 663	
<b>Sum varer</b>		<b>121 663</b>	
<b>Fordringer</b>			
Kundefordringer	9	6 376 263	5 666 245
Andre fordringer		294 317	5 178 108
Konsernfordringer	9	10 270 000	3 500 000
<b>Sum fordringer</b>		<b>16 940 580</b>	<b>14 344 353</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd	7	2 548 405	1 399 843
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 548 405</b>	<b>1 399 843</b>
<b>Sum omløpsmidler</b>		<b>19 610 649</b>	<b>15 744 195</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>SUM EIENDELER</b>		<b>321 332 248</b>	<b>206 196 973</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	4	100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Ikke registrert kapitalforhøyelse		180 000 000	
Udekket tap		83 148 020	48 644 233
<b>Sum opptjent egenkapital</b>		<b>96 851 980</b>	<b>-48 644 233</b>
<b>Sum egenkapital</b>	5	<b>96 951 980</b>	<b>-48 544 233</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9	100 086 492	224 588 445
Sum avsetninger for forpliktelser		56 765 497	18 158 972
<b>Sum annen langsiktig gjeld</b>		<b>156 851 989</b>	<b>242 747 417</b>
<b>Sum langsiktig gjeld</b>		<b>156 851 989</b>	<b>242 747 417</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9	12 870 261	6 126 555
Betalbar skatt	6		
Skyldige offentlige avgifter		1 099 033	1 455 596
Kortsiktig konserngjeld	9	51 016 000	
Annen kortsiktig gjeld		2 542 984	4 411 638
<b>Sum kortsiktig gjeld</b>		<b>67 528 278</b>	<b>11 993 789</b>
<b>Sum gjeld</b>		<b>224 380 267</b>	<b>254 741 206</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>321 332 248</b>	<b>206 196 973</b>



Til generalforsamlingen i Rekom Norge AS

## Uavhengig revisors beretning

### Konklusjon

Vi har revidert årsregnskapet til Rekom Norge AS som består av balanse per 31. desember 2021, resultatregnskap og kontantstrømpoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2021, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet slik det kreves i lov, forskrift og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av the International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

### Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen fremstår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.



#### **Ledelsens ansvar for årsregnskapet**

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

#### **Revisors oppgaver og plikter ved revisjonen av årsregnskapet**

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

Sarpsborg, 22. mars 2022  
**PricewaterhouseCoopers AS**

**Jan Erik Rothe**  
Statsautorisert revisor  
(elektronisk signert)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Rothe, Jan Erik	BANKID_MOBILE	2022-03-22 21:54

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## Årsregnskap

# Rekom Norge AS

915 759 696

2021



## Årsberetning 2021 – Rekom Norge AS

### Virksomhetens art

Virksomheten består av å investere i andre selskaper, hovedsakelig innenfor restaurant- og bardrift, samt drive administrasjon av selskapene det er investert i. Selskapets hovedkontor er lokalisert i Oslo.

### Rettviseende oversikt over utvikling og resultat

Styret mener årsregnskapet gir et rettviseende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

Selskapets resultat for 2021 er vesentlig påvirket av COVID-19 pandemien. Resultat for 2021 ble et underskudd på 34,5 MNOK, mot et underskud i 2020 på 49,2 MNOK.

Ledelsen anser årets resultatet som utilfredsstillende.

Selskapets resultat ble for 2021 negativt påvirket av lokale- og nationale restriksjoner som følge av COVID-19 pandemien. Mesteparten av barene var lukket i Q1 og Q2 2021. Utviklingen fra gjenåpning 28.09.2021 og frem til ny nedstegning i desember 2021 ble vesentlig bedre enn forventet.

For at sikre og styrke likviditeten under pandemien, har REKOM Norge AS fått tilført 180 MNOK fra morselskapet REKOM Group Norge AS gjennom en gjeldskonvertering i desember 2021. Samtidig har ledelsen gjennomført en rekke kostnadsreducerende tiltak og selskapet har søkt alle tilgjengelige kompensasjonsordninger i Norge.

I mars 2021 kjøpte datterselskapet REKOM Norge AS 5 venues herunder LAWO, Johns Bar og Størtorvet Gjestgiveri i Oslo og kjøpte i august 2021 Inventum konsernet i Haugesund med 9 venues.

Rekom Norge AS har mottatt en støtteerklæring fra morselskapet REKOM Group A/S i Danmark, som omfatter samtlige selskaper i konsernet i Norge. Støtteerklæringen er gyldig til 1. juli 2023. I tillegg har konsernet i Danmark en ubenyttet trekk fasilitet på 300 MDKK.

Rekom Norge AS har som følge av gjeldskonverteringen fra morselskapet reetablert egenkapitalen, som pr 31.12.2021 er positiv med 97,0 MNOK.

Etter gjenåpningen i februar 2022 etter pandemien har aktiviteten i datterselskapene vist en positiv i forhold til konsernets budsjetter og ledelsen forventer et positivt resultat for konsernet i 2022.

### Sentrale risikoer og usikkerhetsfaktorer

Konsernets største usikkerhet fremover er COVID-19 pandemien. Som nevnt ovenfor er det iverksatt tiltak for å møte denne risikoen og sikre konsernets likviditet.

Gjeld til morselskap avregnes i danske kroner og selskapet er eksponert mot utviklingen i valuta.

### Likviditetssituasjon på balansedagen

Konsernets likviditet er god og eierne vil skyte inn ny kapital ved behov for å sikre tilstrekkelig likviditet i 2022 og frem.

Konsernets omsetning oppnås primært gjennom betalingskort, og kontantstrømmene ansees derfor mindre vesentlig.



**Selskapets og konsernets fremtidsutsikter**

Ledelsen fortsetter konsernets vekststrategi i Norge, og vil derfor vokse ytterligere. Etter 31.12.2021 har Rekom Norge AS kjøpt opp 2 venues i henholdsvis Oslo og Stavanger.

**Forsknings- og utviklingskostnader**

Selskapet har ingen pågående forsknings- og utviklingsaktiviteter.

**Fortsatt drift**

Årsregnskapet er utarbeidet under forutsetning om fortsatt drift.

**Arbeidsmiljø og likestilling**

Styret har fokus på arbeidsmiljøet i selskapet og mener dette er godt. Ansatte i selskapet har ikke vært utsatt for ulykker eller skader i forbindelse med utførelsen av arbeidet og sykefraværet har vært mindre enn 1% som er tilfredstillende lavt. Det var 13 årsverk fordelt på 25 heltidsansatte og ca. 5 deltidsansatte, hvorav ca halvparten er kvinner. Det er ingen forskjellsbehandling mellom kjønnene i virksomheten. Styret og daglig leder er menn.

Antall årsverk er påvirket af permitteringer som følge af COVID-19 pandemien.

**Miljørapportering**

Selskapet driver ikke virksomhet som forurensar det ytre miljøet.

**Ansvarsforsikring for styret og daglig leder**

Selskapet og konsernet har ansvarsforsikring for styret/daglig leder. Forsikringen omfatter dekning av formuestap som styret/daglig leder påfører selskapet/konsernet og/eller tredjepart som følge av feil i årsregnskapet

**Andre forhold.**

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets finansielle stilling og resultat som ikke fremgår av resultatregnskapet og balansen med noter. Det er heller ikke etter regnskapsårets utgang inntrådt andre forhold som etter styrets syn har betydning for bedømmelsen av regnskapet.

København 22.03.2022  
I styret for Rekom Norge AS

Adam Nederby Falbert  
Styreleder

  
Frederik Holger Mygind  
Daglig leder



## Rekom Norge AS

### Resultatregnskap

NOTER	DRIFTSINNEKTER OG DRIFTSKOSTNADER	2021	2020
	Driftsinntekt	18 147 113	15 727 955
11	Annen driftsinntekt	3 582 519	3 037 822
	<b>Sum driftsinntekter</b>	<b>21 729 633</b>	<b>18 765 777</b>
	Varekostnad	40 554	0
2	Lønnskostnad	10 619 299	10 916 298
3	Ordinær avskrivning	202 294	121 716
2	Annen driftskostnad	18 213 070	14 172 036
	<b>Sum driftskostnader</b>	<b>29 075 218</b>	<b>25 210 049</b>
	<b>Driftsresultat</b>	<b>-7 345 585</b>	<b>-6 444 272</b>
8	Resultatandel på investering i datterselskap	-20 505 525	-33 451 661
8	Resultatandel på investering i tilknyttet selskap	-213 428	-144 465
9	Renteinntekt fra foretak i samme konsern	10 971 197	7 730 798
	Annen renteinntekt	-136	115
	Annen finansinntekt	5 116 475	0
9	Rentekostnad til foretak i samme konsern	-20 469 579	-15 536 775
	Annen rentekostnad	-522	0
	Annen finanskostnad	-5 940 428	-5 747 340
	<b>Netto finansresultat</b>	<b>-31 041 947</b>	<b>-47 149 329</b>
	<b>Resultat før skatteinntekt</b>	<b>-38 387 532</b>	<b>-53 593 601</b>
6	Skatteinntekt	3 883 747	4 361 539
	<b>ÅRSRESULTAT</b>	<b>-34 503 785</b>	<b>-49 232 062</b>
	<b>OVERFØRINGER</b>		
	Overført til/fra annen egenkapital	-34 503 785	-49 232 062
5	<b>Sum overføringer</b>	<b>-34 503 785</b>	<b>-49 232 062</b>



## Rekom Norge AS

### Balanse

NOTER	EIENDELER	31.12.2021	31.12.2020
	<b>Anleggsmidler</b>		
3	Software	1 531 070	0
6	Utsatt skattefordel	3 116 917	1 492 570
	<b>Sum immaterielle eiendeler</b>	<b>4 647 987</b>	<b>1 492 570</b>
	<b>Varige driftsmidler</b>		
3	Inventar og innredning	983 762	632 582
	<b>Sum varige driftsmidler</b>	<b>983 762</b>	<b>632 582</b>
	<b>Finansielle anleggsmidler</b>		
8	Investering i datterselskaper	145 140 636	44 658 123
9	Lån til konsernselskaper	145 220 937	126 067 928
8	Investeringer i tilknyttet selskap	5 448 003	6 161 431
	Forskuddsbetalinger og andre fordringer	280 275	11 440 144
	<b>Sum finansielle anleggsmidler</b>	<b>296 089 850</b>	<b>188 327 626</b>
	<b>Sum anleggsmidler</b>	<b>301 721 599</b>	<b>190 452 778</b>
	<b>Omløpsmidler</b>		
	Varer	121 663	0
9	Kundefordringer	6 376 263	5 666 245
	Andre fordringer	294 317	5 178 108
9	Fordring selskap i samme konsern	10 270 000	3 500 000
	<b>Sum fordringer</b>	<b>16 940 580</b>	<b>14 344 353</b>
7	Bankinnskudd	2 548 405	1 399 843
	<b>Sum omløpsmidler</b>	<b>19 610 649</b>	<b>15 744 195</b>
	<b>SUM EIENDELER</b>	<b>321 332 248</b>	<b>206 196 973</b>




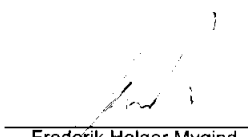
## Rekom Norge AS

### Balanse

NOTER	GJELD OG EGENKAPITAL	31.12.2021	31.12.2020
	<b>Egenkapital</b>		
	<b>Innskutt egenkapital</b>		
4	Aksjekapital	100 000	100 000
	<b>Sum innskutt egenkapital</b>	<b>100 000</b>	<b>100 000</b>
	<b>Opptjent egenkapital</b>		
	Ikke registrert kapitalforhøyelse	180 000 000	0
	Udekket tap	-83 148 020	-48 644 233
	<b>Sum opptjent egenkapital</b>	<b>96 851 980</b>	<b>-48 644 233</b>
5	<b>Sum egenkapital</b>	<b>96 951 980</b>	<b>-48 544 233</b>
	<b>Gjeld</b>		
10	Annen langsiktig gjeld	56 765 497	18 158 972
9	Konserngjeld	100 086 492	224 588 445
	<b>Sum langsiktig gjeld</b>	<b>156 851 989</b>	<b>242 747 417</b>
	<b>Kortsiktig gjeld</b>		
9	Leverandørgjeld	12 870 261	6 126 555
	Skyldige offentlige avgifter	1 099 033	1 455 596
9	Gjeld til selskap i samme konsern	51 016 000	0
	Annen kortsiktig gjeld	2 542 984	4 411 638
	<b>Sum kortsiktig gjeld</b>	<b>67 528 278</b>	<b>11 993 789</b>
	<b>Sum gjeld</b>	<b>224 380 267</b>	<b>254 741 206</b>
	<b>SUM GJELD OG EGENKAPITAL</b>	<b>321 332 248</b>	<b>206 196 973</b>

København, 22.03.2022  
Styret i Rekom Norge AS

  
Adam Nederby Falbert  
styreleder

  
Frederik Holger Mygind  
daglig leder



## KONTANTSTRØMOPPSTILLING - Rekom Norge AS

<i>Beløp i NOK</i>	Note	2021	2020
Resultat før skatt (-underskudd)		-38 387 532	-53 593 601
Resultatandeler fra datterselskaper	8	20 718 953	33 596 126
Netto avgitt konsernbidrag	8	-	-3 500 000
Mottatt konsernbidrag/utbytte	8	10 770 000	-
<b>Endringer i arbeidskapital</b>			
Kundefordringer		-710 018	-717 688
Varelager		-121 663	303 443
Andre fordringer		15 687 097	-13 877 782
Leverandørgjeld		6 743 706	3 375 960
Annen kortsiktig gjeld		-6 719 103	2 950 681
Netto kontantstrøm fra driften		7 981 440	-31 462 861
Betalte skatter	6	-	-1 003
<b>Netto kontantstrøm fra driftsaktiviteter</b>		<b>7 981 440</b>	<b>-31 463 864</b>
Tilgang driftsmidler	3	-2 084 543	-318 220
Avskrivning	3	202 294	121 716
Kjøp av datterselskaper	8	-34 961 841	-82 000
<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>-36 844 091</b>	<b>-278 504</b>
Endring i utlån til datterselskap	9	-19 153 009	1 445 770
Endring i innlån fra datterselskap	9	-	-55 353 141
Endring av konserngjeld	9	55 498 047	82 008 008
Opptak av annen langsiktig gjeld	10	-6 333 825	4 465 171
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>30 011 213</b>	<b>32 565 808</b>
Netto økning i betalingsmidler i perioden	7	1 148 562	823 440
Betalingsmidler per 1. januar		1 399 843	576 403
<b>Betalingsmidler per 31. desember</b>		<b>2 548 405</b>	<b>1 399 843</b>



## Rekom Norge AS

### Noter til regnskapet 2021

#### Note 1 Regnskapsprinsipper og virkning av prinsippendringer

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapsskikk i Norge.

##### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Fordring og gjeld i utenlandsk valuta omregnes til kurs på balansedagen. Goodwill avskrives over 10 år iht konsernets policy som er begrunnet i at konsernets utesteder normalt drives i minimum 10 år uavhengig av leiekontraktens levetid på balanseføringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

##### Aksjer i datterselskap og tilknyttet selskap

Investeringer i datterselskaper og tilknyttet selskap vurderes etter egenkapitalmetoden. Investeringene blir vurdert til andel egenkapital i selskapet. Resultat tas inn etter andel resultat etter avskrivning av goodwill.

##### Inntekter

Inntekt regnskapsføres når den er opptjent, altså når krav på vederlag oppstår. Dette skjer når tjenesten ytes, i takt med at arbeidet utføres. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet

##### Skatter

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22%) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skattefordel balanseføres i den grad det kan sannsynliggjøres at fordelen kan utnyttes.

##### Andre forhold

Det er utarbeides konsernregnskap i morselskap i Danmark, det er derfor ikke utarbeidet eget konsernregnskap i Norge. Dette kan utleveres på Skindergade 7, 1159 København K.

Kontantstrøm er utarbeidet etter den indirekte metode.



## Rekom Norge AS

Noter regnskap 2021

### Note 2 Lønnskostnad, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnad	31.12.2021	31.12.2020
Lønn	8 631 964	8 100 983
Arbeidsgiveravgift	1 213 101	1 146 686
Pensjonskostnader	198 683	176 094
Andre personalkostnader	575 551	1 492 535
<b>Sum</b>	<b>10 619 299</b>	<b>10 916 298</b>

Antall årsverk 13 16

### Ytelser til ledende personer

Lønnskostnad	Lønn	Andre ytelser
Daglig leder	537 628	14 186
Styrets leder	0	0

### Obligatorisk tjenestepensjon

Foretaket er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjonsordning, og har pensjonsordning som tilfredstiller kravene i denne lov.

### Revisor

Godtgjørelse til revisor for lovpålagt revisjon utgjør kr 574 000 ekskl. MVA  
Godtgjørelse for andre revisjonsrelaterte tjenester kr 0 ekskl. MVA

### Note 3 Anleggsmidler

	Software	Maskiner og anlegg	Inventar og innredning	Sum driftsmidler
Anskaffelseskost 31.12.2020	0	0	1 182 648	1 182 648
Tilgang	1 531 070	404 000	149 473	2 084 543
Avgang	0	0	0	0
<b>Anskaffelseskost 31.12.2021</b>	<b>1 531 070</b>	<b>404 000</b>	<b>1 332 121</b>	<b>3 267 191</b>
Akkumulerte avskrivninger 31.12.2021	0	30 017	722 343	752 360
Akkumulerte nedskrivninger 31.12.2021	0	0	0	0
<b>Bokført verdi pr. 31.12.2021</b>	<b>1 531 070</b>	<b>373 983</b>	<b>609 779</b>	<b>2 514 832</b>
Årets avskrivninger	0	30 017	172 277	202 294
Avskrivningsplan	lineær	lineær	lineær	

### Note 4 Aksjekapital og aksjonærinformasjon

Aksjekapitalen består av 100 aksjer pålydende 1.000, totalt kr 100.000

### Oversikt over aksjonær i selskapet pr. 31.12:

	Antall	Eierandel	Stemmeandel
Rekom Group Norge AS	100	100 %	100 %
<b>Sum</b>	<b>100</b>	<b>100 %</b>	<b>100 %</b>

Daglig leder og styrets leder eier indirekte aksjer i selskapet gjennom konsernselskap i Danmark



## Rekom Norge AS

Noter regnskap 2021

### Note 5 Egenkapital

	Ikke registrert kapitalforhøyelse	Aksje- kapital	Udekket- tap	SUM
Egenkapital 31.12.2020	0	100 000	-48 644 233	-48 544 233
Årets resultat	0	0	-34 503 785	-34 503 785
Gjeldskonvertering	180 000 000	0	180 000 000	0
<b>Egenkapital 31.12.2021</b>	<b>180 000 000</b>	<b>100 000</b>	<b>96 851 980</b>	<b>276 951 980</b>

Gjeldskonverteringen ble registrert i Foretaksregisteret 18.01.2022

### Note 6 Skatt i resultat og balanse

Grunnlag for utsatt skattefordeli regnskapet	Endring	31.12.2021	31.12.2020
Midlertidig forskjell knyttet til driftsmidler	-136 799	225 288	88 489
Underskudd til fremføring	7 520 197	-14 393 094	-6 872 897
<b>Grunnlag for utsatt skattefordel i balansen</b>		<b>-14 167 806</b>	<b>-6 784 408</b>

<b>Utsatt skatt(-fordel) i balansen</b>	<b>-1 624 348</b>	<b>-3 116 917</b>	<b>-1 492 570</b>
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#### Grunnlag for skatt i resultat

Resultat før skattekostnad		-38 387 532	-53 593 601
Permanente forskjeller		20 734 136	33 768 427
Endring i midlertidige forskjeller		-136 799	6 858 590
Mottatt skattepliktig konsernbidrag		10 270 000	3 500 000
<b>Grunnlag for betalbar skatt i resultat (-underskudd)</b>		<b>-7 520 197</b>	<b>-9 466 584</b>

<b>Skattepliktig inntekt (-underskudd)</b>		<b>-7 520 197</b>	<b>-9 466 584</b>
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#### Årets skatt i resultat fremkommer slik:

Betalbar skatt		-1 654 443	-2 852 648
Endring utsatt skattefordel		-1 624 348	-1 508 890
<b>Skattekostnad (-inntekt)</b>		<b>-3 278 790</b>	<b>-4 361 539</b>

#### Betalbar skatt i balansen

Til gode skatt ved tilbakeføring av underskudd		0	-2 082 648
<b>Betalbar skatt i balansen (Fordring)</b>		<b>0</b>	<b>-2 082 648</b>

#### Skattesats i inntektsåret

22 % 22 %

### Note 7 Bundne midler

	31.12.2021	31.12.2020
Skattetrekksmidler	720 032	379 229
Skyldig skattetrekk	692 313	362 886



## Rekom Norge AS

Noter regnskap 2021

## Note 8 Aksjer i Datterselskap og tilknyttet selskap

Firma	Eier-/stemme- andel	Ansk.- tidspunkt	Forretnings- kontor	Anskaffelses- kost	Andel EK ved anskaffelse
Heidis Bier Bar Oslo AS	100 %	13.08.15	Kristiansand	510 541	510 541
Engene 12 Drammen AS	100 %	13.08.15	Kristiansand	40 541	40 541
Heidis Bier Bar Drammen AS	100 %	13.08.15	Kristiansand	40 541	40 541
HBB Trondheim AS	100 %	14.06.16	Kristiansand	41 000	41 000
KJ 10 Rekom AS	100 %	14.06.16	Kristiansand	41 000	41 000
La Belle Drift AS	100 %	01.09.16	Kristiansand	5 668 411	1 424 668
ISM Oslo AS	100 %	02.11.16	Kristiansand	41 000	41 000
Rekom Tromsø AS	100 %	21.12.16	Kristiansand	41 000	41 000
HBB Bergen AS	100 %	30.04.17	Kristiansand	1	1
Dorsia Oslo AS	100 %	13.08.17	Kristiansand	41 000	41 000
Loulou Bergen AS	100 %	13.08.17	Kristiansand	41 000	41 000
Store Høvding AS	100 %	01.02.18	Kristiansand	2 000 000	30 000
HBB Tønsberg AS	100 %	01.03.18	Kristiansand	41 000	41 000
HBB Kristiansand AS	100 %	01.03.18	Kristiansand	41 000	41 000
Skjenken Bar og Bakgård AS	100 %	12.07.18	Kristiansand	41 000	41 000
HBB Stavanger AS	100 %	01.01.19	Kristiansand	3 251 722	2 348 082
Alibi Fredrikstad AS	100 %	07.05.19	Kristiansand	41 000	41 000
Brukbar Bergen AS	100 %	07.05.19	Kristiansand	41 000	41 000
Beverly AS	100 %	01.09.19	Kristiansand	17 398 127	1 100 338
Stavanger Sportscafe AS	100 %	01.09.19	Kristiansand	8 147 799	923 130
Proud Mary Stavanger AS	100 %	01.09.19	Kristiansand	5 147 272	1 208 263
Ovenpaa Drift AS	100 %	01.09.19	Kristiansand	1 154 165	-2 392 920
Cafe Sting AS	100 %	01.09.19	Kristiansand	901 014	-1 037 032
Hygge AS	100 %	01.09.19	Kristiansand	608 604	608 604
Nightpay Norge AS	100 %	06.07.20	Kristiansand	41 000	41 000
Rabalder Bar Oslo AS	100 %	06.07.20	Kristiansand	41 000	41 000
Johns Bar AS	100 %	01.03.21	Kristiansand	13 865 551	-2 710 797
Stortorvets Gjestgiveri AS	100 %	01.03.21	Kristiansand	46 383 699	642 063
Rekom Norge Drift 14 AS	100 %	19.01.21	Kristiansand	41 000	41 000
Rekom Norge Drift 15 AS	100 %	19.01.21	Kristiansand	41 000	41 000
Smedasundet Servering AS	100 %	01.08.21	Kristiansand	20 067 384	84 393
Smedasundet Drift AS	100 %	01.08.21	Kristiansand	7 837 931	120 145
Kulturhuset på Kaien AS	100 %	01.08.21	Kristiansand	3 490 773	-1 349 833
<b>Sum datterselskaper</b>				<b>137 129 076</b>	
Jenny AS	50 %	01.09.19	Kristiansand	8 774 700	2 892 768
<b>Sum tilknyttet selskap</b>				<b>8 774 700</b>	



## Rekom Norge AS

## Noter regnskap 2021

Firma	Balansført verdi 01.01.2021	Årets resultat- andel	Andre endringer i året	Andel av egenkapital 31.12.2021	Balansført verdi 31.12.2021
Heidis Bier Bar Oslo AS	-248 762	2 554 189	-1 660 600	644 827	644 827
Engene 12 Drammen AS	-164 157	-1 628 647	2 250 000	457 196	457 196
Heidis Bier Bar Drammen AS	508 611	-1 012 011	1 014 000	510 600	510 600
HBB Trondheim AS	914 842	2 050 593	-1 911 000	1 054 435	1 054 435
KJ10 AS	685 875	-89 418	0	596 457	596 457
La Belle Drift AS	461 648	445 414	-202 000	705 062	705 062
ISM Oslo AS	-3 234 649	-2 864 861	6 790 000	690 490	690 490
Rekom Tromsø AS	-610 417	-633 915	1 800 000	555 668	555 668
HBB Bergen AS	-328 124	-647 703	1 500 000	524 173	524 173
Dorsia Oslo AS	-3 225 560	-703 475	4 680 000	750 965	750 965
Loulou Bergen AS	-1 445 699	-1 876 660	3 900 000	577 641	577 641
Støre Høvding AS	253 734	-2 177 213	3 900 000	794 521	1 976 521
HBB Tønsberg AS	-1 611 603	-755 286	2 840 000	473 111	473 111
HBB Kristiansand AS	-937 021	101 673	1 280 000	444 652	444 652
Skjenken Bar og Bakgård AS	-329 334	-239 138	1 014 000	445 528	445 528
HBB Stavanger AS	13 455 328	213 663	0	13 036 443	13 668 991
Alibi Fredrikstad AS	-778 019	565 403	690 000	477 384	477 384
Brukbar Bergen AS	-353 236	-1 163 127	2 026 000	509 637	509 637
Beverly AS	14 435 948	1 486 713	-3 120 000	579 319	12 802 661
Stavanger Sportscafe AS	7 433 045	-532 745	-117 000	1 364 798	6 783 300
Proud Mary AS	2 911 373	169 691	936 000	1 062 807	4 017 064
Ovenpaa Drift AS	2 810 233	-1 126 017	1 560 000	583 903	3 244 216
Fina Vere AS	-427 220	-4 065 697	5 070 000	577 083	577 083
Hygge AS	728 697	-72 650	546 000	540 245	1 202 047
Nightpay Norge AS	28 337	-6 214	0	22 123	22 123
Rekom Norge Drift 13 AS	30 451	-1 226 257	1 760 000	564 194	564 194
Johns Bar AS	-	-546 938	2 404 000	527 627	15 722 613
Stortorvets Gjestgiveri AS	-	-4 032 289	0	421 577	42 351 410
Rekom Norge Drift 14 AS	-	-23 263	-	17 737	17 737
Rekom Norge Drift 15 AS	-	-29 881	-	11 119	11 119
Smedasundet Servering AS	-	-1 070 196	936 000	782 822	19 933 188
Smedasundet Drift AS	-	-47 271	-	394 448	7 790 660
Kulturhuset på Kaien AS	-	-1 521 992	3 120 000	449 867	5 088 781
Negative balanser reklassifisert	13 693 801				
<b>Sum datterselskaper</b>	<b>44 658 122</b>	<b>-20 505 524</b>	<b>43 005 401</b>		<b>145 140 636</b>
Jenny AS	6 161 431	213 428	-500 000	1 036 555	5 448 003
<b>Sum tilknyttet selskap</b>		<b>213 428</b>			<b>5 448 003</b>

Forskjellen mellom andel av egenkapital og balansført verdi utgjør i sin helhet goodwill som avskrives over 10 år gjennom resultatandel. Andre endringer er utbytte og konsernbidrag.



## Rekom Norge AS

Noter regnskap 2021

### Note 9 Mellomværende med selskap i samme konsern

	Kortsiktige fordringer		Langsiktige fordringer	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Datterselskaper	-	-	145 220 937	126 067 928
Mottatt konsernbidrag	10 270 000	3 500 000	-	-
Kundefordring	5 370 015	4 261 543	-	-
<b>Sum</b>	<b>15 640 015</b>	<b>7 761 543</b>	<b>145 220 937</b>	<b>126 067 928</b>

	Kortsiktig gjeld		Langsiktig gjeld	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Rekom Group Norge AS	-	-	100 086 492	224 588 445
Avgitt konsernbidrag	51 016 000	-	-	-
Leverandørgjeld	10 747 511	4 411 421	-	-
<b>Sum</b>	<b>61 763 511</b>	<b>4 411 421</b>	<b>100 086 492</b>	<b>224 588 445</b>

Langsiktig mellomværende er renteberegnet etter internpolicy i konsernet.

### Note 10 Annen langsiktig gjeld

Annen langsiktig gjeld består av selgerkreditt ved kjøp av aksjer som forfaller om mindre enn 5 år.

### Note 11 Offentlig støtte

Annen driftsinntekt består av offentlig tilskudd fra støtteordninger tilknyttet COVID-19.

### Note 12 Hendelser etter balansedagen

COVID-19 påvirker ved avleggelse av regnskapet konsernets drift i liten grad. Datterselskapene har etter årsslutt vært pålagt å holde stengt i perioder, men de er nå tilbake i vanlig drift.



## Brønnøysundregistrene

### ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

#### Enheten

Organisasjonsnummer: 915 759 696  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: REKOM NORGE AS  
Forretningsadresse: c/o Viego Regnskap AS  
Markens gate 5  
4610 KRISTIANSAND S

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Daniel Steeval  
Dato for fastsettelse av årsregnskapet: 19.08.2021

#### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 06.05.2022

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#### Brønnøysundregistrene

Postadresse: 8910 Brønnøysund  
Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		15 727 955	34 625 743
Annen driftsinntekt		3 037 822	0
<b>Sum inntekter</b>		<b>18 765 777</b>	<b>34 625 743</b>
<b>Kostnader</b>			
Lønnskostnad		10 916 298	11 522 506
Avskrivning på varige driftsmidler og immaterielle eiendeler		121 716	167 291
Annen driftskostnad		14 172 036	19 525 827
<b>Sum kostnader</b>		<b>25 210 050</b>	<b>31 215 624</b>
<b>Driftsresultat</b>		<b>-6 444 273</b>	<b>3 410 119</b>
<b>Finansinntekter og finanskostnader</b>			
DS		-33 451 661	10 134 323
TS		-144 465	-1 468 805
Renteinntekt fra foretak i samme konsern		7 730 798	4 602 266
Annen renteinntekt		115	525
<b>Sum finansinntekter</b>		<b>-25 865 213</b>	<b>13 268 309</b>
Rentekostnad til foretak i samme konsern		15 536 775	7 980 888
Annen finanskostnad		5 747 340	1 089 127
<b>Sum finanskostnader</b>		<b>21 284 115</b>	<b>9 070 015</b>
<b>Netto finans</b>		<b>-47 149 328</b>	<b>4 198 294</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-53 593 601</b>	<b>7 608 413</b>
Skattekostnad på ordinært resultat		-4 361 539	1 170 456
<b>Ordinært resultat etter skattekostnad</b>		<b>-49 232 062</b>	<b>6 437 957</b>
<b>Årsresultat</b>		<b>-49 232 062</b>	<b>6 437 957</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-49 232 062	6 437 957
<b>Sum overføringer og disponeringer</b>		<b>-49 232 062</b>	<b>6 437 957</b>



## Resultatregnskap

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
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### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		1 492 570	0
<b>Sum immaterielle eiendeler</b>		<b>1 492 570</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		632 582	436 078
<b>Sum varige driftsmidler</b>		<b>632 582</b>	<b>436 078</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		44 658 123	67 063 983
Lån til foretak i samme konsern		126 067 928	83 691 805
Investeringer i tilknyttet selskap		6 161 431	7 305 895
Andre fordringer		11 440 144	226 900
<b>Sum finansielle anleggsmidler</b>		<b>188 327 626</b>	<b>158 288 583</b>
<b>Sum anleggsmidler</b>		<b>190 452 778</b>	<b>158 724 661</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		0	303 443
<b>Sum varer</b>		<b>0</b>	<b>303 443</b>
<b>Fordringer</b>			
Kundefordringer		5 666 245	4 948 557
Andre fordringer		5 178 108	430 921
Konsernfordringer		3 500 000	47 321 893
<b>Sum fordringer</b>		<b>14 344 353</b>	<b>52 701 371</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 399 843	576 403
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 399 843</b>	<b>576 403</b>
<b>Sum omløpsmidler</b>		<b>15 744 196</b>	<b>53 581 217</b>



### Balanse

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
<b>SUM EIENDELER</b>		<b>206 196 974</b>	<b>212 305 878</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		100 000	100 000
<b>Sum innskutt egenkapital</b>		<b>100 000</b>	<b>100 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		-48 644 233	587 829
<b>Sum opptjent egenkapital</b>		<b>-48 644 233</b>	<b>587 829</b>
<b>Sum egenkapital</b>		<b>-48 544 233</b>	<b>687 829</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		0	16 320
Andre avsetninger for forpliktelser		18 158 972	8 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>18 158 972</b>	<b>8 016 320</b>
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		224 588 445	146 476 077
<b>Sum annen langsiktig gjeld</b>		<b>224 588 445</b>	<b>146 476 077</b>
<b>Sum langsiktig gjeld</b>		<b>242 747 417</b>	<b>154 492 397</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		6 126 555	2 750 595
Betalbar skatt		0	1 003
Skyldige offentlige avgifter		1 455 596	1 204 386
Annen kortsiktig gjeld		4 411 638	1 712 167
<b>Sum kortsiktig gjeld</b>		<b>11 993 789</b>	<b>5 668 151</b>
<b>Sum gjeld</b>		<b>254 741 206</b>	<b>160 160 548</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>206 196 973</b>	<b>160 848 377</b>



## Årsregnskap

### **Rekom Norge AS**

915 759 696

2020



### Årsberetning 2020 – Rekom Norge AS

#### Virksomhetens art

Virksomheten består av å investere i andre selskaper, hovedsakelig innenfor restaurant- og bardrift, samt drive administrasjon av selskapene det er investert i. Selskapets hovedkontor er lokalisert i Oslo.

#### Rettvisende oversikt over utvikling og resultat

Styret mener årsregnskapet gir et rettvisende bilde av selskapets eiendeler og gjeld, finansielle stilling og resultat.

Selskapets resultat for 2020 er vesentlig påvirket av COVID-19 pandemien. Årets resultat er et underskudd på 49,2 MNOK, mot et overskudd i 2019 på 6,4 MNOK. Ledelsen er ikke tilfreds med årets resultat.

Da pandemien rammet det norske markedet reagerte ledelsen umiddelbart og stengte samtlige lokaler i mars og april 2020. Dette ble fulgt opp av en rekke restriksjoner resten av året, hvor ingen lokaler kunne ha åpent som normalt. Dette har samlet sett hatt en negativ effekt på konsernet og selskapets omsetning, inntjening, likviditet og egenkapital.

For å sikre og styrke likviditeten under pandemien har konsernet fått tilført ca 200 MNOK fra aksjonærene i mars 2020. I tillegg er det inngått avtale med konsernets bankforbindelse om sikring av kredittfasilitetene. Samtidig har ledelsen gjennomført en rekke kostnadsreducerende tiltak og søkt om støtte fra kompensasjonsordningene i Norge.

Etter balansedagen har det danske morselskapet forhandlet en ny finansieringsavtale med konsernets lånegivere. Dette har sikret konsernet ytterligere likviditet på ca 355 MNOK som er med på å sikre at REKOM har et sterkt finansielt fundament til å motstå de restriksjoner som vi blir pålagt i forbindelse med COVID-19 pandemien.

Rekom Norge AS har motatt en støtteerklæring fra det danske morselskap Rekom Group A/S som omfatter samtlige selskaper i det norske konsern. Støtteerklæringen er gyldig til 1. juli 2022.

Rekom Norge AS har som følge av årets resultat fått en negativ egenkapital pr 31.12.2020 på 48,5 MNOK. I 2021 er selskapet fortsatt rammet av COVID-19 og den negative egenkapitalen er ytterligere svekket. Aksjonærene i Rekom Norge AS har derfor valgt å styre selskapets finansielle stilling ved å konvertere 100 MDKK fra konserngjeld via Rekom Group Norge AS til egenkapital i september 2021.

#### Sentrale risikoer og usikkerhetsfaktorer

Selskapets vesentligste usikkerhet er COVID-19 pandemien. Som nevnt ovenfor er det iverksatt vesentlige initiativer for å imøtekomme denne risikoen og sikre konsernets likviditet.

Gjeld til morselskap avregnes i danske kroner og selskapet er eksponert mot utviklingen i valuta.

#### Likviditetssituasjon på balansedagen

Konsernets likviditet er god og eierne vil skyte inn ny kapital ved behov for å sikre tilstrekkelig likviditet i 2021 og frem. Se avsnitt angående Rettvisende oversikt over utvikling og resultat.

Konsernets omsetning oppnås primært gjennom betalingskort, og kontantstrømmene ansees derfor mindre vesentlig.



**Foretakets fremtidsutsikter**

Ledelsen fortsetter konsernets vekststrategi i Norge, og vil derfor vokse ytterligere. Etter balansedagen er det kjøpt ytterligere 5 selskaper som samlet inneholdet 14 venues.

**Forsknings- og utviklingskostnader**

Selskapet har ingen pågående forsknings- og utviklingsaktiviteter.

**Fortsatt drift**

Årsregnskapet er utarbeidet under forutsetning om fortsatt drift.

**Arbeidsmiljø og likestilling**

Styret har fokus på arbeidsmiljøet i selskapet og mener dette er godt. Ansatte i selskapet har ikke vært utsatt for ulykker eller skader i forbindelse med utførelsen av arbeidet og sykefraværet har vært mindre enn 1% som er tilfredsstillende lavt. Det var 16 årsverk fordelt på 9 heltidsansatte og ca. 30 deltidsansatte, hvorav ca halvparten er kvinner. Det er ingen forskjellsbehandling mellom kjønnene i virksomheten. Styret og daglig leder er menn.

Antall årsverk er påvirket av permitteringer som følge af COVID-19 pandemien.

**Ytre miljø**

Selskapet driver ikke virksomhet som forurenser det ytre miljøet.

**Andre forhold.**

Styret kjenner ikke til noen forhold av viktighet for å bedømme selskapets finansielle stilling og resultat som ikke fremgår av resultatregnskapet og balansen med noter. Det er heller ikke etter regnskapsårets utgang inntrådt andre forhold som etter styrets syn har betydning for bedømmelsen av regnskapet.

København 19.08.2021

Adam Nederby Falbert  
Styreleder





Rekom Norge AS

Resultatregnskap

NOTER	DRIFTSINTEKTER OG DRIFTSKOSTNADER	2020	2019
	Driftsinntekt	15 727 955	34 625 743
11	Annen driftsinntekt	3 037 822	0
	<b>Sum driftsinntekter</b>	<b>18 765 777</b>	<b>34 625 743</b>
2	Lønnskostnad	10 916 298	11 522 506
3	Ordinær avskrivning	121 716	167 291
2	Annen driftskostnad	14 172 036	19 525 827
	<b>Sum driftskostnader</b>	<b>25 210 049</b>	<b>31 215 624</b>
	<b>Driftsresultat</b>	<b>-6 444 272</b>	<b>3 410 119</b>
8	Resultatandel på investering i datterselskap	-33 451 661	10 134 323
8	Resultatandel på investering i tilknyttet selskap	-144 465	-1 468 805
9	Renteinntekt fra foretak i samme konsern	7 730 798	4 602 266
	Annen renteinntekt	115	525
9	Rentekostnad til foretak i samme konsern	-15 536 775	-7 980 888
	Annen finanskostnad	-5 747 340	-1 089 127
	<b>Netto finansresultat</b>	<b>-47 149 329</b>	<b>4 198 294</b>
	<b>Resultat før skattekostnad</b>	<b>-53 593 601</b>	<b>7 608 412</b>
6	Skattekostnad	4 361 539	-1 170 456
	<b>ÅRSRESULTAT</b>	<b>-49 232 062</b>	<b>6 437 956</b>
	<b>OVERFØRINGER</b>		
	Overført til/fra annen egenkapital	-49 232 062	-14 979 044
	Tilleggsutbytte/avsatt utbytte	0	15 000 000
	Avgitt konsernbidrag (etter skatt)	0	6 417 000
5	<b>Sum overføringer</b>	<b>-49 232 062</b>	<b>6 437 956</b>



Rekom Norge AS

Balanse

NOTER	EIENDELER	31.12.2020	31.12.2019
	<b>Anleggsmidler</b>		
6	Utsatt skattefordel	1 492 570	0
	<b>Sum immaterielle eiendeler</b>	<b>1 492 570</b>	<b>0</b>
	<b>Varige driftsmidler</b>		
3	Inventar og innredning	632 582	436 078
	<b>Sum varige driftsmidler</b>	<b>632 582</b>	<b>436 078</b>
	<b>Finansielle anleggsmidler</b>		
8	Investering i datterselskaper	44 658 123	67 063 983
9	Lån til konsernselskaper	126 067 928	83 691 805
8	Investeringer i tilknyttet selskap	6 161 431	7 305 895
	Forskuddsbetalinger og andre fordringer	11 440 144	226 900
	<b>Sum finansielle anleggsmidler</b>	<b>188 327 626</b>	<b>158 288 583</b>
	<b>Sum anleggsmidler</b>	<b>190 452 778</b>	<b>158 724 661</b>
	<b>Omløpsmidler</b>		
	Varer	0	303 443
9	Kundefordringer	5 666 245	4 948 557
6	Andre fordringer	5 178 108	430 921
9	Fordring selskap i samme konsern	3 500 000	47 321 893
	<b>Sum fordringer</b>	<b>14 344 353</b>	<b>52 701 371</b>
7	Bankinnskudd	1 399 843	576 403
	<b>Sum omløpsmidler</b>	<b>15 744 195</b>	<b>53 581 217</b>
	<b>SUM EIENDELER</b>	<b>206 196 973</b>	<b>212 305 878</b>



Rekom Norge AS

Balanse

NOTER	GJELD OG EGENKAPITAL	31.12.2020	31.12.2019
	<b>Egenkapital</b>		
	<b>Innskutt egenkapital</b>		
4, 5	Aksjekapital	100 000	100 000
	<b>Sum innskutt egenkapital</b>	<b>100 000</b>	<b>100 000</b>
	<b>Opptjent egenkapital</b>		
5	Annen egenkapital	-48 644 233	587 829
	<b>Sum opptjent egenkapital</b>	<b>-48 644 233</b>	<b>587 829</b>
	<b>Sum egenkapital</b>	<b>-48 544 233</b>	<b>687 829</b>
	<b>Gjeld</b>		
6	Utsatt skatt	0	16 320
8, 10	Annen langsiktig gjeld	18 158 972	8 000 000
	<b>Sum avsetninger for forpliktelser</b>	<b>18 158 972</b>	<b>8 016 320</b>
	<b>Annen langsiktig gjeld</b>		
9	Konserngjeld	224 588 445	146 476 077
	<b>Sum annen langsiktig gjeld</b>	<b>224 588 445</b>	<b>146 476 077</b>
	<b>Kortsiktig gjeld</b>		
9	Leverandørgjeld	6 126 555	2 750 595
6	Betalbar skatt	0	1 003
	Skyldige offentlige avgifter	1 455 596	1 204 386
9	Gjeld til selskap i samme konsern	0	51 457 501
	Annen kortsiktig gjeld	4 411 638	1 712 167
	<b>Sum kortsiktig gjeld</b>	<b>11 993 789</b>	<b>57 125 651</b>
	<b>Sum gjeld</b>	<b>254 741 206</b>	<b>211 618 048</b>
	<b>SUM GJELD OG EGENKAPITAL</b>	<b>206 196 973</b>	<b>212 305 878</b>

København, 19.08.2021  
Styret i Rekom Norge AS

  
Adam Nederby Falbert  
styreleder





**KONTANTSTRØMOPPSTILLING - Rekom Norge AS**

<i>Beløp i NOK</i>	Note	2020	2019
Resultat før skattekostnad		-53 593 601	7 608 412
Resultatandeler	8	33 596 126	-8 665 518
Netto avgitt konsernbidrag	8	-3 500 000	-6 300 000
Mottatt utbytte	8	-	9 000 000
<b>Endringer i arbeidskapital</b>			
Kundefordringer		-717 688	7 467 870
Varelager		303 443	-120 475
Andre fordringer		-13 877 782	1 061 558
Leverandørgjeld		3 375 960	474 733
Annen kortsiktig gjeld		2 950 681	-834 873
Netto kontantstrøm fra driften		-31 462 861	9 691 707
Betalte skatter	6	-1 003	-1 402 773
<b>Netto kontantstrøm fra driftsaktiviteter</b>		<b>-31 463 864</b>	<b>8 288 934</b>
Tilgang driftsmidler	3	-318 220	-102 372
Avskrivning	3	121 716	167 291
Kjøp/stiftelse av datterselskap/tilknyttet selskap	8	-82 000	-51 104 403
<b>Netto kontantstrøm fra investeringsaktiviteter</b>		<b>-278 504</b>	<b>-50 834 740</b>
Endring i utlån til datterselskap	9	1 445 770	-67 735 670
Endring i innlån fra datterselskap	9	-55 353 141	44 979 865
Opptak av konserngjeld	9	82 008 008	111 589 877
Utbetalt utbytte		-	-55 000 000
Opptak av annen langsiktig gjeld	10	4 465 171	8 000 000
<b>Netto kontantstrøm fra finansieringsaktiviteter</b>		<b>32 565 808</b>	<b>41 834 072</b>
Netto økning i betalingsmidler i perioden	7	823 440	-711 734
Betalingsmidler per 1. januar		576 403	1 288 137
<b>Betalingsmidler per 31. desember</b>		<b>1 399 843</b>	<b>576 403</b>



## Rekom Norge AS

### Noter til regnskapet 2020

#### Note 1 Regnskapsprinsipper og virkning av prinsippendringer

Årsregnskapet er satt opp i samsvar med regnskapsloven av 1998 og god regnskapsskikk i Norge.

##### Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn. Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Fordring og gjeld i utenlandsk valuta omregnes til kurs på balansedagen. Goodwill avskrives over 10 år iht konsernets policy som er begrunnet i at konsernets utsteder normalt drives i minimum 10 år uavhengig av leiekontraktens levetid på balanseførings tidspunktet.

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

##### Aksjer og andeler i datterselskap og tilknyttet selskap

Investeringer i datterselskaper og tilknyttet selskap vurderes etter egenkapitalmetoden. Investeringene blir vurdert til andel egenkapital i selskapet. Resultat tas inn etter andel resultat etter avskrivning av goodwill.

##### Inntekter

Inntekt regnskapsføres når den er opptjent, altså når krav på vederlag oppstår. Dette skjer når tjenesten ytes, i takt med at arbeidet utføres. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

##### Skatter

Skattekostnaden i resultatregnskapet omfatter periodens betalbare skatt som blir utlignet og forfaller til betaling i neste regnskapsår i tillegg til endring i utsatt skatt. Utsatt skatt er beregnet med skattesatsen ved utgangen av regnskapsåret (22%) på grunnlag av skattereduserende og skatteøkende midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skattefordel balanseføres i den grad det kan sannsynliggjøres at fordelene kan utnyttes.

##### Andre forhold

Det er utarbeides konsernregnskap i morselskap i Danmark, det er derfor ikke utarbeidet eget konsernregnskap i Norge. Dette kan utleveres på Skindergade 7, 1159 København K.

Kontantstrøm er utarbeidet etter den indirekte metode.



**Rekom Norge AS**  
**Noter til regnskapet 2020**

**Note 2 Lønnskostnad, antall ansatte, godtgjørelser, lån til ansatte mm.**

Lønnskostnad	31.12.2020	31.12.2019
Lønn	8 100 983	8 607 497
Arbeidsgiveravgift	1 146 686	1 257 500
Pensjonskostnader	176 094	212 597
Andre personalkostnader	1 492 535	1 444 912
<b>Sum</b>	<b>10 916 298</b>	<b>11 522 506</b>

Antall årsverk 16 17

**Ytelser til ledende personer**

	Lønn	Andre godtgjørelser
Daglig leder	567 392	12 848
Styrets leder	0	0

**Obligatorisk tjenestepensjon**

Foretaket er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjonsordning, og har pensjonsordning som tilfredstiller kravene i denne lov

**Revisor**

Godtgjørelse til revisor for lovpålagt revisjon utgjør kr 8 000 ekskl. MVA  
Godtgjørelse for andre revisjonsrelaterte tjenester kr 0 ekskl. MVA  
Periodisert revisjonskostnad kr 0 ekskl. MVA

**Note 3 Anleggsmidler**

	Inventar og innredning	Sum
Anskaffelseskost 1.1.	864 428	864 428
Tilgang	318 220	318 220
Avgang	0	0
<b>Anskaffelseskost 31.12.</b>	<b>1 182 648</b>	<b>1 182 648</b>
Akkumulerte avskrivninger 31.12.	550 066	550 066
Akkumulerte nedskrivninger 31.12.	0	0
<b>Bokført verdi pr. 31.12.</b>	<b>632 582</b>	<b>632 582</b>

Årets avskrivninger 121 716 121 716

Avskrivningsplan lineær

**Note 4 Aksjekapital og aksjonærinformasjon**

Aksjekapitalen består av 100 aksjer pålydende 1.000, totalt kr 100.000

**Oversikt over aksjonær i selskapet pr. 31.12:**

	Antall	Eierandel	Stemmeandel
Rekom Group Norge AS	100	100 %	100 %
<b>Sum</b>	<b>100</b>	<b>100 %</b>	<b>100 %</b>

Daglig leder og styrets leder eier indirekte aksjer i selskapet gjennom konsernselskap.



## Rekom Norge AS

## Noter til regnskapet 2020

Note 5 Egenkapital	Aksje- kapital	Fond for vurderings- forskjeller	Annen EK	SUM
Egenkapital 1.1.	100 000	0	587 829	687 829
Årets resultat	0	0	-49 232 062	-49 232 062
<b>Egenkapital 31.12.</b>	<b>100 000</b>	<b>0</b>	<b>-48 644 233</b>	<b>-48 544 233</b>

Årsregnskapet er satt opp under forutsetning om fortsatt drift. Selskapet har iverksatt kostnadsreducerende tiltak etter koronavirusutbruddet. Selskapet er gjennom konsemet sikret nødvendige finansiering for å kunne drive selskapet videre uavhengig av dagens egenkapitalsituasjon.

## Note 6 Skatt i resultat og balanse

Grunnlag for utsatt skatt I regnskapet	Endring	31.12.2020	31.12.2019
Midlertidig forskjell knyttet til driftsmidler	-14 307	88 489	74 182
Underskudd til fremføring	6 872 897	-6 872 897	0
<b>Grunnlag for utsatt skatt(-fordel) i balansen</b>		<b>-6 784 408</b>	<b>74 182</b>

<b>Utsatt skatt(-fordel) I balansen</b>	<b>-1 492 570</b>	<b>16 320</b>
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Grunnlag for skatt i resultat		
Resultat før skattekostnad	-53 593 601	7 608 412
Permanente forskjeller	33 768 427	-9 664 399
Endring i midlertidige forskjeller	6 858 590	10 547
<b>Grunnlag for betalbar skatt I resultat</b>	<b>-12 966 584</b>	<b>-1 045 440</b>

Mottatt skattepliktig konsemsbidrag	3 500 000	38 500 000
Avgitt skattepliktig konsemsbidrag	0	-37 450 000
<b>Skattepliktig inntekt</b>	<b>-9 466 584</b>	<b>4 560</b>

## Årets skattekostnad fremkommer slik:

Betalbar skatt	-2 852 648	-229 997
For lite avsatt i fjor	0	1 402 773
Endring utsatt skatt	-1 508 890	-2 320
<b>Skattekostnad ordinært resultat (-inntekt)</b>	<b>-4 361 539</b>	<b>1 170 456</b>

<b>Betalbar skatt i balansen</b>		
Herav betalbar skatt (-til gode)	0	-229 997
Skatteeffekt av konsemsbidrag	0	231 000
Til gode skatt ved tilbakeføring av underskudd for 2020	-2 082 648	0
<b>Betalbar skatt I balansen (-til gode)</b>	<b>-2 082 648</b>	<b>1 003</b>

<b>Skattesats i inntektsåret</b>	<b>22 %</b>	<b>22 %</b>
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## Note 7 Bundne midler

	31.12.2020	31.12.2019
Skattetrekksmidler	379 229	366 727



## Rekom Norge AS

## Noter til regnskapet 2020

## Note 8 Datterselskap, tilknyttet selskap m.v.

Firma	Eier-/stemmeandel	Ansk.-tidspunkt	Forretningskontor	Anskaffelseskost	Andel EK ved anskaffelse
Heidis Bier Bar Oslo AS	100 %	13.08.15	Kristiansand	510 541	510 541
Engene 12 Drammen AS	100 %	13.08.15	Kristiansand	40 541	40 541
Heidis Bier Bar Drammen AS	100 %	13.08.15	Kristiansand	40 541	40 541
HBB Trondheim AS	100 %	14.06.16	Kristiansand	41 000	41 000
KJ 10 Rekom AS	100 %	14.06.16	Kristiansand	41 000	41 000
La Belle Drift AS	100 %	01.09.16	Kristiansand	5 668 411	1 424 668
ISM Oslo AS	100 %	02.11.16	Kristiansand	41 000	41 000
Rekom Tromsø AS	100 %	21.12.16	Kristiansand	41 000	41 000
HBB Bergen AS	100 %	30.04.17	Kristiansand	1	1
Sirkus Oslo AS	100 %	13.08.17	Kristiansand	41 000	41 000
Loulou Bergen AS	100 %	13.08.17	Kristiansand	41 000	41 000
Store Høvding AS	100 %	01.02.18	Kristiansand	2 000 000	30 000
HBB Tønsberg AS	100 %	01.03.18	Kristiansand	41 000	41 000
HBB Kristiansand AS	100 %	01.03.18	Kristiansand	41 000	41 000
Skjenken Bar og Bakgård AS	100 %	12.07.18	Kristiansand	41 000	41 000
HBB Stavanger AS	100 %	01.01.19	Kristiansand	3 251 722	2 348 082
Alibi Fredrikstad AS	100 %	07.05.19	Kristiansand	41 000	41 000
Brukbar Bergen AS	100 %	07.05.19	Kristiansand	41 000	41 000
Beverly AS	100 %	01.09.19	Kristiansand	17 398 127	1 100 338
Stavanger Sportscafe AS	100 %	01.09.19	Kristiansand	8 147 799	923 130
Skaal Stavanger AS	100 %	01.09.19	Kristiansand	5 147 272	1 208 263
Ovenpaa Drift AS	100 %	01.09.19	Kristiansand	1 154 165	-2 392 920
Fina Vere AS	100 %	01.09.19	Kristiansand	901 014	-1 037 032
Hygge AS	100 %	01.09.19	Kristiansand	608 604	608 604
Nightpay Norge AS	100 %	06.07.20	Kristiansand	41 000	41 000
Rekom Norge Drift 13 AS	100 %	06.07.20	Kristiansand	41 000	41 000
<b>Sum datterselskaper</b>				<b>45 401 738</b>	
Jenny AS	50 %	01.09.19	Kristiansand	8 774 700	2 892 768
<b>Sum tilknyttet selskap</b>				<b>8 774 700</b>	

Firma	Balansført verdi 01.01.2020	Årets resultatandel	Andre endringer i året	Andel av egenkapital 31.12.2020	Balansført verdi 31.12.2020
Heidis Bier Bar Oslo AS	662 243	-911 005	0	-248 762	-248 762
Engene 12 Drammen AS	522 217	-686 374	0	-164 157	-164 157
Heidis Bier Bar Drammen AS	1 594 787	-1 086 176	0	508 611	508 611
HBB Trondheim AS	769 793	145 049	0	914 842	914 842
KJ10 AS	1 480 867	-794 992	0	685 875	685 875
La Belle Drift AS	2 297 706	-1 836 058	0	-82 141	461 648
ISM Oslo AS	1 584 984	-4 819 633	0	-3 234 649	-3 234 649
Rekom Tromsø AS	514 339	-1 124 756	0	-610 417	-610 417
HBB Bergen AS	771 519	-1 099 643	0	-328 124	-328 124
Dorsia Oslo AS	1 087 091	-4 312 651	0	-3 225 560	-3 225 560
Loulou Bergen AS	493 746	-1 939 445	0	-1 445 699	-1 445 699
Store Høvding AS	2 669 043	-2 415 309	0	-1 125 266	253 734
HBB Tønsberg AS	768 801	-2 380 404	0	-1 611 603	-1 611 603
HBB Kristiansand AS	431 799	-1 368 820	0	-937 021	-937 021
Skjenken Bar og Bakgård AS	471 188	-800 522	0	-329 334	-329 334
HBB Stavanger AS	14 407 351	-952 023	0	12 732 416	13 455 328
Alibi Fredrikstad AS	27 672	-805 691	0	-778 019	-778 019
Brukbar Bergen AS	30 797	-384 033	0	-353 236	-353 236
Beverly AS	16 103 658	1 062 290	-2 730 000	592 827	14 435 948
Stavanger Sportscafe AS	8 086 599	-653 554	0	1 292 076	7 433 045
Proud Mary AS	4 665 717	-1 754 344	0	-436 785	2 911 373
Ovenpaa Drift AS	3 870 084	-1 059 851	0	-204 789	2 810 233
Fina Vere AS	2 372 383	-2 799 603	0	-2 074 559	-427 220
Hygge AS	1 379 600	-650 903	0	-21 345	728 697
Nightpay Norge AS	-	-12 663	41 000	28 337	28 337
Rekom Norge Drift 13 AS	-	-10 549	41 000	30 451	30 451
<b>Negative balanser reklassifisert til forpliktelse</b>					<b>13 693 801</b>
<b>Sum datterselskaper</b>	<b>67 063 982</b>	<b>-33 451 660</b>			<b>44 658 123</b>
Jenny AS	7 305 895	-144 465	-1 000 000	1 161 789	6 161 431
<b>Sum tilknyttet selskap</b>		<b>-144 465</b>			<b>6 161 431</b>

Forskjellen mellom andel av egenkapital og balansført verdi utgjør i sin helhet goodwill som avskrives over 10 år gjennom resultatandel. Andre endringer er utbytte og konsernbidrag.



**Rekom Norge AS**  
**Noter til regnskapet 2020**

**Note 9 Mellomværende med selskap i samme konsern**

	Kortsiktige fordringer		Langsiktige fordringer	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Konsemselskaper	-	8 221 893	126 067 828	83 691 805
Mottatt konsernbidrag	3 500 000	38 500 000	-	-
Andre konsemselskap	-	600 000	-	-
Kundefordring	4 261 543	4 343 420	-	-
<b>Sum</b>	<b>7 761 543</b>	<b>51 665 313</b>	<b>126 067 828</b>	<b>83 691 805</b>

	Kortsiktig gjeld		Langsiktig gjeld	
	31.12.2020	31.12.2019	31.12.2020	31.12.2019
Konsemselskaper	-	-6 657 501	224 588 445	-87 900 000
Andre konsemselskap	-	-	-	-58 576 077
Avgitt konsernbidrag	-	-44 800 000	-	-
Leverandørgjeld	-4 411 421	-2 214 857	-	-
<b>Sum</b>	<b>-4 411 421</b>	<b>-53 672 358</b>	<b>224 588 445</b>	<b>-146 476 077</b>

Langsiktig mellomværende er renteberegnet etter intermpolicy i konsernet.

**Note 10 Annen langsiktig gjeld**

Annen langsiktig gjeld består av selgerkreditt ved kjøp av aksjer som forfaller om mindre enn 5 år.

**Note 11 Offentlig støtte**

Annen driftsinntekt utgjør i sin helhet offentlig tilskudd på bakgrunn av støtteordninger tilknyttet Covid-19.

**Note 12 Hendelser etter balansedagen**

Covid-19 påvirker fremdeles konsernets drift i stor grad og har etter balansedagen vært pålagt å holde stengt i flere perioder. Det er forskjellige nasjonale og regionale utbrudd som vil prege konsernets mulighet til å holde åpent. Usikkerheten gjør det umulig å estimere en nøyaktig effekt på tallene for 2021. Som en konsekvens har konsernet sikret nødvendig finansiering i februar 2021 som sikrer fortsatt drift.



Til generalforsamlingen i Rekom Norge AS

## Uavhengig revisors beretning

### Uttalelse om revisjonen av årsregnskapet

---

#### Konklusjon

Vi har revidert Rekom Norge AS' årsregnskap som består av balanse per 31. desember 2020, resultatregnskap og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2020, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

---

#### Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

---

#### Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

---

#### Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

---

PricewaterhouseCoopers AS, Kalnesveien 5, 1712 Grårum  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Uavhengig revisors beretning - Rekom Norge AS



Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

#### *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betyggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

For videre beskrivelse av revisors oppgaver og plikter vises det til:  
<https://revisorforeningen.no/revisjonsberetninger>

#### *Uttalelse om andre lovmessige krav*

##### *Konklusjon om årsberetningen*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet og forutsetningen om fortsatt drift er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

##### *Konklusjon om registrering og dokumentasjon*

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Sarpsborg, 19. august 2021  
**PricewaterhouseCoopers AS**

Jan-Erik Rothe  
Statsautorisert revisor  
(elektronisk signert)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Rothe, Jan Erik	BANKID_MOBILE	2021-08-19 11:06

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of the document.



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## ***Rekom Group A/S***

Skindergade 7  
DK-1159 Copenhagen K

Annual Report for 1 January -  
31 December 2020

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CVR No 19 41 52 01

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
19/3 2021

Jesper Schaltz  
Chairman of the General  
Meeting





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## Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Rekom Group A/S for the financial year 1 January - 31 December 2020.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2020.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 23 February 2021

### Executive Board

Adam Nederby Falbert  
CEO

### Board of Directors

Claus Juel Jensen  
Chairman

Vilhelm Eigil Hahn-Petersen  
Deputy Chairman

Sophie Louise Knauer

Rasmus Philip Buhl Lokvig

Morten Nødgaard Albæk

Adam Nederby Falbert





## Independent Auditor's Report

To the Shareholders of Rekom Group A/S

### Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2020 and of the results of the Group's and the Parent Company's operations and of consolidated cash flows for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Rekom Group A/S for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and 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 Group or the Company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance 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 influ-





## Independent Auditor's Report

ence 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 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 and the Group'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 Group's and 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 Group and 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.





## Independent Auditor's Report

### 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Hellerup, 23 February 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Jacob Fromm Christiansen  
statsautoriseret revisor  
mne18628

Kristian Højgaard Carlsen  
statsautoriseret revisor  
mne44112





## Company Information

<b>The Company</b>	Rekom Group A/S Skindergade 7 DK-1159 Copenhagen K  CVR No: 19 41 52 01 Financial period: 1 January - 31 December 2020 Incorporated: 1 July 1996 Financial year: 24th financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Claus Juel Jensen, Chairman Vilhelm Eigil Hahn-Petersen Sophie Louise Knauer Rasmus Philip Buhl Lokvig Morten Nødgaard Albæk Adam Nederby Falbert
<b>Executive Board</b>	Adam Nederby Falbert
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup





### Financial Highlights

Seen over a five-year period, the development of the Group is described by the following financial highlights:

	Group				
	2020	2019	2017/18	2016/17	2015/16
	KDKK 12 months	KDKK 12 months	KDKK 18 months	KDKK 12 months	KDKK 12 months
<b>Key figures</b>					
<b>Profit/loss</b>					
Revenue	318,649	754,630	816,215	357,324	278,331
EBITDA	-32,290	101,655	125,505	61,048	51,354
Profit/loss before financial income and expenses	-112,926	51,929	73,056	39,013	33,358
Net financials	-50,448	-23,077	-15,265	3,068	-942
Net profit/loss for the year before tax	-163,374	28,852	57,794	42,081	32,416
Net profit/loss for the year	-133,357	19,244	42,915	32,911	24,023
<b>Balance sheet</b>					
Balance sheet total	688,086	702,739	389,350	233,764	197,728
Equity	119,363	104,924	85,270	123,664	105,648
<b>Cash flows</b>					
Cash flows from:					
- operating activities	-155,534	121,510	134,634	54,388	56,005
- investing activities	-67,388	-291,125	-200,776	-58,517	-47,432
- financing activities	183,779	217,567	23,886	-5,116	0
Number of employees	659	708	515	298	233
<b>Ratios</b>					
Gross margin	62.1%	42.7%	44.9%	45.1%	46.2%
Profit margin	-35.4%	6.9%	9.0%	10.9%	12.0%
Return on assets	-16.4%	7.4%	18.8%	16.7%	16.9%
Solvency ratio	17.3%	14.9%	21.9%	52.9%	53.4%
Return on equity	-118.9%	20.2%	41.1%	28.7%	25.1%

The comparative figures for 2017/18 are not comparable due to a prolonged financial year of 18 months compared to 12 months in comparable financial years.





### Management's Review

#### Key activities and highlights

##### Primary activities

REKOM's activities consist of owning and operating bars and nightclubs. As the largest nightlife group in the Nordics - with more than 130 bars and nightclubs across Denmark, Norway and Finland – we aim to set an industry-leading standard for how to do business in a professional, responsible and trustworthy manner. Our headquarter is located in Copenhagen, and we have five other administrative offices across the Nordics. In total, we employ more than 3,500 dedicated and committed employees, out of which approximately 2,300 are part of our operations in Denmark.

##### Development in activities and finances

The financial year 2020 has been heavily impacted by the COVID-19 pandemic. Due to health and safety restrictions, enforced by the authorities, to limit the spread of the virus, the majority of our venues have been closed down since March 2020.

This has – as would be expected – had a negative impact on REKOM's revenue, which fell to DKK 318,6 million compared to DKK 754,6 million in 2019.

As a result, REKOM has realized a loss before taxes on DKK 163,4 million compared to a profit of DKK 28,9 million in 2019. This is an unsatisfactory result, however, due to the negative impact of the pandemic the result was fully expected by management.

When the pandemic hit our markets, management reacted instantly in support of government recommendations in Denmark, Norway and Finland and closed all venues in March and April 2020. This was followed by a government ban and/or restrictions on bar and nightclub activities in Denmark, Norway, and Finland, which has had a negative impact on REKOM's revenue, earnings, cash-flow, and liquidity.

To secure and bolster the liquidity position during the pandemic the shareholders carried out an immediate capital injection of DKK 140 million in March 2020. In addition, REKOM entered an agreement with our banks to increase credit facilities.

To protect the liquidity and secure the financial position of the company, REKOM has implemented cost reductions by streamlining operations, terminating agreements with certain consultants and suppliers, as well as reducing the number of employees. In addition, REKOM has applied for all relevant government compensation packages made available during the pandemic. The compensation received from government packages can be divided into two main categories: Salary compensation and compensation of certain fixed costs suppliers (mainly rent).

The salary compensation scheme is used exclusively to pay wages to our dedicated employees at venues that are shut down due to government restrictions. However, the compensation does not cover the full salary cost. This means that salary costs still affect our result negatively.





## Management's Review

However, REKOM has chosen to accept this cost in an effort to avoid letting more employees off than necessary.

As COVID-19 restrictions are prolonged REKOM continues to explore ways of reducing running costs for instance through ongoing negotiations with landlords.

To further mitigate the continuing negative impact on REKOM's revenue and liquidity, management has secured a new credit facility of DKK 250 million with our banks and will receive an additional DKK 30 million from our shareholders, thus increasing the total shareholder contribution to DKK 170 million following the outbreak of the COVID-19 pandemic. This in combination with the above-mentioned initiatives means that REKOM has a strong liquidity position going forward and are well positioned when restrictions to our operations are lifted.

For further review, see note 1 regarding the going concern premise and note 2 regarding subsequent events.

Prior to the outbreak of the COVID-19 pandemic, management expected continued growth in 2020 based on strong underlying performance and customer demand. The first two months of 2020 fulfilled these expectations showing all time high financial numbers with revenue growth of 37% and a growth in EBITDA of 80% compared to 2019. Thus, REKOM entered the COVID-19 pandemic on the back of solid financial performance.

Once restrictions were temporarily loosened during the summer months of 2020 it was evident that customer demand was intact. This was especially true in Finland where REKOM realized a growth above index 100 compared to 2019, even with limited restrictions in place.

In turn, management is convinced that the demand for REKOM's services remain intact and that REKOM will resume its growth potential as government restrictions are lifted.

### *Highlights in strategic projects*

Our development projects was also affected by COVID-19. Nevertheless, we used the time efficiently within the available resources and experienced progress and reached important milestones on all strategic projects in 2020.

It is management's assessment that REKOM is in a stronger strategic position than ever and is ready to continue its strategic growth journey.

### *The Platform*

In 2020, REKOM finalized the roll out and implementation of the ERP system in Denmark, Norway and Finland. This means that in 2021 several critical business processes will be more digitalised and scalable across markets.





## Management's Review

By the end of 2021, REKOM expects to have the new BI system implemented in all markets. Combined the scalability of the BI- and ERP systems will increase efficiency and deliver synergies across venues and markets as well as facilitate future growth.

### *Rekom Digital*

In 2019, we launched the community app NightPay, bringing digitalisation to REKOM's core business area, which is otherwise inherently non-digital. NightPay pushes the boundaries of what people expect from a night out. With NightPay REKOM is creating a digital consumer universe which, in addition to digital payment, gives our guests the possibility to stay informed on events, offers and other services available to them. During 2020, REKOM has added new features to the app, and REKOM will continue to develop the app in 2021.

NightPay has been a resounding success with more than 31.000 active users at year-end. More impressively, REKOM has experienced high user retention during a year where most of the venues have been closed. The app has even witnessed a net increase in users. And REKOM have only just begun to realise its full potential in building a loyal customer base.

It is management's expectation that REKOM will see a high growth in NightPay users across market as restrictions are lifted.

In addition to NightPay, REKOM has also launched a corona-track and trace app, which has been made available to guests in Norway. The app is ready to be launched in other markets if needed.

### *People & Culture*

In REKOM, our fuel is our people. They are our most important asset, and together they shape the culture that underpins our development and growth as a company.

REKOM experienced a setback in 2020 due to the pandemic, but nevertheless continued the development of the campus-education-project which will lay the foundation for the most ambitious education set-up in the nightlife industry.

In 2021 REKOM will continue to build on this momentum through the launch of two extensive education tracks:

A Frontline trainee education (FLT) that will educate venue employees in the many aspects of running a bar: From product know-how and financial management to conflict handling and service excellence.

Adding to this initiative REKOM will introduce a venue management trainee education (VMT). In the VMT track REKOM will train all leaders on staff management and meaningful leadership.





### Management's Review

Both educational tracks are designed to upgrade our employees' competencies and will, upon completion, result in skills above industry average and a salary increase. The target is that all full-time employees will have a human potential development plan before year-end. These initiatives represent a resource-intensive and financial commitment towards making REKOM the most meaningful organization in the world within the nightlife industry.

### Outlook

Considering current government restrictions to our business operation due to COVID-19, and the uncertainty with regards to the lifting of restrictions, management expects limited growth in 2021.

Growth will depend on reopening scenarios as well as government restrictions imposed.

However, it is management's clear expectation that as restrictions are lifted, REKOM will resume its growth trajectory in both revenue and EBITDA. This expectation is based on the solid financial performance demonstrated pre-COVID-19 lock-down as well as the strong rebound during the summer months once restrictions were temporarily loosened.

During 2020, REKOM acquired 12 venues in Denmark, Norway and Finland and is now exceeding 130 venues in total. All venues are still waiting to show their potential.

In addition, REKOM continue to have a strong pipeline for the future in place - consisting of both organic growth, venue openings, as well as add-on target opportunities. Hence, REKOM expects to follow the existing strategy of further consolidating the nightlife industry when operations return to normal.

In December 2020, key shareholders in REKOM created REKOM UK. This was done in a separate structure 100 percent financially separated from the REKOM Group. In December 2020, REKOM UK, bought 42 bars out of administration from the UK's largest nightlife group, Deltic Group. This move gave REKOM UK a strong foothold in the attractive UK market.

The shareholders overall objective is to merge REKOM Group with REKOM UK as soon as both groups are back to normal and profitable operations.

Taking that into consideration - and due to the fact that REKOM is in a strong financial position compared to many of our competitors in the market - REKOM maintains its ambition to become the leading nightlife group in Europe.





## Management's Review

### Risks

Management expects limited growth in 2021, as the year will be affected by COVID-19. Growth will depend on reopening scenarios as well as government restrictions imposed. Thus, there will be a focus on getting existing venues back on track after COVID-19. However, and as described above, management continues to see an opportunity to gain market shares as REKOM is in a strong financial position compared to many of our competitors.

#### *Market conditions*

Management expects limited growth in 2021, as the year will be affected by COVID-19. Growth will depend on reopening scenarios as well as government restrictions imposed. Thus, there will be a focus on getting existing venues back on track after COVID-19. However, and as described above, management continues to see an opportunity to gain market shares as REKOM is in a strong financial position compared to many of our competitors.

#### *Currency exposure*

REKOM operates in three markets, Denmark, Norway and Finland and therefore exposed to a natural currency risk, mainly in NOK. However, as REKOM has taken up loans in both DKK and NOK, the risk on our cash flow and assets in Norway is limited. In turn it has been decided not to use hedge instruments to our exposure of DKK vs. NOK.

#### *Political exposure*

Political risks relate to decisions that directly or indirectly may change the preconditions for REKOMs business activities. In order to respond as quickly as possible to political initiatives and changes that may affect our business, we closely monitor the political landscape.

#### *IT risks*

The safety aspects of REKOMs IT solutions, including the infrastructural part, is monitored and evaluated in collaboration with external consultants. To ensure the right level of resources and competencies, a part of our IT tasks and processes are also outsourced to external partners. Uniform systems, standards and controls is the target, so that the risk of errors and omissions are minimized.





## Management's Review

### Statement of corporate social responsibility

#### Business model

REKOM operates in the nightlife and retail industry, which is a highly fragmented industry with many independent market players. As the biggest player in the Nordic market with more than 3500 employees, REKOM has a clear mission to be part of shaping the industry and raising standards.

Our key contribution is to provide unique social experiences and the right atmosphere for our more than 10 million annual guests. We leverage our more than 20 years of industry experience and actively seek to expand our geographical footprint using a multi-brand strategy that is based on a standard operating model - creating value to guests, employees, owners and partners.

#### Risk analysis and due diligence

2020 has been a year with very limited activities where only January and February represented business as usual. For the remaining 10 months of the year, our business has been shut down in both Denmark, Norway and Finland due to COVID19; although, for Norway and Finland more activity has taken place than in Denmark.

Since 2018, REKOM has been part of REGA (Restaurateurs' Guarantee Association) in Denmark – an industry-wide initiative with the ambition to progress the whole industry's CSR work. By joining REGA, REKOM seeks to inspire employees and peers in the industry to integrate a sustainable and responsible way of doing business.

REKOM became a signatory to the UN Global Compact in 2018, which is an important step in further aligning our operations with international CSR standards on human rights, labour rights, climate and environment, and anti-corruption.

Through REGA, REKOM has committed to continuously conduct social, environmental and economic due diligence in alignment with the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines on Multinational Enterprises. The UNGPs cover human rights, including social conditions and employee relations, and through the OECD Guidelines, it also covers environmental and economic sustainability.

This provides a stringent management system that was implemented in 2019 ensuring that REKOM identifies and manages potential and actual risks and adverse impacts stemming from our business.

The risk and impact assessment conducted in 2019 shows that we face both some potential industry specific risks and some business specific risks of adverse impacts. Here we intend to show extra due diligence by either reinforcing existing actions or implementing new actions, and by setting up indicators to measure effectiveness of our response. In 2020 REKOM asked REGA to perform an updated impact assessment, but due to the current pandemic of COVID19, the assessment has had to be postponed for 12 months leading to that no assessment will be completed in 2020; however, the activities in that period have also been very limited.





## Management's Review

The industry specific risks include the fact that consuming alcohol while going out leads to adverse impacts on the right to health. We manage this risk by promoting responsible drinking. Discrimination, harassment and impacts on personal integrity will occur at our venues, which is why we promote respectful interactions and safe environments. Another is that our neighbours can experience noise from our venues and guests, and thus we diligently address these impacts, for example by being part of the committee for less noise and trash in the streets established by the City of Copenhagen and by joining the initiative 'Night Guides', working collaboratively to limit nuisances from nightlife activities. With the shutdown of the nightlife industry for now close to a year, the issues of noise and waste are still very relevant and may even be expected to escalate once society is opened again and when our guests are finally able to go out again.

### Social conditions and employee relations

#### Policy

Ensuring the well-being, safety and security of our employees and guests is the greatest responsibility the Group has. Solid procedures and continuous focus by Management, employees and security personnel reinforce that these areas are always top priority.

We are committed to ensuring industry-leading workplace conditions and to promoting a culture of recognition and professional development. Most of REKOM's employees are young people working part-time and we are committed to provide decent, responsible and flexible working conditions for all, just as good employment terms strengthen retention and general employee well-being. We always comply with applicable laws, regulations and treaties.

The relevant policies are included in: REKOM's Employee Handbook and CSR Handbook.

#### Efforts and results

In 2019, REKOM launched a new organisation-wide meaningfulness survey covering deep-dives and pulse surveys that measure the level of meaningfulness employees experience in their work. Survey results will be available during 2020 and will support us in promoting a more meaningful workplace for our employees and in tackling potential workplace challenges that can come up.

Early in 2020 we got the results of REKOM's Meaningfulness Questionnaire (MQ). The MQ's focus on purpose, leadership, belonging and personal growth gave REKOM an overall score of 4.0 on a scale from 1-5. More than 1600 of our employees participated, which we are quite proud of, especially since belonging was the highest scoring driver focusing on REKOM's value of love for people. Personal Growth was the lowest scoring driver at 3.9; however, in later years we have focused on creating various education and seminars for our employees as well as team leaders. As soon as society opens up, we will re-engage in promoting these drivers and values, and we expect to see the results hereof in future MQ's.

All the way through 2020 we have been ready to initiate training that contributes to high employee motivation and retention. Through REKOM Academy, we provide job introductions to new colleagues, on-the-job coaching as well as regular internal training in service excellence, sales and various job-specific skills. Unfortunately, COVID19 has put a stop to all these activities, and we will need to await





## Management's Review

that it once again becomes permissible to group more than 5 people at a time. Training and motivation of our staff continue to be an important part of our business model.

The Board of Directors assesses risks continuously over the year by having a close dialogue with management. Meetings are held regularly to ensure we are on track. The Board has in cooperation with management established a reporting process which includes yearly budgets, quarterly outlook updates and monthly internal reporting and weekly light-reports.

In 2020, Rekom will continue to focus on attracting and hiring employees of both genders and on an equal basis. Rekom also aims to increase awareness about career opportunities across the company and to encourage talented female candidates to pursue their career goals in the Group.

### ***Anticorruption and bribery***

#### *Policy*

By conducting business in a responsible way, we limit our risks of corruption and bribery and build trust with our stakeholders. REKOM has a zero-tolerance policy towards any kind of bribery or corruption and any use of black money and moonlighting.

The relevant policies are included in: REKOM's CSR Handbook.

#### *Efforts and results*

To minimize corruption and bribery risks, REKOM has in place a range of compliance and control measures including; digital payment solutions, systematic financial tracking, venue surveillance and cash register checks all that have a preventive effect and provide oversight.

For 2020, REKOM has been working to develop explicit guidelines and a gift log to improve transparency and predictability concerning acceptance of gifts. The guidelines have been delayed due to the shutdown but are expected to be completed in 2021.

REKOM's internal whistle blower hotline provides employees with the opportunity to confidentially report serious concerns to management. In 2020, there has not been any reports regarding corruption, expectedly because of the lockdown due to COVID-19.

### **Human rights**

#### *Policy*

The Group recognizes the human rights risks associated with the nightlife industry and the importance of promoting and upholding international human rights in all our operations and in our value chain.





## Management's Review

The relevant policies are included in: REKOM's CSR Handbook and UN Global Compact Communication on Progress report.

Conducting business in a responsible way also means that we raise expectations with the suppliers, we work with. REKOM's key supplier categories are beverage companies, DJs, security personnel and cleaning providers. Our supplier contracts formalize our expectations towards responsible supplier behaviour, including to never engage in any form of illegal activity.

The relevant policies are included in: Supplier contracts, REKOM's Employee Handbook and CSR Handbook.

### *Efforts and results*

REKOM has systematically implemented the UNGPs and the OECD Guidelines on Multinational Enterprises, which – as described under the Risk analysis and due diligence section – requires that REKOM continuously assesses potential and actual adverse impacts on human rights caused by our operations or business relationships.

REKOM seeks to prevent or mitigate adverse impacts that may be directly linked to us by our business relationships by raising the expectation that they commit and act to avoid causing or contributing to adverse impacts on human rights, the environment and anti-corruption and that they address such adverse impacts, when they arise. Should un-attended adverse impacts occur in our value chain, we use our leverage to make the business relationship in question cease the impacts.

In 2020 there has been reports concerning leadership received through our whistle blower system. All four reports were treated seriously by our Head of People and Culture as well as the country manager for each case individually. Handling the four incidents provide great value on how to improve internal management and will be mirrored in the next MQ assessment in 2021.

REKOM has set written requirements for suppliers that their employees have pay and working conditions, there are Danish rules. In addition, we sharpen the supplier's responsibility for reporting wages and withholding of A-tax, etc., and we reserve the right to view documentation.

During the shut down in 2020 there has been a single incident of employment of a student worker without the proper work permissions. The matter has been corrected and had no effect on the individual's contract, wage or tax payments, which all had been in order from the beginning.

## Environment and Climate

### *Policy*

REKOM does not have any formal environmental policy in place, however, in 2020, REKOM conducted an environmental and climate impact assessment of the Group's business operations to ensure a better understanding of challenges and opportunities in this domain. The assessment will play into the development of an environmental policy for the Group including positions on how to avoid plastics and how to set requirements for suppliers, but due to COVID19, implementation has not yet begun, but will be amended once society is re-opened.





## Management's Review

### *Efforts and results*

Through REKOM's IT supplier, the service life of our old IT equipment is prolonged by repairing or reconditioning the equipment. The IT equipment is cleansed for all remaining REKOM data, before it is assessed as either suitable for reuse or for recycling as electronic waste. The residual equipment value is paid out to REKOM, and we donate the full amount to the World Wildlife Foundation (WWF) and their work to fight climate change.

In continuation of what was begun in 2020, REKOM will replace one-time plastic straws with more sustainable alternatives in line with the new EU regulation that bans single-use plastics from 2021.

The three-year REGA project 'Sustainable Development Goals in the Value Chain' will continue in 2021. The project addresses four environmental challenges in the value chain. Together with 16 other organizations, REKOM will be part of the track on Circular Restoration, working to identify collaborative solutions with suppliers to address systemic challenges to reducing, reusing and recycling resources and ensuring more circular models at our venues.

### **Report on the Gender Composition in Management**

REKOM recognizes the importance of attracting, developing and retaining the right talents to the company, irrespective of gender, sexual orientation, nationality or race.

We believe that management and employee diversity allow for more flexible thinking, better working environments and that it prevents inveterate conceptions and habits. By building teams with a variety of experience, education, background, age and gender, REKOM brings all our employees' unique contributions into play for the benefit of the business.

### **Board of Directors**

Following CataCaps acquisition of REKOM in May 2018, a new Board of Directors was established. The Board comprises two mandatory representatives from CataCap, the CEO of REKOM, and three appointed board members. Out of the three appointed board members one is a woman. REKOM's target for 2023 is to have one woman in the board. Should the current board composition or mix of board profiles be up for revision, we will revisit the target. As of 31 December 2020, the overall board composition is 16% women (1/6), thus reaching our target. Target is set so women on the board must constitute 20% in 2023.

### **Other management levels**

For REKOM's other management levels, we seek to increase both the number and the proportion of women at each level. In 2020, we had approx. 30% female middle managers, which include both venue and office managers. REKOM is constantly working to improve and secure the right conditions for all employees to leverage their unique competencies and achieve management responsibility, should they be interested and qualified. Due to the COVID19 lockdown no hiring or promotions have taken place in the past 12 months, and consequently, no activities to increase gender diversity in other management levels have taken place.





## Management's Review

In 2021, REKOM will continue to focus on attracting and hiring employees of both genders and on an equal basis. REKOM also aims to increase awareness about career opportunities across the company and to encourage talented female candidates to pursue their career goals in the future.

### Management structure

Our principles for good corporate are based on our rules of procedures and our management structure, consisting of Board of Directors and our Management team.

The board of directors meets according to a set schedule at least 4 times a year. In addition, monthly chairmanship meetings are held. And annual strategy meeting is also held to determine Rekoms vision, goals and strategy.

### Governance

In order to provide transparency REKOM now follows the industry association "Aktive Ejere" (formerly "Danish Venture Capital and Private Equity Association") guidelines for responsible ownership and good corporate governance. On this foundation, the Board of Directors and the Executive Management team have established internal procedures to ensure active, secure and value-creating management. Likewise, the Board of Directors and the Executive Board continuously monitor the Company's management structure and control systems to ensure that they are reliable and effective. At board level, the fixed procedures include monthly reporting on all relevant economic and non-financial parameters, including risk assessment of investments in venues and markets.

Rekoms top management consists of:





### Board of Directors

**Claus Juell-Jensen**

**OTHER MANAGEMENT DUTIES**

**CHAIRMAN**

Born 1963  
Member since 2018  
Affiliation: Independent

**Chairman**

Rekom Group A/S, CC Fly Holding I ApS, CC Fly Holding II A/S, CC Mist New Holding ApS, CC Mist New Holding II ApS, Tenax Sild A/S, Jens Møller Products ApS, Wolly & Co. A/S, Wolly & Co. Holding A/S, Vetgruppen A/S, Vetgruppen Holding A/S.

**Board Member**

Globus Wine A/S, Geia Food A/S, Europris ASA, Skare Food A/S, Skare Meat Packers K/S, PISSIFFIK A/S.

**Executive Management**

CJPI ApS.

**Vilhelm Hahn-Petersen**

**OTHER MANAGEMENT DUTIES**

**DEPUTY CHAIRMAN**

Born 1960  
Member since 2018  
Affiliation: Non-Independent  
Partner, CataCap

**Chairman**

CC Lingo Invest ApS, CC Green Wall Invest ApS, LuxPlus ApS, LuxPlus Cee A/S, LuxPlus We ApS, EchoEcho ApS, CC Toaster Holding I ApS, CC Toaster Holding II ApS.

**Deputy Chairman of the Board**

Rekom Group A/S, CC Fly Holding I ApS, CC Fly Holding II A/S, CC Oscar Holding I A/S, CASA A/S, CC Mist New Holding ApS, CC Mist New Holding II ApS, Aerfin Holdings Limited, Aerfin Limited, Atlantico HoldCo Limited, Atlantic OfferCo Limited.

**Board Member**

CataCap Management A/S, CataCap General Partner II ApS, Lyngsoe Systems Holding A/S, Lyngsoe Systems A/S, CC Explorer Invest ApS, CC Tool Invest ApS, G.S.V. Holding A/S, G.S.V. Materieludlejning A/S, CC Oscar Invest ApS, TPA Holding I A/S, TPA Holding II A/S, TP Aerospace Holding A/S, Airhelp Limited.

**Executive Management**

Myco ApS, CataCap DM ApS, CataCap DM II ApS, CC II Management Invest 2017 GP ApS, CataCap General Partner I ApS, Catacap OP ApS, Casa ManCo ApS, LW ManCo ApS, CC Fly Invest ApS, Rekom ManCo ApS, TPA Green ManCo ApS, CC Track Invest ApS, CC Globe Invest ApS, CC STIM UK Topco Ltd, CC STIM UK Holdco Ltd, CC STIM UK PROPCO Ltd, CC STIM UK TRADECO 1 Ltd, CC STIM UK TRADECO 2 Ltd, CC STIM UK TRADECO 3 Ltd, CC STIM UK TRADECO 4 Ltd.





## Management's Review

<b>Rasmus Lokvig</b>	<b>OTHER MANAGEMENT DUTIES</b>
<b>MEMBER</b>	<b>Deputy Chairman of the Board</b>
Born 1978 Member since 2018 Affiliation: Non-independent Partner, CataCap	Lyngsoe Systems A/S, Lyngsoe Systems Holding A/S, DANAWEB A/S, DANAWEB INTERNATIONAL A/S, Languagewire Holding A/S, Languagewire A/S, CC Globe Holding I ApS, CC Globe Holding II A/S, Group Online A/S, Plico A/S.
	<b>Board Member</b>
	Rekom Group A/S, CC Fly Holding I ApS, CC Fly Holding II A/S, CataCap General Partner II ApS, CC Sky Invest ApS, CC Mist New Holding ApS, CC Mist New Holding II ApS.
	<b>Executive Management</b>
	MNGT4 RL ApS, CataCap Management A/S (incl. BM), CC II Management Invest 2017 GP ApS, CataCap General Partner I ApS, LW ManCo ApS, CC Globe Invest ApS, 3Globe ManCo ApS, CC Fly Invest ApS, Rekom ManCo ApS, CC Toaster Invest ApS.
<b>Morten Albæk</b>	<b>OTHER MANAGEMENT DUTIES</b>
<b>MEMBER</b>	<b>Chairman</b>
Born 1975 Member since 2018	Vertic A/S, Designskolen Kolding.
Affiliation: Independent Creator - Voluntas Group A/S	<b>Board Member</b>
	Rekom Group A/S, CC Fly Holding I ApS, CC Fly Holding II A/S, Joe & The Juice A/S, AART Architects A/S, Mercurius International.
	<b>Other Advisory roles</b>
	Member of SGL TransGroup's Advisory Council.
	<b>Executive Management</b>
	A Mean Company ApS, Voluntas Group A/S, Sea Albæk Future ApS.





## Management's Review

<b>Adam Nederby Falbert</b>	<b>OTHER MANAGEMENT DUTIES</b>
<b>MEMBER</b>	<b>Chairman</b>
Born 1976 Member since 2009	MEYN Invest A/S, NightPay ApS, Hornsleth Bar ApS.
	<b>Board Member</b>
Affiliation: Non-independent	Hyldegårdsvej 40 A/S, TGP S272 P/S, TGP S272 Holding P/S,
CEO/Founder - REKOM Group A/S	Power Hall A/S, Nielsen & Co. ApS, Rekom R&D ApS, Moker Ejendomme ApS, Brøggeriet ApS, Ejendommen Sølvgade 96 A/S, ANF/Jano Lersø Parkallé 107 ApS, Havnens Bygningsudlejning A/S, K/S Strandvejen 195-199, Ejendomsselskabet Jano ApS, CC Mist NEW Holding ApS, CC Mist NEW Holding II ApS.
	<b>Executive Management</b>
	Rekom Group A/S (CEO and BM - 6 BM posts and 61 Executive Management positions in affiliated companies), CC Fly Holding I ApS, CC Fly Holding II A/S, MOKER Ejendomme ApS, MOKER Venture ApS, MOKER Venture Finans ApS, Moker Skindergade ApS, Komplementarselskabet Strandvejen 195-199, DAJ Ejendomsselskab ApS, Kulturvet 13-15 Invest ApS, REKOM CIV Komplementar ApS, ANF Enterprises ApS, Q19 Ejendomme ApS, Havnens Bygningsudlejning A/S, Hyldegårdsvej 40 A/S, Sølvgade Holding ApS, ANF/JANO Lersø Parkallé 107 ApS, Allegade 4 ApS, Ejendommen Sølvgade 96 A/S, Moker Venture & Geppel Invest ApS, Overgade 21A ApS.
<b>Sophie Louise Knauer</b>	<b>OTHER MANAGEMENT DUTIES</b>
<b>MEMBER</b>	<b>Board Member</b>
Born 1983 Member since 2019 Affiliation: Independent	Solar A/S, Rekom Group A/S, CC Fly Holding I ApS, CC Fly Holding II A/S, CC Mist NEW Holding ApS, CC Mist NEW Holding II ApS, CC Globe Holding I ApS, CC Globe Holding II A/S, SKAKO A/S, SKAKO CONCRETE A/S, SKAKO VIBRATION A/S.
	<b>Executive Management</b>
	Lady Invest ApS.





### Income Statement 1 January - 31 December 2020

	Note	Group		Parent	
		2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
<b>Revenue</b>	4	<b>318,649</b>	<b>754,630</b>	<b>45,249</b>	<b>36,394</b>
Other operating income		185,252	0	9,672	0
Expenses for raw materials and consumables		-73,782	-158,355	0	0
Other external expenses		-232,111	-273,797	-32,086	-16,279
<b>Gross profit/loss</b>		<b>198,008</b>	<b>322,478</b>	<b>22,835</b>	<b>20,115</b>
Staff expenses	5	-230,361	-220,824	-47,618	-37,958
<b>Result before depreciation (EBITDA)</b>		<b>-32,353</b>	<b>101,654</b>	<b>-24,783</b>	<b>-17,843</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	6	-80,573	-49,725	-11,984	-10,153
<b>Profit/loss before financial income and expenses</b>	3	<b>-112,926</b>	<b>51,929</b>	<b>-36,767</b>	<b>-27,996</b>
Income from investments in subsidiaries		0	0	-91,344	44,511
Financial income	7	1,575	1,624	18,980	16,541
Financial expenses	8	-52,023	-24,701	-31,329	-21,418
<b>Profit/loss before tax</b>		<b>-163,374</b>	<b>28,852</b>	<b>-140,460</b>	<b>11,638</b>
Tax on profit/loss for the year	9	30,017	-9,608	7,775	5,854
<b>Net profit/loss for the year</b>		<b>-133,357</b>	<b>19,244</b>	<b>-132,685</b>	<b>17,492</b>





## Balance Sheet 31 December 2020

### Assets

	Note	Group		Parent	
		2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
Completed development projects		12,567	12,443	7,399	826
Acquired patents		368	409	368	409
Acquired brand		2,600	3,009	0	0
Acquired key money		77,963	77,402	0	0
Goodwill		159,951	168,306	56,409	57,666
Development projects in progress		0	6,820	0	6,446
<b>Intangible assets</b>	10	<b>253,449</b>	<b>268,389</b>	<b>64,176</b>	<b>65,347</b>
Land and buildings		1,539	1,575	0	0
Other fixtures, fittings and equipment		44,335	54,635	2,767	2,719
Leasehold improvements		206,539	197,971	489	719
Plant and equipment in progress		5,940	2,448	0	0
<b>Property, plant and equipment</b>	11	<b>258,353</b>	<b>256,629</b>	<b>3,256</b>	<b>3,438</b>
Investments in subsidiaries	12	0	0	206,328	225,865
Receivables from group enterprises	13	0	0	7,758	7,711
Deposits	13	16,191	18,618	423	423
<b>Fixed asset investments</b>		<b>16,191</b>	<b>18,618</b>	<b>214,509</b>	<b>233,999</b>
<b>Fixed assets</b>		<b>527,993</b>	<b>543,636</b>	<b>281,941</b>	<b>302,784</b>
<b>Inventories</b>		<b>16,680</b>	<b>28,379</b>	<b>207</b>	<b>880</b>
Trade receivables		9,585	35,711	5,527	5,913
Receivables from group enterprises		0	0	242,251	171,220
Other receivables	14	62,700	19,694	1,834	1,067
Deferred tax asset	18	13,668	0	8,814	0
Corporation tax receivable		0	0	0	7,582
Prepayments	15	9,913	4,098	672	1,176
<b>Receivables</b>		<b>95,866</b>	<b>59,503</b>	<b>259,098</b>	<b>186,958</b>
<b>Cash at bank and in hand</b>		<b>47,547</b>	<b>71,221</b>	<b>1,385</b>	<b>31</b>
<b>Currents assets</b>		<b>160,093</b>	<b>159,103</b>	<b>260,690</b>	<b>187,869</b>
<b>Assets</b>		<b>688,086</b>	<b>702,739</b>	<b>542,631</b>	<b>490,653</b>



**Balance Sheet 31 December 2020****Liabilities and equity**

	Note	Group		Parent	
		2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
Share capital	16	500	500	500	500
Reserve for development costs		9,802	15,024	6,905	5,672
Retained earnings		107,288	85,925	110,185	95,277
<b>Equity attributable to shareholders of the Parent Company</b>		<b>117,590</b>	<b>101,449</b>	<b>117,590</b>	<b>101,449</b>
Minority interests		1,773	3,475	0	0
<b>Equity</b>		<b>119,363</b>	<b>104,924</b>	<b>117,590</b>	<b>101,449</b>
Provision for deferred tax	18	0	16,352	0	394
Provisions relating to investments in group enterprises		0	0	156,964	126,134
<b>Provisions</b>		<b>0</b>	<b>16,352</b>	<b>156,964</b>	<b>126,528</b>
Mortgage loans		572	574	0	0
Credit institutions		336,831	283,941	48,095	0
Payables to group enterprises		59,001	74,644	55,464	74,644
Other payables		9,327	12,849	4,253	0
<b>Long-term debt</b>	19	<b>405,731</b>	<b>372,008</b>	<b>107,812</b>	<b>74,644</b>
Mortgage loans	19	61	57	0	0
Credit institutions	19	37,589	22,120	37,527	22,120
Trade payables		28,988	63,926	6,663	4,881
Payables to group enterprises	19	3,808	3,834	93,898	142,320
Corporation tax		1,628	8,038	0	0
Other payables	19	90,918	111,480	22,177	18,711
<b>Short-term debt</b>		<b>162,992</b>	<b>209,455</b>	<b>160,265</b>	<b>188,032</b>
<b>Debt</b>		<b>568,723</b>	<b>581,463</b>	<b>268,077</b>	<b>262,676</b>
<b>Liabilities and equity</b>		<b>688,086</b>	<b>702,739</b>	<b>542,631</b>	<b>490,653</b>
Going concern	1				
Subsequent events	2				
Distribution of profit	17				





## Balance Sheet 31 December 2020

### Liabilities and equity

	<u>Note</u>
Contingent assets, liabilities and other financial obligations	22
Related parties	23
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## Statement of Changes in Equity

### Group

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Equity excl. minority interests	Minority interests	Total
	KDKK	KDKK	KDKK	KDKK	KDKK	KDKK	KDKK
<b>2020</b>							
Equity at 1 January	500	0	15,024	85,925	101,449	3,475	104,924
Exchange adjustments	0	0	0	5,826	5,826	-325	8,501
Ordinary dividend paid	0	0	0	0	0	-705	-705
Contribution from group	0	0	0	140,000	140,000	0	140,000
Development costs for the year	0	0	4,888	-4,888	0	0	0
Depreciation, amortisation and impairment for the year	0	0	-9,910	9,910	0	0	0
Net profit/loss for the year	0	0	0	-132,685	-132,685	-672	-133,357
<b>Equity at 31 December</b>	<b>500</b>	<b>0</b>	<b>9,802</b>	<b>107,288</b>	<b>117,590</b>	<b>1,773</b>	<b>119,363</b>

### Group

<b>2019</b>							
Equity at 1 January	500	0	7,709	76,630	84,839	431	85,270
Exchange adjustments	0	0	0	24	24	0	24
Ordinary dividend paid	0	0	0	0	0	-450	-450
Other equity movements	0	0	0	-903	-903	1,739	836
Development costs for the year	0	0	7,315	-7,315	0	0	0
Net profit/loss for the year	0	0	0	17,489	17,489	1,755	19,244
<b>Equity at 31 December</b>	<b>500</b>	<b>0</b>	<b>15,024</b>	<b>85,925</b>	<b>101,449</b>	<b>3,475</b>	<b>104,924</b>





## Statement of Changes in Equity

### Parent

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Equity excl. minority interests	Minority interests	Total
	KDKK	KDKK	KDKK	KDKK	KDKK	KDKK	KDKK
<b>2020</b>							
Equity at 1 January	500	0	5,572	95,277	101,449	0	101,449
Exchange adjustments	0	0	0	8,828	8,828	0	8,828
Contribution from group	0	0	0	140,000	140,000	0	140,000
Development costs for the year	0	0	2,053	-2,053	0	0	0
Depreciation, amortisation and impairment for the year	0	0	-820	820	0	0	0
Net profit/loss for the year	0	0	0	-132,685	-132,685	0	-132,685
<b>Equity at 31 December</b>	<b>500</b>	<b>0</b>	<b>6,905</b>	<b>110,185</b>	<b>117,590</b>	<b>0</b>	<b>117,590</b>

### Parent

#### 2019

Equity at 1 January	500	19,828	0	84,711	84,839	0	84,839
Exchange adjustments	0	24	0	0	24	0	24
Dividend from group enterprises	0	-74,902	0	74,902	0	0	0
Other equity movements	0	3,475	0	-4,381	-906	0	-906
Development costs for the year	0	0	5,572	-5,672	0	0	0
Net profit/loss for the year	0	51,775	0	-34,283	17,492	0	17,492
<b>Equity at 31 December</b>	<b>500</b>	<b>0</b>	<b>5,572</b>	<b>95,277</b>	<b>101,449</b>	<b>0</b>	<b>101,449</b>





### Cash Flow Statement 1 January - 31 December 2020

	Note	Group	
		2020 KDKK	2019 KDKK
Net profit/loss for the year		-133,357	19,244
Adjustments	20	101,003	82,410
Change in working capital	21	-66,319	53,046
<b>Cash flows from operating activities before financial items</b>		<b>-98,673</b>	<b>154,700</b>
Financial income		1,576	1,624
Financial expenses		-52,023	-24,701
<b>Cash flows from ordinary activities</b>		<b>-149,120</b>	<b>131,623</b>
Corporation tax paid		-6,414	-10,113
<b>Cash flows from operating activities</b>		<b>-155,534</b>	<b>121,510</b>
Purchase of intangible assets		-19,693	-163,425
Purchase of property, plant and equipment		-50,123	-121,332
Fixed asset investments made etc		2,428	-6,368
<b>Cash flows from investing activities</b>		<b>-67,388</b>	<b>-291,125</b>
Repayment of mortgage loans	3		-111
Repayment of loans from credit institutions		-3,522	9,077
Change of payables to group enterprises		178	-75,058
Raising of loans from credit institutions		52,890	283,843
Raising of loans from group enterprises		-15,846	10,950
Equity shareholder increase		140,000	0
Dividend paid		-705	4,870
Other adjustments		10,781	-16,004
<b>Cash flows from financing activities</b>		<b>183,779</b>	<b>217,567</b>
<b>Change in cash and cash equivalents</b>		<b>-39,143</b>	<b>47,952</b>
Cash and cash equivalents at 1 January		49,101	1,149
<b>Cash and cash equivalents at 31 December</b>		<b>9,958</b>	<b>49,101</b>
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		47,547	71,221
Overdraft facility		-37,589	-22,120
<b>Cash and cash equivalents at 31 December</b>		<b>9,958</b>	<b>49,101</b>





## Notes to the Financial Statements

### 1 Going concern

Management reacted instantly to support the governments recommendations in Denmark, Norway and Finland and closed all venues in March and April 2020 as a result of the COVID-19 outbreak. Subsequently, a temporary government ban on bar and nightclub activities was implemented in Denmark, Norway and Finland. As a result, the shareholders contributed DKK 140 million to the Group through convertible loans in March 2020 and the Group increased its facilities by DKK 85 million from its bank in April 2020.

The ban on these activities has had a significant negative effect on the Group's revenue, earnings, cash-flow and liquidity in 2020, as the ban has been extended continuously to throughout 2020 and continues into 2021.

As a result, the Group and its lenders have in February 2021 agreed the principles for the financing package, which means that the Group will receive an additional DKK 30 million from the shareholders and will be provided with a credit facility of DKK 250 million (80% guarantee from the Danish Growth Fund). With the additional cash and credit line in 2021 it is Management's assessment that this will ensure that the Group will have sufficient liquidity in 2021 to support the Group operations and planned investments.

The going concern assessment is based on an updated liquidity budget where management have prepared different scenarios of how the COVID-19 situation will impact the expected revenue, profit, cash flow etc. in the future. In these scenarios Management have made several material assumptions including expectations for the reopening of the venues, consumer behavior, government compensation schemes, cost reductions, reduction of capex etc.

The going concern assessment is based on the assumption that reopening in all countries will occur with restrictions on opening hours, number of guests, etc. The expected figures are sensitive to changes in these restrictions, government compensation schemes, dates of reopening, market development, cost structure and networking capital expectations. Management assesses that even if a worst-case scenario occurs, it is possible to reduce the cost base of the Groups operations through savings, ensuring that the Group and the Company have sufficient liquidity and capital resources to continue their operations throughout 2021.

Management therefore submits and approves the annual report for 2020 on the assessment of going concern.

### 2 Subsequent events

COVID-19 is still having material implications on REKOM's operations in 2021, and will therefore also have a negative effect on the Groups revenue and EBITDA in 2021. Management are monitoring the developments closely, but currently it is not possible to accurately estimate the extent of the COVID-19 impact for the financial year 2021.

As a consequence, Management and the the Group's lenders have agreed a financing package in February 2021, which supports the group's going concern. The agreement ensures that the Group will receive an additional DKK 30 million from the shareholders and will be provided with a credit facility of DKK 250 million from the bank (80% guarantee by the Danish Growth Fund).

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





## Notes to the Financial Statements

	Group		Parent	
	2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
<b>3 Special items</b>				
One-off consulting	2,310	3,469	2,037	1,850
Transaction	1,704	8,014	1,704	6,057
Restructuring	1,750	0	1,750	0
Closed and refurbished venues	1,541	5,121	0	565
Impairment of fixed assets	4,538	1,270	0	0
Impairment of intangible assets	7,189	0	1,549	0
Gain/Loss on disposal	5,066	-843	2,451	0
One-off Venue management	0	1,802	0	0
Government compensation schemes	-185,252	0	-9,672	0
	<b>-161,154</b>	<b>18,833</b>	<b>-181</b>	<b>8,472</b>
<b>4 Revenue</b>				
<b>Geographical segments</b>				
Revenue, Denmark	154,884	426,532	45,249	36,394
Revenue, other Europe	163,765	328,098	0	0
	<b>318,649</b>	<b>754,630</b>	<b>45,249</b>	<b>36,394</b>
<b>5 Staff expenses</b>				
Wages and salaries	211,698	197,457	44,433	31,792
Pensions	4,341	4,827	827	769
Other social security expenses	7,308	8,229	677	709
Other staff expenses	7,014	10,311	1,681	4,688
	<b>230,361</b>	<b>220,824</b>	<b>47,618</b>	<b>37,958</b>
Including remuneration to the Executive Board of:				
Executive Board and Board of Director	1,343	1,832	1,343	1,832
	<b>1,343</b>	<b>1,832</b>	<b>1,343</b>	<b>1,832</b>
<b>Average number of employees</b>	<b>659</b>	<b>708</b>	<b>99</b>	<b>80</b>





## Notes to the Financial Statements

	Group		Parent	
	2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
<b>6 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>				
Amortisation of intangible assets	22,823	17,797	7,017	9,475
Depreciation of property, plant and equipment	40,957	31,501	967	678
Impairment of intangible assets	7,189	0	1,549	0
Impairment of property, plant and equipment	4,538	1,270	0	0
Gain and loss on disposal	5,066	-843	2,451	0
	<b>80,573</b>	<b>49,725</b>	<b>11,984</b>	<b>10,153</b>
<b>7 Financial income</b>				
Interest received from group	672	0	18,214	15,005
Financial income	63	1,624	17	1,536
Exchange gains	840	0	749	0
	<b>1,575</b>	<b>1,624</b>	<b>18,980</b>	<b>16,541</b>
<b>8 Financial expenses</b>				
Interest paid to group enterprises	12,828	10,218	27,863	18,924
Financial expenses	36,319	13,515	3,045	2,494
Exchange loss	2,876	968	421	0
	<b>52,023</b>	<b>24,701</b>	<b>31,329</b>	<b>21,418</b>





## Notes to the Financial Statements

	Group		Parent	
	2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
<b>9 Tax on profit/loss for the year</b>				
Current tax for the year	1,362	8,038	0	-6,152
Deferred tax for the year	-29,184	1,570	-7,866	298
Adjustment of tax concerning previous years	-2,195	0	91	0
	<b>-30,017</b>	<b>9,608</b>	<b>-7,775</b>	<b>-5,854</b>

## 10 Intangible assets

### Group

	Completed development projects	Acquired patents	Acquired brand	Acquired key money	Goodwill	Development projects in progress
	KDKK	KDKK	KDKK	KDKK	KDKK	KDKK
Cost at 1 January	15,449	409	3,500	96,897	207,785	6,820
Exchange adjustment	0	0	0	-526	-2,629	0
Additions for the year	7,436	0	0	6,190	6,067	0
Disposals for the year	-2,881	0	0	0	0	0
Transfers for the year	6,820	0	0	0	0	-6,820
Cost at 31 December	26,824	409	3,500	102,561	211,223	0
Impairment losses and amortisation at 1 January	3,007	0	550	19,495	39,478	0
Exchange adjustment	0	0	0	-116	-316	0
Impairment losses for the year	4,935	0	0	705	1,549	0
Amortisation for the year	7,356	41	350	4,514	10,561	0
Reversal of amortisation of disposals for the year	-1,041	0	0	0	0	0
Impairment losses and amortisation at 31 December	14,257	41	900	24,598	51,272	0
Carrying amount at 31 December	<b>12,567</b>	<b>368</b>	<b>2,600</b>	<b>77,963</b>	<b>159,951</b>	<b>0</b>





## Notes to the Financial Statements

### 10 Intangible assets (continued)

Group	Completed	Acquired pa-	Acquired	Acquired key	Goodwill	Development
	development	tents	brand	money		projects in
	projects	ments				progress
	KDKK	KDKK	KDKK	KDKK	KDKK	KDKK
Amortised over	3-10 years	20 years	10 years	10-20 years	10-20 years	

Development cost is measured at cost.

Development projects comprises the cost of acquisition, expenses and internal development salaries directly related to a new employee app, the further development of ERP mainly in Norway and Finland and further development of the membership- and loyalty-app. The employee app was launched in November 2020. The ERP system in Finland was launched in the spring 2020 and in Norway in the fall 2020.

Goodwill acquired in connection with strategic business acquisitions and / or associations with a strong market position and long-term earnings profiles as Rekom, has a useful life of 20 years, as the value of existing bar locations, popular bar concepts, established supplier relationships, professional reputation in the market, strong awareness among end-users, know-how and competencies among the employees, as well as the company's ability to roll out both existing and new concepts in new geographical markets, can be expected to contribute positively to the company's future earnings for a period of at least 20 years.





## Notes to the Financial Statements

### 10 Intangible assets (continued)

Parent	Completed development projects	Acquired patents	Goodwill	Development projects in progress
	KDKK	KDKK	KDKK	KDKK
Cost at 1 January	1,594	409	95,328	6,446
Additions for the year	3,883	0	0	0
Disposals for the year	-2,705	0	-4,060	0
Transfers for the year	6,446	0	0	-6,446
<b>Cost at 31 December</b>	<b>9,218</b>	<b>409</b>	<b>91,268</b>	<b>0</b>
Impairment losses and amortisation at 1 January	768	0	37,662	0
Amortisation for the year	2,031	41	3,673	0
Impairment and amortisation of sold assets for the year	-980	0	-6,476	0
<b>Impairment losses and amortisation at 31 December</b>	<b>1,819</b>	<b>41</b>	<b>34,859</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>7,399</b>	<b>368</b>	<b>56,409</b>	<b>0</b>
Amortised over	3-10 years	20 years	10-20 years	





## Notes to the Financial Statements

### 11 Property, plant and equipment

Group	Land and buildings KDKK	Other fixtures, fittings and equipment KDKK	Leasehold improvements KDKK	Plant and equip- ment in pro- gress KDKK
Cost at 1 January	1,757	114,086	277,080	2,448
Exchange adjustment	0	-2,706	-7,582	0
Additions for the year	0	11,498	41,463	5,940
Disposals for the year	0	-2,725	-8,560	0
Transfers for the year	0	0	2,448	-2,448
Cost at 31 December	<u>1,757</u>	<u>120,153</u>	<u>304,849</u>	<u>5,940</u>
Impairment losses and depreciation at 1 January	182	59,451	79,109	0
Exchange adjustment	0	-1,729	-2,502	0
Impairment losses for the year	0	758	3,780	0
Depreciation for the year	36	19,742	21,178	0
Reversal of impairment and depreciation of sold assets	0	-2,404	-3,255	0
Impairment losses and depreciation at 31 December	<u>218</u>	<u>75,818</u>	<u>98,310</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<u><b>1,539</b></u>	<u><b>44,335</b></u>	<u><b>206,539</b></u>	<u><b>5,940</b></u>
Depreciated over	<u>50 years</u>	<u>3-5 years</u>	<u>3-10 years</u>	





## Notes to the Financial Statements

### 11 Property, plant and equipment (continued)

#### Parent

	Other fixtures, fittings and equipment KDKK	Leasehold improvements KDKK
Cost at 1 January	4,495	905
Additions for the year	940	194
Disposals for the year	-1,274	-569
Kostpris at 31 December	<u>4,161</u>	<u>530</u>
Impairment losses and depreciation at 1 January	1,776	186
Depreciation for the year	856	111
Impairment and depreciation of sold assets for the year	-1,238	-256
Impairment losses and depreciation at 31 December	<u>1,394</u>	<u>41</u>
<b>Carrying amount at 31 December</b>	<b><u>2,767</u></b>	<b><u>489</u></b>
Depreciated over	<u>3-5 years</u>	<u>3-10 years</u>





## Notes to the Financial Statements

	Parent	
	2020 DKK	2019 DKK
<b>12 Investments in subsidiaries</b>		
Cost at 1 January	249,257	135,886
Additions for the year	47,002	116,850
Disposals for the year	0	-3,479
Cost at 31 December	296,259	249,257
Value adjustments at 1 January	-149,526	19,627
Disposals for the year	0	-950
Exchange adjustment	8,826	-1,122
Net profit/loss for the year	-102,445	45,633
Dividend to the Parent Company	-37,700	-74,902
Other equity movements, net	-4,157	-3,738
Amortisation of goodwill	-1,549	-1,351
Other amortization of goodwill	-671	-6,589
Internal profit	11,700	-126,134
Value adjustments at 31 December	-275,522	-149,526
Equity investments with negative net asset value amortised over receivables	28,627	0
Equity investments with negative net asset value transferred to provisions	156,964	126,134
<b>Carrying amount at 31 December</b>	<b>206,328</b>	<b>225,865</b>
Positive differences arising on initial measurement of subsidiaries at net asset value	8,769	5,069

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Aloha Beach Bar ApS	Copenhagen	DKK 60,000	100%
ANDYS BAR ApS	Copenhagen	DKK 90,000	100%
Aya ApS	Copenhagen	DKK 50,000	100%
Bar 7 ApS	Copenhagen	DKK 50,000	100%
BFP AF 1.9.1997. KØBENHAVN ApS	Copenhagen	DKK 200,000	100%
BFP AALBORG ApS	Copenhagen	DKK 80,000	100%
BRØGGERIET ApS	Copenhagen	DKK 200,000	100%





## Notes to the Financial Statements

Bæst Bar ApS	Copenhagen	DKK 80,000	100%
CAFÉ DA VINCI ApS	Copenhagen	DKK 125,000	100%
Charlottenlund Venues ApS	Copenhagen	DKK 50,000	75%
CUCARACHA BAR ApS	Copenhagen	DKK 125,000	100%
Dandy Cph. ApS	Copenhagen	DKK 50,000	100%
DEN GLADE GRIS ApS	Copenhagen	DKK 125,000	100%
Dorsia ApS	Copenhagen	DKK 50,000	100%
EI Dorado Bar ApS	Copenhagen	DKK 50,000	100%
Farfars ApS	Copenhagen	DKK 80,000	100%
GULDHORNENE KBH. ApS	Copenhagen	DKK 125,000	55%
GULDHORNENE AALBORG ApS	Copenhagen	DKK 80,000	100%
GULDHORNENE, ÅRHUS ApS	Copenhagen	DKK 80,000	100%
H-BAR ÅRHUS ApS	Copenhagen	DKK 50,000	100%
HEIDIS BIER BAR ODENSE ApS	Copenhagen	DKK 125,000	100%
Heidis Bier Bar Sønderborg ApS	Copenhagen	DKK 50,000	100%
HEIDIS BIER BAR THISTED ApS	Copenhagen	DKK 50,000	100%
Heidi's Bier Bar Vejle ApS	Copenhagen	DKK 50,000	100%
HEIDIS BIER BAR AALBORG ApS	Copenhagen	DKK 80,000	100%
HEIDIS BIER BAR ÅRHUS ApS	Copenhagen	DKK 125,000	100%
HEIDI'S BIER-BAR ApS	Copenhagen	DKK 125,000	100%
HEIDI'S BIER-BAR SVENDBORG ApS	Copenhagen	DKK 80,000	100%
HIVE ApS	Copenhagen	DKK 80,000	100%
HORNSLETH BAR ApS	Copenhagen	DKK 125,000	100%
KBH Invest III ApS	Copenhagen	DKK 60,000	100%
L.A. TEQUILA BAR ODENSE ApS	Copenhagen	DKK 125,000	100%
LA BAR, KØBENHAVN ApS	Copenhagen	DKK 125,000	100%
La Boucherie ApS	Copenhagen	DKK 80,000	100%
LA Tequila Bar Aarhus ApS	Copenhagen	DKK 50,000	100%
Little Green Door ApS	Copenhagen	DKK 80,000	100%
London Bar ApS	Copenhagen	DKK 50,000	100%
Loulou Århus ApS	Copenhagen	DKK 50,000	75%
Musen & Elefanten ApS	Copenhagen	DKK 80,000	100%
Nbar ApS	Copenhagen	DKK 50,000	100%
NightPay ApS	Copenhagen	DKK 50,000	100%
No Stress Bar DK ApS	Copenhagen	DKK 50,000	50%
Proud Mary ApS	Copenhagen	DKK 40,000	100%
Rabalder Bar ApS	Copenhagen	DKK 50,000	100%
Rekom & Jyrger Dampmøllen ApS	Copenhagen	DKK 50,000	100%
Rekom DK Invest ApS	Copenhagen	DKK 50,000	100%
- BUDDY HOLLY, FREDERIKSHAVN ApS	Copenhagen	DKK 125,000	100%
- CRAZY DAISY, NÆSTVED ApS	Copenhagen	DKK 125,000	100%
- Dansebar & Einstein Herning ApS	Copenhagen	DKK 80,000	100%
- Dansebar, Roskilde ApS	Copenhagen	DKK 125,000	100%
- ESKE'S ApS	Copenhagen	DKK 80,000	100%





## Notes to the Financial Statements

- James Bond- 007 ApS	Copenhagen	DKK 50,000	100%
- Kompagnibar ApS	Copenhagen	DKK 50,000	100%
- Lola Sønderborg ApS	Copenhagen	DKK 125,000	100%
- Mavericks Silkeborg ApS	Copenhagen	DKK 50,000	100%
- Mørk's Kælder ApS	Copenhagen	DKK 200,000	100%
- PIONER BAR TØNDER ApS	Copenhagen	DKK 50,000	100%
- PIONER BAR ESBJERG ApS	Copenhagen	DKK 50,000	100%
- PIONER BAR VARDE ApS	Copenhagen	DKK 80,000	100%
- Rustik - Bar og Natklub ApS	Copenhagen	DKK 50,000	100%
- Temabar ApS	Copenhagen	DKK 125,000	100%
- Temabar Viborg ApS	Copenhagen	DKK 50,000	100%
- VILLA, SILKEBORG ApS	Copenhagen	DKK 50,000	100%
ReKom Drift 1 ApS	Copenhagen	DKK 50,000	100%
Rekom Drift 5 AS	Copenhagen	DKK 50,000	100%
Rekom Event ApS	Copenhagen	DKK 50,000	100%
Rekom Global Brands ApS	Copenhagen	DKK 605,469	100%
Rekom Group Norge AS	Kristiansand	NOK 30,000	100%
- Rekom Norge AS	Kristiansand	NOK 100,000	100%
- Alibi Frederikstad AS	Kristiansand	NOK 30,000	100%
- Beverly AS	Kristiansand	NOK 89,105	100%
- Brukbar Bergen AS	Kristiansand	NOK 30,000	100%
- Dorsia Oslo AS	Kristiansand	NOK 30,000	100%
- Engene 12 Drammen AS	Kristiansand	NOK 30,000	100%
- Fina Vere AS	Kristiansand	NOK 60,000	100%
- HBB Bergen AS	Kristiansand	NOK 100,000	100%
- HBB Kristiansand AS	Kristiansand	NOK 30,000	100%
- HBB Stavanger AS	Kristiansand	NOK 9,167,583	100%
- HBB Trondheim AS	Kristiansand	NOK 30,000	100%
- HBB Tønsberg AS	Kristiansand	NOK 30,000	100%
- Heidis Bier Bar Oslo AS	Kristiansand	NOK 500,000	100%
- Heidis Bier Bar Drammen AS	Kristiansand	NOK 30,000	100%
- Hygge AS	Kristiansand	NOK 60,000	100%
- ISM Oslo AS	Kristiansand	NOK 30,000	100%
- Jennys AS	Kristiansand	NOK 200,00	50%
- KJ10 Rekom AS	Kristiansand	NOK 30,000	100%
- La Belle Drift AS	Kristiansand	NOK 200,000	100%
- Loulou Bergen AS	Kristiansand	NOK 30,000	100%
- Nightpay Norge AS	Kristiansand	NOK 30,000	100%
- Proud Mary Stavanger AS	Kristiansand	NOK 196,000	100%
- Rabalder Bar Stavanger AS	Kristiansand	NOK 102,000	100%
- Rekom Norge Drift 13 AS	Kristiansand	NOK 30,000	100%
- Rekom Tromsø AS	Kristiansand	NOK 30,000	100%
- Skjenken Bar og Bakgård AS	Kristiansand	NOK 30,000	100%
- Stavanger Sportscafe AS	Kristiansand	NOK 34,241	100%





## Notes to the Financial Statements

- Store Høvding AS	Kristiansand	NOK 30,000	100%
Rekom R&D ApS	Copenhagen	DKK 125,000	100%
- Rekom R&D NUF (Norwegian affiliate)	Kristiansand	NOK 0	100%
Rekom Aalborg ApS	Copenhagen	DKK 50,000	100%
- Andys/ Sprutten ApS	Copenhagen	DKK 500,000	100%
- Den Nordiske Ambassade ApS	Copenhagen	DKK 50,000	100%
- Fabrikken, Aalborg ApS	Copenhagen	DKK 500,000	100%
- FFB Invest Aalborg ApS	Copenhagen	DKK 500,000	100%
- Giraffen ApS	Copenhagen	DKK 500,000	100%
- High Voltage ApS	Copenhagen	DKK 50,000	100%
- LA Bar/ Turen ApS	Copenhagen	DKK 500,000	100%
- LaLa, Aalborg ApS	Copenhagen	DKK 50,000	100%
- Mexi Bar ApS	Copenhagen	DKK 500,000	100%
- The Drunken Flamingo, Aalborg ApS	Copenhagen	DKK 50,000	100%
- Viggo's Værtshus ApS	Copenhagen	DKK 125,000	100%
Restaurationskompagniet Finland OY	Helsinki	EUR 1,250,000	100%
Rhino Bar ApS	Copenhagen	DKK 90,000	100%
Simpelt V ApS	Copenhagen	DKK 90,000	100%
Sjus Bar ApS	Copenhagen	DKK 125,000	100%
Skaal ApS	Copenhagen	DKK 50,000	90%
Stereo Bar ApS	Copenhagen	DKK 80,000	100%
Stereo Bar Vestergade ApS	Copenhagen	DKK 50,000	100%
The Australian Bar Århus ApS	Copenhagen	DKK 80,000	100%
The Australian bar København ApS	Copenhagen	DKK 200,00	100%
The Australian Bar Odense ApS	Copenhagen	DKK 200,000	100%
The Drunken Flamingo ApS	Copenhagen	DKK 80,000	100%
Tyrolija Bier Klub ApS	Copenhagen	DKK 80,000	100%
Tørst Bar ApS	Copenhagen	DKK 90,000	100%

### 13 Other fixed asset investments

	Group	Parent	
	Deposits KDKK	Receivables from group enterprises KDKK	Deposits KDKK
Cost at 1 January	18,618	7,700	423
Additions for the year	1,151	58	0
Disposals for the year	-3,578	0	0
Cost at 31 December	16,191	7,758	423
<b>Carrying amount at 31 December</b>	<b>16,191</b>	<b>7,758</b>	<b>423</b>





## Notes to the Financial Statements

### 14 Other receivables

Other receivables consist of government compensation schemes and marketing contributions.

### 15 Prepayments

Prepayments consist of prepaid expenses concerning rent, acquisitions, insurance premiums, subscriptions and interest.

### 16 Equity

The share capital consists of 500,000 shares of a nominal value of DKK 1. No shares carry any special rights.

	Group		Parent	
	2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
<b>17 Distribution of profit</b>				
Minority interests' share of net profit/loss of subsidiaries	-672	1,755	0	0
Retained earnings	-132,685	17,489	-132,685	17,492
	<b>-133,357</b>	<b>19,244</b>	<b>-132,685</b>	<b>17,492</b>





## Notes to the Financial Statements

	Group		Parent	
	2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
<b>18 Deferred tax asset</b>				
Deferred tax asset at 1 January	-16,352	12,425	-394	-95
Amounts recognised in the income statement for the year	28,236	1,570	7,866	-299
Amounts recognised in acquisitions	-1,804	2,357	1,342	0
<b>Deferred tax asset at 31 December</b>	<b>13,668</b>	<b>-16,352</b>	<b>8,814</b>	<b>-394</b>

Deferred tax is allocated for all timing differences between accounting and taxation values, including differences in the book value of tangible assets, intangible assets, and the tax value of taxable deficits carried forward. Deferred tax assets are measured in the balance sheet at their expected realizable value. Recognition of the deferred tax asset and the expectations to the utilization is based on the set targets in the budget for 2021 and the projections for the following 5 years.





## Notes to the Financial Statements

### 19 Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	Group		Parent	
	2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
<b>Mortgage loans</b>				
After 5 years	266	335	0	0
Between 1 and 5 years	306	239	0	0
Long-term part	572	574	0	0
Within 1 year	61	57	0	0
	<b>633</b>	<b>631</b>	<b>0</b>	<b>0</b>
<b>Credit institutions</b>				
After 5 years	0	283,941	0	0
Between 1 and 5 years	336,831	0	48,095	0
Long-term part	336,831	283,941	48,095	0
Other short-term debt to credit institutions	37,589	22,120	37,527	22,120
	<b>374,420</b>	<b>306,061</b>	<b>85,622</b>	<b>22,120</b>
<b>Payables to group enterprises</b>				
After 5 years	59,001	74,644	55,464	74,644
Long-term part	59,001	74,644	55,464	74,644
Other short-term debt to group enterprises	3,808	3,834	93,898	142,320
	<b>62,809</b>	<b>78,478</b>	<b>149,362</b>	<b>216,964</b>
<b>Other payables</b>				
Between 1 and 5 years	9,327	12,849	4,253	0
Long-term part	9,327	12,849	4,253	0
Other short-term payables	90,918	111,480	22,177	18,711
	<b>100,245</b>	<b>124,329</b>	<b>26,430</b>	<b>18,711</b>





## Notes to the Financial Statements

	Group	
	2020	2019
	KDKK	KDKK
<b>20 Cash flow statement - adjustments</b>		
Financial income	-1,575	-1,624
Financial expenses	52,023	24,701
Depreciation, amortisation and impairment losses, including losses and gains on sales	80,572	49,724
Tax on profit/loss for the year	-30,017	9,608
	<b>101,003</b>	<b>82,409</b>
<b>21 Cash flow statement - change in working capital</b>		
Change in inventories	11,699	-9,616
Change in receivables	-22,519	-21,942
Change in trade payables, other debt, etc	-55,499	84,604
	<b>-66,319</b>	<b>53,046</b>



## Notes to the Financial Statements

Group		Parent	
2020	2019	2020	2019
KDKK	KDKK	KDKK	KDKK

### 22 Contingent assets, liabilities and other financial obligations

#### Charges and security

The following assets have been placed as security with mortgage credit institutes:

Land and buildings with a booked value of	1,538	1,575	0	0
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The following assets have been placed as security with bankers:

Securities in moveables	86,400	90,000	24,400	24,400
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Securities in property, by-laws and owners' association	1,079	1,110	0	0
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Surety	72,933	41,460	20,281	24,021
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#### Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	81,139	72,357	1,885	1,469
Between 1 and 5 years	155,650	164,127	0	612
After 5 years	67,697	75,735	0	0
	<b>304,486</b>	<b>312,219</b>	<b>1,885</b>	<b>2,081</b>

#### Guarantee obligations

Third parties guarantees	31,759	17,670	14,411	11,921
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## Notes to the Financial Statements

### 22 Contingent assets, liabilities and other financial obligations (continued)

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CC Fly Invest ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability

The Group has a credit facility agreement with Nordea with a credit limit of DKK 120 million (DKK 85 million at 31 December 2019) of which an overdraft facility amounts to DKK 50 million (DKK 35 million at 31 December 2019) and a rent guarantee limit amounts to DKK 70 million (DKK 35 million at 31 December 2019).

Certain of the Group's subsidiaries have pledged operating equipment and leases including rights for a total of DKK 87 million (DKK 91 million at 31 December 2019). At the same time, certain of the Group's subsidiary shares are pledged in connection with their accession to the credit agreements.

The company has secured a guarantee against Rekom Group's credit facility at Nordea. At year end this amounts to DKK 20 million (DKK 24 million at 31 December 2019).

### 23 Related parties

#### Basis

#### Controlling interest

CataCap II K/S  
CC Fly Holding II A/S

Ultimate parent company  
Principal Shareholder

#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company

#### Name

CC Fly Holding II A/S

#### Place of registered office

Copenhagen





## Notes to the Financial Statements

### 23 Related parties (continued)

The Group Annual Report of CC Fly Holding II A/S may be obtained at the following address:

Skindergade 7  
1159 Copenhagen K





## Notes to the Financial Statements

### 24 Accounting Policies

The Annual Report of Rekom Group A/S for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated and Parent Company Financial Statements for 2020 are presented in KDKK.

#### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

#### Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, Rekom Group A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.





## Notes to the Financial Statements

### 24 Accounting Policies (continued)

#### Business combinations

##### *Business acquisitions*

Acquisitions of subsidiaries are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value in the Consolidated Financial Statements to the extent that the value can be measured reliably.

The time of acquisition is the time when the Group obtains control of the entity acquired.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events. Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Amortisation of goodwill is allocated in the Consolidated Financial Statements to the operations to which goodwill is related. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired subsidiaries due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

##### *Business acquisitions carried through before 1 July 2018*

Subject to some exemptions, acquisitions carried through before 1 July 2018 are accounted for under the same accounting policies as those applying to business combinations carried through on or after 1 July 2018. The most material exemptions are:

- Identifiable assets and liabilities of the entity acquired are recognised only if they are probable.
- Identifiable contingent liabilities of the entity acquired are not recognised in the consolidated balance





## Notes to the Financial Statements

### 24 Accounting Policies (continued)

sheet.

- Where the purchase price allocation is not final, positive and negative differences due to changes to the recognition and measurement of the acquired net assets may be adjusted until the end of the financial year following the year of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.
- Transaction costs directly attributable to the acquisition of subsidiaries are included as part of cost.
- After the initial recognition, adjustment of contingent consideration is recognised directly with its counter entry in initial purchase price, thus correcting the value of goodwill or negative goodwill.
- In respect of step acquisitions, the carrying amount of the existing investments is recognised in cost.

#### *Uniting of interests*

Intragroup business combinations are accounted for under the uniting-of-interests method. Under this method, the two enterprises are combined at carrying amounts, and no differences are identified. Any consideration which exceeds the carrying amount of the acquired enterprise is recognised directly in equity. The uniting-of-interests method is applied as if the two enterprises had always been combined by restating comparative figures.

#### *Minority interests*

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of a remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

#### *Business acquisitions carried through before 1 July 2018*

Minority interests are recognised at the carrying amounts of the acquired assets and liabilities at the time of acquisition of subsidiaries.

#### *Business acquisitions carried through on or after 1 July 2018*

Minority interests are initially measured at their proportionate share of the fair value of the acquired entity's identifiable net assets. In this way, only goodwill related to the Parent Company's share of the entity acquired is recognised.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.





## Notes to the Financial Statements

### 24 Accounting Policies (continued)

#### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

#### Revenue

Information on business segments and geographical segments based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as the primary segments.

## Income Statement

#### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.





## Notes to the Financial Statements

### 24 Accounting Policies (continued)

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise of expenses for premises, sales and distribution as well as office expenses, etc.

#### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

#### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

#### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including government compensation schemes, gains and losses on the sale of intangible assets and property, plant and equipment.

#### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.





## Notes to the Financial Statements

### 24 Accounting Policies (continued)

#### Balance Sheet

##### Intangible assets

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over its useful life, which is assessed at 10-20 years.

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 10 years.

Development projects are measured at the lower of cost less accumulated amortisation and recoverable amount. Development projects are amortised on a straight-line basis over its useful life, which is assessed at 3-10 years.

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Production buildings	50	years
Other fixtures, fittings and equipment	3-5	years
Leasehold improvements	3-10	years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

##### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.





## Notes to the Financial Statements

### 24 Accounting Policies (continued)

If so, the asset is written down to its lower recoverable amount.

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

#### Other fixed asset investments

Other fixed asset investments consist of deposits.

#### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

#### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.





## Notes to the Financial Statements

### 24 Accounting Policies (continued)

#### Prepayments

Prepayments comprise prepaid expenses concerning rent, acquisitions, insurance premiums and subscriptions.

#### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

#### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### Financial debts

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.





## Notes to the Financial Statements

### 24 Accounting Policies (continued)

#### Cash Flow Statement

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

##### Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

##### Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

##### Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

##### Cash and cash equivalents

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

The cash flow statement cannot be immediately derived from the published financial records.

#### Financial Highlights

##### Explanation of financial ratios

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin	$\frac{\text{Profit before financials} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit before financials} \times 100}{\text{Total assets}}$





## Notes to the Financial Statements

### 24 Accounting Policies (continued)

Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets at year end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$

