



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
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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, 13.05.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		15 727 955	34 625 743
Annen driftsinntekt		3 037 822	0
Sum inntekter		18 765 777	34 625 743
Kostnader			
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
Sum kostnader		25 210 050	31 215 624
Driftsresultat		-6 444 273	3 410 119
Finansinntekter og finanskostnader			
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
Sum finansinntekter		-25 865 213	13 268 309
Rentekostnad til foretak i samme konsern		15 536 775	7 980 888
Annen finanskostnad		5 747 340	1 089 127
Sum finanskostnader		21 284 115	9 070 015
Netto finans		-47 149 328	4 198 294
Ordinært resultat før skattekostnad		-53 593 601	7 608 413
Skattekostnad på ordinært resultat		-4 361 539	1 170 456
Ordinært resultat etter skattekostnad		-49 232 062	6 437 957
Årsresultat		-49 232 062	6 437 957
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-49 232 062	6 437 957
Sum overføringer og disponeringer		-49 232 062	6 437 957



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 492 570	0
Sum immaterielle eiendeler		1 492 570	0
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		632 582	436 078
Sum varige driftsmidler		632 582	436 078
Finansielle anleggsmidler			
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
Sum finansielle anleggsmidler		188 327 626	158 288 583
Sum anleggsmidler		190 452 778	158 724 661
Omløpsmidler			
Varer			
Varer		0	303 443
Sum varer		0	303 443
Fordringer			
Kundefordringer		5 666 245	4 948 557
Andre fordringer		5 178 108	430 921
Konsernfordringer		3 500 000	47 321 893
Sum fordringer		14 344 353	52 701 371
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 399 843	576 403
Sum bankinnskudd, kontanter og lignende		1 399 843	576 403
Sum omløpsmidler		15 744 196	53 581 217



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		206 196 974	212 305 878
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		100 000	100 000
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Annen egenkapital		-48 644 233	587 829
Sum opptjent egenkapital		-48 644 233	587 829
Sum egenkapital		-48 544 233	687 829
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	16 320
Andre avsetninger for forpliktelser		18 158 972	8 000 000
Sum avsetninger for forpliktelser		18 158 972	8 016 320
Annen langsiktig gjeld			
Langsiktig konserngjeld		224 588 445	146 476 077
Sum annen langsiktig gjeld		224 588 445	146 476 077
Sum langsiktig gjeld		242 747 417	154 492 397
Kortsiktig gjeld			
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
Sum kortsiktig gjeld		11 993 789	5 668 151
Sum gjeld		254 741 206	160 160 548
SUM EGENKAPITAL OG GJELD		206 196 973	160 848 377



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 forurensar 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
	Sum driftsinntekter	18 765 777	34 625 743
2	Lønnskostnad	10 916 298	11 522 506
3	Ordinær avskrivning	121 716	167 291
2	Annen driftskostnad	14 172 036	19 525 827
	Sum driftskostnader	25 210 049	31 215 624
	Driftsresultat	-6 444 272	3 410 119
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
	Netto finansresultat	-47 149 329	4 198 294
	Resultat før skattekostnad	-53 593 601	7 608 412
6	Skattekostnad	4 361 539	-1 170 456
	ÅRSRESULTAT	-49 232 062	6 437 956
	OVERFØRINGER		
	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	Sum overføringer	-49 232 062	6 437 956



Rekom Norge AS

Balanse

NOTER	EIENDELER	31.12.2020	31.12.2019
	Anleggsmidler		
6	Utsatt skattefordel	1 492 570	0
	Sum immaterielle eiendeler	1 492 570	0
	Varige driftsmidler		
3	Inventar og innredning	632 582	436 078
	Sum varige driftsmidler	632 582	436 078
	Finansielle anleggsmidler		
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
	Sum finansielle anleggsmidler	188 327 626	158 288 583
	Sum anleggsmidler	190 452 778	158 724 661
	Omløpsmidler		
	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
	Sum fordringer	14 344 353	52 701 371
7	Bankinnskudd	1 399 843	576 403
	Sum omløpsmidler	15 744 195	53 581 217
	SUM EIENDELER	206 196 973	212 305 878



Rekom Norge AS

Balanse

NOTER	GJELD OG EGENKAPITAL	31.12.2020	31.12.2019
	Egenkapital		
	Innskutt egenkapital		
4, 5	Aksjekapital	100 000	100 000
	Sum innskutt egenkapital	100 000	100 000
	Opptjent egenkapital		
5	Annen egenkapital	-48 644 233	587 829
	Sum opptjent egenkapital	-48 644 233	587 829
	Sum egenkapital	-48 544 233	687 829
	Gjeld		
6	Utsatt skatt	0	16 320
8, 10	Annen langsiktig gjeld	18 158 972	8 000 000
	Sum avsetninger for forpliktelser	18 158 972	8 016 320
	Annen langsiktig gjeld		
9	Konserngjeld	224 588 445	146 476 077
	Sum annen langsiktig gjeld	224 588 445	146 476 077
	Kortsiktig gjeld		
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
	Sum kortsiktig gjeld	11 993 789	57 125 651
	Sum gjeld	254 741 206	211 618 048
	SUM GJELD OG EGENKAPITAL	206 196 973	212 305 878

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
Endringer i arbeidskapital			
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
Netto kontantstrøm fra driftsaktiviteter		-31 463 864	8 288 934
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
Netto kontantstrøm fra investeringsaktiviteter		-278 504	-50 834 740
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
Netto kontantstrøm fra finansieringsaktiviteter		32 565 808	41 834 072
Netto økning i betalingsmidler i perioden	7	823 440	-711 734
Betalingsmidler per 1. januar		576 403	1 288 137
Betalingsmidler per 31. desember		1 399 843	576 403



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 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 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
Sum	10 916 298	11 522 506

Antall årsverk	16	17
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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
Anskaffelseskost 31.12.	1 182 648	1 182 648
Akkumulerte avskrivninger 31.12.	550 066	550 066
Akkumulerte nedskrivninger 31.12.	0	0
Bokført verdi pr. 31.12.	632 582	632 582
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 %
Sum	100	100 %	100 %

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
Egenkapital 31.12.	100 000	0	-48 644 233	-48 544 233

Årsregnskapet er satt opp under forutsetning om fortsatt drift. Selskapet har iverksatt kostnadsreducerende tiltak etter koronavirusutbruddet. Selskapet er gjennom konsernet 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
Grunnlag for utsatt skatt(-fordel) i balansen		-6 784 408	74 182

Utsatt skatt(-fordel) i balansen		-1 492 570	16 320
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Grunnlag for skatt i resultat		
Resultat før skattekostnad	-53 593 601	7 608 412
Permanente forskjeller	33 768 427	-8 664 399
Endring i midlertidige forskjeller	6 858 590	10 547
Grunnlag for betalbar skatt i resultat	-12 966 584	-1 045 440

Mottatt skattepliktig konsernbidrag	3 500 000	38 500 000
Avgitt skattepliktig konsernbidrag	0	-37 450 000
Skattepliktig inntekt	-9 466 584	4 560

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
Skattekostnad ordinært resultat (-inntekt)	-4 361 539	1 170 456

Betalbar skatt i balansen

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

Skattesats i inntektsåret	22 %	22 %
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Note 7 Bundne midler

Skattetrekksmidler	31.12.2020 379 229	31.12.2019 366 727
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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
Sum datterselskaper				45 401 738	
Jenny AS	50 %	01.09.19	Kristiansand	8 774 700	2 892 768
Sum tilknyttet selskap				8 774 700	

Firma	Balanseført verdi 01.01.2020	Årets resultatandel	Andre endringer i året	Andel av egenkapital 31.12.2020	Balanseført 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	582 827	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
Negative balanser reklassifisert til forpliktelse					13 693 801
Sum datterselskaper	67 063 982	-33 451 660			44 658 123
Jenny AS	7 305 895	-144 465	-1 000 000	1 161 789	6 161 431
Sum tilknyttet selskap		-144 465			6 161 431

Forskjellen mellom andel av egenkapital og balanseført 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	126 067 928	83 691 805
Mottatt konsembidrag	3 500 000	38 500 000	-	-
Andre konsemselskap	-	600 000	-	-
Kundefordring	4 261 543	4 343 420	-	-
Sum	7 761 543	51 665 313	126 067 928	83 691 805

	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 konsembidrag	-	-44 800 000	-	-
Leverandørgjeld	-4 411 421	-2 214 857	-	-
Sum	-4 411 421	-53 672 358	224 588 445	-146 476 077

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 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 kontantstrømoppstilling 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 Grålum
T: 02316, org. no.: 987 009 713 MVA, 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 avviklet.

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. Betryggende 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:

Name	Method	Date
Rothe, Jan Erik	BANKID_MOBILE	2021-08-19 11:06

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



Rekom Group A/S

Skindergade 7
DK-1159 Copenhagen K

Annual Report for 1 January - 31 December 2020

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

The Company	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
Board of Directors	Claus Juel Jensen, Chairman Vilhelm Egil Hahn-Petersen Sophie Louise Knauer Rasmus Philip Buhl Lokvig Morten Nødgaard Albæk Adam Nederby Falbert
Executive Board	Adam Nederby Falbert
Auditors	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
Key figures					
Profit/loss					
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
Balance sheet					
Balance sheet total	688,086	702,739	389,350	233,764	197,728
Equity	119,363	104,924	85,270	123,664	105,648
Cash flows					
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
Ratios					
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 being 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 MANAGMENT 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 MANAGMENT 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 Generel 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 Holdeo 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

Rasmus Lokvig

MEMBER

Born 1978

Member since 2018

Affiliation: Non-independent

Partner, CataCap

OTHER MANAGEMENT DUTIES

Deputy Chairman of the Board

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.

Board Member

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.

Executive Management

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.

Morten Albæk

MEMBER

Born 1975

Member since 2018

Affiliation: Independent

Creator - Voluntas Group A/S

OTHER MANAGEMENT DUTIES

Chairman

Vertic A/S, Designskolen Kolding.

Board Member

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.

Other Advisory roles

Member of SGL TransGroup's Advisory Council.

Executive Management

A Mean Company ApS, Voluntas Group A/S, Sea Albæk Future ApS.



Management's Review

Adam Nederby Falbert	OTHER MANAGEMENT DUTIES
MEMBER	Chairman
Born 1976 Member since 2009	MEYN Invest A/S, NightPay ApS, Hornsleth Bar ApS.
	Board Member
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.
	Executive Management
	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, Kultorget 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.
Sophie Louise Knauer	OTHER MANAGEMENT DUTIES
MEMBER	Board Member
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.
	Executive Management
	Lady Invest ApS.



Income Statement 1 January - 31 December 2020

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



Balance Sheet 31 December 2020

Assets

	Note	Group		Parent	
		2020	2019	2020	2019
		KDKK	KDKK	KDKK	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
Intangible assets	10	253,449	268,389	64,176	65,347
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
Property, plant and equipment	11	258,353	256,629	3,256	3,438
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
Fixed asset investments		16,191	18,618	214,509	233,999
Fixed assets		527,993	543,636	281,941	302,784
Inventories		16,680	28,379	207	880
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
Receivables		95,866	59,503	259,098	186,958
Cash at bank and in hand		47,547	71,221	1,385	31
Currents assets		160,093	159,103	260,690	187,869
Assets		688,086	702,739	542,631	490,653



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
Equity attributable to shareholders of the Parent Company		117,590	101,449	117,590	101,449
Minority interests		1,773	3,475	0	0
Equity		119,363	104,924	117,590	101,449
Provision for deferred tax	18	0	16,352	0	394
Provisions relating to investments in group enterprises		0	0	156,964	126,134
Provisions		0	16,352	156,964	126,528
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
Long-term debt	19	405,731	372,008	107,812	74,644
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
Short-term debt		162,992	209,455	160,265	188,032
Debt		568,723	581,463	268,077	262,676
Liabilities and equity		688,086	702,739	542,631	490,653
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
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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
2020							
Equity at 1 January	500	0	15,024	85,925	101,449	3,475	104,924
Exchange adjustments	0	0	0	8,826	8,826	-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	4,688	-4,688	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
Equity at 31 December	500	0	9,802	107,288	117,590	1,773	119,363

Group

2019							
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
Equity at 31 December	500	0	15,024	85,925	101,449	3,475	104,924



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
2020							
Equity at 1 January	500	0	5,672	95,277	101,449	0	101,449
Exchange adjustments	0	0	0	8,826	8,826	0	8,826
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
Equity at 31 December	500	0	6,905	110,185	117,590	0	117,590

Parent

2019							
Equity at 1 January	500	19,628	0	64,711	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	5,672	-5,672	0	0	0
Net profit/loss for the year	0	51,775	0	-34,283	17,492	0	17,492
Equity at 31 December	500	0	5,672	95,277	101,449	0	101,449



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
Cash flows from operating activities before financial items		-98,673	154,700
Financial income		1,576	1,624
Financial expenses		-52,023	-24,701
Cash flows from ordinary activities		-149,120	131,623
Corporation tax paid		-6,414	-10,113
Cash flows from operating activities		-155,534	121,510
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
Cash flows from investing activities		-67,388	-291,125
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
Cash flows from financing activities		183,779	217,567
Change in cash and cash equivalents		-39,143	47,952
Cash and cash equivalents at 1 January		49,101	1,149
Cash and cash equivalents at 31 December		9,958	49,101
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		47,547	71,221
Overdraft facility		-37,589	-22,120
Cash and cash equivalents at 31 December		9,958	49,101



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
3 Special items				
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
	-161,154	18,833	-181	8,472
4 Revenue				
Geographical segments				
Revenue, Denmark	154,884	426,532	45,249	36,394
Revenue, other Europe	163,765	328,098	0	0
	318,649	754,630	45,249	36,394
5 Staff expenses				
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
	230,361	220,824	47,618	37,958
Including remuneration to the Executive Board of:				
Executive Board and Board of Director	1,343	1,832	1,343	1,832
	1,343	1,832	1,343	1,832
Average number of employees	659	708	99	80



Notes to the Financial Statements

	Group		Parent	
	2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
6 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment				
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
	80,573	49,725	11,984	10,153
7 Financial income				
Interest received from group	672	0	18,214	15,005
Financial income	63	1,624	17	1,536
Exchange gains	840	0	749	0
	1,575	1,624	18,980	16,541
8 Financial expenses				
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
	52,023	24,701	31,329	21,418



Notes to the Financial Statements

	Group		Parent	
	2020	2019	2020	2019
	KDKK	KDKK	KDKK	KDKK
9 Tax on profit/loss for the year				
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
	-30,017	9,608	-7,775	-5,854

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	12,567	368	2,600	77,963	159,951	0



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	<u>3-10 years</u>	<u>20 years</u>	<u>10 years</u>	<u>10-20 years</u>	<u>10-20 years</u>	

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 KDKK	Acquired pa- tents KDKK	Goodwill KDKK	Development projects in progress 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
Cost at 31 December	<u>9,218</u>	<u>409</u>	<u>91,268</u>	<u>0</u>
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
Impairment losses and amortisation at 31 December	<u>1,819</u>	<u>41</u>	<u>34,859</u>	<u>0</u>
Carrying amount at 31 December	<u>7,399</u>	<u>368</u>	<u>56,409</u>	<u>0</u>
Amortised over	<u>3-10 years</u>	<u>20 years</u>	<u>10-20 years</u>	



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>
Carrying amount at 31 December	<u>1,539</u>	<u>44,335</u>	<u>206,539</u>	<u>5,940</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>
Carrying amount at 31 December	<u>2,767</u>	<u>489</u>
Depreciated over	<u>3-5 years</u>	<u>3-10 years</u>



Notes to the Financial Statements

	Parent	
	2020	2019
	KDKK	KDKK
12 Investments in subsidiaries		
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
Carrying amount at 31 December	206,328	225,865
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%
El 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%
Rabalnder Bar ApS	Copenhagen	DKK 50,000	100%
Rekom & Jyrgen 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%
Tyrolia 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
Carrying amount at 31 December	16,191	7,758	423



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
17 Distribution of profit				
Minority interests' share of net profit/loss of subsidiaries	-672	1,755	0	0
Retained earnings	-132,685	17,489	-132,685	17,492
	-133,357	19,244	-132,685	17,492



Notes to the Financial Statements

	Group		Parent	
	2020 KDKK	2019 KDKK	2020 KDKK	2019 KDKK
18 Deferred tax asset				
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
Deferred tax asset at 31 December	13,668	-16,352	8,814	-394

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
Mortgage loans				
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
	633	631	0	0
Credit institutions				
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
	374,420	306,061	85,622	22,120
Payables to group enterprises				
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
	62,809	78,478	149,362	216,964
Other payables				
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
	100,245	124,329	26,430	18,711



Notes to the Financial Statements

	Group	
	2020	2019
	KDKK	KDKK
20 Cash flow statement - adjustments		
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
	101,003	82,409
21 Cash flow statement - change in working capital		
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
	-66,319	53,046



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
	304,486	312,219	1,885	2,081

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	Ultimate parent company
CC Fly Holding II A/S	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	Place of registered office
CC Fly Holding II A/S	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	$\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$