



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 922 385 122
Organisasjonsform: Aksjeselskap
Foretaksnavn: NOHO NORWAY AS
Forretningsadresse: Storgata 5
0155 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap 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: Karl-Henning Fahlstrøm Svendsen
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 01.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		1 702 573	1 400 783
Annen driftsinntekt	1,2	2 041 000	1 307 603
Sum inntekter		3 743 574	2 708 386
Kostnader			
Lønnskostnad	3	6 458 747	6 706 322
Avskrivning på varige driftsmidler	4	17 690	19 637
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	128 065	296 209
Annen driftskostnad		5 386 968	5 703 949
Sum kostnader		11 991 470	12 726 117
Driftsresultat		-8 247 896	-10 017 731
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		1 418 704	
Renteinntekt fra foretak i samme konsern		334 998	1 225 799
Annen renteinntekt		581 959	373 655
Annen finansinntekt		2 184 800	
Sum finansinntekter		4 520 461	1 599 454
Rentekostnad til foretak i samme konsern		3 525 223	2 369 782
Annen rentekostnad		2 142 118	1 755 703
Annen finanskostnad		17 630	2 057 640
Sum finanskostnader		5 684 971	6 183 126
Netto finans		-1 164 510	-4 583 672
Ordinært resultat før skattekostnad		-9 412 406	-14 601 403
Ordinært resultat etter skattekostnad		-9 412 406	-14 601 403
Årsresultat		-9 412 406	-14 601 403
Årsresultat etter minoritetsinteresser		-9 412 406	-14 601 403



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap	6	-9 412 406	-14 601 403
Sum overføringer og disponeringer		-9 412 406	-14 601 403



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	4	33 209	164 213
Sum varige driftsmidler		33 209	164 213
Finansielle anleggsmidler			
Investering i datterselskap	7	124 795 330	120 185 752
Lån til foretak i samme konsern	8		20 224 769
Investeringer i aksjer og andeler		5 000	5 000
Andre langsiktige fordringer	9	4 528 957	13 008 528
Sum finansielle anleggsmidler		129 329 287	153 424 049
Sum anleggsmidler		129 362 496	153 588 262
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer			167 013
Andre kortsiktige fordringer		5 884 878	3 090 963
Konsernfordringer	8	104 760 891	56 778 321
Krav på innbetaling av selskapskapital		30 000	30 000
Sum fordringer		110 675 769	60 066 298
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.	10	270 120	247 282
Sum bankinnskudd, kontanter og lignende		270 120	247 282
Sum omløpsmidler		110 945 889	60 313 580
SUM EIENDELER		240 308 385	213 901 842



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,11	1 000 000	1 000 000
Overkurs	11	54 038 185	54 038 185
Sum innskutt egenkapital		55 038 185	55 038 185
Opptjent egenkapital			
Udekket tap	2,6	24 362 120	14 949 714
Sum opptjent egenkapital		-24 362 120	-14 949 714
Sum egenkapital		30 676 065	40 088 471
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	8,9	86 616 209	107 788 283
Øvrig langsiktig gjeld	9	14 614 566	29 614 566
Sum annen langsiktig gjeld		101 230 775	137 402 849
Sum langsiktig gjeld		101 230 775	137 402 849
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		24 382 901	20 682 552
Leverandørgjeld	8	1 516 056	1 969 995
Skyldig offentlige avgifter		541 646	467 184
Kortsiktig konserngjeld	8	73 324 837	11 257 828
Annen kortsiktig gjeld		8 636 105	2 032 963
Sum kortsiktig gjeld		108 401 545	36 410 521
Sum gjeld		209 632 321	173 813 370
SUM EGENKAPITAL OG GJELD		240 308 385	213 901 842



**Årsregnskap 2021
for
Noho Norway AS**

Organisasjonsnr. 922385122



Noho Norway AS

Årsberetning 2021

Virksomhetens art

Selskapet driver investeringsvirksomhet i servicenæringen med hovedvekt på utesteder i Norge. Selskapet er stiftet i 2019.

Utvikling i resultat og stilling samt sentrale risikoer og usikkerhetsfaktorer

	2021	2020
Driftsinntekter	3 743 574	2 708 386
Driftsresultat	-8 247 896	-10 017 731
Årsresultat	-9 412 406	-14 601 403
	31.12.2021	31.12.2020
Balansesum	240 308 385	213 901 842
Egenkapital	30 676 065	40 088 471
Egenkapitalprosent	12,8 %	18,7 %

I løpet av regnskapsåret har verdensøkonomien blitt påvirket av den pågående Covid-19-pandemien. Dette har også påvirket selskapet og er omtalt i denne beretningen og i noteform i årsregnskapet.

Finansiell risiko

Markedsrisiko

Konsernet er eksponert for endringer i valutakurser, spesielt euro, da en vesentlig del av konsernets gjeld er i utenlandsk valuta. Konsernets inntekter og kjøp er i all hovedsak i norske kroner. Konsernet har ikke inngått terminkontrakter eller andre avtaler for å redusere selskapets valutarisiko og derigjennom den driftstilknyttede markedsrisikoen.

Konsernet er også eksponert for endringer i rentenivået, da konsernets bankgjeld i konsernkontoordning har flytende rente. Videre kan endringer i rentenivået påvirke investeringsmulighetene i fremtidige perioder.

Kredittrisiko

Risikoen for tap på fordringer er vurdert som lav, selskapets kundefordringer er i stor grad konserninterne og selskapet har hittil ikke hatt vesentlige tap på fordringer. Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som reduserer kredittrisikoen i selskapet.

Likviditetsrisiko

Konsernets likviditet er vurdert som tilstrekkelig, men har vært negativt påvirket av den pågående Corona-pandemien og nasjonale og regionale driftsrestriksjoner. Konsernet inngår i konsernkontoordning der NoHo Norway AS (org.nr. 922 385 122) holder hovedkontoen i ordningen. Av konsernets totale kredittramme på MNOK 25,9 utgjør ubenyttet kreditt MNOK 1,5 ved utgangen av 2021. Videre finansiering er sikret gjennom lån og garantier fra konsernets ultimate morselskap, NoHo Partners OYJ (Finland).



Noho Norway AS

Årsberetning 2021

Redegjørelse om årsregnskapet og utviklingen i kontantstrømmene

Driftsinntektene økte fra NOK 2 708 386 i fjor til NOK 3 743 574 i 2021. Årsresultatet ble i 2021 NOK -9 412 406 mot fjorårets NOK -14 601 403.

Samlet kontantstrøm fra driften var på NOK -5 669 887, mens driftsresultatet utgjorde NOK -8 247 896. De samlede investeringene i konsernet i 2021 var NOK 4 624 329. Av årets investeringer har NOK 14 751 medgått til varige driftsmidler.

Selskapets likviditetsbeholdning var NOK 270 120 per 31.12.2021.

Selskapets kortsiktige gjeld utgjorde pr. 31.12.2021 51,7 % av samlet gjeld, sammenlignet med 20,9 % pr. 31.12.2020. Selskapets finansielle stilling er per 31.12.2021 tilfredsstillende.

Totalkapitalen var ved utgangen av året NOK 240 308 385, sammenlignet med NOK 213 901 842 året før. Egenkapitalandelen pr. 31.12.2021 var 12,8 %, sammenlignet med 18,7 % pr. 31.12.2020.

Det negative årsresultatet på kr - 9 412 406 dekkes av selskapets egenkapital. Årsaken til differansen mellom driftsresultatet og kontantstrømmen fra drift skyldes endring i andre tidsavgrensingsposter.

Fortsatt drift

WHO erklærte koronautbrudd som en global folkehelsekrise 30.januar 2020, og som en global pandemi 11.mars 2020. Selskapets inntekter ble påvirket av en rekke tiltak som ble innført av myndighetene. Det er i første rekke selskapets datterselskaper som ble direkte berørt av tiltakene fordi driften måtte stenge ned i flere perioder. Redusert drift hos datterselskapene påvirket imidlertid inntjeningen i morselskapet. Regnskapet er avlagt under forutsetning om fortsatt drift, og dette er begrunnet i positive fremtidsutsikter og likviditetsbudsjetter. På nåværende tidspunkt anses det ikke å foreligge vesentlig usikkerhet knyttet til fortsatt drift.

Forsknings- og utviklingsaktiviteter

Selskapet har ingen igangsatte forsknings- og utviklingsaktiviteter.

Arbeidsmiljø og personale

Selskapet har 12 ansatte. Arbeidsmiljøet i bedriften er etter vår oppfatning godt. Selskapet har ikke hatt noen skader eller ulykker i 2021.

Sykefravær

Det er ikke registrert sykefravær i 2021.

Forsikring

Det er ikke tegnet styreansvarsforsikring for selskapets styremedlemmer.



Noho Norway AS

Årsberetning 2021

Likestilling mellom kjønnene

Styret består av 4 menn. Selskapet har ingen skriftlig handlingsplan for likestilling, men søker å praktisere likestilling ved eventuelle nyansettelser.

Miljørapport

Selskapet driver ikke forretningsvirksomhet som påvirker det ytre miljøet mer enn normalt for bransjen.

Oslo, 30.06.2022

Arttu-Pekka Vikstrøm
Styrets leder

Morten Peter Usterud
Styremedlem

Eddy Karen Egizarian
Styremedlem

Karl-Henning Fahlstrøm Svendsen
Daglig leder/Styremedlem



Noho Norway AS

Resultatregnskap

	Note	2021	2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		1 702 573	1 400 783
Annen driftsinntekt	1,2	2 041 000	1 307 603
Sum driftsinntekter		3 743 574	2 708 386
Driftskostnader			
Lønnskostnad	3	6 458 747	6 706 322
Avskrivning på varige driftsmidler	4	17 690	19 637
Nedskrivning på varige driftsmidler	4	128 065	296 209
Annen driftskostnad		5 386 968	5 703 949
Sum driftskostnader		11 991 470	12 726 117
DRIFTSRESULTAT		(8 247 896)	(10 017 731)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap		1 418 704	0
Renteinnt. fra foretak i samme konsern		334 998	1 225 799
Annen renteinntekt		581 959	373 655
Annen finansinntekt		2 184 800	0
Sum finansinntekter		4 520 461	1 599 454
Finanskostnader			
Rentekostn. til foretak i samme konsern		3 525 223	2 369 782
Annen rentekostnad		2 142 118	1 755 703
Annen finanskostnad		17 630	2 057 641
Sum finanskostnader		5 684 971	6 183 126
NETTO FINANSPOSTER		(1 164 510)	(4 583 672)
ORDINÆRT RES. FØR SKATTEKOSTNAD		(9 412 406)	(14 601 403)
Skattekostnad på ordinært resultat	5	0	0
ORDINÆRT RESULTAT		(9 412 406)	(14 601 403)
ÅRSRESULTAT		(9 412 406)	(14 601 403)
OVERF. OG DISPONERINGER			
Fremføring av udekket tap	6	(9 412 406)	(14 601 403)
SUM OVERF. OG DISP.		(9 412 406)	(14 601 403)



Noho Norway AS

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EIENDELER			
ANLEGGSMIDLER			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	4	33 209	164 213
Sum varige driftsmidler		33 209	164 213
Finansielle anleggsmidler			
Investeringer i datterselskap	7	124 795 330	120 185 752
Lån til foretak i samme konsern	8	0	20 224 769
Investeringer i aksjer og andeler		5 000	5 000
Andre langsiktige fordringer	9	4 528 957	13 008 528
Sum finansielle anleggsmidler		129 329 287	153 424 049
SUM ANLEGGSMIDLER		129 362 496	153 588 262
OMLØPSMIDLER			
Fordringer			
Kundefordringer		0	167 013
Krav på innbetaling av selskapskapital		30 000	30 000
Fordringer på konsernselskap	8	104 760 891	56 778 321
Andre kortsiktige fordringer		5 884 878	3 090 963
Sum fordringer		110 675 769	60 066 298
Bankinnskudd, kontanter o.l.	10	270 120	247 282
SUM OMLØPSMIDLER		110 945 889	60 313 580
SUM EIENDELER		240 308 385	213 901 842



Noho Norway AS

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital	6,11	1 000 000	1 000 000
Overkurs	11	54 038 185	54 038 185
Sum innskutt egenkapital		55 038 185	55 038 185
Opptjent egenkapital			
Udekket tap	2,6	(24 362 120)	(14 949 714)
Sum opptjent egenkapital		(24 362 120)	(14 949 714)
SUM EGENKAPITAL		30 676 065	40 088 471
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Langsiktig gjeld til konsernselskap	8,9	86 616 209	107 788 283
Øvrig langsiktig gjeld	9	14 614 566	29 614 566
Sum annen langsiktig gjeld		101 230 775	137 402 849
SUM LANGSIKTIG GJELD		101 230 775	137 402 849
KORTSIKTIG GJELD			
Gjeld til kredittinstitusjoner		24 382 901	20 682 552
Leverandørgjeld	8	1 516 056	1 969 995
Skyldig offentlige avgifter		541 646	467 184
Kortsiktig gjeld til konsernselskap	8	73 324 837	11 257 828
Annen kortsiktig gjeld		8 636 105	2 032 963
SUM KORTSIKTIG GJELD		108 401 545	36 410 521
SUM GJELD		209 632 321	173 813 370
SUM EGENKAPITAL OG GJELD		240 308 385	213 901 842

Oslo, 30.06.2022

Arttu-Pekka Vikstrøm
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StyremedlemEddy Karen Egizarian
StyremedlemKarl-Henning Fahlstrøm Svendsen
Daglig leder/Styremedlem



Noho Norway AS

Noter 2021

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskapsstandard utarbeidet av Norsk Regnskapsstiftelse.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives lineært over driftsmidlets forventede økonomiske levetid. Levetid fremkommer av de avskrivningssatsene som er angitt i noteopplysningene. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede. Langsiktig gjeld er gjeld som ikke faller inn under definisjonen av kortsiktig gjeld.

Inntektsføring

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser, balanseføres som uopptjent inntekt ved salget og inntektsføres deretter i takt med levering av ytelsene. Tilskudd inntektsføres når de er opptjent.

Fordringer

Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. Andre fordringer er også gjenstand for en tilsvarende vurdering.

Skatt

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. I beregningen er det også medtatt skattemessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Eventuell utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Investering i datterselskap

Med datterselskap menes selskap der morselskapet normalt har en eierandel på over 50%, hvor investeringen er av langvarig og strategisk karakter og selskapet har bestemmende innflytelse. Datterselskap innarbeides etter kostmetoden i selskapsregnskapet. I balansen vises eierandeler i datterselskap som finansielt anleggsmiddel.



Noho Norway AS

Noter 2021

Pensjonsforpliktelser

Pensjonsforpliktelser finansiert over driften er beregnet og ført opp i balansen som en gjeldspost under avsetning for forpliktelser. Pensjonsordninger finansiert via sikrede ordninger er ikke balanseført. Pensjonspremien som pensjonskostnad og føres opp sammen med lønnskostnader. Forskuddsbetalt premie i form av innbetaling til premiefond blir ført opp i balansen under posten andre fordringer. Avkastning på premiefondet blir i resultatregnskapet oppført som en reduksjon av pensjonskostnadene.

Note 1 - Annen driftsinntekt

Selskapet har mottatt følgende tilskudd i 2021:

Statens kompensasjonsordning	929 146
Lønnskompensasjonsordning	0
Sum tilskudd	929 146

Note 2 - Covid-19

Regnskapsåret 2021 har vært preget av Covid-19 og strenge restriksjoner i bransjen, noe som i stor grad har påvirket selskapets drift og inntjening i perioden. I to perioder i løpet av året har det vært innført forbud mot skjenking av alkohol og som følge av dette har selskapet holdt sine lokaler stengt. Dette har medført utfordringer knyttet til likviditeten, noe som til dels har blitt kompensert gjennom offentlige tilskuddsordninger, i tillegg til at selskapet har gjennomført kostnadsbesparende tiltak.

På tidspunktet for signering av regnskapet synes situasjonen å være under kontroll, og styret ser positivt på den fremtidige utviklingen.



Noho Norway AS

Noter 2021

Note 3 - Lønnskostnad

	I år	I fjor
Lønn	5 034 803	5 207 207
Arbeidsgiveravgift	752 668	787 742
Pensjonskostnader	652 853	652 110
Andre lønnsrelaterte ytelser	18 422	59 263
Totalt	6 458 747	6 706 322

Selskapet har ansatte som utgjør 8,8 årsverk

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Honorar til revisor består av:

Revisjon	49 900
Samlet honorar til revisor	49 900

Note 4 - Driftsmidler

	Forskning og utvikling	Driftsløsøre, inventar, verktøy, kontorm.	Sum
Anskaffelseskost pr. 1/1	308 135	183 850	491 985
+ Tilgang	0	14 751	14 751
- Avgang	0	0	0
Anskaffelseskost pr. 31/12	308 135	198 601	506 736
Akk. av/nedskr. pr 1/1	308 135	19 637	327 772
+ Ordinære avskrivninger	0	17 690	17 690
+ Avskr. på oppskrivning	0	0	0
- Tilbakeført avskrivning	0	0	0
+ Ekstraord nedskrivninger	0	128 065	128 065
Akk. av/nedskr. pr. 31/12	308 135	165 392	473 527
Balanseført verdi pr 31/12	0	33 209	33 209
Prosentstans for ord.avskr	20-20	33-33	



Noho Norway AS

Noter 2021

Note 5 - Skattekostnad på ordinært resultat

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-9 412 406
+ Permanente og andre forskjeller	-1 267 037
+ Endring i midlertidige forskjeller	55 102
+ Mottatt konsernbidrag	2 194 163
= Inntekt	-8 430 179

Spesifikasjon av årets skattekostnad:

Beregnet skatt av årets resultat	0
= Sum betalbar skatt	0
+/- Endring i utsatt skatt / utsatt skattefordel	0
= Ordinær skattekostnad	0
Skattesats i inntektsåret	22

Betalbar skatt i balansen består av

Sum betalbar skatt	0
+/- Effekt av skatt på konsernbidrag	0
= Betalbar skatt i balansen	0

Midlertidige forskjeller som påvirker betalbar skatt

	2021	2020	Endring
+ Driftsmidler inkl. goodwill	-269 211	-217 449	51 762
+ Utestående fordringer	0	3 340	3 340
Sum	-269 211	-214 109	55 102
Endring midlertidige forskjeller som påvirker betalbar skatt			55 102



Noho Norway AS

Noter 2021

Utsatt skatt/utsatt skattefordel

	2021	2020
+ Driftsmidler inkl. goodwill	-269 211	-217 449
+ Utestående fordringer	0	3 340
- Skattem. fremf. underskudd som utlignes	22 792 367	14 362 188
= Grunnlag utsatt skatt	-23 061 577	-14 576 297
Utsatt skatt	0	0
Negativt grunnlag utsatt skatt	23 061 577	14 576 297
= Grunnlag utsatt skattefordel	23 061 577	14 576 297
Utsatt skattefordel	5 073 547	3 206 785
Grunnlag ikke bokført utsatt skattefordel	23 061 577	14 576 295
Ikke bokført utsatt skattefordel	5 073 547	3 206 785
Bokført utsatt skattefordel	0	0

Note 6 - Overføringer annen egenkapital

	Aksjekapital / selskapskapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr 1.1.	1 000 000	54 038 185	-14 949 714	40 088 471
-Til årets resultat			-9 412 406	-9 412 406
Pr 31.12.	1 000 000	54 038 185	-24 362 120	30 676 065



Noho Norway AS

Noter 2021

Note 7 - Investeringer i datterselskap

Selskapet har ikke utarbeidet konsernregnskap, da selskapet er et underkonsern til NoHo Partners Oyj som utarbeider konsernregnskap. Unnlattelse av å utarbeide konsernregnskap er hjemlet i regnskapslovens § 3-7. Morselskapet har forretningskontor i Helsinki.

Aksjer i datterselskaper er balanseført iht kostmetoden. Selskapet har følgende datterselskaper som også er inntatt i konsernregnskapet.

Datterselskap	Eierandel	Stemmerett	Årsresultat	Balanseført EK	Bokført verdi	Forretningskontor
Christiania Drift AS	100%	100%	-5 058 315	-10 500 271	30 000	Oslo
Complete Security AS	91%	91%	654 374	-114 547	1 162 405	Oslo
Cosmopolitan AS	100%	100%	-3 942 483	-5 180 000	11 890 406	Oslo
Dod AS	100%	100%	-500 894	-2 746 029	3 118 070	Oslo
Dubliners AS	100%	100%	1 095 952	776 482	53 254 255	Oslo
Emmas Drift AS	100%	100%	-1 641 107	-4 073 307	30 000	Oslo
Meo AS	100%	100%	-1 162 262	-4 728 045	3 297 740	Oslo
Nieu Soria Moria	80%	80%	274 868	-1 476 517	24 000	Oslo
Noho Trøbbelskyter AS	90%	90%	-869 758	355 999	33 470 093	Oslo
Rådhuskroken AS	100%	100%	114 726	-481 946	4 507 446	Oslo
Sbf AS	100%	100%	-826 950	-1 694 566	7 073 983	Oslo
Gg Drift AS	100%	100%	-146 552	-136 306	30 000	Oslo
Eilefs Landhandleri AS	100%	100%	1 230 688	10 081	6 906 932	Oslo

Note 8 - Mellomværende konsernselskap

Fordringer og gjeld til konsernselskaper inngår med følgende beløp i regnskapspostene:

	2021	2020
Fordringer		
Kundefordringer	0	0
Fordring konsernkontoordning	75 161 630	20 682 552
Konsernkontoordning	0	4 823 992
Konsernbidrag	0	
Årets mottatte konsernbidrag	2 194 163	0
Andre kortsiktige fordringer	27 405 098	31 271 778
Andre langsiktige fordringer	0	20 224 769
Sum fordringer	104 760 891	77 003 094
Gjeld		
Leverandørgjeld	318 949	302 650
Gjeld knyttet til konsernkontoordning		0
Annen kortsiktig gjeld	73 324 837	11 257 828
Annen langsiktig gjeld	86 616 209	107 788 283
Sum gjeld	160 259 995	119 348 761



Noho Norway AS

Noter 2021

Note 9 - Andre langsiktige fordringer og gjeld

Selskapet har ingen fordringer med forfall senere enn 5 år fra balansedagen. Langsiktig gjeld med forfall senere enn 5 år fra balansedagen utgjør kr. 85 289 341.

Note 10 - Bankinnskudd, kontanter o.l.

Skattetrekkinnskudd utgjør pr 31.12. i år kr 270 120 og utgjorde pr 31.12. i fjor kr 247 282.

Noho Norway AS holder hovedkontoen i konsernkontoordningen. I årsregnskapet er denne kontoen presentert som bankinnskudd(gjeld til kredittselskap).

Kredittrammen er kr.32.800.000.

Note 11 - Selskapskapital

Selskapet har 1 000 000 aksjer pålydende kr 1 pr. aksje, samlet aksjekapital utgjør kr 1 000 000.

Selskapet har 2 aksjonærer, som begge eier mer enn 5 % av aksjene:

Navn	Foretaksnr	Antall	Eierandel
Nordic Hospitality Partners Interna		800 000	80,00 %
Crea Diem AS	998 695 732	200 000	20,00 %

Note 12 - Garantiforpliktelser

Samlede garantiforpliktelser utgjør pr.31.12.2021 kr. 3 740 532.



Noho Norway AS

Kontantstrømoppstilling

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(9 412 406)	(14 601 403)
- Periodens betalte skatt		(576 400)	576 400
+ Tap / - Vinning ved salg av anleggsmidler		(155 037)	0
+ Ordinære avskrivninger		17 690	19 637
+ Nedskrivning anleggsmidler		128 065	296 209
- Resultatført konsernbidrag		1 418 704	0
+/- Endring i kundefordringer		167 013	2 530 801
+/- Endring i leverandørgjeld		(453 939)	(320 635)
+/- Endring i andre tidsavgrensningsposter		18 085 893	(59 381 698)
= Nto. kontantstrøm fra operasjonelle aktiviteter		7 534 974	(72 033 489)
Kontantstrømmer fra investeringsaktiviteter			
- Utbetalinger ved kjøp av varige driftsmidler		14 751	183 850
- Utbet. ved kjøp av aksjer og andeler		4 454 541	1 811 897
- Utbetalinger ved kjøp av andre investeringer		(28 704 340)	(11 507 066)
= Nto. kontantstrøm fra investeringsaktiviteter		24 235 048	9 511 319
Kontantstrømmer fra finansieringsaktiviteter			
- Utbet. ved nedbetaling av langsiktig gjeld		11 789 173	(37 672 137)
+/- Netto endring i kassekreditt		(20 682 552)	20 682 552
= Nto. kontantstrøm fra finansieringsaktiviteter		(32 471 725)	58 354 689
= Netto endring i kontanter mv		(701 703)	(4 167 481)
+ Beholdning av kontanter 01.01.		247 282	4 414 763
= Kontantbeholdning 31.12.		(454 421)	247 282
Kontantbeholdning mv framkommer slik:			
+ Skattetrekkinnskudd o.l. pr 31.12.		270 120	247 282
= Beholdning av kontanter mv 31.12.		270 120	247 282



NoHo Norway AS

Kontantstrømoppstilling

	Note	2021	2020
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		(9 412 406)	(14 601 403)
- Periodens betalte skatt		0	0
+ Ordinære avskrivninger		17 690	19 637
+ Nedskrivninger varige driftsmidler		128 065	296 209
+/- Endring i kundefordringer		167 013	2 530 801
+/- Endring i leverandørgjeld		(453 939)	(320 635)
+/- Endring i andre tidsavgrensningsposter		3 883 690	(5 741 457)
= Nto. kontantstrøm fra operasjonelle aktiviteter		(5 669 887)	(17 816 848)
Kontantstrømmer fra investeringsaktiviteter			
- Utbet. ved kjøp av aksjer og andeler		(4 609 578)	(1 811 897)
- Utbet. ved kjøp av varige driftsmidler		(14 751)	(183 850)
- Utbetalinger av avgitte kortsiktige lån		0	0
+ Innbetaling på langsiktige fordringer		28 704 340	11 507 066
- Utbetalinger av avgitte langsiktige lån		0	0
= Nto. kontantstrøm fra investeringsaktiviteter		24 080 011	9 511 319
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbet. ved opptak av ny langsiktig gjeld		0	37 673 848
+ Innbet. ved opptak av ny kortsiktig gjeld		0	0
- Utbetaling ved nedbetaling av langsiktig gjeld		(36 172 074)	(1 711)
+/- Endring i kortsiktige konsernmellomværender		14 084 439	(54 216 641)
+/- Netto endring i konsernkonto		3 700 349	20 682 552
+ Innbetaling av egenkapital		0	0
= Nto. kontantstrøm fra finansieringsaktiviteter		(-18 387 286)	4 138 048
= Netto endring i kontanter mv		22 838	(4 167 481)
+ Kontantbeholdning IB		247 282	4 414 763
= Kontantbeholdning 31.12.		270 120	247 282
Kontantbeholdning mv framkommer slik:			
Kontanter og bankinnskudd pr 31.12.		270 120	247 282
= Beholdning av kontanter mv 31.12.		270 120	247 282
Kredittramme		25 900 000	32 800 000
Ubenyttet kreditt		1 517 099	12 117 448



**Årsregnskap 2021
for
Noho Norway AS**

Organisasjonsnr. 922385122



Noho Norway AS

Årsberetning 2021

Virksomhetens art

Selskapet driver investeringsvirksomhet i servicenæringen med hovedvekt på utesteder i Norge. Selskapet er stiftet i 2019.

Utvikling i resultat og stilling samt sentrale risikoer og usikkerhetsfaktorer

	2021	2020
Driftsinntekter	3 743 574	2 708 386
Driftsresultat	-8 247 896	-10 017 731
Årsresultat	-9 412 406	-14 601 403
	31.12.2021	31.12.2020
Balansesum	240 308 385	213 901 842
Egenkapital	30 676 065	40 088 471
Egenkapitalprosent	12,8 %	18,7 %

I løpet av regnskapsåret har verdensøkonomien blitt påvirket av den pågående Covid-19-pandemien. Dette har også påvirket selskapet og er omtalt i denne beretningen og i noteform i årsregnskapet.

Finansiell risiko

Markedsrisiko

Konsernet er eksponert for endringer i valutakurser, spesielt euro, da en vesentlig del av konsernets gjeld er i utenlandsk valuta. Konsernets inntekter og kjøp er i all hovedsak i norske kroner. Konsernet har ikke inngått terminkontrakter eller andre avtaler for å redusere selskapets valutarisiko og derigjennom den driftstilknyttede markedsrisikoen.

Konsernet er også eksponert for endringer i rentenivået, da konsernets bankgjeld i konsernkontoordning har flytende rente. Videre kan endringer i rentenivået påvirke investeringsmulighetene i fremtidige perioder.

Kredittrisiko

Risikoen for tap på fordringer er vurdert som lav, selskapets kundefordringer er i stor grad konserninterne og selskapet har hittil ikke hatt vesentlige tap på fordringer. Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som reduserer kredittrisikoen i selskapet.

Likviditetsrisiko

Konsernets likviditet er vurdert som tilstrekkelig, men har vært negativt påvirket av den pågående Corona-pandemien og nasjonale og regionale driftsrestriksjoner. Konsernet inngår i konsernkontoordning der NoHo Norway AS (org.nr. 922 385 122) holder hovedkontoen i ordningen. Av konsernets totale kredittramme på MNOK 25,9 utgjør ubenyttet kreditt MNOK 1,5 ved utgangen av 2021. Videre finansiering er sikret gjennom lån og garantier fra konsernets ultimate morselskap, NoHo Partners OYJ (Finland).

Redegjørelse om årsregnskapet og utviklingen i kontantstrømmene

Driftsinntektene økte fra NOK 2 708 386 i fjor til NOK 3 743 574 i 2021. Årsresultatet ble i 2021 NOK -9 412 406 mot fjorårets NOK -14 601 403.



Noho Norway AS

Årsberetning 2021

Samlet kontantstrøm fra driften var på NOK -5 669 887, mens driftsresultatet utgjorde NOK -8 247 896. De samlede investeringene i konsernet i 2021 var NOK 4 624 329. Av årets investeringer har NOK 14 751 medgått til varige driftsmidler.

Selskapets likviditetsbeholdning var NOK 270 120 per 31.12.2021.

Selskapets kortsiktige gjeld utgjorde pr. 31.12.2021 51,7 % av samlet gjeld, sammenlignet med 20,9 % pr. 31.12.2020. Selskapets finansielle stilling er per 31.12.2021 tilfredsstillende.

Totalkapitalen var ved utgangen av året NOK 240 308 385, sammenlignet med NOK 213 901 842 året før. Egenkapitalandelen pr. 31.12.2021 var 12,8 %, sammenlignet med 18,7 % pr. 31.12.2020.

Det negative årsresultatet på kr - 9 412 406 dekkes av selskapets egenkapital. Årsaken til differansen mellom driftsresultatet og kontantstrømmen fra drift skyldes endring i andre tidsavgrensingsposter.

Fortsatt drift

WHO erklærte koronautbrudd som en global folkehelsekrise 30.januar 2020, og som en global pandemi 11.mars 2020. Selskapets inntekter ble påvirket av en rekke tiltak som ble innført av myndighetene. Det er i første rekke selskapets datterselskaper som ble direkte berørt av tiltakene fordi driften måtte stenge ned i flere perioder. Redusert drift hos datterselskapene påvirket imidlertid inntjeningen i morselskapet. Regnskapet er avlagt under forutsetning om fortsatt drift, og dette er begrunnet i positive fremtidsutsikter og likviditetsbusjetter. På nåværende tidspunkt anses det ikke å foreligge vesentlig usikkerhet knyttet til fortsatt drift.

Forsknings- og utviklingsaktiviteter

Selskapet har ingen igangsatte forsknings- og utviklingsaktiviteter.

Arbeidsmiljø og personale

Selskapet har 12 ansatte. Arbeidsmiljøet i bedriften er etter vår oppfatning godt. Selskapet har ikke hatt noen skader eller ulykker i 2021.

Sykefravær

Det er ikke registrert sykefravær i 2021.

Forsikring

Det er ikke tegnet styreansvarsforsikring for selskapets styremedlemmer.

Likestilling mellom kjønnene

Styret består av 4 menn. Selskapet har ingen skriftlig handlingsplan for likestilling, men søker å praktisere likestilling ved eventuelle nyansettelser.



Noho Norway AS

Årsberetning 2021

Miljørapport

Selskapet driver ikke forretningsvirksomhet som påvirker det ytre miljøet mer enn normalt for bransjen.

Oslo, 30.06.2022

Arttu-Pekka Vikstrøm
Styrets leder

Eddy Karen Egizarian
Styremedlem

Morten Peter Usterud
Styremedlem

Karl-Henning Fahlstrøm Svendsen
Daglig leder/Styremedlem



Noho Norway AS

Resultatregnskap

	Note	2021	2020
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Salgsinntekt		1 702 573	1 400 783
Annen driftsinntekt	1,2	2 041 000	1 307 603
Sum driftsinntekter		3 743 574	2 708 386
Driftskostnader			
Lønnskostnad	3	6 458 747	6 706 322
Avskrivning på varige driftsmidler	4	17 690	19 637
Nedskrivning på varige driftsmidler	4	128 065	296 209
Annen driftskostnad		5 386 968	5 703 949
Sum driftskostnader		11 991 470	12 726 117
DRIFTSRESULTAT		(8 247 896)	(10 017 731)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap		1 418 704	0
Renteinnt. fra foretak i samme konsern		334 998	1 225 799
Annen renteinntekt		581 959	373 655
Annen finansinntekt		2 184 800	0
Sum finansinntekter		4 520 461	1 599 454
Finanskostnader			
Rentekostn. til foretak i samme konsern		3 525 223	2 369 782
Annen rentekostnad		2 142 118	1 755 703
Annen finanskostnad		17 630	2 057 641
Sum finanskostnader		5 684 971	6 183 126
NETTO FINANSPOSTER		(1 164 510)	(4 583 672)
ORDINÆRT RES. FØR SKATTEKOSTNAD		(9 412 406)	(14 601 403)
Skattekostnad på ordinært resultat	5	0	0
ORDINÆRT RESULTAT		(9 412 406)	(14 601 403)
ÅRSRESULTAT		(9 412 406)	(14 601 403)
OVERF. OG DISPONERINGER			
Fremføring av udekket tap	6	(9 412 406)	(14 601 403)
SUM OVERF. OG DISP.		(9 412 406)	(14 601 403)



Noho Norway AS

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EIENDELER			
ANLEGGSMIDLER			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontorm.	4	33 209	164 213
Sum varige driftsmidler		33 209	164 213
Finansielle anleggsmidler			
Investeringer i datterselskap	7	124 795 330	120 185 752
Lån til foretak i samme konsern	8	0	20 224 769
Investeringer i aksjer og andeler		5 000	5 000
Andre langsiktige fordringer	9	4 528 957	13 008 528
Sum finansielle anleggsmidler		129 329 287	153 424 049
SUM ANLEGGSMIDLER		129 362 496	153 588 262
OMLØPSMIDLER			
Fordringer			
Kundefordringer		0	167 013
Krav på innbetaling av selskapskapital		30 000	30 000
Fordringer på konsernselskap	8	104 760 891	56 778 321
Andre kortsiktige fordringer		5 884 878	3 090 963
Sum fordringer		110 675 769	60 066 298
Bankinnskudd, kontanter o.l.	10	270 120	247 282
SUM OMLØPSMIDLER		110 945 889	60 313 580
SUM EIENDELER		240 308 385	213 901 842



Noho Norway AS

Balanse pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Selskapskapital			
Overkurs	6,11	1 000 000	1 000 000
Sum innskutt egenkapital	11	54 038 185	54 038 185
Opptjent egenkapital			
Udekket tap			
Sum opptjent egenkapital	2,6	(24 362 120)	(14 949 714)
SUM EGENKAPITAL		30 676 065	40 088 471
GJELD			
LANGSIKTIG GJELD			
Annen langsiktig gjeld			
Langsiktig gjeld til konsernselskap	8,9	86 616 209	107 788 283
Øvrig langsiktig gjeld	9	14 614 566	29 614 566
Sum annen langsiktig gjeld		101 230 775	137 402 849
SUM LANGSIKTIG GJELD		101 230 775	137 402 849
KORTSIKTIG GJELD			
Gjeld til kredittinstitusjoner			
Leverandørgjeld		24 382 901	20 682 552
Skyldig offentlige avgifter	8	1 516 056	1 969 995
Kortsiktig gjeld til konsernselskap		541 646	467 184
Annen kortsiktig gjeld	8	73 324 837	11 257 828
SUM KORTSIKTIG GJELD		8 636 105	2 032 963
SUM GJELD		209 632 321	173 813 370
SUM EGENKAPITAL OG GJELD		240 308 385	213 901 842

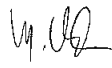
Oslo, 30.06.2022




Arttu-Pekka Vikstrøm
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Daglig leder/Styremedlem



Noho Norway AS

Noter 2021

Regnskapsprinsipper:

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk. Selskapet har videre fulgt relevante bestemmelser i Norsk Regnskapsstandard utarbeidet av Norsk Regnskapsstiftelse.

Omløpsmidler og kortsiktig gjeld

Omløpsmidler og kortsiktig gjeld omfatter normalt poster som forfaller til betaling innen ett år etter siste dag i regnskapsåret, samt poster som knytter seg til varekretsløpet. Omløpsmidler vurderes til laveste verdi av anskaffelseskost og antatt virkelig verdi (Laveste verdis prinsipp).

Anleggsmidler og langsiktig gjeld

Anleggsmidler omfatter eiendeler bestemt til varig eie og bruk for virksomheten. Anleggsmidler er vurdert til anskaffelseskost. Varige driftsmidler føres opp i balansen og avskrives lineært over driftsmidlets forventede økonomiske levetid. Levetid fremkommer av de avskrivningssatsene som er angitt i noteopplysningene. Varige driftsmidler nedskrives til virkelig verdi ved verdifall som forventes ikke å være av forbigående art. Nedskrivninger blir reversert når grunnlaget for nedskrivningen ikke lenger finnes å være til stede. Langsiktig gjeld er gjeld som ikke faller inn under definisjonen av kortsiktig gjeld.

Inntektsføring

Inntektsføring ved salg av varer skjer på leveringstidspunktet. Tjenester inntektsføres i takt med utførelsen. Andelen av salgsinntekter som knytter seg til fremtidige serviceytelser, balanseføres som uopptjent inntekt ved salget og inntektsføres deretter i takt med levering av ytelsene. Tilskudd inntektsføres når de er opptjent.

Fordringer

Kundefordringer føres opp i balansen til pålydende etter fradrag for avsetning til påregnelig tap. Avsetning til påregnelig tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene. Andre fordringer er også gjenstand for en tilsvarende vurdering.

Skatt

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. I beregningen er det også medtatt skattemessig framførbart underskudd ved regnskapsårets utgang. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført.

Eventuell utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Investering i datterselskap

Med datterselskap menes selskap der morselskapet normalt har en eierandel på over 50%, hvor investeringen er av langvarig og strategisk karakter og selskapet har bestemmende innflytelse. Datterselskap innarbeides etter kostmetoden i selskapsregnskapet. I balansen vises eierandeler i datterselskap som finansielt anleggsmiddel.



Noho Norway AS

Noter 2021

Pensjonsforpliktelser

Pensjonsforpliktelser finansiert over driften er beregnet og ført opp i balansen som en gjeldspost under avsetning for forpliktelser. Pensjonsordninger finansiert via sikrede ordninger er ikke balanseført. Pensjonspremien som pensjonskostnad og føres opp sammen med lønnskostnader. Forskuddsbetalt premie i form av innbetaling til premiefond blir ført opp i balansen under posten andre fordringer. Avkastning på premiefondet blir i resultatregnskapet oppført som en reduksjon av pensjonskostnadene.

Note 1 - Annen driftsinntekt

Selskapet har mottatt følgende tilskudd i 2021:

Statens kompensasjonsordning	929 146
Lønnskompensasjonsordning	0
Sum tilskudd	929 146

Note 2 - Covid-19

Regnskapsåret 2021 har vært preget av Covid-19 og strenge restriksjoner i bransjen, noe som i stor grad har påvirket selskapets drift og inntjening i perioden. I to perioder i løpet av året har det vært innført forbud mot skjenking av alkohol og som følge av dette har selskapet holdt sine lokaler stengt. Dette har medført utfordringer knyttet til likviditeten, noe som til dels har blitt kompensert gjennom offentlige tilskuddsordninger, i tillegg til at selskapet har gjennomført kostnadsbesparende tiltak.

På tidspunktet for signering av regnskapet synes situasjonen å være under kontroll, og styret ser positivt på den fremtidige utviklingen.



Noho Norway AS

Noter 2021

Note 3 - Lønnskostnad

	I år	I fjor
Lønn	5 034 803	5 207 207
Arbeidsgiveravgift	752 668	787 742
Pensjonskostnader	652 853	652 110
Andre lønnsrelaterte ytelser	18 422	59 263
Totalt	6 458 747	6 706 322

Selskapet har ansatte som utgjør 8,8 årsverk

Pensjonsforpliktelser

Selskapet er pliktig til å ha tjenstepensjonsordning etter lov om obligatorisk tjenstepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Honorar til revisor består av:

Revisjon	49 900
Samlet honorar til revisor	49 900

Note 4 - Driftsmidler

	Forskning og utvikling	Driftsløsøre, inventar, verktøy, kontorm.	Sum
Anskaffelseskost pr. 1/1	308 135	183 850	491 985
+ Tilgang	0	14 751	14 751
- Avgang	0	0	0
Anskaffelseskost pr. 31/12	308 135	198 601	506 736
Akk. av/nedskr. pr 1/1	308 135	19 637	327 772
+ Ordinære avskrivninger	0	17 690	17 690
+ Avskr. på oppskrivning	0	0	0
- Tilbakeført avskrivning	0	0	0
+ Ekstraord nedskrivninger	0	128 065	128 065
Akk. av/nedskr. pr. 31/12	308 135	165 392	473 527
Balanseført verdi pr 31/12	0	33 209	33 209
Prosentstatts for ord.avskr	20-20	33-33	



Noho Norway AS

Noter 2021

Note 5 - Skattekostnad på ordinært resultat

Spesifikasjon av årets skattegrunnlag:

Resultat før skattekostnader	-9 412 406
+ Permanente og andre forskjeller	-1 267 037
+ Endring i midlertidige forskjeller	55 102
+ Mottatt konsernbidrag	2 194 163
= Inntekt	-8 430 179

Spesifikasjon av årets skattekostnad:

Beregnet skatt av årets resultat	0
= Sum betalbar skatt	0
+/- Endring i utsatt skatt / utsatt skattefordel	0
= Ordinær skattekostnad	0
Skattesats i inntektsåret	22

Betalbar skatt i balansen består av

Sum betalbar skatt	0
+/- Effekt av skatt på konsernbidrag	0
= Betalbar skatt i balansen	0

Midlertidige forskjeller som påvirker betalbar skatt

	2021	2020	Endring
+ Driftsmidler inkl. goodwill	-269 211	-217 449	51 762
+ Utestående fordringer	0	3 340	3 340
Sum	-269 211	-214 109	55 102
Endring midlertidige forskjeller som påvirker betalbar skatt			55 102



Noho Norway AS

Noter 2021

Utsatt skatt/utsatt skattefordel

	2021	2020
+ Driftsmidler inkl. goodwill	-269 211	-217 449
+ Utestående fordringer	0	3 340
- Skattem. fremf. underskudd som utlignes	22 792 367	14 362 188
= Grunnlag utsatt skatt	-23 061 577	-14 576 297
Utsatt skatt	0	0
Negativt grunnlag utsatt skatt	23 061 577	14 576 297
= Grunnlag utsatt skattefordel	23 061 577	14 576 297
Utsatt skattefordel	5 073 547	3 206 785
Grunnlag ikke bokført utsatt skattefordel	23 061 577	14 576 295
Ikke bokført utsatt skattefordel	5 073 547	3 206 785
Bokført utsatt skattefordel	0	0

Note 6 - Overføringer annen egenkapital

	Aksjekapital / selskapskapital	Overkurs	Annen egenkapital	Sum egenkapital
Pr 1.1.	1 000 000	54 038 185	-14 949 714	40 088 471
-Til årets resultat			-9 412 406	-9 412 406
Pr 31.12.	1 000 000	54 038 185	-24 362 120	30 676 065



Noho Norway AS

Noter 2021

Note 7 - Investeringer i datterselskap

Selskapet har ikke utarbeidet konsernregnskap, da selskapet er et underkonsern til NoHo Partners Oyj som utarbeider konsernregnskap. Unnlattelse av å utarbeide konsernregnskap er hjemlet i regnskapslovens § 3-7. Morselskapet har forretningskontor i Helsinki.

Aksjer i datterselskaper er balanseført iht kostmetoden. Selskapet har følgende datterselskaper som også er inntatt i konsernregnskapet.

Datterselskap	Eierandel	Stemmerett	Årsresultat	Balanseført EK	Bokført verdi	Forretningskontor
Christiania Drift AS	100%	100%	-5 058 315	-10 500 271	30 000	Oslo
Complete Security AS	91%	91%	654 374	-114 547	1 162 405	Oslo
Cosmopolitan AS	100%	100%	-3 942 483	-5 180 000	11 890 406	Oslo
Dod AS	100%	100%	-500 894	-2 746 029	3 118 070	Oslo
Dubliners AS	100%	100%	1 095 952	776 482	53 254 255	Oslo
Emmas Drift AS	100%	100%	-1 641 107	-4 073 307	30 000	Oslo
Meo AS	100%	100%	-1 162 262	-4 728 045	3 297 740	Oslo
Nieu Soria Moria	80%	80%	274 868	-1 476 517	24 000	Oslo
Noho Trøbbelskyter AS	90%	90%	-869 758	355 999	33 470 093	Oslo
Rådhuskroken AS	100%	100%	114 726	-481 946	4 507 446	Oslo
Sbf AS	100%	100%	-826 950	-1 694 566	7 073 983	Oslo
Gg Drift AS	100%	100%	-146 552	-136 306	30 000	Oslo
Eilefs Landhandleri AS	100%	100%	1 230 688	10 081	6 906 932	Oslo

Note 8 - Mellomværende konsernselskap

Fordringer og gjeld til konsernselskaper inngår med følgende beløp i regnskapspostene:

	2021	2020
Fordringer		
Kundefordringer	0	0
Fordring konsernkontoordning	75 161 630	20 682 552
Konsernkontoordning	0	4 823 992
Konsernbidrag	0	
Årets mottatte konsernbidrag	2 194 163	0
Andre kortsiktige fordringer	27 405 098	31 271 778
Andre langsiktige fordringer	0	20 224 769
Sum fordringer	104 760 891	77 003 094
Gjeld		
Leverandørgjeld	318 949	302 650
Gjeld knyttet til konsernkontoordning		0
Annen kortsiktig gjeld	73 324 837	11 257 828
Annen langsiktig gjeld	86 616 209	107 788 283
Sum gjeld	160 259 995	119 348 761

Noter for Noho Norway AS

Organisasjonsnr. 922385122



Noho Norway AS

Noter 2021

Note 9 - Andre langsiktige fordringer og gjeld

Selskapet har ingen fordringer med forfall senere enn 5 år fra balansedagen. Langsiktig gjeld med forfall senere enn 5 år fra balansedagen utgjør kr. 85 289 341.

Note 10 - Bankinnskudd, kontanter o.l.

Skattetrekkinnskudd utgjør pr 31.12. i år kr 270 120 og utgjorde pr 31.12. i fjor kr 247 282. Noho Norway AS holder hovedkontoen i konsernkontoordningen. I årsregnskapet er denne kontoen presentert som bankinnskudd(gjeld til kredittselskap). Kredittrammen er kr.32.800.000.

Note 11 - Selskapskapital

Selskapet har 1 000 000 aksjer pålydende kr 1 pr. aksje, samlet aksjekapital utgjør kr 1 000 000.

Selskapet har 2 aksjonærer, som begge eier mer enn 5 % av aksjene:

Navn	Foretaksnr	Antall	Eierandel
Nordic Hospitality Partners Interna		800 000	80,00 %
Crea Diem AS	998 695 732	200 000	20,00 %

Note 12 - Garantiforpliktelser

Samlede garantiforpliktelser utgjør pr.31.12.2021 kr. 3 740 532.



Statsautoriserte revisorer
Ernst & Young AS

Strandgata 8, 9008 Tromsø
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Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

UAVHENGIG REVISORS BERETNING

Til generalforsamlingen i Noho Norway AS

Konklusjon

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

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

Grunnlag for konklusjon

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

Øvrig informasjon

Øvrig informasjon omfatter informasjon i selskapets årsrapport bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Styret og daglig leder (ledelsen) er ansvarlig for den øvrige informasjonen. Vår konklusjon om revisjonen av årsregnskapet dekker ikke den øvrige informasjonen, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese den øvrige informasjonen med det formål å vurdere om årsberetningen inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav og hvorvidt det foreligger vesentlig inkonsistens mellom den øvrige informasjonen og årsregnskapet eller 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 eller ikke inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav, er vi pålagt å rapportere det.

Vi har ingenting å rapportere i så henseende, og vi mener at årsberetningen er konsistent med årsregnskapet og inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

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

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller virksomheten, eller ikke har noe annet realistisk alternativ.



Building a better
working world

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

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

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av intern kontroll.
- opparbeider vi oss en forståelse av den interne kontrollen som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimater og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape betydelig tvil om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av og tidspunktet for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i den interne kontrollen som vi avdekker gjennom revisjonen.

Tromsø, 30. juni 2022
ERNST & YOUNG AS

Revisjonsberetningen er signert elektronisk

Kai Astor Frøseth
statsautorisert revisor

Uavhengig revisors beretning - Noho Norway AS 2021

A member firm of Ernst & Young Global Limited

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Kai Astor Frøseth

Statsautorisert revisor

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NOHO

NORDIC HOSPITALITY PARTNERS

NoHo Partners Plc

Financial Statements 31.12.2021



NoHo Partners Plc
Hatanpään valtatie 1 B
FI-33100 Tampere

Business ID 1952494-7
Domicile Tampere



NoHo Partners Plc
Business ID 1952494-7

Consolidated financial statements 31 December 2021
Notes to the consolidated financial statements

Contents

A. Annual report from the Board of Directors

B. Consolidated financial statements

Consolidated statement of profit or loss and other comprehensive income (IFRS)
Consolidated balance sheet (IFRS)
Consolidated statement of changes in equity
Consolidated cash flow statement (IFRS)

1. General accounting principles

- 1.1. Basic information about the Group
- 1.2. Accounting principles
- 1.3. Impact of the COVID-19 pandemic on the Group's business
- 1.4. Going concern assumption
- 1.5. Key estimates and judgements
- 1.6. Consolidation principles
- 1.7. Non-current assets held for sale
- 1.8. Items denominated in foreign currencies
- 1.9. Adoption of new and amended standards

2. Financial result

- 2.1. Turnover
- 2.2. Government grants
- 2.3. Other operating income
- 2.4. Raw materials and supplies
- 2.5. Employee benefits
- 2.6. Share-based payments
- 2.7. Other operating expenses
- 2.8. Auditor's fees
- 2.9. Depreciation, amortisation and impairment losses
- 2.10. Income tax expense
- 2.11. Deferred tax assets and liabilities
- 2.12. Earnings per share

3. Acquisitions and disposals of business operations

- 3.1. Acquired business operations
- 3.2. Non-controlling interests
- 3.3. Divested business operations



NoHo Partners Plc
Business ID 1952494-7

4. Capital expenditure

- 4.1. Intangible assets
- 4.2. Property, plant and equipment
- 4.3. Leases
- 4.4. Shares in associated companies and joint ventures
- 4.5. Inventories
- 4.6. Receivables
- 4.7. Income tax, trade and other payables
- 4.8. Provisions

5. Capital structure and risk management

- 5.1. Capital management
- 5.2. Net debt reconciliation calculations
- 5.3. Classification and fair values of financial assets and liabilities
- 5.4. Other investments
- 5.5. Cash and cash equivalents
- 5.6. Financial liabilities
- 5.7. Contingent liabilities and assets and commitments
- 5.8. Financial income and expenses
- 5.9. Financial risk management
- 5.10. Equity

6. Other notes

- 6.1. Specification of non-cash transactions
- 6.2. Shares in subsidiaries and associated companies
- 6.3. Related party transactions
- 6.4. Significant events after the balance sheet date
- 6.5. Adoption of new and amended standards in future financial years

C. Parent company financial statements (FAS)

- Parent company income statement (FAS)
- Parent company balance sheet (FAS)
- Notes
- Statement of cash flows (FAS)
- Signatures of the Board of Directors and CEO
- Auditor's note
- Books and records



NoHo Partners Plc
Business ID 1952494-7

Annual report from the Board of Directors

NoHo Partners Plc is the parent company of the NoHo Partners Group. In addition to the parent company, a total of 104 subsidiaries have been consolidated in these financial statements. In the annual report, the comparative data from 2020 is presented in brackets after the data for 2021.

Key events during the financial period

In the first half of 2021, the Group operated in a strictly restricted or closed business environment in all of its operating countries. In the third quarter, the restrictions were relaxed in Finland and gradually lifted in Denmark and Norway. At the beginning of the last quarter of 2021, consumer demand in all of the company's operating countries was strong, as the restriction measures eased. In November–December 2021, the restrictions tightened again in all market areas of the Group. The loss of turnover caused by the COVID-19 pandemic in 2021 was estimated to be approximately MEUR 100.

In 2021, the Group continued to implement purposeful adjustment measures to manage the negative impacts of the strict restrictions and shutdown on its business operations. The Group's largest fixed costs are staff expenses and business premises expenses. During 2021, the adjustment measures included negotiations under the Act on Co-operation within Co-operation Act in Finland and corresponding personnel adjustment measures in Norway and Denmark. The improved efficiency of operations that has come about as a result from the COVID-19 pandemic, along with determined adaptation measures and permanent cost savings, were reflected in improved relative profitability.

Reductions in rent totalled approximately MEUR 2.8 in the financial period 2021. The Group received a total of MEUR 12.2 in grants from the Finnish, Norwegian and Danish states to alleviate the damage caused by the COVID-19 pandemic. Public grants are discussed in Note 2.2 to the consolidated financial statements.

In June 2021, the Group announced its strategy and long-term financial targets for the strategy period 2022–2024. Strategic programmes have been pursued with determination, without compromising on objectives, in the middle of the unstable business environment. For example, the company completed the largest project in its history by opening 22 restaurants in December 2021 at Nokia Arena in Tampere.

Together with financial institutions, the company is committed to a loan repayment programme that makes it possible to implement the company's growth plan pursuant to the strategy and lighten its debt burden in a balanced manner. The company and its main financiers negotiated a financing package of EUR 141 million, signed on 15 February 2021, in which the bridge financing, which was negotiated at the beginning of the COVID-19 pandemic, and the current financiers' existing loans were combined into one long-term financing package. The financing package consists of a five-year programme in which loan instalments were MEUR 12 during the financial period and will be approximately MEUR 22 during the 2022 financial period. The purpose of the financing package negotiated is to secure the company's long-term financing position and enable implementing the reconstruction programme after the COVID-19 pandemic. In addition to the new financing programme, the due date of the convertible loan of MEUR 10 Finnish Industry Investment Ltd (Tesi) granted in spring 2020 was moved to May 2022.

According to the present view of the Group's management, the current financing package and the cumulative cash flow of operations as well as existing liquid assets and available limits cover the Group's working capital requirements for the next 12 months, in spite of the potential prolongation of the uncertain market situation caused by the COVID-19 pandemic, assuming the government does not significantly restrict the Group's abilities to carry out its restaurant operations as described in the report of the Board of Directors below under "Going concern assumption".

The Group announced on 21 December 2021 that it was decreasing its previous profit guidance for 2021 as a result of strict restrictions on restaurant opening hours, local restrictions on assembly and the decision of the Finnish government to discontinue the use of the COVID-19 passport. As a consequence, the company had to close almost all of its Finnish restaurants and lay off nearly all of its employees.

The Group has defined its shareholding in Eezy Plc as an asset held for sale. The Group plans to gradually reduce its shareholdings in Eezy to finance future growth projects and, if necessary, strengthen its balance sheet position. During 2021, the company sold part of its Eezy holding for approximately MEUR 9 and recognised a MEUR 0.7 sales gain.

In early 2021, NoHo Partners acquired the restaurant operations of Allas Sea Pool in Helsinki. In October, the Group acquired the majority of Oslo AS, which was previously an associated company of the Group.

In 2021, the turnover of the Group amounted to MEUR 186.1 (156.8), an increase of 18.7 per cent. EBIT grew by 96.2 per cent to MEUR -0.9 (-23.9).



NoHo Partners Plc
Business ID 1952494-7

Number of reported restaurant units	31.12.2021
Restaurants	75
Entertainment venues	72
Fast casual restaurants	66
International restaurants	40
Total	253

Key figures describing the financial position and net income

Key figures describing the financial position and net income of the parent company (FAS)

EUR 1,000	2021	2020	2019
Turnover	17 523,3	13 364,6	25 785,4
EBIT	-3 394,4	-11 707,1	37 137,9
% of turnover	-19,4 %	-87,6 %	144,0 %
Return on equity %	-4,7 %	-14,3 %	54,5 %
Equity ratio %	36,4 %	38,1 %	43,9 %

Key figures describing the financial position and net income of the Group

EUR 1,000	2021	2020	2019
Turnover	186 069,0	156 770,8	272 819,9
Material margin	138 473,9	112 874,1	202 719,3
% of turnover	74,4 %	72,0 %	74,3 %
EBIT	-898,4	-23 880,0	30 550,7
% of turnover	-0,5 %	-15,2 %	11,2 %
Balance sheet total	459 255,4	448 302,8	470 858,0
Return on investment %	0,0 %	-5,9 %	8,4 %
Return on equity %	-13,7 %	-27,0 %	44,9 %
Equity ratio %	15,1 %	18,1 %	29,1 %
Gearing ratio %	462,4 %	391,0 %	194,6 %
Gearing ratio % excluding IFRS 16 impact	203,1 %	192,0 %	75,9 %
Personnel expenses, %	36,0 %	38,0 %	32,6 %
Net cash from investing activities	4 669,8	10 552,1	33 451,6

Alternative performance measures

		2021	2020	2019
Earnings per share, undiluted	€	-0,55	-1,44	1,10
Earnings per share, diluted	€	-0,55	-1,44	1,10
Equity per share	€	3,35	3,96	6,80
Dividend per share	€	0,00 (*)	0,00	0,00
Dividend/ EPS	%	0,00	0,00	0,00
Effective dividend yield	%	0,00	0,00	0,00
Price to earnings ratio (P/E)		-13,77	-5,61	9,36
Share price 31 December	€	7,62	8,06	10,30
Average share price	€	8,17	6,23	8,83
Highest share price during the financial period	€	9,45	11,50	10,75
Lowest share price during the financial period	€	6,68	3,56	7,26
Market capitalisation	MEUR	146,5	154,9	195,8
Volume of trading during the financial period	shares	4 663 769	11 178 342	3 823 028
Share turnover	%	24,3	58,4	20,1



NoHo Partners Plc
Business ID 1952494-7

		2021	2020	2019
Adjusted average number of shares during the financial period	shares	19 222 270	19 134 577	18 979 604
Adjusted number of shares on 31 December	shares	19 222 270	19 222 270	19 008 690

(*) Proposal of the Board of Directors.

The calculation formulas for the key figures are presented at the end of the report.

Proposal of the Board of Directors concerning actions to be taken regarding the profit of the parent company

NoHo Partners Plc's distributable funds are EUR 98,271,289.64, of which the share of the financial period's result is EUR - 4,912,630.50.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 27 April 2022 that, based on the confirmed balance sheet for the financial period that ended on 31 December 2021, no dividend be distributed.

On the closing date, 31 December 2021, there were 19,222,270 externally held shares.

Organisation, management and auditor of the parent company

During the financial period, the parent company's Board of Directors had the following permanent members: Timo Laine, Petri Olkinuora, Mika Niemi, Mia Ahlström, Tomi Terho and Saku Tuominen.

The company's CEO during the financial period was Aku Vikström. The auditors for the parent company and the Group were Ernst & Young Oy with APA Juha Hilmola as the responsible auditor.

Hybrid bond and subordinated loans

EUR 1,000	2021	2020	2019
Hybrid bond	0,0	0,0	25 000,0
Subordinated loan	0,0	229,4	229,4

Hybrid bond

On 16 January 2020, the company announced that it will redeem the MEUR 25 hybrid bond issued on 29 March 2019. The redemption was carried out on 17 February 2020 with a redemption price in accordance with section 7.3 of the terms and conditions of the hybrid bond, which was 102% of the principal plus accrued interest. The hybrid bond enabled the Smile arrangement as well as the entry into the Norwegian restaurant market. The redemption of the hybrid bond ahead of schedule enables the utilisation of more affordable financial arrangements in the future.

Subordinated loan

The company has received a subordinated loan defined in Chapter 12 of the Limited Liability Companies Act in previous financial periods. The subordinated loan has been issued indefinitely and it will be repaid as agreed. However, it will be repaid, at the earliest, when the conditions for repaying a subordinated loan according to the Limited Liability Companies Act are met. Interest of 3% interest is paid on the loan. No collateral has been given for the loan.

In the event of the dissolution, liquidation and bankruptcy of the debtor, the subordinated loan can be repaid at a lower priority compared to all other creditors, but before the proportional share of the shareholders.

During the debtor's operations, the subordinated loan can only be repaid in part or in full to the extent where the total amount of the debtor's unrestricted equity and subordinated loans at the time of payment exceeds the debtor's loss confirmed for the last completed financial period or the loss included on the balance sheet of a later financial statement.

This subordinated loan has a higher priority to the debtor's assets than subordinated loans that have been issued to the debtor after the date of signing the agreement. The debtor undertakes to adhere to the order of priority described hereinabove in all financing activities.

The repayment of the subordinated loan does not have a due date, and it will only be repaid to the creditor upon the decision of the debtor. The creditor does not have the right to demand the repayment of the subordinated loan.

However, if NoHo Partners Plc's holding in the debtor company falls under 50%, the subordinated loan capital will fall due and become payable immediately.



NoHo Partners Plc
Business ID 1952494-7

Changes in Group structure in 2021

Acquisitions of subsidiaries and business operations

Acquired company or business	Transfer of ownership and control	Shareholding acquired
Restaurant business, Allas Sea Pool Oslo AS	February October	- 80 %

Divestments of subsidiaries and business operations

Divested company or business	Date of transfer of control	Myyty omistusosuus
Casseli Oy	May	57,5 %
Business operations of restaurant London Pub	July	-
Ruoveden rantaravintola	November	-

Newly established companies

Name of the new company	Establishment month	Ownership interest
NoHo Partners Plc		
Local Brewery Restaurants Oy	May	70 %
Katang MGMT Oy	May	55 %
Shinobi Group Oy	May	70 %
Suomen Koukkuravintolat Oy	May	90 %

Skohan Oy

Stadin Night Oy	June	51 %
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Minority acquisitions

Company in which a minority share was acquired	Month of acquisition	Acquired share	New ownership interest
NoHo Partners Plc			
Poolmax Oy	February	4 %	80 %
Skohan Oy	July	25 %	100 %
Suomen Siipiravintolat Oy	September	5 %	75 %

Royal Ravintolat Oy

Pihka Ravintolat Oy	September	30 %	100 %
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NoHo Norway AS

NoHo Trøbbelskyter AS	September	20 %	90 %
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Company in which minority interest sold

Company in which minority interest sold	Sale month	Shareholding sold	New ownership interest
NoHo Partners Plc			
Shinobi Group Oy	October	5 %	70 %
NoHo International Oy	December	1 %	96 %

Royal Ravintolat Oy

Mother of Pearl Oy	July	1 %	70 %
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NoHo Norway AS

Complete Security AS	August	9 %	91 %
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NoHo Partners Plc
Business ID 1952494-7

Account of the scope of research and development activities

The company does not engage in any actual research activities. The company's development activities mainly consist of developing new restaurant concepts and the further development of existing concepts.

Corporate governance statement

NoHo Partners has prepared a separate corporate governance statement for 2021 in accordance with the recommendations of the Corporate Governance Code for Finnish listed companies. The statement is available on the company website at www.noho.fi.

Assessment of risks and uncertainties related to the company's operations

The restaurant industry is a cyclically sensitive sector that reacts quickly to economic cycles, seasonal variation and external disruptions. The COVID-19 pandemic, which began in March 2020 and grew into an international epidemic, is a good example of an external factor that significantly impacts the industry and its development. The near-term risks and uncertainties described in this section can potentially have a significant impact on NoHo Partners' business, financial results and future outlook over the next 12 months.

The COVID-19 pandemic has had a significant impact on NoHo Partners' operations in all of the Group's operating countries starting from March 2020. The key risks caused by the COVID-19 pandemic have been related to the health and safety of the Group's employees and customers as well as loss of turnover, cash flow, liquidity, solvency and profit. The predictability of business development over the coming months is still subject to significant uncertainty. During the next few months, the most significant risk is related to the negative business impacts of the pandemic or emerging of new virus variants and waves as well as the potential resulting business restrictions imposed by the public authorities. The pandemic situation, restrictions imposed by the authorities and related news coverage may have a significant impact on consumer behaviour. The vaccination coverage has a significant impact on the recovery of the restaurant industry in the company's operating countries.

The prolonged duration of the COVID-19 pandemic and its impacts on the market, customer behaviour, the demand for restaurant services, the national economy and the financial markets are all factors that increase uncertainty in the near term and the longer term. The sales and profitability of restaurant services are affected by the financial situation of households and the development of purchasing power and corporate sales. The growth outlook weakened rapidly due to the COVID-19 pandemic in early 2020 in all of the Group's operating countries. In 2021, the economic growth and demand outlook as well as consumer confidence in the economy improved substantially. At the beginning of 2022, consumers confidence in the economy was at the average level.

Uncertainties related to the duration of the COVID-19 pandemic and the measures aimed at mitigating the spread of the disease and recovery of the restaurant industry constitute a risk to the development of NoHo Partners' turnover and cash flow. Adjusting operating costs and the ability to mount an agile response to changes in customer demand are key ways for the Group to influence the development of turnover and EBIT.

Restrictions imposed by the governments of the operating countries and their extension have a negative impact on operations and cash flow if lessors do not agree to lease accommodations for the time period during which operations have been restricted or prohibited by government decree and if the country does not compensate at all the losses caused by the restrictions it imposes.

The Group strives to assess and track the amount of funding required by the business during the exceptional circumstances, for example by performing a weekly analysis of the utilisation rate of the restaurants and the development of sales, in order to ensure that the Group has sufficient working capital and liquid assets to fund the operations and repay loans that fall due. The aim is to ensure the availability and flexibility of Group financing through sufficient credit limit reserves, a balanced loan maturity distribution and sufficiently long loan periods as well as using several financial institutions and forms of financing, when necessary. Changes in the macroeconomic environment or the general financing market situation may negatively affect the company's liquidity as well as the availability, price and other terms and conditions of financing.

If the pandemic continues causing new restrictions, declaring the state of emergency and restaurant closures, leading to the sudden stoppage of business operations, working capital could eat into cash assets due to the resulting demand shock.



NoHo Partners Plc
Business ID 1952494-7

Should it be further prolonged, the COVID-19 pandemic and related restriction measures can lead to a deterioration of the cash position and impaired equity of the company due to lower profitability. The Group has prepared for this eventuality with the financing package it negotiated, by steering its operations with a focus on the cash flow, by reassessing the amount and timing of future investments and other financing arrangements. The cumulative cash flow of operations as well as existing liquid assets and available limits cover working capital required by the Group. In February 2021, the Group negotiated a financing package with its financing providers, securing the Group's long-term financial position and facilitating the measures of the reconstruction programme.

The Group has implemented purposeful adjustment measures during the pandemic, including, for example, several negotiations pursuant to the Act on Co-operation within Undertakings concerning all of the personnel in Finland. Changes in regulations governing the restaurant business in the Group's various markets may have a negative impact on the Group's operations.

Regulatory changes concerning, for example, alcohol legislation, food legislation, labour legislation and value added taxation may affect the Group's business. The tightening of the geopolitical situation may have an impact on the market conditions of the Company; however, the Company does not foresee it to directly impact the consumer demand in its operating countries. The cost increases caused by the prevailing global situation may impact the Company's operations. The Company has prepared for the increase in raw material prices by centralising the purchase agreements and by making price increases.

Business premises expenses constitute a significant share of NoHo Partners' operating expenses. The Group's business premises are primarily leased, so the development of the general level of rents has a major impact on the Group's operations.

Due to the pandemic, the labour market situation in the Group's operating countries is challenging, which may also influence NoHo Partners' operations in the future. There is a labour shortage in the restaurant industry due to the pandemic, and the future availability of labour can be seen as one uncertainty factor.

The Group has a significant amount of goodwill on the consolidated balance sheet, which is subject to a write-off risk in the event that the Group's expected future cash flows decline permanently due to the COVID-19 pandemic or other internal or external factors.

Shareholders

At the end of the 2021 financial period, NoHo Partners Plc's share capital totalled EUR 150,000 (150,000) and the total number of shares was 19,222,270 (19,222,270). The company did not hold any shares in NoHo Partners Plc at the end of the financial period.

According to the list of shareholders, the company had 9,434 (9,496) shareholders on 31 December 2021.

The company's ten largest shareholders on 31 December 2021

Shareholders	Number of shares	%
Laine Capital Oy *	5 242 844	27,3
Niemi Mika Rainer	2 236 789	11,6
Pimu Capital Oy	2 093 048	10,9
Veikko Laine Oy	1 181 433	6,2
Sr Evli Suomi Pienyhtiöt	900 000	4,7
Sr Evli Suomi Select	430 000	2,2
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	395 000	2,1
Keskinäinen Työeläkevakuutusyhtiö Elo	271 566	1,4
Keskinäinen työeläkevakuutusyhtiö Varma	271 566	1,4
JS-Resta Oy **	249 347	1,3
Total	13 271 593	69,0

* Entity controlled by Board member Timo Laine

** Entity controlled by the member of the Executive Team Jarno Suominen



NoHo Partners Plc
Business ID 1952494-7

Distribution of shareholding on 31 December 2021

Number of shares	Shareholders		Shares	
	Number	%	Number	%
1-100	4932	52,28 %	215 180	1,12 %
101-1,000	3912	41,47 %	1 343 350	6,99 %
1,001-10,000	516	5,47 %	1 417 526	7,37 %
10,001-100,000	56	0,59 %	1 457 371	7,58 %
100,001-1,000,000	14	0,15 %	4 034 729	20,99 %
>1,000,000	4	0,04 %	10 754 114	55,95 %
Total	9434	100,00 %	19 222 270	100,00 %
Of which nominee-registered	10		423 853	2,21 %
Issued number			19 222 270	100,00 %

Sector	Shareholders		Shares	
	Number	%	Number	%
Corporate	311	3,30 %	10 347 916	55,05 %
Financial and insurance institutions	20	0,21 %	1 810 757	9,63 %
Public sector	3	0,03 %	938 132	4,99 %
Households	9066	96,10 %	5 673 395	30,18 %
Non-profit institutions serving households	10	0,11 %	22 534	0,12 %
Foreigners	24	0,25 %	5 683	0,03 %
Total	9434	100,00 %	18 798 417	100,00 %
Of which nominee-registered			423 853	
Issued number			19 222 270	

On the closing date, 31 December 2021, members of the Board of Directors, the CEO and Deputy CEO, other senior managers and entities over which they exercise control held a total of 8,477,821 shares, which corresponds to 44.1% of the shares issued by the company.

Non-financial information

Restaurant services

NoHo Partners is a group specialising in restaurant services, and its head office is located in Tampere, Finland. At the end of the financial year 2021, the Group comprised 105 companies in the restaurant industry and approximately 250 restaurants in Finland, Denmark and Norway. The well-known restaurant concepts of the company include Elite, Savoy, Teatteri, Stefan's Steakhouse, Palace, Löyly, Hanko Sushi, Friends & Brgrs and Cock's & Cows.

Personnel

Key figures describing the personnel of the parent company	2021	2020	2019
Average number of employees	122	104	142
Salaries and fees for the financial period	5 567,0	5 445,1	6 332,6

The salaries and fees for the 2021 financial period do not include payments associated with the share-based incentive scheme. The salaries and fees for the 2020 financial period include a total of MEUR 0.4 of payments associated with the share-based incentive scheme for the earning period 1 December 2018-31 December 2019.

Key figures describing the personnel of the Group	2021	2020	2019
Average number of employees	1 497	1 222	1 601
Full-time personnel	951	721	1 005
Part-time personnel converted into full-time personnel	546	501	596
Salaries and fees	44 521,7	41 262,9	54 736,1



NoHo Partners Plc
Business ID 1952494-7

In 2020 and 2021, the company had to respond to changes in the operating environment and legislation, for example through negotiations in accordance with the Act on Co-operation within Undertakings, in order to adapt its operations to the strict restrictions on the restaurant sector put in place by governments. The negotiations were aimed at minimising the financial impacts caused by COVID-19 and adjusting the Group's costs to correspond with the decline in volume due to the restrictions on restaurants.

On 5 January 2021, NoHo Partners announced that it had completed negotiations in accordance with the Act on Co-operation within Undertakings. The negotiations led to changes in the organisational structure, reductions in jobs in the Executive Team, the supervisory level and administrative duties as well as part-time and full-time temporary layoffs. The negotiations concerned all of the Group's employees in Finland.

On 25 February 2021, NoHo Partners announced it was commencing new negotiations in accordance with the Act on Co-operation within Undertakings in order to adapt its Finnish operations to the restaurant closures imposed by the Finnish Government effective from 8 March 2021. The co-operation negotiations concerned all of the Group's employees, totalling approximately 1,250 employees in Finland. The restrictions on restaurants also indirectly affected the approximately 2,000 people working for the Group as leased staff.

On 21 December 2021, the company announced that it was laying off almost all of its personnel in Finland on the basis of the decision of the previous round of co-operation negotiations and commencing negotiations pursuant to the Act on Co-operation within Co-operation Act in order to adapt its operations to the re-tightened restrictions. The negotiations concerned full-time or part-time temporary layoffs of personnel.

Amidst the COVID-19 crisis, the Group has striven to safeguard its future by taking the best possible care of its employees by investing in leadership, managerial work and active communications. One of the most important ways of listening to employees and their views is the annual Group-wide employee satisfaction survey, which was conducted in September 2021. The aim was to monitor the well-being and coping of personnel during an exceptional year and to lay the foundation for future development work.

The Group aims to provide equal opportunities for all employees, ensure fair treatment and provide good working conditions. The Group has a zero tolerance policy for discrimination. Occupational wellbeing and recreational activities for personnel are an essential part of employee wellbeing. Committed and competent personnel lay the foundation for the Group's post-COVID-19 pandemic reconstruction work.

Respect for human rights

NoHo Partners supports the principles concerning human rights and the development of working conditions. Respect for human rights is related to the company's personnel and purchasing policies, among other things. The NoHo Partners Group does not buy products or services from suppliers that violate or neglect national or international human rights conventions. NoHo Partners' aim is to provide all employees with equal opportunities and treatment.

Environmental issues

In its operations, NoHo Partners endeavours to take into account and reduce its environmental impacts and promote recycling. The Group's restaurants comply with the current regulations pertaining to the recycling and sorting of waste.

The purchasing of goods for NoHo Partners' restaurant operations leads to the accumulation of various types of packaging materials and the Group strives to recycle the materials. NoHo Partners also has environmental impacts arising from the energy consumption of its premises, for example. The Group estimates that its own operations do not involve material environmental risks.

The Group's restaurants have agreed on an operating model to be used with regard to the harmonised collection and processing of used frying oil. Used frying oil is collected at the restaurants, processed in Finland and used as a recycled material as an ingredient for biofuel under a certified operating model in accordance with the principles of sustainable development.

The restaurants of the Group's Hanko Sushi chain have been granted MSC and ASC traceability certificates, which promote sustainable fishing and responsible aquaculture. The restaurants are the first chain of sushi restaurants in Finland to exclusively serve sushi prepared from certified sustainably caught and responsibly farmed seafood.



NoHo Partners Plc
Business ID 1952494-7

Prevention of corruption and bribery

NoHo Partners does not accept bribery in any form in its operations. All the Group's financial transactions are entered in the accounts. The Group's financial transactions are audited through internal controls and in the annual audit. The Group's accounts are transparent for the financial management.

ESG -reporting

The company will publish its more extensive sustainability report on its operating principles in June 2022.

Disclosures pursuant to the EU Taxonomy Regulation

In June 2020, the European Union issued the Taxonomy Regulation. The Taxonomy Regulation forms the basis for the EU taxonomy and it is part of the EU's sustainable financing package. The EU taxonomy, or uniform sustainability criteria to promote green investment, is a classification system that constitutes a list of environmentally sustainable economic activities. In the Taxonomy Regulation, environmental sustainability is based on six environmental objectives: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

Activities that significantly contribute to the at least one of the objectives listed above and do not cause significant harm to the other objectives or violate human rights, for example, are classified as environmentally sustainable, taxonomically-aligned activities.

In 2021, companies are required to disclose information about the share of taxonomy-eligible businesses of their turnover, capital expenses and operating expenses. A function is reported if it is within the scope of the Regulation.

In its first phase, the sectors and activities with the greatest potential to have a major impact on climate change mitigation or adaptation have been included in the taxonomy. The Group has carried out a review of its operations. Based on the analysis, the Group's interpretation is that none of its business activities are included in the currently reported taxonomy activities.

Share of taxonomy-eligible activities in 2021	Total EUR 1,000	Taxonomy- eligible %	Non-taxonomy- eligible %
Turnover	186 069,0	0,0	100,0
Capital expenditure *	-12 737,1	0,0	100,0
Operating expenses **	157 661,4	0,0	100,0

* The Group's reported gross investments, including prepayments

** The Group's operating expenses include materials and supplies, employee benefits and other operating expenses

Cash flow, investments and financing

The Group's operating net cash flow for the period 1 January-31 December 2021 was MEUR 45.0 (8.4).

In 2021, the Group acquired the Allas Sea Pool business and majority shareholding in its former associated company Oslo AS. In addition to this, the Group made normal investments in restaurant facilities in all of its operating countries.

The Group's gearing ratio excluding the impact of IFRS 16 liabilities was 203.1% (192.0%). Interest-bearing net liabilities excluding the impact of IFRS 16 amounted to MEUR 151.9 (163.4). The Group's interest-bearing net liabilities (including the IFRS 16 liability) at the end of December 2021 were MEUR 320.9 (316.6). The Group's financing arrangements are described under Key events during the financial period above.

The adjusted net finance costs in January-December 2021 were MEUR 12.5 (10.2). The equity ratio was 15.1% (18.1%).



NoHo Partners Plc
Business ID 1952494-7

Authorisations granted to the Board of Directors

Annual General Meeting 21 April 2021

Authorisation to purchase the company's own shares

The AGM decided to withdraw the previous unused authorisations to purchase the company's own shares and authorise the Board to decide upon the purchase of a maximum of 800,000 of the company's own shares in one or several tranches using the company's unrestricted equity under the following conditions:

The shares shall be purchased in public trading organised by Nasdaq Helsinki Oy and, therefore, the purchase takes place by private placing and not in proportion to the shares owned by the shareholders, and the consideration to be paid for the shares shall be the market price of NoHo Partners Plc's share at the time of purchasing.

The shares shall be purchased for financing or carrying out possible corporate acquisitions or other arrangements, to implement incentive schemes within the company or for other purposes decided upon by the Board of Directors. The maximum amount of the shares to be purchased is equivalent to approximately 4.2 per cent of all the shares and votes of the company calculated using the share count on the publication date of the notice of the AGM.

The Board of Directors shall decide on the other matters related to the purchase of treasury shares. The authorisation will remain in force until the end of the next AGM, but for no more than 18 months from the AGM's resolution on the authorisation.

Authorisation to decide on issuance of shares and/or the issuance of option rights and other special rights entitling to shares

The AGM decided to withdraw previous share issue authorisations and authorise the Board of Directors to decide on the issuance of shares and/or option rights or other special rights entitling to shares as follows:

Under the authorisation, a maximum total of 3,000,000 shares may be issued in one or more tranches, corresponding to approximately 15.6 per cent of all of the company's registered shares calculated using the share count on the publication date of the notice of the Annual General Meeting.

Share issues and/or the issue of option rights or other special rights can be carried out in deviation from the shareholders' pre-emptive subscription right (special share issue).

The authorisation can be used, for example, to implement mergers or acquisitions or financing arrangements, to develop the company's equity structure, to improve the liquidity of the company's shares, to implement the company's incentive schemes or for other purposes decided by the company's Board of Directors. Under the authorisation, a maximum of 568,950 shares may be issued for the implementation of the company's incentive schemes, which corresponds to approximately 3.0% of all registered shares in the company on the date of the notice convening the AGM.

Under the authorisation, the Board of Directors may issue new shares or transfer shares held by the company. The Board of Directors is authorised to decide on all other conditions of the issuance of shares and/or option rights or other special rights.

The authorisation will remain in force until the end of the next AGM, but for no more than 18 months from the AGM's resolution on the authorisation.

Significant events after the financial statements date

Eezy Plc holding

At the beginning of January 2022, NoHo Partners sold 725,000 Eezy Plc shares. At the time of publication of the financial statements, NoHo Partners holds 5,139,745 Eezy Plc shares.

On 27 January 2022, NoHo Partners Plc announced in a stock exchange release that it will issue 40,503 new shares in a special issue.

Based on the authorisation given by the Annual General Meeting, on 27 January 2022 the Board of Directors of NoHo Partners decided to proceed with a special issue of 40,503 new NoHo Partners shares. The number of shares subscribed for in the share issue corresponds to approximately 0.2 per cent of the share capital of NoHo Partners after the registration of the new shares.



NoHo Partners Plc
Business ID 1952494-7

The issue was offered to the Norwegian company Carpe Diem AS as part of an arrangement through which NoHo Partners' subsidiary NoHo Partners International Oy acquired an additional 6% share in the Norwegian company NoHo Norway AS. After the transaction, NoHo Partners International Oy owns a total of 86% of NoHo Norway AS' share capital. In the transaction, in addition to the Shares, the Seller received a total of approximately EUR 294,000 in receivables from NoHo Norway AS. The subscription price per Share was EUR 7.993, which corresponded to the three (3) months' volume weighted average price of the NoHo Partners share.

The shares were registered in the Trade Register on 28 January 2022, and they grant their holders shareholder rights as of the registration date. The shares were admitted to trading on Nasdaq Helsinki Oy on 31 January 2022. With the subscriptions, the number of NoHo Partners shares increased to 19,262,773 shares.

Outlook for 2022

The market

The COVID-19 pandemic has had a considerable impact on the company's market and the restaurant industry as a whole, and it has significantly affected the company's operations. As the pandemic escalated, the company's year 2022 started in a strictly limited operating environment in all of its operating countries. Private consumption is expected to recover rapidly after the restrictions are lifted and the business and event sales will gradually return to normal. Due to the significant increase in vaccination coverage and the coronavirus becoming milder, the Group expects the market to normalise during the second quarter of 2022.

Profit guidance as of 17 February 2022

The company will issue its turnover and profitability forecast for 2022 at the latest in connection with the January–March 2022 interim report.

The company will also provide monthly reports on the development of its business under these exceptional circumstances until further notice.

Financial targets

The Group's long-term financial targets for the strategy period 2022–2024 were published on 11 June 2021. The Group aims to achieve a turnover of approximately MEUR 400 and an EBIT margin of approximately 10 per cent during 2024. At the same time, the aim of the company is for the ratio of net debt to operating cash flow, adjusted for IFRS 16 lease liability, to be under 3. The objective of the company is to pay dividends during the strategy period.

According to a management estimate published on 11 June 2021, the turnover of NoHo Partners Group in 2022 will be approximately MEUR 280 with the current units and approximately MEUR 400 as a whole in 2024. It is estimated that approximately MEUR 50 of the expected growth of approximately MEUR 120 will come from Norway, approximately MEUR 30 from the scaling of Friends & Brgrs business operations, approximately MEUR 30 from large and profitable urban projects and approximately MEUR 10 from the Group's other businesses.

Going concern assumption

The Group has taken purposeful action to reduce the pandemic's impacts, uncertainties and risks and to secure the Group's financial position and sufficient financing.

In February 2021, the Group negotiated a financing agreement with its financing providers, securing the Group's financial position for the coming years and facilitating measures to be taken in the rebuilding phase. The financing arrangements are described under Key events during the financial period above. As the ultimate duration and overall impacts of the pandemic are difficult to predict, its effects on NoHo Partners' future turnover, result, cash flow and financial position may deviate from the current estimates and assumptions of the management.

According to the management, the cumulative cash flow of operations, the funding agreement negotiated in the spring as well as existing liquid assets and available limits cover the Group's working capital requirements for the next 12 months. In addition, on the closing date the Group has a shareholding in Eezy Plc that has a market value in excess of MEUR 35 and is classified as an asset held for sale. By gradually reducing its shareholding, the Group aims to finance the growth targets for the strategy period 2022–2024 and, if necessary, strengthen the Group's balance sheet position. The view of the Group management is that there are currently grounds for assuming that the business operations of NoHo Partners Group will continue.



NoHo Partners Plc
Business ID 1952494-7

If, going forward, restaurant operations are restricted significantly and for a long time due to the pandemic or another similar external factor by the government and the Group is not able to secure adequate additional financing or support from the government, and can't renegotiate loan amortisation plans or receive sufficient additional debt or equity financing or support for its operations from the market, there may be uncertainty concerning the continuity of the Group's business.

Calculation formulas for key figures

Key figures required by the IFRS standards

Earnings per share

Share of the net income for the financial period attributable to owners of the Parent Company – hybrid bond interest

Average number of shares

Earnings per share (diluted)

Share of the net income for the financial period attributable to owners of the Parent Company – interest on hybrid bond

Diluted average number of shares

Alternative performance measures

EBIT

EBIT is the net sum obtained by adding other operating income to turnover and deducting from this sum the personnel expenses, other operating costs, depreciation, amortisation and impairment, and the acquisition costs of materials and services adjusted by changes in inventory.

Return on equity % *)

$\frac{\text{Profit (profit attributable to owners of the Company and NClS)}}{\text{Equity on average (attributable to owners of the Company and NClS)}} \times 100$

Equity ratio % *)

$\frac{\text{Equity (attributable to owners of the Company and NClS)}}{\text{Total assets – advances received}} \times 100$

Return on investment % *)

$\frac{\text{Profit before taxes + finance costs}}{\text{Equity (attributable to owners of the Company and NClS) + interest-bearing financial liabilities on average}} \times 100$

Interest-bearing net financial liabilities

Interest-bearing liabilities – non-current interest-bearing receivables – cash and cash equivalents

Interest-bearing net financial liabilities excluding IFRS 16

Interest-bearing liabilities without IFRS 16 liabilities – non-current interest-bearing receivables – cash and cash equivalents

Gearing ratio % *)

$\frac{\text{Interest-bearing net financial liabilities}}{\text{Equity (attributable to owners of the Company and NClS)}} \times 100$

Gearing ratio % excluding IFRS 16

$\frac{\text{Interest-bearing net financial liabilities excluding IFRS 16}}{\text{Equity (attributable to owners of the Company and NClS) – depreciation, amortisation, lease costs and finance costs recorded in the income statement with regard to IFRS 16}} \times 100$



NoHo Partners Plc
Business ID 1952494-7

Personnel expense, % *)
Employee benefits + leased labour x 100

Turnover

Material margin *)
Turnover – raw materials and consumables x 100

Turnover

Adjusted net finance costs *)
Financial income – finance costs (adjusted with entries associated with acquisitions and exchange rate differences of finance items in accordance with the IFRS standards)

Operating cash flow
EBIT + depreciation and impairment – share of associated company's result – adjustment of IFRS 16 lease expenses to cash flow based

Alternative performance measures

Dividend per share
Dividend distributed during the financial period

Basic number of shares on the financial statements date

Dividend/EPS *)
Dividend x 100

Earnings per share

Equity per share, EUR *)
Equity attributable to the owners of the Company

Number of shares at the end of the period, excluding shares held by the company

Dividend payout ratio %
(Dividend/share) x 100

Earnings per share

Effective dividend yield %
Dividend per share x 100

Share price at the end of the period

Price to earnings ratio
(P/E)

Share price at the end of the period
Earnings per share

Average share price
Total trading in the share in euros

Number of shares traded on average during the period

Share turnover
Volume of trading during the financial period x 100

Adjusted average number of shares during the financial period

Market capitalisation, EUR million
Share price at the end of the period x number of shares

*) An alternative performance measure according to the European Securities and Markets Authority's (ESMA) guidelines



NoHo Partners Plc
Business ID 1952494-7

Consolidated statement of profit or loss and other comprehensive income (IFRS)

EUR 1,000	Note	1 Jan.-31 Dec. 2021	1 Jan.-31 Dec. 2020
Turnover	2.1.	186 069,0	156 770,8
Other operating income	2.3.	17 473,6	16 904,5
Raw materials and supplies	2.4.	-63 810,1	-57 867,2
Employee benefits	2.5.	-52 744,3	-47 660,6
Other operating expenses	2.7.	-41 107,0	-40 595,0
Depreciation, amortisation and impairment losses	2.9.	-47 055,4	-51 956,7
Share of profit of associated company		275,8	524,2
EBIT		-898,4	-23 880,0
Financial income	5.8.	1 098,1	322,8
Finance costs	5.8.	-12 975,7	-11 282,0
Net finance costs	5.8.	-11 877,6	-10 959,2
Profit/loss before taxes		-12 776,0	-34 839,2
Tax based on the taxable income from the financial period	2.10.	-1 232,4	-1 110,7
Change in deferred taxes	2.11.	3 670,9	6 481,1
Income taxes		2 438,5	5 370,4
Profit for the period		-10 337,5	-29 468,8
Profit for the period attributable to:			
Owners of the Company		-10 635,4	-26 825,2
Non-controlling interests		297,9	-2 643,6
Total		-10 337,5	-29 468,8
Earnings per share calculated from the result of the review period for owners of the Company			
Basic earnings per share (EUR)	2.12.	-0,55	-1,44
Diluted earnings per share (EUR)	2.12.	-0,55	-1,44
Consolidated statement of comprehensive income			
Profit for the period		-10 337,5	-29 468,8
Other comprehensive income items			
Foreign currency translation differences, foreign operations		-191,5	175,3
Other comprehensive income items that may be subsequently reclassified to profit or loss, total		-191,5	175,3
Total		-10 529,0	-29 293,5
Distribution of the comprehensive income for the financial period			
Owners of the Company		-10 826,9	-26 649,9
Non-controlling interests		297,9	-2 643,6
Total		-10 529,0	-29 293,5

Notes 1.1.–6.5. are a material part of the financial statements.



NoHo Partners Plc
Business ID 1952494-7

Non-recurring items recognised during the financial period 1 January–31 December 2021 and the effect of the associated company Eezy Plc on the Group's result

The result for the financial period includes approximately MEUR 0.6 in unrealised exchange rate gains (2020: MEUR 0.6 in unrealised exchange rate losses).

During the review period, the Group's rent concessions amounted to approximately MEUR 2.8.

During the financial period, additional depreciation and impairment has been recognised on tangible and intangible assets totalling MEUR 2.6.

The result of the associated company Eezy Plc for the period 1 January–30 June 2021 was MEUR 0.3. Eezy Plc's effect on the result was MEUR 0.6 in the comparison period 1 January–31 December 2020. On 11 June 2021, the Group published its updated strategy and financial targets for the strategy period 2022–2024. In connection with this, the Group classified its shareholding in Eezy Plc as an asset held for sale. After the shares were classified as an asset held for sale, capital gains of MEUR 0.7 have been recognised on the sale of the shares. The capital gain is recognised in other operating income in the consolidated income statement. After the moment of classification, the dividend of MEUR 0.3 distributed by Eezy Plc has been recognised in financial income.

In the period 1 October–31 December 2021, the shares of non-controlling interests of income is increased considerably by public grants received by the Group from the Finnish State during the financial period, which have been allocated to the subsidiaries during the fourth quarter. The negative impact of group limits set for the grants on the total amount of grants is mainly borne by the Group's parent company.

Non-recurring items for the financial period 1 January–31 December 2020

The consolidated income statement includes approximately MEUR 1.6 of non-recurring items comprised of salary expenses from redundancies resulting from the cooperation negotiations, expenses relating to expiring leases and credit losses recognised during the financial period 2020. In addition, the income statement includes more than MEUR 1 of costs associated with the closure and reopening of business functions.

The result for the review period includes approximately MEUR 6.5 of non-recurring depreciation, amortisation and impairment comprised of discontinued units and units whose revenue generating capacity is estimated to decline in the future as well as IFRS 16 impacts of expiring leases.



NoHo Partners Plc
Business ID 1952494-7

Consolidated Balance Sheet (IFRS)

EUR 1,000	Note	31 December 2021	31 December 2020
ASSETS			
Non-current assets			
Goodwill	4.1.	137 094,5	135 169,0
Intangible assets	4.1.	40 408,2	44 609,4
Property, plant and equipment	4.2.	47 160,4	48 508,5
Right-of-use assets	4.3.	162 239,7	148 024,4
Shares in associated companies and joint ventures	4.4.	44,9	39 212,3
Other investments	5.4.	261,9	137,9
Loan receivables	4.6.	566,1	125,0
Other receivables	4.6.	2 685,9	2 921,9
Deferred tax assets	2.11.	10 305,8	8 944,4
Non-current assets		400 767,4	427 652,9
Current assets			
Inventories	4.5.	5 008,9	3 690,3
Loan receivables	4.6.	757,3	296,4
Trade and other receivables	4.6.	16 194,0	13 540,2
Cash and cash equivalents	5.5.	6 410,5	3 122,9
Current assets		28 370,7	20 649,9
Non-current assets held for sale		30 117,3	0,0
Total assets		459 255,4	448 302,8
EQUITY AND LIABILITIES			
Equity			
Share capital	5.10.	150,0	150,0
Invested unrestricted equity fund	5.10.	58 425,1	58 425,1
Retained earnings	5.10.	5 785,9	17 562,2
Total equity attributable to owners of the Company		64 361,0	76 137,3
Non-controlling interests	5.10.	5 027,9	4 840,0
Total equity		69 388,9	80 977,4
Non-current liabilities			
Deferred tax liabilities	2.11.	5 347,2	7 640,1
Financial liabilities	5.6.	113 236,1	94 111,6
Liabilities for right-of-use assets	4.3.	139 560,1	126 068,2
Other payables	4.7.	3 628,9	3 688,4
Non-current liabilities		261 772,3	231 508,3
Current liabilities			
Financial liabilities	5.6.	46 414,0	73 556,9
Provisions	4.8.	50,0	356,4
Liabilities for right-of-use assets	4.3.	29 400,2	27 121,6
Income tax liability	4.7.	2 328,7	1 332,5
Trade and other payables	4.7.	49 901,2	33 449,7
Current liabilities		128 094,1	135 817,1
Total liabilities		389 866,4	367 325,4
Total equity and liabilities		459 255,4	448 302,8

Notes 1.1.–6.5. are a material part of the financial statements.



NoHo Partners Plc
Business ID 1952494-7

Consolidated statement of changes in equity

2021	Equity attributable to owners of the Company							Non-controlling interests	Total equity
	Share capital	Invested unrestricted equity fund	Translation difference	Retained earnings	Hybrid bond	Total			
EUR 1,000									
Equity at 1 January	150,0	58 425,1	46,7	17 515,5	0,0	76 137,3	4 840,0	80 977,4	
Total comprehensive income for the period									
Result of the financial period				-10 635,4		-10 635,4	297,9	-10 337,5	
Other comprehensive income items (after taxes)									
Foreign currency translation differences, foreign operations			-191,5			-191,5	0,0	-191,5	
Total comprehensive income for the period	0,0	0,0	-191,5	-10 635,4	0,0	-10 826,9	297,9	-10 529,0	
Transactions with shareholders									
Contributions and distributions									
Equity loans						0,0		0,0	
Dividend distribution						0,0	-735,2	-735,2	
Issue of ordinary shares						0,0		0,0	
Share-based payments				100,0		100,0		100,0	
Total	0,0	0,0	0,0	100,0	0,0	100,0	-735,2	-635,2	
Changes in ownership interests									
No change in control				-1 049,4		-1 049,4	413,2	-636,2	
Change in control						0,0	212,0	212,0	
Total	0,0	0,0	0,0	-1 049,4	0,0	-1 049,4	625,2	-424,2	
Total transactions with owners of the Company	0,0	0,0	0,0	-949,4	0,0	-949,4	-110,0	-1 059,4	
Equity at 31 December	150,0	58 425,1	-144,9	5 930,8	0,0	64 361,0	5 027,9	69 388,9	



NoHo Partners Plc
Business ID 1952494-7

Equity attributable to parent company shareholders

2020	Share capital	Invested unrestricted equity fund	Translation difference	Retained earnings	Hybrid bond	Total	Non-controlling interests	Total equity
EUR 1,000								
Equity at 1 January	150,0	57 670,4	-128,6	46 571,0	25 000,0	129 262,8	7 760,4	137 023,2
Total comprehensive income for the period								
Result of the financial period				-26 825,2		-26 825,2	-2 643,6	-29 468,8
Other comprehensive income items (after taxes)								
Foreign currency translation differences, foreign operations			175,3			175,3	0,0	175,3
Total comprehensive income for the period	0,0	0,0	175,3	-26 825,2	0,0	-26 649,9	-2 643,6	-29 293,5
Transactions with shareholders								
Contributions and distributions								
Equity loans				-1 992,4	-25 000,0	-26 992,4		-26 992,4
Dividend distribution						0,0	-704,2	-704,2
Issue of ordinary shares		754,7				754,7		754,7
Share-based payments				281,1		281,1		281,1
Total	0,0	754,7	0,0	-1 711,3	-25 000,0	-25 956,6	-704,2	-26 660,8
Changes in ownership interests								
No change in control				-518,9		-518,9	417,8	-101,1
Change in control						0,0	9,7	9,7
Total	0,0	0,0	0,0	-518,9	0,0	-518,9	427,5	-91,4
Total transactions with owners	0,0	754,7	0,0	-2 230,2	-25 000,0	-26 475,5	-276,7	-26 752,2
Equity at 31 December	150,0	58 425,1	46,7	17 515,5	0,0	76 137,3	4 840,0	80 977,4



NoHo Partners Plc
Business ID 1952494-7

Consolidated statement of cash flows (IFRS)

EUR 1,000	1 Jan.-31 Dec. 2021	1 Jan.-31 Dec. 2020
Cash flows from operating activities		
Result of the financial period	-10 337,5	-29 468,8
Adjustments to the result of the reporting period		
Non-cash transactions *)	-1 788,8	8,8
Depreciation, amortisation and impairment losses	47 055,4	51 956,7
Net finance costs	11 877,6	10 959,2
Tax expense	-2 438,5	-5 370,4
Share of profit of associated company	-275,8	-524,2
Cash flow before change in working capital	44 092,4	27 561,3
Changes in working capital		
Trade and other receivables	-1 885,0	9 921,8
Inventories	-1 328,2	2 319,4
Trade and other payables	15 678,9	-20 250,0
Changes in working capital	12 465,7	-8 008,8
Dividends received	925,9	752,1
Interest paid and other finance costs	-11 190,3	-9 265,2
Interest received and other finance income	73,4	39,9
Income taxes paid	-1 329,9	-2 644,5
Net cash from operating activities	45 037,2	8 434,8
Cash flows from investing activities		
Acquisition of tangible and intangible assets	-9 223,8	-6 072,8
Change in other non-current receivables	-152,9	160,0
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-3 513,3	-3 564,9
Sales of subsidiaries with time-of-acquisition liquid assets deducted	1,4	0,0
Business acquisitions	-1 110,0	-1 223,1
Business divestment	300,7	148,7
Sales of non-controlling interests' shares	27,1	0,0
Sales of shares of associated companies	9 001,6	0,0
Associated company shares purchased	-0,6	0,0
Net cash from investing activities	-4 669,8	-10 552,1
Cash flows from financing activities		
Proceeds from non-current loans and borrowings	7 000,0	45 945,9
Payment of non-current loans and borrowings	-12 093,8	-4 400,4
Proceeds from current loans and borrowings	-4 162,5	31 064,9
Current commercial papers repaid	-500,0	-17 500,0
Acquisition of non-controlling interests	-648,5	-566,6
Repayment of hybrid bond	0,0	-27 528,0
Payment of liabilities for right-of-use assets	-25 939,8	-24 623,5
Dividends paid	-735,2	-770,2
Net cash from financing activities	-37 079,8	1 622,1
Change in cash and cash equivalents	3 287,6	-495,2
Cash and cash equivalents at the beginning of the financial period	3 122,9	3 618,1
Cash and cash equivalents on 31 December	6 410,5	3 122,9
Change in cash and cash equivalents	3 287,6	-495,2

*) Non-cash transactions are itemised in Note 6.1.

On 16 January 2020, the company announced that it will redeem the MEUR 25 hybrid bond issued on 29 March 2019. The redemption was carried out on 17 February 2020 with a redemption price in accordance with section 7.3 of the terms and conditions of the hybrid bond, which was 102% of the principal plus accrued interest. The hybrid bond enabled the Smile arrangement as well as the entry into the Norwegian restaurant market. The redemption of the hybrid bond ahead of schedule enables the utilisation of more affordable financial arrangements in the future.



NoHo Partners Plc
Business ID 1952494-7

1. General accounting principles

The notes to the consolidated financial statements have been grouped according to their nature. The accounting principles as well as judgements and key estimation uncertainties are presented in connection with each note. This section describes the accounting principles that apply to the consolidated financial statements as a whole.

1.1. Basic information about the Group

NoHo Partners Plc Group (hereinafter referred to as "Noho Partners" or "Group") is a Finnish Group founded in 1996 that specialises in restaurant services. The Group's parent company is NoHo Partners Plc. The parent company's registered office is in Tampere, at Hatanpään valtatie 1 B, FI-33100 Tampere, Finland. The parent company's home country is Finland.

At the end of the financial year 2021, the Group comprised 105 companies in the restaurant industry and approximately 250 restaurants in Finland, Denmark and Norway. The well-known restaurant concepts of the company include Elite, Savoy, Teatteri, Stefan's Steakhouse, Palace, Löyly, Hanko Sushi, Friends & Brgrs and Cock's & Cows.

A copy of the consolidated financial statements is available online at www.noho.fi and from the head office of the Group's parent company at the previously mentioned address.

NoHo Partners Plc's Board of Directors approved these financial statements for publication at its meeting on 16 March 2022. According to the Finnish Limited Liability Companies Act, the shareholders have the opportunity to approve or reject the financial statements at the general meeting held after their publication. The general meeting can also adopt or reject the financial statements.

1.2. Accounting principles

These financial statements of the NoHo Partners Group have been prepared based on the International Financial Reporting Standards (IFRS) in accordance with the IAS and IFRS standards in force as of 31 December 2021 as well as the SIC and IFRIC interpretations issued in relation to them. International Financial Reporting Standards refer to the standards and their interpretations approved for application in the EU in accordance with the procedure stipulated in the EU Regulation (EC) No. 1606/2002 and embodied in the Finnish Accounting Act and provisions issued under it. The notes to the consolidated financial statements have also been prepared in accordance with the requirements in Finnish accounting legislation and Community law that complement the IFRS regulations.

The information in the consolidated financial statements is based on original acquisition costs, except where otherwise stated in the accounting principles.

The figures in the financial statements are expressed in thousands of euros unless otherwise stated. The comparative data is presented in brackets after the figures for the financial period. The company's functional currency is EUR.



NoHo Partners Plc
Business ID 1952494-7

1.3. Impact of the COVID-19 pandemic on the Group's business

A summary of the impacts of the COVID-19 pandemic in the Group's financial statements of 31 December 2021		Note
Measures to adjust business operations		
Personnel	Co-operation negotiations in January and February 2021 and layoffs of personnel in December 2021	2.5. Employee benefits
Rents	Rent concessions in 2021	4.3. Leases
Government grants	Grants from the Finnish, Norwegian and Danish states	2.2. Government grants
Fixed assets	Non-recurring impairment, depreciation and amortisation	4.2. Property, plant and equipment
Financing	Long-term financing package, February 2021 Reclassification of shareholding in Eezy Plc to assets held for sale	5.6. Financial liabilities 1.7. Non-current assets held for sale
Events after the financial period		5.9. Risk management 6.4. Significant events after the balance sheet date
Continuity of operations	Near-term risks and uncertainties	1.4. Going concern assumption
Management estimates	Impacts of the pandemic on management estimates	1.5. Key estimates and judgements
Impairment testing	Assumptions relating to impairment testing, especially with regard to short-term sales revenue and profitability	4.1. Intangible assets
Liquidity risk	Impact of the pandemic on cash flows and liquidity	5.9. Risk management

The COVID-19 pandemic has had a significant impact on the Group's business since March 2020. The spread of the pandemic, the restrictions imposed by governments on the restaurant industry to mitigate it and the impacts of the pandemic on customer demand have had a highly negative effect on NoHo Partners' business operations and financial results. As the ultimate duration and overall impacts of the pandemic are difficult to predict, its effects on NoHo Partners' future turnover, result, cash flow and financial position may deviate from the current estimates and assumptions of the management. The company has taken purposeful action to reduce the pandemic's impacts, uncertainties and risks and to secure the Group's financial position and sufficient financing.

In Finland, strict restrictions on restaurants were in effect at the beginning of 2021. Alcohol service was ordered to end at midnight nationwide and restaurants could stay open until 01:00. In the regions where the pandemic was in the acceleration phase, alcohol service was permitted until 10 p.m. and restaurants that primarily serve alcohol could stay open until 11 p.m. In nightclubs, bars and pubs, the customer capacity was restricted to half of the normal capacity. In restaurants that primarily serve food, the permitted customer capacity was 75 per cent and they could stay open until midnight. In regions where the pandemic was in the community transmission phase, restaurants that primarily serve food had to close by 23:00.

In February 2021, the Group negotiated a financing agreement with its financing providers, securing the Group's financial position for the coming years and facilitating measures to be taken in the rebuilding phase.

In March, following the acceleration of the pandemic situation, the Finnish Government ordered the closure of restaurants on 8 March 2021 in regions where the pandemic was in the acceleration or community transmission phase. From that date onwards, only takeaway sales were allowed. The Group immediately entered into new negotiations under the Act on Co-operation within Undertakings in order to adapt its operations to the tighter restrictions. The co-operation negotiations concerned all of the Group's employees, totalling approximately 1,250 employees in Finland. The restrictions on restaurants also indirectly affected the approximately 2,000 people working for the Group as leased staff.



NoHo Partners Plc
Business ID 1952494-7

The three-week closure was extended until 18 April 2021, and restaurants could subsequently be opened on 19 April 2021 subject to strict restrictions on opening hours, alcohol service and customer capacity. In regions where the pandemic was in the acceleration or community transmission phase, restaurants serving alcohol were allowed to stay open until 18:00 and restaurants that serve food were allowed to stay open until 19:00, with alcohol service ending at 17:00. Areas in the baseline phase of the pandemic returned to restricting alcohol service to 22:00. The Finnish Parliament approved the proposal issued by the Finnish Government on 30 April 2021 on the temporary amendment of the Communicable Diseases Act to extend the validity of the temporary regulations until 31 December 2021.

In May, restrictions were gradually eased regionally and, starting from 13 May 2021, almost throughout the country, whereupon alcohol service in areas in the baseline phase was extended until midnight and opening hours until 01:00, while in areas in the acceleration phase, alcohol service was extended until 22:00 and opening hours until 23:00. In areas in the community transmission phase, restaurants serving alcohol were allowed to serve alcohol until 18:00 and stay open until 19:00, while other restaurants were ordered to stop serving alcohol at 19:00 and close at 20:00.

Restaurant restrictions were eased on 24 June 2021, when the restrictions on the number of customers, alcohol service hours and opening hours were removed for areas in the baseline phase. Only Uusimaa remained in the acceleration phase, where the alcohol service hours of restaurants were extended until midnight and opening hours until 01:00. Restaurant restrictions were tightened again in late July, when several regions were classified as being in the acceleration phase. At the beginning of August, Uusimaa, Pirkanmaa and Southwest Finland were classified as being in the community transmission phase.

Restaurant restrictions were eased effective from the beginning of October. In regions in the acceleration phase of the pandemic, restrictions on opening hours and alcohol service hours were lifted completely. Consequently, regions in the baseline and acceleration phases only had general obligations concerning hygiene and safe distances. In regions in the community transmission phase – such as Uusimaa, Ostrobothnia, South Ostrobothnia and Southwest Finland – alcohol service hours and opening hours were extended by one hour to midnight and 1:00 a.m. respectively, and the prohibition of karaoke and dancing was lifted throughout the country. Restaurants serving alcohol are allowed to use 50% of their customer capacity both indoors and outdoors, while other restaurants are allowed to use 75% of their customer capacity.

A COVID-19 passport was implemented in Finland on 16 October 2021. NoHo Partners started using the COVID-19 passport at a few of its nightclubs as an alternative to the restaurant restrictions in the community transmission phase. On 25 November 2021, the company announced that it would introduce the COVID-19 passport at all of its restaurants in areas in the community transmission phase as an alternative to the imposed restaurant restrictions. The restaurant restrictions were tightened in Finland on 28 November 2021, and after that alcohol service in restaurants in areas in the community transmission phase ended at 5 p.m. and opening hours at 6 p.m. The restrictions could be circumvented with a COVID-19 passport.

On 21 December 2021, the Finnish government announced new tightened restrictions as of 24 December 2021, with the use of COVID-19 passports and business and alcohol service hours significantly restricted. All restaurants in the country had to be closed at 6 p.m. from 12 January 2022, with alcohol service ending at 5 p.m.

NoHo Partners announced immediately on 21 January 2021 that it was decreasing its profit guidance for 2021, published on 9 November 2021, as a result of strict restrictions on restaurant opening hours, local restrictions on assembly and the decision of the Finnish government to discontinue the use of the COVID-19 passport. As a consequence, the company had to close almost all of its Finnish restaurants. At the same time, the Group announced that it was laying off almost all of its personnel in Finland, totalling approximately 1,250 employees, and commencing negotiations pursuant to the Act on Co-operation within Undertakings in order to adapt its operations to the tightened restrictions.

After the 2021 financial period, alcohol service hours of restaurants were extended until 8 p.m. and opening hours until 9 p.m. at the beginning of February 2022. There was no change to stopping alcohol service at 5 p.m. and staying open until 6 p.m. of restaurants serving alcohol. The restrictions continued until 14 February 2022, after which alcohol service ends at 11 p.m. and opening hours end at midnight for all restaurants. The restrictions on assembly were also discontinued. The restaurant restrictions were lifted completely on 1 March 2022.

During 2021, the company received approximately MEUR 4.5 in support from the Finnish state.



NoHo Partners Plc
Business ID 1952494-7

In Denmark, restaurants were closed throughout the country at the beginning of 2021 and only takeaway sales were allowed. In response to the improved pandemic situation, Denmark allowed restaurants to reopen, subject to restrictions, starting from 21 April 2021, with alcohol service ending at 22:00 and doors closing at 23:00. Customer capacity was restricted to about half of full capacity, and a COVID-19 passport and table reservation were required for entry. Starting from 1 June 2021, the opening hours of restaurants serving food and bars were extended until midnight and, starting from 15 July 2021, until 02:00. The COVID-19 passport was taken out of use and nightclubs were allowed to reopen on 1 September 2021. Restaurant restrictions were lifted throughout the country on 10 September 2021.

The COVID-19 passport was taken back into use on 12 November 2021 in restaurants, bars, cafes and nightclubs and in indoor events of more than 200 people and outdoor events of more than 2,000 people. Restaurants had to close at 11 p.m., with alcohol service ending at 10 p.m. Customer capacity was restricted to half of normal. Nightclubs remained closed. All restaurant restrictions were lifted in Denmark as of 1 February 2022.

In Denmark, the state has supported companies in the restaurant industry during the crisis by covering 80 per cent of their fixed expenses, relative to the decline in turnover. In addition to fixed expenses, the Danish state also covered 80 per cent of wage expenses from March until the end of June 2021. The state also paid employees' wages for the first seven days starting from the reopening of restaurants on 21 April 2021. Starting from the beginning of July 2021, a cost support model entered into force, whereby fixed cost support was extended for restaurants whose turnover was less than 40 per cent of their turnover in the corresponding period in 2019.

With the restrictions re-introduced in November 2021, the Danish state covered up to 80 per cent of fixed expenses if turnover decreased by more than 30 per cent compared to the corresponding period in 2019. The State reimbursed 90 per cent of fixed costs, depreciation and interest between 17 December 2021 and 17 January 2022 if the company was proactively closed. The wage subsidy was 90 per cent of the wages of hourly paid workers and 75 per cent of the salaries of monthly wage earners.

In Norway, a ban on the sale of alcohol was in effect in restaurants at the beginning of 2021. The company's restaurants in Norway are primarily restaurants that serve alcohol, and they were closed. The restriction on serving alcohol was cancelled regionally in the third week of January 2021. However, in Oslo, for example, the ban on serving alcohol continued until 2 March 2021, after which restaurants in Oslo were ordered to close entirely. The prohibition of alcohol service was reinstated nationally, effective from 26 March 2021. It was subsequently cancelled on a regional basis on 16 April 2021. From that date onwards, restaurants in certain municipalities were allowed to stay open until 10.30 p.m., with alcohol service ending at 10 p.m. In Oslo, the ban on alcohol service continued until 25 May 2021, after which in Oslo and in Trondheim, for example, alcohol service was allowed until 10 p.m., and in most other municipalities until midnight. The national restrictions were lifted at the end of June. Since then, the restrictions were municipality-specific. In Oslo, restaurants serving food and bars were allowed to stay open until 3 a.m. In indoor areas of restaurants, customers were required to have a seat, table service was required and safe distances of 1.5 metres needed to be ensured. Restaurant restrictions were lifted completely throughout the country on 25 September 2021.

The restrictions were tightened again in mid-December 2021, with a four-week ban on serving alcohol in restaurants. It ended on 14 January 2022, after which all restaurants were allowed to serve alcohol until 11 p.m. and stay open until midnight. The customer capacity was limited to about 50 per cent and only table service was allowed. The restaurant restrictions, with the exception of the prohibition to dance and one-metre safe distance, were lifted in Norway on 1 February 2022. The remaining restrictions were lifted on 12 February 2022.

The Norwegian state's 80% compensation for fixed costs remained in effect until the end of September 2021, when society was reopened and restaurant restrictions were lifted. The Norwegian state also supported employment by paying 50 per cent of the wages of re-employed personnel until the end of June 2021. Companies in Norway have also received additional support by municipalities and arts councils while the restrictions remained in place.

With the restrictions tightening again in December, the Norwegian state covered up to 85 per cent of fixed expenses if turnover decreased by more than 30 per cent compared to the corresponding period in 2019. Waste was reimbursed at a rate of 100% and the turnover of cancelled events at a rate of 70%. The wage subsidy (80 per cent up to NOK 30,000/month) and the reimbursement of fixed costs continued until the end of January 2022.



NoHo Partners Plc
Business ID 1952494-7

1.4. Going concern assumption

The above section describes the impact of the COVID-19 pandemic on the Group's business. The Group has taken purposeful action to reduce the pandemic's impacts, uncertainties and risks and to secure the Group's financial position and sufficient financing.

In February 2021, the Group negotiated a financing agreement with its financing providers, securing the Group's financial position for the coming years and facilitating measures to be taken in the rebuilding phase. The financing arrangements are described in more detail in Note 5.6. As the ultimate duration and overall impacts of the pandemic are difficult to predict, its effects on NoHo Partners' future turnover, result, cash flow and financial position may deviate from the current estimates and assumptions of the management.

According to the management, the cumulative cash flow of operations, the funding agreement negotiated in the spring as well as existing liquid assets and available limits cover the Group's working capital requirements for the next 12 months. In addition, on the closing date the Group has a shareholding in Eezy Plc that has a market value in excess of MEUR 35 and is classified as an asset held for sale. By gradually reducing its shareholding, the Group aims to finance the growth targets for the strategy period 2022-2024 and, if necessary, strengthen the Group's balance sheet position. The view of the Group management is that there are currently grounds for assuming that the business operations of NoHo Partners Group will continue.

If, going forward, the Group's restaurant operations are restricted significantly and for a long time due to the pandemic or another similar external factor by the government and the Group is not able to secure adequate additional financing or support from the government, and can't renegotiate loan amortisation plans or receive sufficient additional debt or equity financing or support for its operations from the market, there may be uncertainty concerning the continuity of the Group's business.

Risks and uncertainty factors

The restaurant industry is a cyclically sensitive sector that reacts quickly to economic cycles, seasonal variation and external disruptions. The COVID-19 pandemic, which began in March 2020 and grew into an international epidemic, is a good example of an external factor that significantly impacts the industry and its development. The near-term risks and uncertainties described in this section can potentially have a significant impact on NoHo Partners' business, financial results and future outlook over the next 12 months.

The COVID-19 pandemic has had a significant impact on NoHo Partners' operations in all of the Group's operating countries starting from March 2020. The key risks caused by the COVID-19 pandemic have been related to the health and safety of the Group's employees and customers as well as loss of turnover, cash flow, liquidity, solvency and profit. The predictability of business development over the coming months is still subject to significant uncertainty. During the next few months, the most significant risk is related to the negative business impacts of the pandemic or emerging of new virus variants and waves as well as the potential resulting business restrictions imposed by the public authorities. The pandemic situation, restrictions imposed by the authorities and related news coverage may have a significant impact on consumer behaviour. The vaccination coverage has a significant impact on the recovery of the restaurant industry in the company's operating countries.

The prolonged duration of the COVID-19 pandemic and its impacts on the market, customer behaviour, the demand for restaurant services, the national economy and the financial markets are all factors that increase uncertainty in the near term and the longer term. The sales and profitability of restaurant services are affected by the financial situation of households and the development of purchasing power and corporate sales. The growth outlook weakened rapidly due to the COVID-19 pandemic in early 2020 in all of the Group's operating countries. In 2021, the economic growth and demand outlook as well as consumer confidence in the economy improved substantially. At the beginning of 2022, consumers confidence in the economy was at the average level.

Uncertainties related to the duration of the COVID-19 pandemic and the measures aimed at mitigating the spread of the disease and recovery of the restaurant industry constitute a risk to the development of NoHo Partners' turnover and cash flow. Adjusting operating costs and the ability to mount an agile response to changes in customer demand are key ways for the Group to influence the development of turnover and EBIT.

Restrictions imposed by the governments of the operating countries and their extension have a negative impact on operations and cash flow if lessors do not agree to lease accommodations for the time period during which operations have been restricted or prohibited by government decree and if the country does not compensate at all the losses caused by the restrictions it imposes.



NoHo Partners Plc
Business ID 1952494-7

The Group strives to assess and track the amount of funding required by the business during the exceptional circumstances, for example by performing a weekly analysis of the utilisation rate of the restaurants and the development of sales, in order to ensure that the Group has sufficient working capital and liquid assets to fund the operations and repay loans that fall due. The aim is to ensure the availability and flexibility of Group financing through sufficient credit limit reserves, a balanced loan maturity distribution and sufficiently long loan periods as well as using several financial institutions and forms of financing, when necessary. Changes in the macroeconomic environment or the general financing market situation may negatively affect the company's liquidity as well as the availability, price and other terms and conditions of financing.

If the pandemic continues causing new restrictions, declaring the state of emergency and restaurant closures, leading to the sudden stoppage of business operations, working capital could eat into cash assets due to the resulting demand shock.

Should it be further prolonged, the COVID-19 pandemic and related restriction measures can lead to a deterioration of the cash position and impaired equity of the company due to lower profitability. The Group has prepared for this eventuality with the financing package it negotiated, by steering its operations with a focus on the cash flow, by reassessing the amount and timing of future investments and other financing arrangements. The cumulative cash flow of operations as well as existing liquid assets and available limits cover working capital required by the Group. In February 2021, the Group negotiated a financing package with its financing providers, securing the Group's long-term financial position and facilitating the measures of the reconstruction programme.

The Group has implemented purposeful adjustment measures during the pandemic, including, for example, several negotiations pursuant to the Act on Co-operation within Undertakings concerning all of the personnel in Finland. Changes in regulations governing the restaurant business in the Group's various markets may have a negative impact on the Group's operations.

Regulatory changes concerning, for example, alcohol legislation, food legislation, labour legislation and value added taxation may affect the Group's business. The tightening of the geopolitical situation may have an impact on the market conditions of the Company; however, the Company does not foresee it to directly impact the consumer demand in its operating countries. The cost increases caused by the prevailing global situation may impact the Company's operations. The Company has prepared for the increase in raw material prices by centralising the purchase agreements and by making price increases.

Business premises expenses constitute a significant share of NoHo Partners' operating expenses. The Group's business premises are primarily leased, so the development of the general level of rents has a major impact on the Group's operations.

Due to the pandemic, the labour market situation in the Group's operating countries is challenging, which may also influence NoHo Partners' operations in the future. There is a labour shortage in the restaurant industry due to the pandemic, and the future availability of labour can be seen as one uncertainty factor.

The Group has a significant amount of goodwill on the consolidated balance sheet, which is subject to a write-off risk in the event that the Group's expected future cash flows decline permanently due to the COVID-19 pandemic or other internal or external factors.



NoHo Partners Plc
Business ID 1952494-7

1.5. Key estimates and judgements

The preparation of consolidated financial statements in accordance with the IFRS standards requires the use of certain estimates and assumptions that affect the reported figures. The estimates and assumptions used in these financial statements are based on the management's best estimate at the time of closing the books. These estimates and assumptions influence the application of the accounting principles used in the financial statements, the amounts of assets and liabilities on the balance sheet, the presentation of contingent assets and liabilities in the notes to the financial statements as well as the income and expenses for the financial period. The estimates are based on previous experience, market data and several other assumptions that are deemed reasonable, but the actual figures may deviate from these estimates due to different assumptions or circumstances. The management must exercise judgement in applying the accounting principles of the financial statements and making estimates related to income taxes, goodwill impairment testing, provisions and contingent liabilities, for example. These principles and estimates require the management to make subjective and complex judgement-based estimates, such as those concerning the effects of factors that are uncertain by nature.

The impacts of the COVID-19 pandemic on the Group's operations and management estimates are described in Notes 1.3. and 1.4. above.

Key estimates and judgements	Note
Assumptions related to acquisitions (e.g. the future cash flows of the acquired business, purchase price allocations, the value and useful life of brands, the fulfilment of conditions concerning brands with an indefinite useful life, the realisation of contingent transaction prices and the synergies achieved through acquisitions)	3.1. Acquired business operations, 4.1. Goodwill and intangible assets
Assumptions related to impairment testing (e.g. revenue growth, cost development, level of maintenance investments and changes in the discount rate)	4.1. Goodwill and intangible assets
Management actions and estimates related to the risk management of trade and other receivables and the minimisation of credit losses	5.9. Risk management
The management's estimate of the fulfilment of the financial conditions set by the Board of Directors	2.6. Share-based payments
The management's estimates are related to the use of deferred tax assets against taxable income in future periods	2.10. Income tax expense
Estimates concerning leases (e.g. leases covered by the arrangement, the size of leases for underlying assets of low value, the exercising of extension options of leases, the incremental borrowing rate, the size of restoration costs)	4.3. Leases

1.6. Consolidation principles

These consolidated financial statements comprise the parent company NoHo Partners Plc, the subsidiaries it owns, and their subsidiaries. The subsidiaries and associates consolidated into these consolidated financial statements are itemised in Note 6.2.

Subsidiaries

Subsidiaries are companies where the Group has a controlling interest. Control is created when the Group, through involvement in the entity, is exposed to the entity's variable returns or is entitled to them, and can influence these returns by exercising its power on the entity. The Group's control is based on voting rights. Subsidiaries are consolidated into the consolidated financial statements starting from the date when control is transferred to the Group; assigned subsidiaries are retained in the consolidated financial statements until the date when control ceases to exist.

The acquisition method has been used to eliminate mutual share ownership between the Group's companies. The amount by which the acquisition cost exceeds the Group's share of the fair value of the purchased net identifiable assets is recorded as goodwill. If the acquisition cost is lower than the net assets of the acquired subsidiary, the difference is recognised as income in the income statement.



NoHo Partners Plc
Business ID 1952494-7

Acquisition-related expenditure, excluding the expenditure from issuing current liability and equity convertible securities, has been recorded as expense. Any conditional additional purchase price has been measured at fair value at the moment of acquisition, and has been classified as liability or equity. Additional purchase price classified as liability is measured at fair value on each closing date, and the generated profit or loss is recorded through profit or loss. Additional purchase price classified as equity is not re-measured. Any non-controlling interests in the object acquired are measured at either fair value or an amount corresponding to the proportion of the non-controlling interests in the net identifiable assets of the object acquired. The measurement principle is defined separately for each business acquisition.

Intragroup transactions, receivables and payables as well as unrealised gains are eliminated when drawing up the consolidated financial statements. Unrealised losses are not eliminated if the loss is caused by impairment. Where necessary, the accounting principles of the financial statements of subsidiaries have been amended to correspond to those of the Group.

The distribution of the profit or loss for the financial period between the owners of the parent company and the minority shareholders is presented in the income statement. The distribution of the comprehensive income between the owners of the parent company and the minority shareholders is presented together with the comprehensive income statement. Comprehensive income is allocated to minority shareholders, even if this would lead to the non-controlling interest becoming negative.

The portion of equity belonging to minority shareholders is presented as a separate item on the balance sheet, as part of equity. Changes to the parent company's holding in a subsidiary that will not lead to a loss of control are recorded as transactions concerning equity. If an acquisition is completed in stages, the earlier holding is measured at fair value, and the resulting gain or loss is recognised through profit or loss. When the Group loses its controlling interest in a subsidiary, the remaining portion is measured at fair value on the date of the loss of control, and the difference is recorded through profit or loss.

Associated companies

Associated companies are companies where the Group exercises a significant influence over the voting rights. A significant influence is mainly generated when the Group owns over 20 per cent of the company's voting rights, or when the Group otherwise exercises a significant influence but does not have a controlling interest. Associated companies are consolidated into the consolidated financial statements using the equity method. If the Group's share of the losses of an associated company exceeds the carrying amount of the investment, the investment is recorded at zero value on the balance sheet; losses exceeding the carrying amount are not consolidated unless the Group is committed to fulfilling the liabilities of the associated company. Any investment in an associated company includes the goodwill accrued from its acquisition. Unrealised gains between the Group and an associated company have been eliminated in accordance with the Group's holding. The portion of the associated companies' income from the financial period corresponding to the Group's holding is presented as a separate item above EBIT. Correspondingly, the Group's share of the changes recorded in the other items of the associated company's comprehensive income is entered in the other items of the Group's comprehensive income.

The Company has significant, over 20 percent, ownership in Eezy Plc, which is treated as non-current assets held for sale.

1.7. Non-current assets held for sale

Non-current assets are classified as held for sale if the amount equivalent to their carrying amount will primarily accumulate from the sale of the assets rather than their continued use. The prerequisites for classification as held for sale are considered to be met when the sale is highly probable and the asset item can be immediately sold in its present condition using common terms, and when the management is committed to the sale and the sale is expected to take place within one year from the classification.

Immediately before the classification, the asset items classified as held for sale are measured according to the applicable IFRS standards. Starting from the moment of classification, the asset items held for sale are measured at carrying amount or fair value less the costs of selling, whichever is lower. Depreciation on these asset items is discontinued and the share of the associated company's result is no longer recognised after the classification.

On 11 June 2021, the Group published its updated strategy and financial targets for the strategy period 2022–2024. In connection with this, the Group decided to classify its shareholding in Eezy Plc as an asset held for sale. The Group plans to gradually reduce its shareholdings in Eezy to finance future growth projects and, if necessary, strengthen its balance sheet position.



NoHo Partners Plc
Business ID 1952494-7

After the shares were classified as an asset held for sale, capital gains of MEUR 0.7 have been recognised on the sale of the shares. The capital gain is recognised in other operating income in the consolidated income statement. After the moment of classification, the dividend of MEUR 0.3 distributed by Eezy Plc has been recognised in financial income.

Assets held for sale are presented separately from other assets on the balance sheet.

1.8. Items denominated in foreign currencies

The consolidated financial statements are presented in euros, which is the operating and presentation currency of the Group's parent company.

Transactions denominated in foreign currencies are entered in the accounts at the exchange rate in effect on the date of the transaction. The closing rates of the European Central Bank are used in the translation of receivables and liabilities denominated in foreign currencies. The translation differences arising from transactions denominated on foreign currencies and the conversion of financial items are recognised through profit or loss. Foreign exchange gains and losses are included in the corresponding items above EBIT.

1.9. Adoption of new and amended standards

New and amended standards and interpretations applied in the consolidated financial statements as of 1 January 2021:

Covid-19-Related Rent Concessions beyond 30 June 2021 – Amendment to IFRS 16 *Leases* (effective from 1 April 2021 for financial years starting, at the latest, on or after 1 January 2021)

The amendment allows lessees not to account for rent concessions as lease modifications if they are a direct consequence of COVID-19 and meet certain conditions. The impact of the amendment on the Group is described in Note 4.3. Leases.

Interest Rate Benchmark Reform – Phase 2 – Amendments to IFRS 9 Financial Instruments, IAS 39 Financial Instruments: Recognition and Measurement, IFRS 7 Financial Instruments: *Disclosures*, IFRS 4 *Insurance Contracts* and IFRS 16 *Leases* (effective for financial years beginning on or after 1 January 2021)

The amendments provide guidance for the period after the interest rate benchmark reform in terms of contractual cash flows and changes in hedging relationships, where the amendments are specifically due to the entry into force of the Benchmarks Regulation (changes brought about by the IBOR reform). The amendments instruct companies to describe useful information about the effects of the reform on the financial statements.



NoHo Partners Plc
Business ID 1952494-7

2.1. Turnover

Distribution of of turnover

EUR 1,000	2021	2020
Sale of goods	170 723,2	144 473,7
Sale of services	15 345,8	12 297,1
Total	186 069,0	156 770,8

Distribution of turnover into goods and services by business area

EUR 1,000	2021	2020
Restaurants	68 685,8	57 994,6
Entertainment venues	49 484,4	43 920,4
Fast casual restaurants	39 882,5	31 239,2
International restaurants	28 016,3	23 616,7
Total	186 069,0	156 770,8

The Group tracks sales separately for goods and services. The sale of goods is primarily comprised of food and beverage sales by restaurant operations to private and corporate customers.

Services include the service sales of restaurants, which consist of ticket and game revenue and the income from selling advertising and marketing spaces and similar space. Services also include marketing support payments received.

The Group has sales in Finland, Denmark and Norway.

Asset and debt items based on contracts with customers

Of asset items based on contracts, a total of 500 thousand was recognised (EUR 1,320 thousand) as credit losses and IFRS 9 credit loss provisions during the period 1 January–31 December 2021. The credit loss provision is discussed in Note 5.9.

The Group has no asset items recognised for the costs of obtaining or fulfilling contracts with customers. The Group's contracts with customers do not include restitution or repayment obligations or special warranty terms.

Restaurants sell gift cards, which are presented in current liabilities. Gift card revenue is recognised when the card is used. On 31 December 2021, the value of gift cards sold was EUR 2,627 thousand (EUR 2,260 thousand), and they are expected to be recognised as revenue during 2022.

The total impact from the company acquisitions carried out in 2021 on trade receivables and other non-interest-bearing receivables was EUR 127.8 thousand (EUR 337.7 thousand), see Note 3.1.

Accounting principles

In the restaurant business, the customers are mainly private individuals and there is also a small number of contract customers. The amount of profit recorded for the sale of goods at the time of sale comprises the fair value of the compensation that is or will be received for the sold item, less any VAT as well as volume discounts and other discounts. Most of the Group's income is generated from retail sales, where the payment instruments are cash and credit cards. Contract customers' sales revenue is recognised immediately after the restaurant services have been provided in connection with invoicing. In the restaurant business, the revenue for sold gift cards is recognised when the cards are used. Gift card revenue is expected to be recognised in the following 12 months. Turnover for services is recorded as the Group performs the service and the customer receives control over it.



NoHo Partners Plc
Business ID 1952494-7

2.2. Government grants

The impacts of the COVID-19 on the Group's business operations are described above in Note 1.3.

The Group has received government grants amounting to approximately MEUR 12.2 during the period 1 January–31 December 2021 in Finland, Norway and Denmark to mitigate the negative impacts of the COVID-19 pandemic.

During the first quarter of 2021 in Finland, the Group recognised business cost support from the Finnish state in the amount of MEUR 1.0 based on costs that arose during the period 1 November 2020–28 February 2021. In the second quarter of 2021, the Group recognised MEUR 2.8 in closure compensation and uncovered fixed expense support from the Finnish state for March–May 2021. The Group did not receive any government grants from the Finnish state in the third quarter. In the fourth quarter, the company received EUR 0.5 million in Finnish government cost support and EUR 0.2 million in general grants from the Ministry of Education and Culture.

In Denmark, the state has supported companies in the restaurant industry during the crisis by covering 80 per cent of their fixed expenses, relative to the decline in turnover. The Danish state also covered 80 per cent of wage expenses starting from March 2021 until the end of June. Starting from the beginning of July 2021, a cost support model entered into force in Denmark, whereby fixed cost support was extended for restaurants whose turnover is less than 40 per cent of their turnover in the corresponding period in 2019.

With the restrictions re-introduced in November 2021, the Danish state covered up to 80 per cent of fixed expenses if turnover decreased by more than 30 per cent compared to the corresponding period in 2019. The State reimbursed 90 per cent of fixed costs, depreciation and interest between 17 December 2021 and 17 January 2022 if the company was proactively closed. The wage subsidy was 90 per cent of the wages of hourly paid workers and 75 per cent of the salaries of monthly wage earners. Government grants from the Danish state totalled approximately MEUR 3.5 for January–December 2021.

The Norwegian state's turnover-linked 80% compensation for fixed costs remained in effect until the end of September 2021, when society was reopened and restaurant restrictions were lifted throughout the country. Companies were also paid wage support and additional financial support in Norway through municipalities and arts councils. Support received from the Norwegian state amounted to MEUR 4.2 in January–December 2021.

With the restrictions tightening again in December, the Norwegian state covered up to 85 per cent of fixed expenses if turnover decreased by more than 30 per cent compared to the corresponding period in 2019. Waste was reimbursed at a rate of 100% and the turnover of cancelled events at a rate of 70%. The wage subsidy (80 per cent up to NOK 30,000/month) and the reimbursement of fixed costs continued until the end of January 2022.

Specification of government grants

EUR 1,000	2021	2020
Finland		
Compensation for restriction of operations/closure compensation *	1 800,0	4 192,0
Business cost support/compensation for fixed expenses **	2 500,0	0,0
Re-employment support	0,0	800,0
Development grant/Ministry of Education and Culture general grant	159,6	146,9
Norway		
Compensation for fixed expenses	3 814,1	2 791,3
Compensation related to wage expenses	363,4	0,0
Denmark		
Compensation for fixed expenses	2 478,5	2 958,3
Compensation related to wage expenses	1 060,5	1 586,4
Total	12 176,2	12 474,8

* Includes closure compensation for medium-sized and large companies in 2021 and the compensation received in 2020 for the restriction of operations.

** Includes compensation for uncovered fixed expenses in accordance with the 2021 EU state subsidy programme and business cost support.



NoHo Partners Plc
Business ID 1952494-7

Accounting principles

Government grants are recognised when it is reasonably certain that the related conditions are met and the grants will be received. The management estimates that the aforementioned conditions are satisfied for the grants recognised during the financial period. The Group has not received direct benefits from government support of any other type.

Government grants related to expenses are entered on the balance sheet as deferred income and recognised through profit or loss under other operating income for the periods corresponding to the expenses that they cover.

2.3. Other operating income

EUR 1,000	2021	2020
Rent income	1 073,1	1 202,3
Government grants	12 176,2	12 474,8
Other operating income	4 224,3	3 227,4
Total	17 473,6	16 904,5

Accounting principles

Lease income includes lease income for premises. Lease income is recognised as revenue on a straight-line basis over the lease term. Government grants include government grants from the states of Finland, Norway and Denmark, which are presented in more detail in Note 2.4. Gains from the sale of tangible assets are recognised in other operating income. The profit from a sale is determined by the difference between the sale price and the remaining acquisition cost.

2.4. Materials and supplies

EUR 1,000	2021	2020
Purchases	47 595,1	43 896,7
External services	16 215,0	13 970,5
Total	63 810,1	57 867,2

Accounting principles

Purchases include food, beverages and other supplies and services related to the production of restaurant services. External services consist mainly of leased restaurant employees.

2.5. Employee benefits

EUR 1,000	2021	2020
Salaries	44 421,7	40 981,9
Pension costs – defined contribution plans	6 323,1	4 510,1
Social security costs	1 899,5	1 887,5
Expenses recognised on the share-based incentive plan	100,0	281,1
Total	52 744,3	47 660,6

NoHo Partners announced on 5 January 2021 that it had completed negotiations in accordance with the Act on Cooperation within Undertakings in order to adapt its operations to the strict restrictions on the restaurant industry put in place by the Finnish Government. The negotiations were aimed at minimising the financial impacts caused by COVID-19 and adjusting the Group's costs to correspond with the decline in volume due to the restrictions on restaurants. The negotiations concerned all of the Group's employees in Finland, totalling approximately 1,300 employees.

The negotiations led to changes in the organisational structure, reductions in jobs in the Executive Team, the supervisory level and administrative duties as well as part-time and full-time temporary layoffs.



NoHo Partners Plc
Business ID 1952494-7

As a result of the negotiations, the Group's organisation was restructured primarily with regard to senior management, administration and supervisory jobs. The restructuring led to a reduction of 55 jobs as well as 15 jobs being made part-time. The reductions in jobs concerned two positions in the Group Executive Team as well as management and other jobs in restaurants as well as administrative specialist positions in sales and marketing. The reductions in jobs were achieved through voluntary arrangements and redundancies as well as the termination of employment concerning employees who are called in to work on an irregular basis. The part-time or full-time temporary layoffs concerned approximately 600 employees when the negotiations ended.

On 25 February 2021, NoHo Partners Plc announced it was commencing new negotiations in accordance with the Act on Co-operation within Undertakings in order to adapt its Finnish operations to the restaurant closures imposed by the Finnish Government effective from 8 March 2021. The purpose of the negotiations was to minimise the financial impacts of the COVID-19 pandemic. The co-operation negotiations concerned all of the Group's employees, totalling approximately 1,250 employees in Finland.

The Group announced on 21 December 2021 that it was laying off almost all of its personnel in Finland, totalling approximately 1,250 employees, on the basis of the decision made during the previous round of co-operation negotiation and commencing negotiations pursuant to the Act on Co-operation within Undertakings in order to adapt its operations to the tightened restrictions. The co-operation negotiations concerned all of the Group's employees, totalling approximately 1,250 employees in Finland. The restrictions on restaurants also indirectly affected the approximately 2,000 people working for the Group as leased staff. The negotiations concerned full-time or part-time temporary layoffs of personnel.

The management's employment benefits are presented in Note 6.3. Related party transactions.

Share-based incentive scheme in Note 2.6. Share-based payments.

Accounting principles

The Group has pension arrangements based on local practices in Finland, Norway and Denmark.

Pension obligations are classified as benefit-based or defined contribution plans. The Group's statutory pension plans have been classified as defined contribution plans. The Group does not have any benefit-based pension plans.

In a defined contribution plan, the Group pays fixed fees for a pension plan to a pension insurance company. The Group is not legally or constructively obligated to make additional payments if the recipient of the payments does not have sufficient funds to pay the pension benefits that the employees have earned for the current period or periods preceding it. In a defined contribution plan, the payments made are recorded into the income statement for the financial period that the charge applies to.

	2021	2020
Average number of Group personnel during the period	1 497	1 222

2.6. Share-based payments

Expenses recognised on the share-based incentive plan

EUR 1,000	2021	2020
Earning period 1		-187,7
Earning period 2		900,0
Earning period 3	100,0	

On 30 November 2018, NoHo Partners announced a long-term share-based incentive scheme for the Group's key personnel. The purpose of the share-based incentive plan is to align the goals of shareholders and key persons to increase the company's value and to commit key persons and offer them a competitive reward system based on company share earnings and price development.

The Board will confirm the earning criteria, the related target levels and the individuals included in the plan before the start of each earning period. Any share reward for each earning period can be paid as shares, money or a combination thereof. Rewards can also be paid for an earning period based on reaching the targets set by the Board and the continuation of the employment contract. The Board may decide on including new key persons in the system and on their right to the reward such that the validity of their employment contract is considered when determining the maximum reward. The share reward based on this system will be paid in the spring following the end of the earning period.



NoHo Partners Plc
Business ID 1952494-7

The company announced the amendment of the terms and conditions of the long-term share-based incentive scheme for key personnel due to the significant change in the business environment caused by the coronavirus pandemic on 30 November 2021. The terms and conditions of the share-based compensation plan were amended by extending the duration of the share-based incentive plan by one year to 2024 and by adding a new earning period.

Earning period 3

NoHo Partners Plc's Board of Directors has decided on the third earning period of the long-term share-based incentive scheme for key personnel. The third earning period lasts 13 months and it will start on 1 December 2021 and end on 31 December 2022. The earning criteria for the third earning period are based on NoHo Partners Plc's relative profitability (operating profit %). The share-based incentive scheme covers eight persons in the third earning period.

A maximum of 281,828 NoHo Partners Plc shares may be paid to the key employees for the third earning period. The value of the maximum reward at the mid-market rate of the share on 29 November 2021 would be approximately EUR 2.2 million. The Board of Directors anticipates that was the reward for the third earning period paid fully in shares, the maximum dilutive effect on the number of the company's registered shares would be 1.44%.

Costs from the share-based incentive plan are recognised as staff expenses over time and in equity under earnings.

Earning period 2

On 30 December 2019, the company announced that the second 24-month earning period of the long-term share-based incentive plan for the key personnel will start on 1 January 2020 and end on 31 December 2021. A maximum number of 354,668 NoHo Partners Plc's shares may be paid to the key employees during the second earning period based on the achieved key goals in terms of the business operations set by the Board of Directors. The earning criteria set for the second earning period are the EBIT % of NoHo Partners Plc's Finnish operations, the company's share price development and the EBIT % of the foreign operations during the second earning period.

The Board of Directors anticipates that the maximum dilutive effect on the number of the company's registered shares is approximately 1.83%. The share-based incentive scheme covered 11 key employees of the company's Executive Team at the start of the second earning period.

Earning period 1

On 9 November 2020, the Board of Directors of NoHo Partners Plc decided on a special unpaid share issue for key personnel in order to pay the reward of the first earning period of the share incentive scheme, 1 December 2018–31 December 2019. The decision on the share issue was made on the basis of the authorisation granted by the Annual General Meeting on 16 June 2020.

A total of 68,597 new shares were issued without payment in the share issue to 9 key employees participating in the share-based incentive scheme. The issuance of the new shares saw the total number of NoHo Partners Plc's shares increase to 19,222,270. The new shares were registered in the Trade Register on 13 November 2020.

Accounting principles

The fair value of shares given without consideration to key personnel within the share reward system is recorded as an expense for the period to which the arrangement is related. The fair value is determined at the time of giving the shares, recorded as staff expenses and listed as earnings under equity. The number of shares that key personnel are expected to become entitled to is determined based on the assessed completion of the financial conditions set by the Board. The assessments are reviewed at the end of every reporting period and the adjustments are recognised in personnel expenses through profit or loss and under equity.

Key estimates and judgements

The cost impact recognised due to the Group's share-based incentive plan is based on the management's assessment of the achievement of the financial conditions set by the Board.



NoHo Partners Plc
Business ID 1952494-7

2.7. Other operating expenses

EUR 1,000	2021	2020
Voluntary indirect employee costs	1 562,3	1 356,6
Business premises expenses	8 819,0	8 891,5
Machinery, equipment and IC expenses	9 515,0	9 152,8
Travel expenses	476,4	545,0
Marketing, performer and entertainment expenses	10 047,7	8 645,6
Other expenses	10 686,6	12 003,5
Total	41 107,0	40 595,0

Accounting principles

Other operating expenses include the cost of goods and services other than those sold, such as voluntary personnel costs, marketing costs, information system costs and rents recognised in the income statement from leases classified as current or leased equipment classified as low value. Other operating expenses also include losses from the disposal of tangible and intangible assets and losses from the sale of operations. Other expenses consist of outsourced financial and administrative services and other items that are not material in isolation.

2.8. Auditor's fees

EUR 1,000	2021	2020
Audit	600,0	305,4
Other fees	200,0	297,8
Total	800,0	603,2

The auditing firm was Ernst & Young Oy.



NoHo Partners Plc
Business ID 1952494-7

2.9. Depreciation, amortisation and impairment

Depreciation by commodity group

EUR 1,000	2021	2020
Intangible assets		
Non-competition agreements	556,7	872,4
Beneficial lease agreements	23,5	51,0
Brands and name-use-rights	3 671,2	4 140,3
IC software	514,8	796,2
Customer relationships	33,8	348,8
Total	4 800,0	6 208,7
Tangible assets		
Improvement costs of rental premises	5 895,6	8 870,1
Buildings	92,0	430,0
Machinery and equipment	3 341,1	4 573,0
Total	9 328,7	13 873,1
Right-of-use assets		
IFRS 16 Machinery and equipment	585,7	748,0
IFRS 16 Properties	29 333,7	29 105,1
IFRS 16 Land and water areas	269,1	325,4
Total	30 188,5	30 178,5
Impairment		
Intangible assets	170,0	98,8
Tangible assets	2 450,3	1 042,5
Right-of-use assets	118,0	555,2
Total	2 738,2	1 696,5
Depreciation, amortisation and impairment total	47 055,4	51 956,7

Accounting principles

The accounting principles for depreciation, amortisation and impairment of intangible and tangible assets are presented in Notes 4.1 and 4.2.



NoHo Partners Plc
Business ID 1952494-7

2.10. Income taxes

Tax expense components

EUR 1,000	2021	2020
Tax based on the taxable income from the financial period	-1 232,4	-1 110,7
Change in deferred taxes	3 670,9	6 481,1
Total	2 438,5	5 370,4

Tax expense reconciliation calculations

EUR 1,000	2021	2020
Profit/loss before taxes	-12 776,0	-34 839,2
Profit calculated at 20% tax	2 555,2	6 967,8
Impact of foreign tax rates on the tax rate	122,4	160,5
Non-deductible expenses	-210,0	-48,1
Use of previously unrecognised tax losses	16,6	39,1
Unrecognised deferred financial period assets on losses for the financial period	-813,7	-1 548,1
Share of profit of associated company less taxes	54,5	104,8
Tax-exempt income	198,7	1,2
Impairment of goodwill	-10,0	-43,6
Share-based incentive plan	-20,0	-132,5
Consolidated adjustments to the income statement	-132,5	0,0
Taxes for prior financial periods	677,3	-130,8
Tax expenses in the income statement	2 438,5	5 370,4

Accounting principles

The tax costs in the income statement are based on the taxable income from the financial period and deferred tax. Taxes are recorded through profit or loss, except in cases where they are directly related to items registered as equity or other items in the total comprehensive income. In these cases, their tax effects are also recorded as equity in these items. Tax based on the taxable income from the financial period is calculated using the taxable income and the applicable tax rate in each country. The taxes are adjusted by any taxes related to previous financial periods. The accounting principles for deferred taxes are presented in Note 2.11.

Key estimates and judgements

The tax costs in the consolidated income statement are based on the taxable income from the financial period, adjustment of taxes from the previous financial periods and change in deferred tax. Estimates by the management are related to, amongst other things, to utilising deferred tax assets against taxable income in the coming years.



NoHo Partners Plc
Business ID 1952494-7

2.11. Deferred tax assets and liabilities

Change in deferred taxes in 2021

EUR 1,000	1 January	Recognised in the income statement	Business combinations	Change in offsetting	Other changes and write-offs	31 December
Deferred tax assets						
Temporary differences						
On confirmed losses	7 573,3	2 649,2				10 222,5
On Group eliminations	2 662,7	-338,4				2 324,3
On opening marketing expenses	58,2	-13,6				44,6
On intangible rights	479,1	4,8			-12,2	471,7
On other items	216,6	372,2				588,8
Fixed asset items	1 042,7	342,3			-10,0	1 375,0
Offsetting of deferred tax liabilities	-3 088,0			-1 633,0		-4 721,0
Deferred tax assets total	8 944,4	3 016,5	0,0	-1 633,0	-22,1	10 305,8

EUR 1,000	1 January	Recognised in the income statement	Business combinations	Change in offsetting	Other changes and write-offs	31 December
Deferred tax liabilities						
Temporary differences						
Periodisation of loan expenses using the effective interest rate method	23,6	-22,7				0,9
On the reversal of the amortisation of goodwill	1 472,7	129,4			-25,7	1 576,4
On intangible rights	8 634,1	-820,2	64,8		-23,3	7 855,4
On business combinations	121,5	-3,8				117,7
On other items	468,4	63,0			-21,3	510,1
Fixed asset items	7,8	0,0				7,8
Offsetting of deferred tax assets	-3 088,0			-1 633,0		-4 721,0
Deferred tax liabilities total	7 640,1	-654,3	64,8	-1 633,0	-70,3	5 347,2



NoHo Partners Plc
Business ID 1952494-7

Change in deferred taxes in 2020

EUR 1,000	1 January	Recognised in the income statement	Business combinations	Change in offsetting	Other changes and write-offs	31 December
Deferred tax assets						
Temporary differences						
On confirmed losses	2 702,5	4 870,8				7 573,3
On Group eliminations	2 349,1	313,6				2 662,7
On opening marketing expenses	73,5	-15,3				58,2
On intangible rights	444,2	34,8				479,1
On other items	120,6	96,0				216,6
Fixed asset items	450,7	592,0				1 042,7
Offsetting of deferred tax liabilities	-5 239,5			2 151,5		-3 088,0
Deferred tax assets total	900,9	5 892,0	0,0	2 151,5	0,0	8 944,4

EUR 1,000	1 January	Recognised in the income statement	Business combinations	Change in offsetting	Other changes and write-offs	31 December
Deferred tax liabilities						
Temporary differences						
Periodisation of loan expenses using the effective interest rate method	24,6	-1,0				23,6
On the reversal of the amortisation of goodwill	1 280,6	192,1				1 472,7
On intangible rights	9 276,5	-1 022,0	379,6			8 634,1
On business combinations	116,2	5,1				121,5
On other items	847,2	229,0			-607,8	468,4
Fixed asset items	0,0	7,8				7,8
Offsetting of deferred tax assets	-5 239,5			2 151,5		-3 088,0
Deferred tax liabilities total	6 305,8	-589,0	379,6	2 151,5	-607,8	7 640,1

On 31 December 2021, the Group had EUR 13,375.9 (10,507.9) thousand in confirmed losses for which a deferred tax asset has not been recognised because it is not probable that the Group will accrue a taxable income that could be utilised against the losses before their expiration. The losses in question will expire in 2022–2031.



NoHo Partners Plc
Business ID 1952494-7

Accounting principles

Deferred tax is calculated for any temporary differences between carrying amounts and tax bases. The largest temporary differences are generated by the differences between the carrying amounts and tax bases of property, plant and equipment and intangible assets, fair value adjustments of assets and liabilities during combination of business operations, and unused tax losses. Deferred taxes have been calculated using the tax rates that have been enacted or substantively enacted on the date of the closing of the books.

Deferred tax assets and tax liabilities have been calculated using the following tax rates: Finland 20.0%, Norway and Denmark 22.0%.

Deferred tax assets are recorded up to the probable amount of future taxable income against which the temporary difference can be utilised. The prerequisites for recording deferred tax assets are estimated in this respect on each closing date.

However, deferred tax liabilities are not recognised when the asset item or liability in question is one that would be originally entered into the bookkeeping, there is no combination of business operations involved, and the recognition of such an asset item or liability does not affect the result of the bookkeeping or the taxable income at the time when the business transaction takes place.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset the current tax assets and liabilities at the same time and when the deferred tax assets and liabilities are related to taxes on income collected by the same recipient, either from the same taxpayer or different taxpayers, when the aim is to realise the assets and liabilities in their net amounts.

2.12. Earnings per share

EUR 1,000	2021	2020
Profit for the financial period attributable to owners of the Company	-10 635,4	-26 825,2
Interest on subordinated loan (tax effect taken into account)	0,0	643,4
Weighted average number of shares	19 222 270	19 134 577
Diluted weighted average number of shares	19 222 270	19 134 577
Basic earnings per share (EUR/share)	-0,55	-1,44
Diluted earnings per share (EUR/share)	-0,55	-1,44

Accounting principles

Basic earnings per share are calculated by dividing the profit for the financial period attributable to the owners of the parent company by the weighted average number of outstanding shares for the financial period. In calculating the profit for the financial period, the uncapitalised interest on the hybrid bond included in equity is deducted from the profit.

Diluted earnings per share are calculated by adjusting the weighted average number of shares by the dilutive effect of potential share-based payments.



NoHo Partners Plc
Business ID 1952494-7

3. Acquisitions and disposals of business operations

3.1. Acquired business operations

Acquisitions in the financial period 2021

Acquired subsidiaries and businesses

Acquired company or business	Transfer of ownership and control	Share capital
Restaurant business, Allas Sea Pool	1 February 2021	-
Oslo AS	1 October 2021	80 %

Most significant acquisitions in the financial period

On 29 January 2021, the Company published a media release on the Allas Sea Pool business acquisition. Allas Sea Pool's restaurant operations will be transferred to NoHo Partners, which became Allas Sea Pool's tenant as of 1 February 2021.

On 1 October 2021, the Group acquired control of the Norwegian company Oslo AS, previously an associated company of the Group. Before the acquisition, the Group's holding was 37.1 per cent. In connection with the acquisition, the previous holding was measured at fair value and the difference of EUR 246.2 thousand was recognised in other operating income.

Total value of acquired assets and liabilities at the moment of transfer of control

EUR 1,000	Allas Sea Pool	Oslo AS	Total acquisitions
Assets			
Intangible assets	472,7	294,5	767,2
Tangible assets	172,5	548,2	720,7
Investments	0,0	1,5	1,5
Non-current receivables	0,0	9,2	9,2
Current receivables	0,0	127,8	127,8
Inventories	0,0	114,2	114,2
Cash and cash equivalents	0,0	391,4	391,4
Assets in total	645,2	1 486,7	2 131,9
Liabilities			
Deferred tax liabilities	0,0	64,8	64,8
Financial liabilities	0,0	204,3	204,3
Other payables	0,0	538,8	538,8
Liabilities total	0,0	807,9	807,9
Net assets	645,2	678,9	1 324,1

EUR 1,000	Allas Sea Pool	Oslo AS	Total acquisitions
Total purchase consideration at time of acquisition:			
Share of purchase consideration consisting of cash and cash equivalents	300,0	636,3	936,3
Share of debt	850,0	0,0	850,0
Total purchase consideration in total	1 150,0	636,3	1 786,3
Generation of goodwill through acquisitions			
Total purchase consideration	1 150,0	636,3	1 786,3
Earlier shareholding at fair value before the transfer of control	0,0	549,8	549,8
Non-controlling interests	0,0	135,8	135,8
Net identifiable assets of the acquired entity	645,2	678,9	1 324,1
Goodwill	504,8	643,0	1 147,8



NoHo Partners Plc
Business ID 1952494-7

The fair value of acquired receivables and the contractual gross amounts correspond to the carrying amounts of the receivables at the time of the acquisition. The tax-deductible goodwill amounts to EUR 504.8 thousand.

The acquisition cost calculations are preliminary. The acquisitions do not involve material costs of external expert services.

IFRS 16 right-of-use assets of the acquired businesses

EUR 1,000	Total acquisitions
Allas Sea Pool	2 461,8
Oslo AS	4 918,1

Effect of acquisitions

EUR 1,000	Total acquisitions
Impact on the Group's profit for the period figures	
Turnover	3 869,2
Net income	288,9
Estimated effect if the acquisition were made at the beginning of the financial period	
Turnover	4 606,6
Net income	60,6

The depreciation of intangible assets related to acquisitions and the associated change in deferred taxes have been taken into account in the figures.

Group in total

The acquisitions generated a total of EUR 1,147.8 thousand in goodwill based on expected synergy benefits, establishment into new market areas and expected gains from combining the acquired restaurants with the Group's other restaurant concepts and services. The acquisitions generated a total of EUR 767.2 thousand in fair value allocation in intangible rights.

Determination of contingent transaction prices

The amount of the transaction price for Dubliners, DOD, MEO, Rådhuskroken, SFB and Complete Security, acquired in 2019, that was paid at the time of acquisition was EUR 7,239 thousand. The contracts between NoHo Partners and Crea Diem AS include put and call options, due in 2023, for redeeming shares in non-controlling interests' possession. The company has estimated that the probability of exercising the options is high. The shareholding of non-controlling interests, EUR 1,400 thousand, is presented as a contingent additional transaction price under liabilities. According to the contracts, the fair value of the companies will be determined in 2023.

Of the transaction price for the acquisition of The Bird Mother ApS, acquired in 2018, a total of EUR 1,409 thousand was paid at the time of acquisition. The remainder of the transaction price will be determined according to the actual EBITDA for January–December 2022 and the multiplier stipulated by the acquisition agreement. The estimated earn-out amounts to EUR 670 thousand.

Acquisitions in the 2020 financial period

Acquired subsidiaries and businesses

Acquired companies and businesses	Transfer of ownership and control	Share capital
Restaurant business, Christiania Drift As	2 January 2020	-
Restaurant business, Emmas Drommekjokken Drift As	1 February 2020	-
Friends & Brgrs Ab Oy	3 April 2020	71 %
Restaurant business, Cock's & Cows Tisvilde	9 May 2020	-



NoHo Partners Plc
Business ID 1952494-7

Most significant acquisitions in the financial period

Acquisition of Friends & Brgrs Ab Oy

On 12 February 2020, the company announced the acquisition of Friends & Brgrs Ab Oy's shares and a special share issue for cash. The shares were issued as part of the share transaction by which NoHo Partners acquired the majority of Friends & Brgrs Ab Oy's shares from the current shareholders. In this share transaction, the transaction price for Friends & Brgrs Ab Oy's founding shareholders was paid partly in cash and partly as the company's shares issued for them in the special share issue. The non-controlling shareholders of Friends & Brgrs Ab Oy had the right to choose to have the transaction price paid either in cash or as new shares in the Company issued to them in the special share issue.

A total of 144,983 new shares in the Company were subscribed for in the special share issue in accordance with the terms and conditions of the share purchase agreement. The subscription price per share was EUR 5.18. The subscription price of the shares was paid to the Company with apportionment using the Friends & Brgrs Ab Oy shares. The Company had a justified financial reason for deviating from the shareholder's pre-emptive subscription right, since the special share issue enabled the realisation of the share transaction. According to the Board of Directors' view, the share transaction supports the growth of the company and implementation of the strategy.

The transaction was completed on 3 April 2020. NoHo Partners holds 71% of the shares of Friends & Brgrs Ab Oy. The remaining transaction price liability arising from the acquisition of Friends & Brgrs Ab Oy includes a share pledge to the sellers.

Total value of acquired assets and liabilities at the moment of transfer of control

EUR 1,000	Friends & Brgrs Ab Oy	Other acquisitions	Total acquisitions
Assets			
Intangible assets	1 861,0	0,0	1 861,0
Tangible assets	1 020,7	252,1	1 272,8
Investments	0,3	0,0	0,3
Non-current receivables	5,6	0,0	5,6
Current receivables	360,3	0,0	360,3
Inventories	81,1	0,0	81,1
Cash and cash equivalents	1 050,3	0,0	1 050,3
Assets in total	4 379,3	252,1	4 631,3
Liabilities			
Deferred tax liabilities	379,6	0,0	379,6
Financial liabilities	1 193,6	0,0	1 193,6
Other payables	1 579,5	0,0	1 579,5
Liabilities total	3 152,7	0,0	3 152,7
Net assets	1 226,6	252,1	1 478,6

EUR 1,000	Friends & Brgrs Ab Oy	Other acquisitions	Total acquisitions
Total purchase consideration at time of acquisition:			
Share of purchase consideration consisting of cash and cash equivalents	3 636,9	1 451,7	5 088,6
Share of equity of the purchase consideration	754,7	0,0	754,7
Share of debt	2 717,1	13,4	2 730,5
Total purchase consideration in total	7 108,7	1 465,1	8 573,8
Generation of goodwill through acquisitions			
Total purchase consideration	7 108,7	1 465,1	8 573,8
Non-controlling interests	355,7	0,0	355,7
Net identifiable assets of the acquired entity	1 226,6	252,1	1 478,6
Goodwill	6 237,8	1 213,0	7 450,9

The fair value of acquired receivables and the contractual gross amounts correspond to the carrying amounts of the receivables at the time of the acquisition. The tax-deductible goodwill amounts to EUR 1,213.0 thousand.

The acquisitions do not involve the material costs of external expert services.



NoHo Partners Plc
Business ID 1952494-7

IFRS 16 right-of-use assets of the acquired businesses

EUR 1,000	Foreign operations	Domestic operations	Total acquisitions
Acquisitions of subsidiaries and business operations	1 685,4	4 303,7	5 989,1

Effect of acquisitions

EUR 1,000	Total acquisitions
Impact on the Group's profit for the period figures	
Turnover	9 837,8
Net income	-1 450,0
Estimated effect if the acquisition were made at the beginning of the financial period	
Turnover	12 496,6
Net income	-1 969,7

The depreciation of intangible assets related to acquisitions and the associated change in deferred taxes have been taken into account in the figures.

Group in total

The acquisitions generated a total of EUR 7,450.9 thousand in goodwill based on expected synergy benefits, establishment into new market areas and expected gains from combining the acquired restaurants with the Group's other restaurant concepts and services. The acquisitions generated a total of EUR 1,861.0 thousand in fair value allocation in intangible rights.

Events After the Reporting Period

NoHo Partners Plc's subsidiary Levin Ravintolakatu Oy purchased the business operations of a restaurant named Origo in Hango on 3 January 2022.

Total value of acquired assets and liabilities at the moment of transfer of control

EUR 1,000	Restaurant Origo
Assets	
Intangible assets	80,0
Tangible assets	130,0
Inventories	41,1
Assets in total	251,1
Liabilities	
Other payables	4,9
Liabilities total	4,9
Net assets	246,2
Total purchase consideration at time of acquisition:	
Share of purchase consideration consisting of cash and cash equivalents	636,2
Total purchase consideration in total	636,2
Generation of goodwill through acquisitions	
Total purchase consideration	636,2
Net identifiable assets of the acquired entity	246,2
Goodwill	390,0

IFRS 16 right-of-use assets of the acquired businesses

EUR 1,000	Total acquisitions
Restaurant Origo	589,6



NoHo Partners Plc
Business ID 1952494-7

3.2. Non-controlling interests

Changes in interests 2021

Company in which a minority shareholding was purchased	Acquisition date	Acquired share	New ownership interest	Purchase price, EUR 1,000	Change in the share, EUR 1,000	Change in earnings, EUR 1,000
Poolmax Oy	5 Jan 2021	4 %	80 %	76,0	-40,8	-35,2
Skohan Oy	7 Jul 2021	25 %	100 %	0,6	474,1	-474,7
Suomen Siipiravintolat Oy	30 Sep 2021	5 %	75 %	400,0	-143,1	-256,9
Pihka Ravintolat Oy	30 Sep 2021	30 %	100 %	0,8	50,5	-51,3
NoHo Trøbbelskyter AS	30 Sep 2021	20 %	90 %	393,5	-395,3	1,8

Company in which a minority share was sold	Sale date	Shareholding sold	New ownership interest	Purchase price, EUR 1,000	Change in the share, EUR 1,000	Change in earnings, EUR 1,000
Mother of Pearl Oy	8 Jul 2021	1,0 %	70,0 %	0,0	0,0	0,0
Shinobi Group Oy	31 Oct 2021	5,0 %	70,0 %	0,1	0,0	0,0
Complete Security AS	26 Aug 2021	9,0 %	91,0 %	26,6	5,5	11,3
NoHo International Oy	9 Dec 2021	1,0 %	96,0 %	0,0	2,5	0,0

Changes in interests in 2020

Company in which a minority shareholding was purchased	Acquisition date	Acquired share	New ownership interest	Purchase price, EUR 1,000	Change in the share, EUR 1,000	Change in earnings, EUR 1,000
Nordic Gourmet Oy	1 Jun 2020	2,0 %	70,0 %	200,0	-27,2	-172,8
Nordic Gourmet Oy	11 Dec 2020	5,0 %	75,0 %	90,6	-61,0	-29,7
Mikonkadun keidas Oy	7 Sep 2020	10,0 %	100,0 %	0,3	76,1	-76,3
Somax Oy	1 Oct 2020	30,0 %	100,0 %	91,0	-16,1	-75,0
Priima-Ravintolat Oy	1 Oct 2020	18,4 %	100,0 %	275,6	-77,4	-198,2

Accounting principles

The shares of non-controlling interests of subsidiaries' income and equity are presented as separate items in the Group's income statement, statement of comprehensive income, statement of changes in equity and balance sheet.

Transactions completed with non-controlling interests that do not result in a loss of control are treated as transactions with shareholders. A change in holding results in the adjustment of carrying amounts between the holdings of the Group and non-controlling interests. The difference between the adjustment made to non-controlling interests' holding and the paid or received consideration is recognised in earnings.

The non-controlling interests in an acquired company are recognised at either fair value or the amount corresponding to the proportion of the non-controlling interests in the net identifiable assets of the company acquired.



NoHo Partners Plc
Business ID 1952494-7

3.3. Sold business operations

Business operations sold during the 2021 financial period

Group's shares in subsidiaries and businesses sold during the financial period

Name	Shareholding sold	Location	Date of control transfer
Casseli Oy	57,5 %	Tampere	1 May 2021
Business operations of restaurant London Pub	-	Tampere	30 July 2021
Ruoveden rantaravintola	-	Ruovesi	2 November 2021

Total value of the assets and liabilities sold at the moment of transfer of control	1 000 €
Goodwill	267,6
Intangible fixed assets	16,6
Property, plant and equipment	494,8
Other asset items	446,1
Non-controlling interests	212,0
Liabilities	-699,6
Net assets, total	737,6

Gains on disposal totalling EUR 213.8 thousand were recognised in the income statement. An expense of EUR 138.7 thousand has been recognised in the income statement on the discounting of a trade receivable related to the sale of assets.

Business operations sold during the 2020 financial period

Group's shares in subsidiaries and businesses sold during the financial period

Name	Shareholding sold	Location	Date of control transfer
Restaurant, Aleksanterinkatu 22	100 %	Tampere	2 January 2020
Sisäsataman Terassi Oy	60 %	Vaasa	15 January 2020
Restaurant, shopping centre Ainoa	100 %	Espoo	1 June 2020
Restaurant, shopping centre Ideapark	100 %	Lempäälä	30 June 2020
Lab Skøyen As	100 %	Oslo	1 July 2020

Total value of the assets and liabilities sold at the moment of transfer of control	1 000 €
Goodwill	266,5
Property, plant and equipment	631,7
Other asset items	26,7
Non-controlling interests	9,7
Liabilities	-411,9
Net assets, total	522,8

Losses on disposal of EUR 238,800 were recognised in the income statement.



NoHo Partners Oyj
Y-tunnus 1952494-7

4. Capital expenditure

4.1. Intangible assets

2021			
EUR 1,000	Goodwill	Intangible assets	Total
Acquisition cost 1 Jan.	135 344,9	75 768,1	211 113,0
Business combinations	1 147,9	769,9	1 917,8
Increase	0,0	103,3	103,3
Decrease and disposals	-267,6	-264,2	-531,9
Translation differences	606,8	160,0	766,8
Transfers between items	438,6	0,0	438,6
Acquisition cost 31 Dec.	137 270,5	76 537,0	213 807,5
Accumulated amortisation and impairment losses 1 Jan.	-175,9	-31 158,8	-31 334,8
Impairment	0,0	-170,0	-170,0
Depreciation	0,0	-4 800,0	-4 800,0
Accumulated amortisation and impairment losses 31 Dec.	-175,9	-36 128,8	-36 304,8
Carrying amount 31 Dec.	137 094,5	40 408,2	177 502,7
Book value 1 Jan.	135 169,0	44 609,4	179 778,4

2020			
EUR 1,000	Goodwill	Intangible assets	Total
Acquisition cost 1 Jan.	129 007,4	73 312,7	202 320,1
Business combinations	7 450,9	1 861,0	9 311,9
Increase	0,0	745,3	745,3
Decrease and disposals	-266,5	0,0	-266,5
Translation differences	-847,0	-249,7	-1 096,7
Transfers between items	0,0	98,8	98,8
Acquisition cost 31 Dec.	135 344,9	75 768,1	211 113,0
Accumulated amortisation and impairment losses 1 Jan.	-175,9	-24 851,3	-25 027,2
Impairment	0,0	-98,8	-98,8
Depreciation	0,0	-6 208,7	-6 208,7
Accumulated amortisation and impairment losses 31 Dec.	-175,9	-31 158,8	-31 334,7
Carrying amount 31 Dec.	135 169,0	44 609,4	179 778,4
Carrying amount 1 Jan.	128 831,6	48 461,4	177 292,9

Brands and name-use-rights included in intangible assets

2021					
EUR 1,000	1 January	Increase	Decrease	Depreciation	31 December
Indefinite useful life	21 757,9	0,0	0,0	0,0	21 757,9
Depreciation over 3 years	75,4	0,0	0,0	-75,4	0,0
Depreciation over 4 years	1 227,6	0,0	0,0	-388,5	839,1
Depreciation over 5 years	4 564,5	294,5	0,0	-1 867,4	2 991,6
Depreciation over 6 years	10,7	0,0	0,0	-10,7	0,0
Depreciation over 10 years	6 000,0	472,7	0,0	-908,1	5 564,6
Depreciation over 15 years	5 226,6	0,0	0,0	-420,9	4 805,7
Total	38 862,7	767,2	0,0	-3 671,0	35 958,9



NoHo Partners Oyj
Y-tunnus 1952494-7

2020					
EUR 1,000	1 January	Increase	Decrease	Depreciation	31 December
Indefinite useful life	21 757,9	0,0	0,0	0,0	21 757,9
Depreciation over 3 years	240,3	0,0	0,0	-164,9	75,4
Depreciation over 4 years	107,8	1 477,6	0,0	-357,8	1 227,6
Depreciation over 5 years	6 754,5	0,0	0,0	-2 190,0	4 564,5
Depreciation over 6 years	142,9	0,0	0,0	-132,2	10,7
Depreciation over 10 years	6 869,3	0,0	0,0	-869,3	6 000,0
Depreciation over 15 years	5 647,5	0,0	0,0	-420,9	5 226,6
Total	41 520,2	1 477,6	0,0	-4 135,1	38 862,7

Accounting principles

The Group's intangible assets mainly consist of goodwill generated from the combination of business operations as well as identified brands and other identifiable intangible assets, such as name-use-rights, non-competition and customer agreements and beneficial lease agreements.

Goodwill

Goodwill generated from the combination of business operations is recorded at the amount by which the assigned purchase consideration, the share of non-controlling interests in the object acquired and the previously owned share combined exceed the fair value of the acquired net assets. Goodwill represents the payment made by the acquiring party in order to accrue future economic benefit that cannot be identified and recorded as separate asset items.

Goodwill is not amortised. Instead, goodwill is tested for possible impairment each year. Goodwill is measured at its original acquisition cost less any impairment.

Brands and name-use-rights

Restaurant brands identified when combining business operations are recognised at their fair value at the time of the acquisition. The fair value of restaurant brands with a limited life is based on the estimated royalty level, and they are recorded on the balance sheet at the acquisition cost less the accrued depreciations and impairment losses. Brands with a limited life are depreciated over their estimated useful life as straight-line depreciations based on 3, 4, 5, 6, 10 or 15 years.

The Group has six restaurants with a long tradition in Helsinki which it has protected with registrations. These are some of the most renowned restaurants in Finland: Kulosaaren Casino has been in operation since 1915, Savoy and Elite since the 1930s and Palace since the 1950s. In addition, Strindberg and Ravintola Teatteri have operated on Esplanadi for decades with their own, established concepts. All six restaurants have established an essential position in the Finnish restaurant culture and are expected to operate for so long that no depreciation time can be determined for them. These restaurants are considered to have an indefinite useful life because a depreciation time cannot be determined due to their established position. The Group has a legal right to the registrations, the registrations will be renewed and the costs due to the renewal are immaterial. The fair value of the restaurant brands with an indefinite useful life is based on the royalty level estimated by the management, and they are measured at the original acquisition cost less any impairment. Brands with an indefinite useful life are not depreciated; instead they are tested on a yearly basis similarly to goodwill.

In connection with completed acquisitions, the Group has received the right to use the acquired companies' names. As part of the purchase price allocation, the most significant name-use-rights have been assigned a value recognised under intangible assets.

Transferable rights relating to leases

In Denmark, the leases of restaurant facilities involve transfer rights for which a value can be assigned in connection with an acquisition. These rights enable access to the leased premises, which is a commonly used practice in Denmark, and, if the Group desires, it is legally entitled to sell the transfer rights. These transfer rights are considered to have an indefinite useful life because they are valid indefinitely and the Group is entitled to sell them. The fair value of the transfer rights is based on the price level in the market, and the rights are recognised under intangible assets. Transfer rights with an indefinite useful life are not depreciated; instead they are tested on a yearly basis similarly to goodwill.



NoHo Partners Oyj
Y-tunnus 1952494-7

Other intangible assets

Other intangible assets are only recognised when they are likely to result in future economic benefit to the company and their acquisition cost can be reliably determined. Other intangible assets with a limited useful life that have been identified during the combination of business operations are recorded separately from goodwill on the balance sheet if they fit the definition of an asset and can be itemised, or if they are created by agreements or legal rights and their fair value can be reliably determined.

Fair value recognised in intangible assets has been determined for the following items, amongst others, in connection with acquisitions:

- Non-competition, usually based on a non-competition clause for the selling party for a specific period
- Customer contracts based on existing customer contracts/customer relationships
- Beneficial lease agreements

With the exception of the aforementioned brands with an indefinite useful life, the acquisition cost of intangible assets is recognised as a depreciation expense in the income statement based on the following estimated useful lives:

- Brands and name-use-rights
- Non-competition (limited)
- Beneficial lease agreements
- Customer contracts

The residual value, useful life and depreciation method of assets are reviewed, at a minimum, at the end of each financial period and, if necessary, adjusted to reflect the actual changes in expectations of economic benefit.

The recording of depreciations is stopped when an intangible asset is classified as held for sale (or included in a disposal group classified as held for sale) in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

Key estimates and judgements

Intangible assets

The Group's intangible assets mainly consist of goodwill generated from the combination of business operations as well as identified brands and other identifiable intangible assets, such as name-use-rights, non-competition and customer agreements and beneficial lease agreements.

When combining business operations, the management conducts assessments concerning, for example, future cash flows from the acquired business, purchase price allocations, brand value and useful life, compliance with the conditions of brands with an indefinite useful life, and synergy benefits gained through acquisitions.

Impairment testing

The Group tests goodwill annually in order to identify any impairment. Furthermore, the Group tracks internal and external indications of any impairment of goodwill. The COVID-19 pandemic has had a significant negative impact on the business operations of NoHo Partners.

In June 2021, the Group updated its long-term financial targets for the strategy period 2022–2024. Impairment testing was carried out on 31 December 2021 using the book values and calculations of future cash amounts valid at the time. On 31 December 2021, the recoverable cash flow based on value-in-use calculations exceeded the book value by MEUR 30 (on 30 June 2021 by MEUR 36 and on 31 December 2020 by MEUR 20). The impairment tests on 31 December 2021, 30 June 2021 and 31 December 2020 did not indicate a need for impairment of goodwill or intangible rights with an indefinite useful life.

The increase in the difference between the recoverable amount based on value in use and the carrying amount between the financial statements date of 31 December 2020 and the financial statements date of 31 December 2021 is due to the gradual lifting of restrictions during the reporting period and the significant increase in vaccination coverage, which is expected to have a significant impact on the number of infections and restrictions caused by the COVID-19 pandemic, which will have a positive impact on the Group's business environment. The very quick recovery of the restaurant business when restrictions are lifted is an indication that this is a temporary market disruption and it has not had a significant impact on the Group's long-term revenue generating expectations and cash flow.

The impairment testing conducted on 30 June 2021 is described in NoHo Partners' half-year report 2021.



NoHo Partners Oyj
Y-tunnus 1952494-7

The Group's goodwill, brands with an indefinite useful life, name-use-rights, non-competition agreements and leases

EUR 1,000	2021	2020
Goodwill	137 094,5	135 169,0
Brands and name-use-rights	21 757,9	21 757,9
Non-competition agreements	120,0	120,0
Leases	2 736,1	2 736,1

Goodwill increased during the financial period mainly as a result of the acquisition of the Allas Sea Pool restaurant business and Oslo AS.

Description of impairment testing and key assumptions

In impairment testing, the book value of cash flow generating units containing goodwill and other intangible assets with indefinite useful life are compared with their recoverable amounts. The recoverable amount is the fair value of the group of cash-generating units less the costs of selling, or the utility value, whichever is higher. If the recoverable amount is lower than the book value entered on the balance sheet, the difference is recognised as an impairment loss that decreases income. For the impairment testing, the recoverable amount used has been the utility value calculated by means of the discounted cash flow (DCF) method.

Assumptions used in the calculation of utility value for each testing period

EUR 1,000	2021	2020
Turnover growth, first three years, approximately	21,1 %	25,5 %
Turnover growth, other years	0,0 %	0,0 %
EBIT, %, first three years, approximately	10,8 %	7,8 %
Terminal growth assumption	1,0 %	1,0 %
Discount rate before taxes	8,5 %	8,1 %

The impairment calculations are based on cash flow predictions and estimates for gradual market recovery following the lifting of restrictions during the second quarter of 2022, drawn up by the Group Executive Team and approved by the Group Board of Directors during the COVID-19 pandemic. The length of the forecast period used for the impairment calculations is 4 years.

Key management-defined assumptions used in testing

Assumption	Description
Growth of turnover	The increased turnover for the upcoming years is based on the estimates defined for the review period on the swift recovery of private consumption and gradual recovery of the corporate and event market following the gradual phasing out of the COVID-19 pandemic restrictions. Due to the significant increase in vaccination coverage and the virus becoming milder, the Group expects the market to return to normal in 2022.
EBIT	The EBIT is based on estimates of a swift recovery of private consumption and gradual recovery of corporate and event market following the gradual phasing out of the COVID-19 pandemic restrictions and estimates of the realisation of the cost savings achieved by the company in the post-pandemic times. Due to the significant increase in vaccination coverage and the virus becoming milder, the Group expects the market to return to normal in 2022.
Terminal growth assumption	The terminal growth assumption is 1%.
Discount rate	A peer company analysis was utilised in determining the discount rate.

The forecast cash flows are based on the capacity of the group of cash flow-generating units that the Group has had at the time of testing. Therefore, expansion investments have not been taken into account in the cash flow estimates. The Group's cash flow-generating units or groups thereof operate in the restaurant business. The expansion of the business into new areas would expand the capacity, and the related investments or resulting gains are not included in the calculations.



NoHo Partners Oyj
Y-tunnus 1952494-7

Sensitivity analyses in impairment testing

No impairment losses have been recognised for any presented financial period based on completed impairment testing. On 31 December 2021, the recoverable cash flow based on value-in-use calculations exceeded the book value by more than MEUR 30. The management has prepared sensitivity analyses for essential factors and, based on the analyses, the recoverable amount equals the book value if the assumptions change one at a time:

	2021	2020
Annual decrease in turnover	3,3 %	2,2 %
EBIT, %, modified level, first three years, approximately	10,1 %	7,3 %
Change in discount rate, percentage points	0,8 %	0,4 %
Decrease of the terminal growth rate	0,9 %	0,5 %

Maintaining the calculated levels of utility value after the markets have recovered requires that, in accordance with the company strategy, sales revenue and EBIT are kept at an acceptable level, competitiveness is maintained through the continuous monitoring of pricing and cost management as well as the development of new restaurant concepts.

Accounting principles

Impairment of intangible assets

On each closing date, the Group evaluates whether there are signs of impairment in the value of an asset item. If these signs should appear, the recoverable amount for the asset item is estimated. Furthermore, recoverable amounts are estimated each year for the following asset items, regardless of whether there are signs of impairment: goodwill, intangible assets with an indefinite useful life, and incomplete intangible assets. The need to recognise any impairment is examined on the level of the cash flow-generating unit or units; that is, the lowest level that is mostly independent of the other units and whose cash flow can be separated from the other cash flows.

The recoverable amount is the fair value of the asset item less the costs of selling, or the utility value, whichever is higher. The utility value refers to the estimated deferred net cash flows that are available from the asset item or cash flow-generating unit, discounted to their present value. The discount rate is the rate before tax that presents the market's view of the value of money over time, and the special risks related to the asset item or cash flow-generating unit. The discount rate takes into account sector-specific factors.

An impairment loss is recognised when the carrying amount of an asset item is greater than its recoverable amount. The impairment loss is immediately recognised in the income statement. The impairment loss of a cash-flow generating unit is primarily allocated to reduce the goodwill of the cash flow-generating unit and, secondly, it is used to impair the unit's other asset items on a pro rata basis. The useful life of a depreciable asset item is reassessed when an impairment loss is recognised.

An impairment loss recorded for an asset item is reversed in case a change occurs in the estimates that have been used to determine the recoverable amount of the asset item. However, impairment loss is only reversed up to the carrying amount of the commodity without any impairment loss. Impairment loss for goodwill is not reversed under any circumstances.

Key estimates and judgements

Drawing up calculations using the DCF model requires forecasts and assumptions, the most significant of which involve turnover growth, cost development, level of maintenance investments and changes in the discount rate. It is possible that the assumptions related to the cash flow forecasts are not realised, and the resulting impairments of goodwill or non-competition agreements may have a materially adverse effect on the income derived from the company's operations and on its financial position during the present review period and future review periods.

In impairment testing, the recoverable amounts are estimated using assumptions related to budgets, forecasts and terminal periods. The sensitivity of the calculations is analysed with regard to changes in sales revenue growth, the development of operating costs, EBIT and the discount rate, amongst other things. Changes in these estimates or in the structure or number of the cash flow generating units or groups of units may lead to impairment in the fair values of assets or goodwill.



NoHo Partners Plc
Business ID 1952494-7

4.2. Property, plant and equipment

2021						
	Land	Buildings and structures	Improvement costs of rental premises	Machinery and equipment	Advance payments and work in progress	Total
EUR 1,000						
Acquisition cost 1 Jan.	156,0	3 730,0	77 219,4	49 887,6	695,3	131 688,3
Increase	0,0	0,0	5 966,9	4 221,5	0,0	10 188,4
Business combinations	0,0	0,0	483,3	234,6	0,0	717,9
Decrease and disposals	0,0	0,0	-146,1	-478,1	-140,3	-764,5
Translation differences	0,0	0,0	219,1	69,6	0,0	288,7
Acquisition cost 31 Dec.	156,0	3 730,0	83 742,6	53 935,2	555,0	142 118,8
Accumulated depreciation and impairment						
1 January	0,0	-1 046,7	-50 527,1	-31 605,8	0,0	-83 179,6
Impairment	0,0	0,0	-1 684,0	-766,3	0,0	-2 450,3
Depreciation	0,0	-92,0	-5 895,6	-3 341,1	0,0	-9 328,7
31 December	0,0	-1 138,7	-58 106,6	-35 713,1	0,0	-94 958,4
Carrying amount 31 Dec.	156,0	2 591,3	25 636,0	18 222,1	555,0	47 160,4
Book value 1 Jan.	156,0	2 683,3	26 692,2	18 281,8	695,3	48 508,5

The result for the review period includes approximately MEUR 2.6 of non-recurring depreciation, amortisation and impairment comprised of discontinued units and units whose revenue generating capacity is expected to decline in the future as well as IFRS 16 impacts of expiring leases.

2020						
	Land	Buildings and structures	Improvement costs of rental premises	Machinery and equipment	Advance payments and work in progress	Total
EUR 1,000						
Acquisition cost 1 Jan.	156,0	3 800,5	74 327,2	46 068,2	920,7	125 272,6
Increase	0,0	0,0	3 720,5	2 801,7	0,0	6 522,2
Business combinations	0,0	0,0	0,0	1 272,7	0,0	1 272,7
Decrease and disposals	0,0	-70,5	-453,0	-176,5	-225,4	-925,4
Translation differences	0,0	0,0	-281,0	-78,5	0,0	-359,5
Transfers between items	0,0	0,0	-94,3	0,0	0,0	-94,3
Acquisition cost 31 Dec.	156,0	3 730,0	77 219,4	49 887,6	695,3	131 688,3
Accumulated depreciation and impairment						
1 January	0,0	-616,7	-40 789,6	-26 857,7	0,0	-68 264,1
Impairment	0,0	0,0	-867,4	-175,1	0,0	-1 042,5
Depreciation	0,0	-430,0	-8 870,1	-4 573,0	0,0	-13 873,1
31 December	0,0	-1 046,7	-50 527,1	-31 605,8	0,0	-83 179,6
Carrying amount 31 Dec.	156,0	2 683,3	26 692,2	18 281,8	695,3	48 508,5
Book value 1 Jan.	156,0	3 183,8	33 537,5	19 210,5	920,7	57 008,4

The result for the review period includes approximately MEUR 6.5 of non-recurring depreciation, amortisation and impairment comprised of discontinued units and units whose revenue generating capacity is expected to decline in the future as well as IFRS 16 impacts of expiring leases.



NoHo Partners Plc
Business ID 1952494-7

Accounting principles

Property, plant and equipment are measured at their original acquisition cost less accumulated depreciation and impairment. Property, plant and equipment are recognised on the balance sheet when they are likely to result in future economic benefit to the Group and the acquisition cost can be reliably determined.

The original acquisition cost includes the immediate costs for the purchase. Expenditure accumulated later is only included in the carrying amount or recorded as a separate commodity if it is likely that the future economic benefit related to the commodity will be to the benefit of the Group and if the acquisition cost of the commodity can be reliably determined. Repair and maintenance costs are recorded through profit or loss for the period during which they were realised. If a fixed asset commodity consists of several parts with useful lives of different lengths, each part is processed as a separate commodity. As is typical for the sector, property, plant and equipment also include periodic modification and renovation costs of the rental premises of restaurants; these consist of the interior finishing work of rental premises, for example.

The Group's property, plant and equipment are depreciated over the estimated useful life of the commodity in question. Depreciation of property, plant and equipment is calculated as straight-line depreciation, where the acquisition cost is recognised as expense over the useful life. Land and water areas are not depreciated.

Estimated useful lives	Years
Machinery and equipment	3-15
Modification and renovation expenses for rental premises	3-15
Buildings	30

The residual values of tangible assets and their useful lives are verified at least once per year on the closing date, and adjusted by impairment when necessary. On each closing date, the Group evaluates whether there are signs of impairment of an asset. If the carrying amount of an asset item is higher than its recoverable amount, the carrying amount of the asset item will be immediately lowered to match the recoverable amount. When property, plant and equipment are classified as held for sale in accordance with the IFRS 5 standard, the recording of depreciation is discontinued.

The gains and losses from the sale of tangible assets are included in the income statement as other operating income or expenses. The profit or loss from a sale is determined by the difference between the sale price and the remaining acquisition cost.

The accounting principles pertaining to leases are presented in Note 4.3.

Impairment of tangible assets

On each closing date, the Group evaluates whether there are signs of impairment in the value of an asset item. If these signs should appear, the recoverable amount for the asset item is estimated. The need to recognise any impairment is examined on the level of the cash flow-generating unit or units; that is, the lowest level that is mostly independent of the other units and whose cash flow can be separated from the other cash flows.

The recoverable amount is the fair value of the asset item less the costs of selling, or the utility value, whichever is higher. The utility value refers to the estimated deferred net cash flows that are available from the asset item or cash flow-generating unit, discounted to their present value. The discount rate is the rate before tax that presents the market's view of the value of money over time, and the special risks related to the asset item or cash flow-generating unit.

An impairment loss is recognised when the carrying amount of an asset item is greater than its recoverable amount. The impairment loss is immediately recognised in the income statement. The impairment loss of a cash-flow generating unit is primarily allocated to reduce the goodwill of the cash flow-generating unit and, secondly, it is used to impair the unit's other asset items on a pro rata basis. The useful life of a depreciable asset item is reassessed when an impairment loss is recognised.

An impairment loss recorded for an asset item is reversed in case a change occurs in the estimates that have been used to determine the recoverable amount of the asset item. However, impairment loss is only reversed up to the carrying amount of the commodity without any impairment loss.

NoHo Partners Oyj
Y-tunnus 1952494-7

4.3. Lease agreements

The Group has leased many of the restaurant and office premises that it uses and the equipment used at the premises.

During the review period, the Group's rent concessions amounted to approximately MEUR 2.8. Most of the rent concessions concern international businesses. The Group has applied the practical expedient stipulated by the amendment to not treat rent concessions granted due to the COVID-19 pandemic as changes in leases under IFRS 16. Starting from the fourth quarter of 2021, the Group has applied a practical relief to equipment leases, in accordance with which the Group combines leases with similar characteristics in the portfolio. The Group regularly assesses the size and composition of the portfolio of equipment leases. The incremental borrowing rate applied to the changes in leases is 5.0%.

The Group's leases categorised by underlying assets

2021				
EUR 1,000	Land	Buildings	Machinery and equipment	Total
Acquisition cost 1 Jan.	2 310,4	202 368,3	4 211,8	208 890,5
Increase	0,0	14 091,3	0,0	14 091,3
Business combinations	0,0	7 379,9	0,0	7 379,9
Reassessments and modifications	-24,2	19 498,7	2 574,8	22 049,3
Decrease	-9,1	-316,0	0,0	-325,1
Translation differences	0,0	1 326,5	0,0	1 326,5
Acquisition cost 31 Dec.	2 277,1	244 348,7	6 786,6	253 412,3
Accumulated depreciation and impairment				
1 January	-624,5	-58 343,5	-1 898,2	-60 866,2
Impairment	0,0	-118,0	0,0	-118,0
Depreciation	-269,1	-29 333,7	-585,7	-30 188,5
31 December	-893,6	-87 795,2	-2 483,9	-91 172,7
Carrying amount 31 Dec.	1 383,5	156 553,5	4 302,7	162 239,7
Carrying amount 1 Jan.	1 685,9	144 024,8	2 313,6	148 024,4

2020				
EUR 1,000	Land	Buildings	Machinery and equipment	Total
Acquisition cost 1 Jan.	2 269,1	182 682,2	4 258,5	189 209,9
Increase	35,5	20 181,0	0,0	20 216,6
Reassessments and modifications	5,7	2 690,6	-46,7	2 649,6
Decrease	0,0	-1 574,9	0,0	-1 574,9
Translation differences	0,0	-1 610,6	0,0	-1 610,6
Acquisition cost 31 Dec.	2 310,4	202 368,3	4 211,8	208 890,5
Accumulated depreciation and impairment				
1 January	-299,1	-28 683,2	-1 150,2	-30 132,5
Impairment	0,0	-555,2	0,0	-555,2
Depreciation	-325,4	-29 105,1	-748,0	-30 178,5
31 December	-624,5	-58 343,5	-1 898,2	-60 866,2
Carrying amount 31 Dec.	1 685,9	144 024,8	2 313,6	148 024,4
Carrying amount 1 Jan.	1 970,1	153 999,0	3 108,3	159 077,4

Liabilities for right-of-use assets

EUR 1,000	2021	2020
Non-current	139 560,1	126 068,2
Current	29 400,2	27 121,6
Total	168 960,3	153 189,8



NoHo Partners Oyj
Y-tunnus 1952494-7

Liabilities for right-of-use assets by category

2021				
EUR 1,000	Land	Buildings	Machinery and equipment	Total
Lease liability 1 January	1 722,3	149 096,8	2 370,7	153 189,8
Net increases	-33,3	40 653,9	2 574,8	43 195,3
Rent payments	-307,7	-30 814,9	-698,6	-31 821,2
Rent concessions, COVID-19	0,0	-2 840,4	0,0	-2 840,4
Interest expenses	50,4	5 768,1	62,9	5 881,4
Translation differences	0,0	1 355,4	0,0	1 355,4
Lease liability 31 December	1 431,7	163 218,9	4 309,8	168 960,3

2020				
EUR 1,000	Land	Buildings	Machinery and equipment	Total
Lease liability 1 January	1 985,9	156 156,6	3 156,8	161 299,3
Net increases	41,2	21 296,7	-46,7	21 291,4
Rent payments	-363,1	-28 344,9	-808,9	-29 516,9
Rent concessions, COVID-19	0,0	-3 128,0	0,0	-3 128,0
Interest expenses	58,2	4 758,5	69,5	4 886,2
Translation differences	0,0	-1 642,1	0,0	-1 642,1
Lease liability 31 December	1 722,3	149 096,8	2 370,7	153 189,8

The maturity distribution of liabilities is presented in Note 5.6.

The increases in right-of-use assets in the financial period were EUR 14,091.3 thousand (EUR 20,216.6 thousand).

Lease items included in the income statement

EUR 1,000	2021	2020
Depreciation of right-of-use assets		
Buildings	29 451,7	29 660,3
Land	269,1	325,4
Machinery and equipment	585,7	748,0
Total depreciation	30 306,5	30 733,7
Other items		
Interest expenses (in finance costs)	5 881,4	4 886,2
Expenses related to short-term leases (in other operating expenses)	357,6	90,3
Expenses related to leases for underlying assets of low value, which are not included in the previous item (in other operating expenses)	2 448,9	1 588,6
Expenses related to variable rents not included in lease liabilities (in other operating expenses)	2 128,5	1 582,0
Rent concessions, COVID-19	-2 840,4	-3 128,0
Items included in the income statement in total	38 282,5	35 752,9

The Group as a lessor

Lease income received by the Group pursuant to other non-cancellable leases

EUR 1,000	2021	2020
In one year	745,6	688,8
In more than one year and up to 5 years	1 463,6	2 156,1
In more than 5 years	67,2	604,0
Total	2 276,4	3 448,9

The total outflow of cash arising from leases in 2021 amounted to EUR 31,821.2 (29,516.9) thousand.



NoHo Partners Oyj
Y-tunnus 1952494-7

Accounting principles

The Group as a lessee

The Group has leased many of the restaurant and office premises that it uses. The terms of the leases vary from short leases of less than one year to long leases of more than ten years. The agreements are either fixed leases with an index condition or turnover-based. Some of the lease agreements are valid until further notice, with notice periods ranging from one to six months.

The lease term of the lease of an individual restaurant operating on leased premises determines the lease term lengths of any underlying assets on said premises that are based on a basic non-fixed-term lease or a shorter lease. For example, if the lease term of restaurant premises is 4 years, the lease term of beverage taps based on a non-fixed-term lease or a shorter lease is also specified to be 4 years.

Agreements can include lease components and non-lease components. The contractual consideration is allocated to the lease component and non-lease components based on their relative stand-alone prices. However, the Group has decided not to separate the components for leases pertaining to properties in which the Group is the lessee. They are treated as individual lease components in the Group's accounting.

The terms of lease agreements are negotiated on a case-by-case basis, and they include a large number of various terms. The leases do not include covenants other than the lessee's security deposit interest related to the leased assets. Leased assets cannot be used as security for loans.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate and which are initially measured using the index or rate at the time of signing the agreement
- Amounts expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The liability also includes leases based on extension options that are relatively certain to be exercised.

The company will use the lessee's incremental borrowing rate of interest to define the discount rate of future lease payments. The management has estimated the incremental borrowing rate in accordance with what the interest rate would be if the asset were obtained with outside financing. The incremental borrowing rate has been specified separately for each asset, considering the risk-free interest rate, lease term, economic environment and underlying asset. The incremental borrowing rate will be re-assessed for each new lease and the changing situations specified in the standard.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost. The finance cost is recognised through profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets at cost

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.



NoHo Partners Oyj
Y-tunnus 1952494-7

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Rent concessions and practical expedients for handling equipment are discussed at the beginning of this note.

The Group as a lessor

Commodities leased out are included in property, plant and equipment on the balance sheet. They are depreciated over their useful life, similarly to property, plant and equipment used by the Group for similar purposes. Lease income is recorded into the income statement as annuities over the lease term. The Group is not a lessor in any finance leases. The Group re-leases certain of its premises, which constitute the majority of the Group's rental income.

Key estimates and judgements

The management makes estimates concerning, among others, the leases to be included in the arrangement, size of low-value contracts, utilisation of lease extension options and the incremental borrowing rate.

The Group's leases often include the option to extend the lease term. The management has made an estimate of the utilisation of the extension options, and some extension options will not be utilised for business and financial reasons.

The management has estimated the amount of restoration costs in any leases that include provisions regarding restoration requirements. The restoration costs entered in a right-of-use asset are based on estimates, the specific amount of which cannot be known in advance, and their scale has been estimated based on previously realised restoration costs. Restoration costs have primarily consisted of dismantling commercial premises or similar. Restoration costs will be recognised in a right-of-use asset and provisions by discounting them with risk-free interest.



NoHo Partners Plc
Business ID 1952494-7

4.4. Shares in associated companies and joint ventures

EUR 1,000	2021	2020
Book value 1 Jan.	39 212,3	39 368,0
Increase	0,6	100,3
Transfers between account types	-241,2	-0,9
Dividend received from associated company	-627,5	-752,1
Write-off of shares	-1,0	-27,2
Decrease	-6 350,7	0,0
Reclassifications to non-current assets held for sale	-32 223,5	0,0
Share of profit for the financial period	465,6	889,8
Amortisation of intangible rights, taking the tax effect into account	-189,8	-365,6
Carrying amount 31 Dec.	44,9	39 212,3

On 11 June 2021, the Group published its updated strategy and financial targets for the strategy period 2022–2024. In connection with this, the Group classified its shareholding in Eezy Plc as an asset held for sale.

On 1 October 2021, the Group acquired control of the Norwegian company Oslo AS, previously an associated company of the Group. Before the acquisition, the Group's holding was 37.1 per cent. In connection with the acquisition, the previous holding was measured at fair value and the difference of EUR 246.2 thousand was recognised in other operating income.

Repa Service Oy is an associated company of the Group starting from 29 January 2021.

Cholo Oy was declared bankrupt as of 9 July 2021.

EUR 1,000	2021	2020
Unamortised goodwill in the associated company	44 032,7	44 032,7
Intangible rights in the associated company	723,9	1 181,1
Amortisation of intangible assets	-237,5	-457,2
Decrease	-44 519,0	0,0
Total	0,0	44 756,5

Financial information on associated companies

2021 EUR 1,000	Assets		Liabilities		Turnover	Profit / loss	Ownership interest
	Non-current	Current	Non-current	Current			
Drammen Torggata Camping As	117,3	153,3	37,5	29,3	314,4	88,5	33,3 %
Repa Service Oy	0,0	87,0	0,0	80,4	186,8	6,7	33,0 %
Total	117,3	240,4	37,5	109,7	501,3	95,1	

2020 EUR 1,000	Assets		Liabilities		Turnover	Profit / loss	Ownership interest
	Non-current	Current	Non-current	Current			
Eezy Plc	166 840,5	36 298,5	57 198,0	42 542,0	190 637,0	3 195,3	30,3 %
Drammen Torggata Camping As	128,6	51,9	43,6	23,7	285,1	33,4	33,3 %
Øslo As	688,9	475,3	219,7	346,2	2 040,2	218,0	35,3 %
Cholo Oy	242,6	66,1	204,1	595,7	761,3	-398,5	49,0 %
Total	167 900,6	36 891,8	57 665,3	43 507,6	193 723,6	3 048,2	

Accounting principles

The accounting principles for associated companies are presented in Note 1.6. On 11 June 2021, the Group published its updated strategy and financial targets for the strategy period 2022–2024. In connection with this, the Group classified its shareholding in Eezy Plc as an asset held for sale. The accounting principles for assets held for sale are presented in Note 1.7.



NoHo Partners Plc
Business ID 1952494-7

4.5. Inventories

EUR 1,000	2021	2020
Restaurant goods inventory	5 008,9	3 690,3

In the reporting period, an expense of EUR 47,595.1 thousand (EUR 43,896.7 thousand) was recognised in the income statement for materials and supplies and for changes in inventories.

Accounting principles

Inventories are measured according to their acquisition cost or their net realisable value, whichever is lower. Acquisition cost is determined using a weighted average price method. Acquisition cost includes the immediate expenses for the purchase less value added tax. The net realisable value is the estimated selling price that can be achieved during ordinary course of business less the costs of selling. Inventories include ingredients for restaurant food as well as alcohol and tobacco products.

4.6. Receivables

EUR 1,000	2021	2020
Non-current receivables		
Loan receivables	566,1	125,0
Other receivables	2 685,9	2 921,9
Non-current receivables total	3 252,0	3 046,9
Current receivables		
Trade receivables	7 788,6	6 116,9
Other receivables	2 080,9	2 070,9
Accrued income	5 240,7	4 717,3
Loan receivables	757,3	296,4
Income tax receivables	1 083,8	635,1
Current receivables total	16 951,3	13 836,6

Ageing of trade receivables

EUR 1,000	2021	2020
Not due	6 264,6	4 476,3
Less than 3 months past due	801,7	867,7
More than 3 months past due	722,3	772,9
Total	7 788,6	6 116,9

Accounting principles

The accounting principles for sales are presented in Note 2.1. Trade receivables are recorded in the books at the amount of the original sale. The principles of credit risk management are described in Note 5.9. The Group applies the simplified model allowed by IFRS 9 to recognise impairment of trade receivables using a provision matrix. In addition, impairment is recognised if there is other evidence of the debtor's insolvency, bankruptcy or liquidation. Impairment is recognised as an expense in other operating expenses. If an item previously recognised as an expense is subsequently settled, it is recognised as a decrease in other operating expenses.

The most significant accrued income items consist of pension insurance, income tax, discount amortisation and advance items.

The carrying amounts of trade receivables and other receivables correspond to their fair value. The balance sheet values correspond to the best estimate of the monetary amount that is the maximum credit risk if the counterparties cannot fulfil their obligations related to the receivables. The fair values of receivables are presented in Note 5.3.



NoHo Partners Plc
Business ID 1952494-7

4.7. Income tax, trade and other payables

EUR 1,000	2021	2020
Income tax liabilities		
Tax based on the taxable income for the financial period	2 328,7	1 332,5
Non-current		
Advances received	60,0	43,2
Other non-interest-bearing debt	3 568,9	3 645,2
Non-current trade and other payables total	3 628,9	3 688,4
Current		
Trade payables	21 454,9	12 587,4
Advances received	587,6	403,5
Accruals and deferred income		
Wage and salary liabilities	5 399,9	2 069,2
Holiday pay liabilities	7 006,1	6 803,8
Social security costs	1 588,3	579,7
Other accruals and deferred income	9 332,1	5 545,6
Other payables	4 532,3	5 460,5
Current trade and other payables total	49 901,2	33 449,7

Accounting principles

Trade payables arise when acquiring inventories, fixed assets and goods and services from the Group's suppliers. Trade payables are classified as current liabilities. Trade payables are initially recorded at fair value and subsequently measured at amortised acquisition cost. The book value of trade payables is considered to correspond to their fair value due to their short maturity. The fair values of trade payables and other liabilities are presented in Note 5.3. The most significant items in accrued expenses consist of the periodic accrual of purchase invoices.

4.8. Provisions

EUR 1,000	2021	2020
Value at the beginning of the financial period	356,4	0,0
Increase	50,0	356,4
Provisions used	-356,4	0,0
Value at the end of the financial period	50,0	356,4
Current portion	50,0	356,4

Accounting principles

A provision is recorded when the Group has a judicial and constructive obligation for payment on the basis of a past event, the realisation of the obligation is probable and the size of the obligation can be reliably estimated. The provisions mainly include termination costs for closed sites. The provisions for the comparison year mainly included termination costs incurred as a result of the co-operation negotiations.



NoHo Partners Plc
Business ID 1952494-7

5. Capital structure and risk management

5.1. Capital management

The aim of the Group's capital management (equity vs. credit capital) is to establish an optimal capital structure that can support business operations by ensuring normal operational prerequisites, and to increase shareholder value in the long term.

The capital structure can be mainly affected by means of dividend distribution, subordinated loans and share issues. The Group can also decide to sell its assets in order to reduce its liabilities. The managed capital is the equity indicated in the consolidated balance sheet. An optimal capital structure also reduces capital costs.

The development of the Group's capital structure is monitored by using the gearing ratio as the indicator.

Consolidated gearing ratios

EUR 1,000	2021	2020
Liabilities	159 650,1	167 668,5
Receivables	-1 323,4	-1 114,1
Cash and cash equivalents	-6 410,5	-3 122,9
Net debt excluding the impact of IFRS 16	151 916,2	163 431,5
Liabilities for right-of-use assets	168 960,3	153 189,8
Net debt	320 876,5	316 621,3
Equity excluding the impact of IFRS 16	74 793,5	85 110,1
Equity	69 388,9	80 977,4
Gearing ratio excluding the impact of IFRS 16	203,1 %	192,0 %
Gearing ratio	462,4 %	391,0 %



NoHo Partners Plc
Business ID 1952494-7

5.2. Net debt reconciliation calculation

EUR 1,000	2021	2020
Non-current financial liabilities	113 236,1	94 111,6
Current financial liabilities	46 414,0	73 556,9
Liabilities for right-of-use assets	168 960,3	153 189,8
Non-current other receivables	-1 323,4	-1 114,1
Cash and cash equivalents	-6 410,5	-3 122,9
Interest-bearing net financial liabilities total	320 876,5	316 621,3

2021	Receivables		Liabilities			Total
	Cash and cash equivalents	Receivables	Current	Non-current	Right-of-use assets	
EUR 1,000						
Net financial liabilities 1 Jan.	-3 122,9	-1 114,1	73 556,9	94 111,6	153 189,8	316 621,3
Cash flow	-3 287,6	-167,6	-4 662,5	-5 093,8	-25 939,7	-39 151,2
Reclassification of current part of non-current liabilities			-23 133,2	23 133,2		0,0
Increase					43 195,3	43 195,3
Decrease					-2 840,4	-2 840,4
Other changes not involving payment		-41,7	652,8	1 085,1	1 355,3	3 051,5
Net debt, Group 31 Dec.	-6 410,5	-1 323,4	46 414,0	113 236,1	168 960,3	320 876,5

2020	Receivables		Liabilities			Total
	Cash and cash equivalents	Receivables	Current	Non-current	Right-of-use assets	
EUR 1,000						
Net financial liabilities 1 Jan.	-3 618,1	-1 435,9	37 732,5	72 712,9	161 299,3	266 690,7
Cash flow	495,2	297,0	13 564,9	41 545,5	-29 516,9	26 385,7
Reclassification of current part of non-current liabilities			22 259,5	-22 259,5		0,0
Increase		-13,3			21 291,4	21 278,1
Decrease					-3 128,0	-3 128,0
Other changes not involving payment		38,1		2 112,7	3 244,0	5 394,8
Net debt, Group 31 Dec.	-3 122,9	-1 114,1	73 556,9	94 111,6	153 189,8	316 621,3



NoHo Partners Plc
Business ID 1952494-7

5.3. Classification and fair values of financial assets and liabilities

Financial assets must be measured, after their initial recognition, at amortised acquisition cost or fair value based on the company's business model in terms of managing financial assets and on the characteristics of contractual cash flows relating to the financial assets.

Amortised acquisition cost

Financial instruments, which are held within a business model whose objective is collecting contractual cash flows and whose contractual cash flows are solely payments of principal and interest on the principal amount outstanding, are measured at the amortised acquisition cost after the initial recognition.

Measured at fair value through other comprehensive income

Financial instruments, which are held within a business model whose objective is reached through collecting contractual cash flows and selling debt instruments and whose cash flows are solely payments of principal and interest on the principal amount outstanding, are measured, after their initial recognition, at fair value through other comprehensive income (FVTOCI).

Fair value through profit or loss

All other debt and equity investments are measured after their initial recognition at fair value through profit or loss (FVTPL).

2021			
EUR 1,000	Fair value through profit or loss	Amortised acquisition cost	Fair value
Non-current financial assets			
Other investments	261,9		261,9
Loan receivables		566,1	566,1
Other receivables		2 685,9	2 685,9
Non-current financial assets total	261,9	3 252,0	3 513,9
Current financial assets			
Loan receivables		757,3	757,3
Trade and other receivables		16 194,0	16 194,0
Cash and cash equivalents		6 410,5	6 410,5
Current financial assets total		23 361,8	23 361,8
Carrying amount total	261,9	26 613,8	26 875,7
Non-current financial liabilities			
Financial liabilities		113 236,1	113 236,1
Liabilities for right-of-use assets		139 560,1	139 560,1
Trade and other payables		3 628,9	3 628,9
Non-current financial liabilities total		256 425,1	256 425,1
Current financial liabilities			
Financial liabilities		46 414,0	46 414,0
Liabilities for right-of-use assets		29 400,2	29 400,2
Trade and other payables		49 901,2	49 901,2
Current financial liabilities total		125 715,4	125 715,4
Carrying amount total		382 140,5	382 140,5



NoHo Partners Plc
Business ID 1952494-7

2020	Fair value through profit or loss	Amortised acquisition cost	Fair value
EUR 1,000			
Non-current financial assets			
Other investments	137,9		137,9
Loan receivables		125,0	125,0
Other receivables		2 921,9	2 921,9
Non-current financial assets total	137,9	3 046,9	3 184,8
Current financial assets			
Loan receivables		296,4	296,4
Sales receivables and other receivables		13 540,2	13 540,2
Cash and cash equivalents		3 122,9	3 122,9
Current financial assets total		16 959,5	16 959,5
Carrying amount total	137,9	20 006,4	20 144,3
Non-current financial liabilities			
Financial liabilities		94 111,6	94 111,6
Liabilities for right-of-use assets		126 068,2	126 068,2
Trade and other payables		3 688,4	3 688,4
Non-current financial liabilities total		223 868,2	223 868,2
Current financial liabilities			
Financial liabilities		73 556,9	73 556,9
Liabilities for right-of-use assets		27 121,6	27 121,6
Trade and other payables		34 782,2	34 782,2
Current financial liabilities total		135 460,7	135 460,7
Carrying amount total		359 328,9	359 328,9

When determining the fair values for the financial assets and liabilities presented in the table, the following price quotations, assumptions and measurement models were used:

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss mainly comprise Finnish holdings and Finnish unquoted shares. Unquoted share investments are measured at fair value. Financial assets measured at fair value are either sellable on the secondary market or their measurement uses the bid price on the counterparty's closing date or other public information. The Group exercises judgement in choosing the measurement method to apply and the assumptions used in measurement based on prevailing market practices and circumstances.

Trade and other receivables and interest-bearing receivables

The amortised acquisition cost of the receivables corresponds to their fair value because the effects of discounting are not relevant when considering the maturity of the receivables.

Financial liabilities, trade payables and other liabilities

The amortised acquisition cost of trade and other payables corresponds to their fair value because the effects of discounting are not relevant when considering the maturity of the receivables.



NoHo Partners Plc
Business ID 1952494-7

Fair value hierarchy for financial assets measured at fair value

Hierarchy levels

Level 1	The fair values are based on the quoted prices of similar asset items or liabilities on the market.
Level 2	The fair values for the instruments are based on significantly different input information than the quoted prices at level 1, but they are, nevertheless, based on information (i.e. prices) or indirect information (i.e. derived from prices). In determining the fair value of these instruments, the Group uses generally accepted measurement models whose input information is largely based on verifiable market data.
Level 3	The fair values of the instruments are based on input data concerning the asset item or liability that is not based on verifiable market data; instead, they are largely based on the management's estimates and their use in generally accepted measurement models.

If a balance sheet item is not measured at fair value, the following fair value measurement methods are used: the fair value of non-current interest-bearing liabilities, including their current portion, is based primarily on quotes obtained from third-party pricing services (Level 2). The fair value of other assets and liabilities, including loan assets and liabilities, is primarily based on discounted cash flow analysis (Level 2). The fair value of current assets and liabilities is estimated to correspond to their carrying amount due to the low credit risk and short maturity. There were no transfers between the fair value hierarchy levels 1, 2 and 3 during the financial period.

Accounting principles

Financial assets

The Group's financial assets are classified into the following groups according to the IFRS 9 standard: financial assets recognised at amortised acquisition cost, financial assets recognised at fair value through other comprehensive income and financial assets recognised at fair value through profit or loss. The classification is performed on the basis of the purpose of the acquisition of the financial assets, and they are classified during their original acquisition.

Financial assets recognised at amortised acquisition cost include financial assets which the company intends to retain until the end of the contract and whose cash flow is generated from payments of principal and interest income. Loans and other receivables are non-derivative financial assets that are generated by handing over goods, services or money to the debtor. Loans and receivables are not quoted on the marketplace, and the payments related to them are either fixed or they can be determined. Their measurement basis is the amortised acquisition cost using the effective interest method. On the balance sheet, they are included in the trade and other receivables group as current or non-current assets according to their nature; they are non-current if they fall due after more than 12 months.

Financial assets recognised at fair value through other comprehensive income include debt instruments for which the company intends to collect contractual cash flows and sell them. The financial assets in this group are non-derivative assets that have been expressly classified into this group or that have not been classified into any others. They are non-current assets, unless the intention is to retain them for less than 12 months after the closing date; in this case, they are included in current assets. The group's financial assets may comprise shares and holdings. They are measured at fair value or, if fair value cannot be reliably determined, at their acquisition cost. Changes in the fair value of financial assets are recorded as equity in the fair value reserve under other comprehensive income taking into account the tax effects. Accumulated changes in fair value are moved from equity into the income statement when the investment is sold or whenever its value has degraded such that an impairment loss must be recognised for the investment.

Financial assets recognised at fair value through profit or loss include those financial assets that do not meet the criteria for other groups. The group of financial assets recognised at fair value through profit or loss includes financial assets that have been acquired to be held for trading, such as derivatives and interest funds, or that are classified to be recognised at fair value through profit or loss during their original recognition. Unrealised and realised gains and losses resulting from changes in fair value are recognised in the income statement for the financial period during which they are generated.

Transaction expenses are included in the original carrying amount of the financial assets mentioned above whenever the item is not measured at fair value. All purchases and sales of financial assets are entered on their trade date, which is the date when the Group commits to purchasing or selling the asset item.

An item belonging to financial assets is derecognised when the Group waives its contractual rights to the item, the rights are dissolved or the Group loses control of the item.



NoHo Partners Plc
Business ID 1952494-7

Financial liabilities

According to IFRS 9 standard, the Group's financial liabilities are included in the financial liabilities measured at amortised acquisition cost; they consist of loans from financial institutions, trade payables and other financial liabilities. Financial liabilities are initially recognised at fair value. Transaction expenses are included in the original carrying amount of the financial liabilities. Later, all financial liabilities are measured at amortised acquisition cost using the effective interest method. Financial liabilities are included in both the non-current and current liabilities.

Impairment of financial assets

On each closing date, the Group estimates whether objective evidence exists of the impairment of an individual financial asset or a group thereof. If the fair value of share investments has fallen substantially below their acquisition cost for a period defined by the Group, this is considered evidence of impairment of the share in question. If evidence of impairment exists, the loss accumulated in the fair value reserve is moved to the income statement. The impairment loss of equity convertible investments classified in the group of financial assets recognised at fair value through other comprehensive income is not reversed by means of the income statement, whereas a later reversal of an impairment loss that involves interest instruments is recognised through profit or loss.

The Group has applied an impairment model according to IFRS 9, where impairment is recognised based on expected credit losses. The Group implemented the simplified model enabled by the standard and applies the provision matrix.

Cash and cash equivalents

Cash and cash equivalents consist of cash money, money on bank accounts, bank deposits that may be withdrawn upon request, as well as other current and highly liquid investments that can be easily converted into a predetermined cash amount and that carry a low risk of value changes. Items classified as cash and cash equivalent have at most three months' maturity from the date of acquisition. Cash and cash equivalents are recorded at amortised acquisition cost on the balance sheet.



NoHo Partners Plc
Business ID 1952494-7

5.4. Other investments

Financial assets measured at fair value through profit or loss are non-current and they comprise unquoted EUR-denominated shares and holdings measured at fair value.

Financial assets measured at fair value through profit or loss

EUR 1,000	2021	2020
Value at the beginning of the financial period	137,9	194,5
Additions	4,5	0,3
Transfers between items	119,5	-56,9
Value at the end of the financial period	261,9	137,9

The fair values of financial assets measured at fair value through other comprehensive income are presented in Note 5.3. No financial assets have fallen due. No impairment has been recognised on financial assets.

5.5. Cash and cash equivalents

EUR 1,000	2021	2020
Cash and bank accounts	6 410,5	3 122,9

There are no significant credit risk concentrations associated with cash and cash equivalents. The balance sheet values correspond to the best estimate of the monetary amount that is the maximum credit risk if the counterparties cannot fulfil their obligations related to the receivables.

5.6. Financial liabilities

The implementation of NoHo Partners' strategy and the financing of its business growth is partly dependent on outside financing. The company continuously strives to assess and monitor the amount of financing required for business in order to have sufficient liquidity to finance operations and repay maturing loans. Changes in the macroeconomic environment or the general financing market situation may negatively affect the company's liquidity as well as the availability, price and other terms and conditions of financing. Changes in the availability of equity and credit capital financing and in the terms and conditions of available financing may affect the company's ability to invest in business development and growth in the future. The COVID-19 pandemic has had a significant negative impact on the business operations and liquidity of NoHo Partners.

The company and its main financiers negotiated a financing package, signed on 15 February 2021, in which the bridge financing, which was negotiated at the beginning of the COVID-19 pandemic, and the current financiers' existing loans were combined into one long-term financing package. The financing package consists of a five-year programme in which loan instalments were MEUR 12 during the financial period and will be approximately MEUR 22 during the 2022 financial period. The purpose of the financing package negotiated is to secure the company's long-term financing position and enable implementing the reconstruction programme after the COVID-19 pandemic. In addition to the new financing programme, the due date of the convertible loan of MEUR 10 Finnish Industry Investment Ltd (Tesi) granted in spring 2020 was moved to May 2022.

The debt of EUR 10 million agreed with Finnish Industry Investment Ltd (Tesi) with a right to conversion is unsecured. The annual interest on the debt is 10 per cent. Interest will fall due on the due date together with the principal. It is possible to repay the debt partly or in full before the due date. Tesi has the right, but not the obligation, to convert the debt and its interests partly or in full into a maximum of 2,400,000 NoHo Partners Plc's new shares in one or more instalments at any time after the due date. In a conversion situation, the conversion price per share is the average share price in Nasdaq Helsinki weighted with trading volumes of the previous three months before the conversion grounds.

During the review period, the Group extended its commercial paper programme at the amount of MEUR 4.0 until March 2022.

The next covenant review will take place on 30 June 2022.



NoHo Partners Plc
Business ID 1952494-7

EUR 1,000	2021	2020
Non-current financial liabilities measured at amortised acquisition cost		
Loans from financial institutions, non-current proportion	113 236,1	93 882,2
Subordinated loans	0,0	229,4
Liabilities for right-of-use assets	139 560,1	126 068,2
Total	252 796,2	220 179,8
Current financial liabilities measured at amortised acquisition cost		
Loans from financial institutions, current proportion	46 414,0	73 556,9
Liabilities for right-of-use assets	29 400,2	27 121,6
Total	75 814,2	100 678,5

The Group's assets serve as security for loans from financial institutions, Note 5.7.

Maturity of non-current interest-bearing financial liabilities, excluding liabilities for right-of-use assets

EUR 1,000	2021	2020
Less than 1 year Q1	6 311,5	664,9
Less than 1 year Q2	18 349,1	44 769,5
Less than 1 year Q3	6 898,9	2 443,0
Less than 1 year Q4	9 084,8	16 684,2
1 to less than 2 years	25 273,0	12 945,1
2 to 5 years	87 098,2	80 272,4
More than 5 years	864,9	894,1
Total	153 880,3	158 673,1
Account limits in use *	5 769,8	8 995,4
Total	159 650,1	167 668,5

* The account limits in use are in effect indefinitely and no due date has been specified for them. The account limits are classified as current liabilities.

The Group's loans from financial institutions mainly have a variable interest rate, and the loans are priced every 1-6 months.

Maturity distribution of interest on financial liabilities

2021				
EUR 1,000	Less than 1 year	1 to less than 2 years	2-5 years	More than 5 years
Interest on financial liabilities	4 561,0	3 534,5	7 354,3	197,1
2020				
EUR 1,000	Less than 1 year	1 to less than 2 years	2-5 years	More than 5 years
Interest on financial liabilities	3 635,7	2 062,1	3 612,7	197,8

During the standstill agreement that is currently in effect, the Group has made interest payments on loans in accordance with the normal terms of the financing agreement. Interest on the loan from Finnish Industry Investment Ltd will be capitalised.



NoHo Partners Plc
Business ID 1952494-7

Trade payables and liabilities for right-of-use assets, maturity distribution

2021				
EUR 1,000	Transaction price liabilities	Trade payables	Liabilities for right-of-use assets	Total
Less than 1 year	251,4	21 453,7	35 750,4	57 455,5
1 to less than 2 years	671,7	0,0	33 620,3	34 292,0
2 to 5 years	1 399,8	0,0	72 841,1	74 240,9
More than 5 years	0,0	0,0	55 463,5	55 463,5
Total repayments	2 322,9	21 453,7	197 675,3	221 451,9
Discounted balance sheet value	2 076,5	21 453,7	168 960,3	192 490,5

2020				
EUR 1,000	Transaction price liabilities	Trade payables	Liabilities for right-of-use assets	Total
Less than 1 year	3 496,6	12 285,8	31 915,2	47 697,6
1 to less than 2 years	701,3	0,0	29 486,1	30 187,4
2 to 5 years	1 447,8	0,0	62 616,9	64 064,7
More than 5 years	0,0	0,0	59 189,6	59 189,6
Undiscounted value, total	5 645,7	12 285,8	183 207,8	201 139,3
Discounted balance sheet value	5 645,7	12 285,8	153 189,8	171 121,3

The Group does not have material extended debt repayment periods in effect.

NoHo Partners aims to ensure adequate financial assets to meet its business and financing needs. When the COVID-19 pandemic hit, the Group shifted from profit-oriented decision-making to cash flow-oriented decision-making. As the COVID-19 pandemic eases and the market reopens, the Group is gradually returning from cash flow-oriented decision-making to profit-oriented decision-making. The Group's financing needs will be covered by optimising working capital and through external financing arrangements to ensure that the Group has sufficient liquidity or unwithdrawn committed credit arrangements at its disposal. The operational monitoring and management of liquidity risk are centralised in the Group's finance department, where the sufficiency of financing is managed based on rolling forecasts.

The COVID-19 pandemic and the restrictions introduced by governments have had a significant impact on consumer behaviour. Compared to the demand shock caused by the first wave of the COVID-19 pandemic in spring 2020, the Group's management expects that the current situation will not involve a similar change in consumer behaviour that would cause an unexpected liquidity risk due to negative working capital becoming payable. However, unexpected legislative amendments, such as the temporary implementation of the Emergency Powers Act and lockdown, might have a negative effect on the company's liquidity.

According to the present view of the Group's management, the Group's current financing arrangements together with the cumulative cash flow of operations as well as existing liquid assets and available limits cover the Group's working capital requirements for the next 12 months, in spite of the potential prolongation of the uncertain market situation caused by the COVID-19 pandemic, assuming the government does not significantly restrict the Group's abilities to carry out its restaurant operations as described in Note 1.4 under "Going concern assumption".

On 31 December 2021, the Group's cash and cash equivalents totalled MEUR 6.4 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 7.1. In addition, on 31 December 2021, the Group owned 5,864,745 shares in the listed company Eezy Plc, corresponding to a holding of 23.4 per cent. At the closing share price on 31 December 2021, the market value of this shareholding exceeded MEUR 35.



NoHo Partners Plc
Business ID 1952494-7

5.7. Contingent Liabilities and Assets and Commitments

EUR 1,000	2021	2020
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	101 877,0	88 603,7
Loans from financial institutions, current	29 384,5	59 716,1
Total	131 261,5	148 319,9
Guarantees given on behalf of the Group		
Collateral notes secured by a mortgage	37 457,9	37 457,6
Real estate mortgage	4 269,0	4 268,8
Subsidiary shares	103 918,7	103 435,9
Other shares	35 077,9	44 373,4
Bank guarantees	9 606,1	9 156,8
Other guarantees	2 982,0	5 161,2
Total	193 311,4	203 853,6
Purchase commitments		
Eezy Plc	49 700,4	60 050,9
Contingent transaction prices	2 099,6	2 736,1

The Eezy Plc shares pledged as security for liabilities have been measured at market price.

Information on the EUR 10 million unsecured loan from Finnish Industry Investment Ltd is available in Note 5.6.

Accounting principles

A provision is recognised when the Group has a judicial or constructive obligation for payment on the basis of a past event, the realisation of the obligation is probable and the size of the obligation can be reliably estimated. Provisions are measured at the present value required to cover the obligation. The provision amounts are estimated on each closing date, and their amounts are adjusted to correspond to the best possible estimate at the moment of inspection.

A provision is recognised for a contract that generates a loss when the necessary expenditures required to fulfil the obligations outweigh the benefits received from the contract.

A contingent liability is a possible liability arising from past events whose existence will only be confirmed if an uncertain event outside the Group's control is realised. A present obligation that is not likely to cause a payment obligation or whose size cannot be reliably determined, is also considered to be a contingent liability. Contingent liabilities are presented in the notes.



NoHo Partners Plc
Business ID 1952494-7

5.8. Financial income and expenses

EUR 1,000	2021	2020
Financial income		
Interest income	82,2	15,9
Change in value of additional purchase price	0,0	4,2
Accrual of sales price	6,8	0,0
Dividend income	298,4	0,0
Other financial income	710,7	302,7
Total	1 098,1	322,8
Finance costs		
Impairment on receivables	-60,7	0,0
Interest expenses on financial liabilities	-5 988,7	-4 122,4
Interest expenses for right-of-use assets	-5 881,4	-4 886,2
Unrealised exchange rate loss	-36,7	-590,5
Other finance costs	-1 008,2	-1 682,9
Total	-12 975,7	-11 282,0
Finance costs - net	-11 877,6	-10 959,2

Accounting principles

Interest income is recognised using the effective interest rate method and dividend income when the right to dividend is generated.

Borrowing costs are recognised as an expense for the period during which they were generated. Transaction costs accrued from the acquisition of loans are recognised as interest expenses using the effective interest rate method.



NoHo Partners Plc
Business ID 1952494-7

5.9. Financial risk management

Risk management principles and process

The Group and its operating activities are exposed to certain financial risks. A key principle of the Group's risk management is the unpredictability of the financial markets and the aim to minimise its adverse effects on the Group's net income. The Group's financial management identifies, estimates and tracks risks and, whenever necessary, acquires the instruments to hedge the Group against the risks.

The Group's financing policy guides all of its financing transactions. The main risks associated with the financing market are explained below.

Interest rate risk

Interest rate risk means the risk of variations in the fair value of a financial instrument or in future cash flows due to changes in market rates of interest. The Group's interest rate risk is mainly caused by non-current loans that have been taken out with a variable interest rate. The Group is not presently hedging against the interest rate risk. The interest rates for loans vary according to the 1–6 month Euribor rates plus margins of 2.25–3.90%. The interest rate on the Finnish Industry Investment Ltd (Tesi) loan is 10.0%.

The Group's income and operating cash flows are mostly independent of the variations in the market rates of interest. The Group's main exposure to the interest rate risk is a result of the variable interest rates, and the risk is mainly considered to relate to the loan portfolio. On the closing date, the majority of the Group's loans had variable interest rates.

Liquidity risk

Liquidity risk is related to ensuring and maintaining sufficient funding for the Group. The Group strives to constantly assess and track the amount of funding required by the business, for example by performing a monthly analysis of the utilisation rate of the restaurants, the development of sales and investment needs, in order to ensure that the Group has sufficient liquid assets to fund the operations and repay loans that fall due. The CFO analyses the need for possible additional financing.

The aim is to ensure the availability and flexibility of Group financing through sufficient credit limit reserves, a balanced loan maturity distribution and sufficiently long loan periods as well as using several financial institutions and forms of financing, when necessary. The Group's financing activities determine the optimum cash liquidity.

At the end of December 2021, the Group's current financial liabilities amounted to MEUR 46.4 (MEUR 73.6). Current financial liabilities at the balance sheet date include an item of MEUR 4.0 from the commercial paper programme due in the first quarter of 2022.

At the end of the year, cash and cash equivalents amounted to MEUR 6.4 (MEUR 3.1), in addition to which the Group had access to undrawn confirmed account credit limits amounting to approximately MEUR 7.1 (MEUR 11.0). In addition, on 31 December 2021, the Group owned 5,864,745 shares in the listed company Eezy Plc, corresponding to a holding of 23.4 per cent. At the closing share price on 31 December 2021, the market value of this shareholding exceeded MEUR 35.

During the year, the Group raised MEUR 7.0 in new long-term financing for its investments and business operations. The loan periods for these financing arrangements vary between 5–6 years. The average annual interest rate for the Group's gross interest-bearing liabilities in 2021 was approximately 2.97% (2.60%).

The most important loan covenants are reported to the creditors each quarter. If the Group violates the terms of the loan covenant, the creditor may require faster repayment of the loans. The management regularly monitors the fulfilment of the loan covenant terms. The company signed new financing agreements in February 2021 and redefined the loan covenants. The covenant terms are related to specific operating cash flow targets, the equity ratio and the amount of investments. The Group's financial indicators (covenants) will next be reviewed on 30 June 2022.

The Group's management has not identified any significant concentrations of liquidity risk in financial assets or sources of financing.

Credit risk

Credit risk is the risk that one party to a financial instrument is unable to meet its obligations, thereby creating a financial loss for the other party. The Group's operating procedures define the creditworthiness requirements for the customers' counterparties. The primary method of payment within the Group is cash. The credit risk management and credit control have been centralised to be handled by the Group's financial management.

As regards receivables, the Group does not have any material credit risk concentration, since the receivables consist of several items. Risks related to trade receivables and other receivables are minimised using short payment terms, customer-specific monitoring of trade receivables and effective collection.



NoHo Partners Plc
Business ID 1952494-7

The provision matrix is established based on the age distribution of the open trade receivables and other receivables by using the percentages determined by the Group.

Credit loss allowance for trade and other receivables

2021						
EUR 1,000	Balance sheet value 31 December	Provision percentage	Credit loss	Balance sheet value 1 January	Provision percentage	Credit loss
Not due	7 055,4	0,2 %	14,1	4 476,5	0,2 %	8,9
Due, 1-30 days	665,5	0,8 %	5,3	657,3	0,8 %	5,3
Due, 31-60 days	143,7	1,5 %	2,2	210,4	1,5 %	3,2
Due, 61-90 days	3,1	12,0 %	0,4	218,3	12,0 %	26,1
Due, 91-180 days	45,1	20,0 %	9,0	358,1	20,0 %	71,7
Due, more than 180 days	972,2	36,0 %	350,0	946,7	36,0 %	340,8
Additional provision			345,0			150,0
Total	8 885,0		726,0	6 867,3		606,0

2020						
EUR 1,000	Balance sheet value 31 December	Provision percentage	Credit loss	Balance sheet value 1 January	Provision percentage	Credit loss
Not due	4 476,5	0,2 %	8,9	7 662,4	0,2 %	18,5
Due, 1-30 days	657,3	0,8 %	5,3	1 174,2	0,8 %	9,5
Due, 31-60 days	210,4	1,5 %	3,2	444,4	1,5 %	6,8
Due, 61-90 days	218,3	12,0 %	26,1	310,7	2,0 %	6,3
Due, 91-180 days	358,1	20,0 %	71,7	225,4	10,0 %	25,0
Due, more than 180 days	946,7	36,0 %	340,8	928,3	26,0 %	326,1
Additional provision			150,0			
Total	6 867,3		606,0	10 745,5		392,3

During the financial year, the Group has reviewed the provision rates used in calculating credit loss provisions to reflect the COVID-19 situation. The maturity distribution of the receivables is presented in Note 4.6.

The balance sheet values of the receivables correspond to the best estimate of the monetary amount that is the maximum credit risk if the counterparties cannot fulfil their obligations related to the receivables.

Currency risk

Currency risk refers to profit, balance sheet and cash flow uncertainty due to changes in currency exchange rates. During the financial period 2019, the Group expanded its business to Norway and will be subjected to a transaction risk in relation to the Norwegian krone in the future. The transaction risk is related to the currency flows of sales and expenses. Unlike the Danish krone, the Norwegian krone is not fixed against the euro, which is the Group's home currency. While the exchange rate of the Danish krone is fixed against the euro, it may fluctuate 2.25% in either direction.

The subsidiaries' intragroup loans and deposits are denominated in the subsidiaries' home currencies as well as in euros. The Group does not hedge intragroup loans, deposits or the subsidiaries' equity. Expenses and purchases are largely denominated in euros. The conversion of the subsidiaries' equity into euros resulted in a translation difference of EUR -191.5 thousand (EUR 175.3 thousand) in the financial year.

Key estimates and judgements

The risks related to the trade receivables and other receivables are minimised by means of terms of payment of the receivables, customer-specific monitoring of trade receivables, effective collection and checking of customers' creditworthiness requirements and, in part, also through various collateral arrangements. The management actively monitors the development of significant customer balances. Estimates and judgement are required in determining the value of loss allowances at each reporting date. When determining loss allowances, the management specifically analyses trade receivables and historical losses, customer concentrations, customer creditworthiness, past due balances, current trends and changes in customer payment terms. In addition to past events and current conditions, reasonable and justifiable forecasts affecting collectability are considered when determining the amount of loss allowances.



NoHo Partners Plc
Business ID 1952494-7

5.10. Equity

NoHo Partners Plc has one series of shares where all shares carry an equal right to dividends. One share equals one vote at the general meeting. NoHo Partners Plc had 19,222,270 shares on the closing date. The share has no nominal value.

EUR 1,000	31 December 2021	1 January 2021	31 December 2020	1 January 2020
Shares, 1,000 pcs	19 222,3	19 222,3	19 222,3	19 008,7
Share capital	150,0	150,0	150,0	150,0
Invested unrestricted equity fund	58 425,1	58 425,1	58 425,1	57 670,4
Translation differences	172,5	46,6	46,6	-128,6
Hybrid bond	0,0	0,0	0,0	25 000,0
Retained earnings	5 613,4	17 515,6	17 515,6	46 571,0
Non-controlling interests	5 027,9	4 840,0	4 840,0	7 760,4
Total equity	69 388,9	80 977,3	80 977,3	137 023,1

All of the issued shares have been paid for.

Outstanding shares

shares	2021	2020
1 January	19 222 270	19 008 690
Share issue 3 April 2020	0	144 983
Share issue 13 November 2020	0	68 597
31 December	19 222 270	19 222 270

Invested unrestricted equity fund

The invested unrestricted equity fund includes other equity convertible investments and the portion of the share subscription price that is not recognised in the share capital according to a specific decision.

EUR 1,000	2021	2020
1 January	58 425,1	57 670,4
Share issue 3 April 2020	0,0	754,7
31 December	58 425,1	58 425,1

Special share issues 2021

The company did not have special share issues in 2021.

Special share issues 2020

On 12 February 2020, the company announced the acquisition of Friends & Brgrs Ab Oy's shares and a special share issue for cash. The shares were issued as part of the share transaction by which NoHo Partners acquired the majority of Friends & Brgrs Ab Oy's shares from the current shareholders. In this share transaction, the transaction price for Friends & Brgrs Ab Oy's founding shareholders was paid partly in cash and partly as the company's shares issued for them in the special share issue. A total of 144,983 new shares in the Company were subscribed for in the special share issue in accordance with the terms and conditions of the share purchase agreement. The transaction was completed on 3 April 2020.

On 9 November 2020, the Board of Directors of NoHo Partners Plc decided on a special unpaid share issue for key personnel in order to pay the reward of the first earning period of the share incentive scheme, 1 December 2018–31 December 2019. A total of 68,597 new shares were issued without payment in the share issue to 9 key employees participating in the share-based incentive scheme. The issuance of the new shares saw the total number of NoHo Partners Plc's shares increase to 19,222,270.



NoHo Partners Plc
Business ID 1952494-7

Special rights

As part of the financing package, the Group agreed on a debt of MEUR 10 with a right to conversion with Finnish Industry Investment Ltd (Tesi). Tesi's debt does not require collateral and it will fall due 18 months after the drawdown of the debt. Tesi has the right, but not the obligation, to convert the debt and its interests partly or in full into a maximum of 2,400,000 NoHo Partners Plc's new shares in one or more instalments at any time after the due date. In a conversion situation, the conversion price per share is the average share price in Nasdaq Helsinki weighted with trading volumes of the previous three months before the conversion grounds.

Dividends

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 27 April 2022 that, based on the confirmed balance sheet for the financial period that ended on 31 December 2021, no dividend be distributed.

Authorisation to purchase the company's own shares

The AGM of 21 April 2021 decided to withdraw the previous unused authorisations to purchase the company's own shares and authorise the Board to decide upon the purchase of a maximum of 800,000 of the company's own shares in one or several tranches using the company's unrestricted equity under the following conditions:

The shares shall be purchased in public trading organised by Nasdaq Helsinki Oy and, therefore, the purchase takes place by private placing and not in proportion to the shares owned by the shareholders, and the consideration to be paid for the shares shall be the market price of NoHo Partners Plc's share at the time of purchasing.

The shares shall be purchased for financing or carrying out possible corporate acquisitions or other arrangements, to implement incentive schemes within the company or for other purposes decided upon by the Board of Directors. The maximum amount of the shares to be purchased is equivalent to approximately 4.2 per cent of all the shares and votes of the company calculated using the share count on the publication date of the notice of the AGM.

The Board of Directors shall decide on the other matters related to the purchase of treasury shares. The authorisation will remain in force until the end of the next AGM, but for no more than 18 months from the AGM's resolution on the authorisation.

Authorisation to decide on issuance of shares and/or the issuance of option rights and other special rights entitling to shares

The AGM decided to withdraw previous share issue authorisations and authorise the Board of Directors to decide on the issuance of shares and/or option rights or other special rights entitling to shares as follows:

Under the authorisation, a maximum total of 3,000,000 shares may be issued in one or more tranches, corresponding to approximately 15.6 per cent of all of the company's registered shares calculated using the share count on the publication date of the notice of the Annual General Meeting.

Share issues and/or the issue of option rights or other special rights can be carried out in deviation from the shareholders' pre-emptive subscription right (special share issue).

The authorisation can be used, for example, to implement mergers or acquisitions or financing arrangements, to develop the company's equity structure, to improve the liquidity of the company's shares, to implement the company's incentive schemes or for other purposes decided by the company's Board of Directors. Under the authorisation, a maximum of 568,950 shares may be issued for the implementation of the company's incentive schemes, which corresponds to approximately 3.0% of all registered shares in the company on the date of the notice convening the AGM.

Under the authorisation, the Board of Directors may issue new shares or transfer shares held by the company. The Board of Directors is authorised to decide on all other conditions of the issuance of shares and/or option rights or other special rights.

The authorisation will remain in force until the end of the next AGM, but for no more than 18 months from the AGM's resolution on the authorisation.

Accounting principles

Share capital consists solely of ordinary shares. The immediate expenditure from the issue or acquisition of new shares or other equity instruments less any tax is recorded as equity, wherein it reduces the purchase consideration received for the issue. If the company buys back its equity instruments, the acquisition cost of the instruments is deducted from equity.

Liability for dividend distribution to the Group's shareholders is recorded for the period during which the general meeting approved the dividend.



NoHo Partners Plc
Business ID 1952494-7

6. Other notes

6.1. Specification of non-cash transactions

Non-cash transactions

EUR 1,000	2021	2020
Change in provisions	-306,4	356,4
Write-off of trade receivables	580,8	1 320,2
Sale of fixed assets	-682,7	119,5
Share-based incentive plan	100,0	662,7
Rent concessions, COVID-19	-2 840,4	-3 128,0
Other adjustments	1 359,9	678,0
Total	-1 788,8	8,8



NoHo Partners Plc
Business ID 1952494-7

6.2. Shares in subsidiaries and associated companies

Group companies	Domicile	Ownership interest
Beanimax Oy	Tampere	80 %
Commodus Oy	Tampere	70 %
Dinnermax Oy	Tampere	70 %
El Rey Group Oy	Tampere	60 %
Friends & Brgrs Ab Oy	Pietarsaari	71 %
Friends & Brgrs Germany GmbH	Hamburg	100 %
Friends & Brgrs Denmark AS	Copenhagen	100 %
Gastromax Oy	Tampere	100 %
Pyynikin Brewery Restaurants Oy	Tampere	85 %
Hankinta Unioni Oy	Tampere	60 %
Harry's Ravintolat Oy	Helsinki	90 %
Italpal Oy	Tampere	100 %
Kampin Sirkus Oy	Tampere	90 %
Katang MGMT Oy	Helsinki	55 %
Koskimax Oy	Tampere	60 %
Levin Ravintolakatu Oy	Helsinki	100 %
Local Brewery Restaurants Oy	Helsinki	70 %
Max Consulting Oy	Tampere	100 %
Suomen Ravintolatoimi Oy *	Jyväskylä	42 %
Bistromax Oy	Tampere	70 %
Mikonkadun keidas Oy	Tampere	100 %
Nordic Gourmet Oy	Kangasala	75 %
Northmax Oy	Tampere	70 %
Poolmax Oy	Tampere	80 %
Porin Pärekori Oy	Tampere	70 %
Priima-Ravintolat Oy	Tampere	100 %
Rock Hard Catering Oy	Tampere	88 %
Tampereen Satamaravintolat Oy	Tampere	100 %
PurMax Oy	Tampere	60 %
Rengasravintolat Oy	Tampere	100 %
Restala Oy	Helsinki	100 %
Unioninkadun Keidas Oy *	Helsinki	82 %
Rivermax Oy	Tampere	72 %
Tillikka Oy	Tampere	80 %
Roska Yhtiöt Oy	Tampere	100 %
RR Holding Oy	Helsinki	100 %
Royal Ravintolat Oy	Helsinki	100 %
Aunt Florentine's Oyster Oy	Helsinki	70 %
Financier Group Oy	Helsinki	73 %
Mother of Pearl Oy	Tampere	70 %
Pihka Ravintolat Oy	Helsinki	100 %
Ravintolat F9 Oy	Helsinki	70 %
Royal Konseptiravintolat Oy	Helsinki	100 %
Sushi World Oy	Kauniainen	100 %
Wild & Finnish Oy	Helsinki	80 %
Yes Yes Yes Oy	Tampere	70 %
Shinobi Group Oy	Tampere	70 %
Skohan Oy	Tampere	100 %
Stadin Night Oy	Helsinki	51 %
Somax Oy	Tampere	100 %
Soolo Max Oy	Tampere	70 %
SRMax Oy	Tampere	85 %



NoHo Partners Plc
Business ID 1952494-7

Group companies	Domicile	Ownership interest
Suomen Diner Ravintolat Oy	Tampere	80 %
Suomen Karaokebaarit Oy	Tampere	51 %
Suomen Koukkuravintolat Oy	Tampere	90 %
Suomen Ravintolatoimi Oy *	Jyväskylä	58 %
Suomen Siipiravintolat Oy	Tampere	75 %
Thai Papaya Oy	Helsinki	100 %
Tunturimax Oy	Tampere	76 %
Unioninkadun Keidas Oy *	Helsinki	18 %
Urban Group Oy	Helsinki	100 %
NoHo International Oy	Tampere	97 %
NoHo Norway AS	Oslo	80 %
Christiania Drift AS	Oslo	100 %
Complete Security AS	Oslo	100 %
Cosmopolitan AS	Drammen	100 %
DOD AS	Oslo	100 %
Dubliners AS	Oslo	100 %
Eilefs Landhandleri AS	Oslo	100 %
Emmas Drift As	Troms	100 %
GG Drift AS	Oslo	100 %
MEO AS	Oslo	100 %
Nieu Soria moria AS	Oslo	80 %
NoHo Trøbbelskyter AS	Oslo	90 %
Mexico Torshov AS	Oslo	100 %
Solstikk AS	Oslo	100 %
Christian August AS	Oslo	53 %
Kulturhuset i Oslo AS	Oslo	100 %
Tøyen Bakeri og Kaffehus AS	Oslo	51 %
YGT3 AS	Oslo	100 %
Youngs AS	Oslo	95 %
M12 mor AS	Oslo	79 %
M12 datter AS	Oslo	100 %
M12 Stavanger AS	Stavanger	100 %
M12 Tromsø AS	Troms	91 %
M12 Trondheim AS	Trondheim	100 %
Øslo AS	Oslo	80 %
Rådhuskroken AS	Oslo	100 %
SBF AS	Oslo	100 %
Nordic Hospitality Partners Denmark A/S	Copenhagen	75 %
Chicks by Chicks Tivoli ApS	Copenhagen	89 %
Cloud Kitchen Aps	Copenhagen	100 %
Cock's & Cows ApS	Copenhagen	98 %
Cock's & Cows CPH Airport ApS	Copenhagen	100 %
Cock's & Cows Tisvilde ApS	Tisvildeleje	100 %
Luca Lyngby ApS	Kongens Lyngby	100 %
Ruby Group Holding ApS	Copenhagen	80 %
Bronnum ApS	Copenhagen	99 %
Ebony & Ivory ApS	Copenhagen	95 %
Lidkoeb ApS	Copenhagen	95 %
The Bird Mother ApS	Copenhagen	92 %
Luca Gl. Strand ApS	Copenhagen	100 %
The Bird ApS	Copenhagen	100 %
The Bird CPH Airport ApS	Copenhagen	100 %
The Bird Kødbyen ApS	Copenhagen	100 %
The Bird Tivoli ApS	Copenhagen	100 %

Mergers for the period: Sabor a Mexico Oy was merged into Urban Group Oy and Markkinointitoimisto Aito Finland Oy was merged into Kampin Sirkus Oy.

* Total ownership 100%



NoHo Partners Plc
Business ID 1952494-7

Associated companies	Domicile	Ownership interest
Repa Service Oy	Tampere	30,0 %
Torggata Camping AS	Drammen	33,3 %

The accounting principles for associated companies are presented in Note 1.6. On 11 June 2021, the Group published its updated strategy and financial targets for the strategy period 2022–2024. In connection with this, the Group decided to classify its shareholding in Eezy Plc as an asset held for sale. The accounting principles for assets held for sale are presented in Note 1.7.

Share of the most significant minority shareholders

Company and domicile	Ownership interest		Share of profit for the financial period		Share of capital	
	2021	2020	2021	2020	2021	2020
Friends & Brgrs Ab Oy, Pietarsaari	29,0 %	29,0 %	102,7	-557,8	-99,3	-202,0
Suomen Siipiravintolat Oy, Tampere	25,0 %	30,0 %	307,8	341,4	516,8	628,0

Financial information

EUR 1,000	2021	2020
Friends & Brgrs Ab Oy		
Turnover	16 661,1	11 207,3
Result of the financial period	1 274,6	-1 377,0
Non-current assets	2 967,6	1 070,5
Current assets	1 720,2	2 387,8
Non-current liabilities	1 337,3	1 513,1
Current liabilities	2 905,4	2 171,4
Cash flows from operating activities	1 757,6	970,4
Cash flows from investing activities	-797,8	-1 090,7
Cash flows from financing activities	-1 745,4	984,6
Suomen Siipiravintolat Oy		
Turnover	5 366,0	4 925,0
Result of the financial period	1 220,8	1 149,4
Non-current assets	1 569,8	1 618,8
Current assets	1 037,8	929,9
Non-current liabilities	0,0	0,0
Current liabilities	605,4	858,7
Cash flows from operating activities	1 005,3	1 497,3
Cash flows from investing activities	10,0	-3,7
Cash flows from financing activities	-1 025,9	-1 494,2

Dividends paid to significant non-controlling interests during the financial period totalled EUR 276.0 thousand (EUR 230.4 thousand).



NoHo Partners Plc
Business ID 1952494-7

6.3. Related party transactions

Parties are considered to be related when one party can exercise control, shared control or significant influence over the other in decision-making involving its finances and operating activities. The Group's related parties are the parent company, subsidiaries, associated company, the parent company's subsidiaries and the key management personnel. Key management personnel includes the members of the Board of Directors, the Group's Executive Team and the Chief Executive Officer and his/her deputy, as well as their close family members. Furthermore, related entities include any owners who can exercise control or significant influence in NoHo Partners, the companies where the said owners have a controlling interest, and companies where a person exercising control over NoHo Partners exercises significant influence or works in the management of the company or its parent company.

The management's employee benefits

The management's employee benefits are presented on a cash basis

2021			
EUR 1,000	CEO Aku Vikström	Other Executive Team members	Total
Salaries and fringe benefits	310,8	1 139,1	1 449,8

2020			
EUR 1,000	CEO Aku Vikström	Other Executive Team members	Total
Salaries and fringe benefits	474,7	1 683,9	2 158,6

The company announced the amendment of the terms and conditions of the long-term share-based incentive scheme for key personnel due to the significant change in the business environment caused by the coronavirus pandemic on 30 November 2021. The terms and conditions of the share-based compensation plan were amended by extending the duration of the share-based incentive scheme by one year to 2024 and by adding a new earning period. The introduction of the share-based incentive scheme was announced on 30 November 2018.

NoHo Partners Plc's Board of Directors has decided on the third earning period of the long-term share-based incentive scheme for key personnel. The third earning period lasts 13 months and it will start on 1 December 2021 and end on 31 December 2022. The earning criteria for the third earning period are based on NoHo Partners Plc's relative profitability (operating profit %). The share-based incentive scheme covers eight persons in the third earning period.

A maximum of 281,828 NoHo Partners Plc shares may be paid to the key employees for the third earning period. The value of the maximum reward at the mid-market rate of the share on 29 November 2021 would be approximately EUR 2.2 million. The Board of Directors anticipates that was the reward for the third earning period paid fully in shares, the maximum dilutive effect on the number of the company's registered shares would be 1.44%.

Costs from the share-based incentive plan are recognised as staff expenses over time and in equity under earnings.

The share-based incentive scheme and its earning periods 1-3 are presented in more detail in Note 2.6.

The CEO's pension commitments and termination compensation

The Chief Executive Officer is covered by the Employees Pensions Act that offers pension security based on the time of service and earnings in the manner defined in the Act. According to the CEO's contract, the CEO will retire without separate notice upon reaching the retirement age of 63, unless otherwise agreed between both parties in advance. The Chief Executive Officer's accrued pension costs for the financial period were EUR 52.4 thousand.

The period of notice for the CEO is six (6) months for both the CEO and the company. In addition to the pay for the term of notice, the CEO is entitled to compensation equalling six (6) months' salary if if the company dismisses the CEO for any reason other than serious misconduct, criminal offence or similar.



NoHo Partners Plc
Business ID 1952494-7

Fees for the Board of Directors

EUR 1,000	2021	2020
Timo Laine, Chairman of the Board of Directors *	145,8	142,3
Petri Olkinuora, Vice-Chairman of the Board of Directors	30,0	27,5
Mika Niemi, member of the Board of Directors	20,0	17,5
Mia Ahlström, Member of the Board of Directors	20,0	17,5
Tomi Terho, member of the Board of Directors	20,0	17,5
Saku Tuominen, member of the Board of Directors	20,0	17,5
Total	255,8	239,8

*Includes consultant fees of EUR 105.8 thousand (EUR 105.8 thousand) paid to the member of the Board of Directors. These are treated as purchases in the related party transactions table.

Transactions with related entities

EUR 1,000	2021	2020
Sales	57,4	294,2
Lease costs	331,0	331,2
Purchases	13 496,8	9 545,9
Rent income	120,8	24,7
Receivables	157,8	407,7
Liabilities	2 143,3	813,3

Sales to related entities comprise restaurant sales. Purchases from related entities include, for example, labour hire, renovation and business premises expenses as well as costs of equipment and equipment maintenance. The Group has also leased premises from related parties.

Transactions with Eezy Plc (included in the table above)

EUR 1,000	2021	2020
Sales	32,3	48,0
Lease costs	0,0	0,0
Purchases	10 350,5	9 074,4
Rent income	24,9	24,7
Receivables	10,1	3,3
Liabilities	2 007,9	654,9



NoHo Partners Oyj
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6.4. Significant events after the financial statements date

The company has announced the following events after the reporting period:

Eezy Plc holding

At the beginning of January 2022, NoHo Partners sold 725,000 Eezy Plc shares. NoHo Partners owns 5,139,745 Eezy Plc shares at the time of publication of the financial statements.

On 27 January 2022, NoHo Partners Plc announced in a stock exchange release that it will issue 40,503 new shares in a special issue.

Based on the authorisation given by the Annual General Meeting, on 27 January 2022 the Board of Directors of NoHo Partners decided to proceed with a special issue of 40,503 new NoHo Partners shares. The number of shares subscribed for in the share issue corresponds to approximately 0.2 per cent of the share capital of NoHo Partners after the registration of the new shares.

The issue was offered to the Norwegian company Carpe Diem AS as part of an arrangement through which NoHo Partners' subsidiary NoHo Partners International Oy acquired an additional 6% share in the Norwegian company NoHo Norway AS. After the transaction, NoHo Partners International Oy owns a total of 86% of NoHo Norway AS' share capital. In the transaction, in addition to the Shares, the Seller received a total of approximately EUR 294,000 in receivables from NoHo Norway AS. The subscription price per Share was EUR 7.993, which corresponded to the three (3) months' volume weighted average price of the NoHo Partners share.

The shares were registered in the Trade Register on 28 January 2022, and they grant their holders shareholder rights as of the registration date. The shares were admitted to trading at Nasdaq Helsinki Ltd on 31 January 2022. With the subscriptions, the number of NoHo Partners shares increased to 19,262,773 shares.



NoHo Partners Plc
Business ID 1952494-7

6.5. New and amended standards applicable in future accounting periods

* = Not yet endorsed for use by the European Union as of 31 December 2021.

According to the judgement of the Group Management the changes will not have a material effect on the financial statements.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (effective for financial years beginning on or after 1 January 2022)

The amendments clarify that when a provision for an onerous contract is recognised on the basis of inevitable costs, these costs include not only the additional direct costs but also the allocated share of other direct costs.

Annual Improvements to IFRS Standards 2018–2020 (effective for financial years beginning on or after 1 January 2022)

The Annual Improvements process provides a mechanism for minor and non-urgent amendments to IFRSs to be grouped together and issued in one package annually. The amendments clarify the following standards:

IFRS 1 First Adoption of IFRSs – Subsidiary as a first-time adopter: The amendment simplifies the adoption of IFRS 1 in a subsidiary that becomes a first-time adopter later than the parent. A subsidiary may elect to measure cumulative translation differences at amounts included in the consolidated financial statements of the parent.

IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities: The amendment clarifies the 10% derecognition test for fees so that when determining the fees paid less the fees received, the borrower only includes the fees paid or received between the borrower and the lender, including the fees paid or received by the borrower or borrower on behalf of others.

IFRS 16 *Leases* – Lease incentives – example 13: The amendment removes payments made by the lessor for the renovation of the leased premises from the example, as the example was unclear as to why the payments in question are not an incentive.

IAS 41 *Agriculture* – Taxation in fair value measurements: This amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in IFRS 13 *Fair Value Measurement*. When a present value technique is used to measure fair value, the assumptions used for the cash flows and discount rates should be internally consistent – i.e. using either after tax or pre-tax for both.

Property, Plant and Equipment – Proceeds before Intended Use – Amendments to IAS 16 *Property, Plant and Equipment* (effective for financial years beginning on or after 1 January 2022)

According to the amendments, revenue from the sale of products arising from the use of an incomplete tangible asset and related manufacturing costs should be recognised through profit or loss.

Reference to the Conceptual Framework – Amendments to IFRS 3 *Business Combinations* (effective for financial years beginning on or after 1 January 2022)

The amendments update a reference in IFRS 3 and made further reference related amendments.

IFRS 17 *Insurance Contracts* (effective for financial years beginning on or after 1 January 2023, early application permitted for companies that also apply IFRS 9 *Financial Instruments* and IFRS 15 *Revenue from Contracts with Customers*)

The new standard for insurance contracts will help investors and others better understand insurers' risk exposure, profitability and financial position. This standard replaces the IFRS 4 standard.

Classification of Liabilities as Current or Non-current – Amendments to IAS 1 *Presentation of Financial Statements* * (effective for financial years beginning on or after 1 January 2023, early application is permitted)

The amendments are to promote consistency in application and clarify the requirements on determining if a liability is current or non-current.



NoHo Partners Plc
Business ID 1952494-7

Disclosure of Accounting Policies – Amendments to IAS 1 *Presentation of Financial Statements* and IFRS Practice Statement 2 *Making Materiality Judgements* * (effective for financial years beginning on or after 1 January 2023, early application is permitted)

The amendments clarify the application of materiality to disclosure of accounting policies.

Definition of Accounting Estimates – Amendments to IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* * (effective for financial years beginning on or after 1 January 2023, early application is permitted)

The amendments clarify how companies should distinguish between changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12 *Income Taxes* * (effective for financial years beginning on or after 1 January 2023, early application is permitted)

The amendments narrow the initial recognition exemption (IRE) and clarify that the exemption does not apply to transactions such as leases and decommissioning obligations which give rise to equal and offsetting temporary differences.

Comparative Information – Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 * (effective for financial years beginning on or after 1 January 2023, early application is permitted)

Amendment to alleviate mismatches in comparative information arising from the different transition requirements of IFRS 9 and IFRS 17.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures* * (available for optional adoption, effective date deferred indefinitely)

The amendments address the conflict between the existing guidance on consolidation and equity accounting and require the full gain to be recognised when the assets transferred meet the definition of a 'business' under IFRS 3 *Business Combinations*.



NoHo Partners Plc
Business ID 1952494-7

Parent company income statement (FAS)

EUR	1 Jan.-31 Dec. 2021	1 Jan.-31 Dec. 2020
Turnover	17 523 326,04	13 364 644,50
Other operating income	7 936 188,96	6 583 964,03
Materials and services		
Materials, goods and supplies		
Purchases during the financial period	-4 405 908,82	-3 067 356,21
Change in inventory	561 593,11	-229 551,44
External services	-2 192 905,87	-1 634 187,31
	-6 037 221,58	-4 931 094,96
Staff expenses		
Salaries and fees	-5 567 018,60	-5 445 064,29
Indirect employee costs		
Pension costs	-954 110,12	-759 451,76
Other indirect employee costs	-151 624,58	-307 315,00
	-6 672 753,30	-6 511 831,05
Depreciation, amortisation and impairment losses		
Scheduled depreciation and amortisation	-2 119 352,29	-2 389 947,40
Other operating expenses	-14 024 540,31	-17 822 821,98
EBIT	-3 394 352,48	-11 707 086,86
Financial income and expenses		
Income from shares in Group companies	1 480 260,00	1 705 931,01
From others	920 725,35	752 091,00
Other interest and financial income		
From Group companies	3 037 186,06	2 442 733,35
From others	6 770,01	6 739,90
Impairment on financial securities classified as current assets	-647 408,27	-4 361 216,09
Interest expenses and other financial expenses		
To Group companies	-395 590,81	-471 900,84
To others	-5 922 164,36	-4 847 819,94
	-1 520 222,02	-4 773 441,61
Profit (loss) before appropriations and taxes	-4 914 574,50	-16 480 528,47
Appropriations		
Change in depreciation difference	1 944,00	254 896,30
Taxes from previous financial periods	0,00	39 626,31
Profit (loss)	-4 912 630,50	-16 186 005,86



NoHo Partners Plc
Business ID 1952494-7

Parent company balance sheet (FAS)

EUR		
ASSETS	31 December 2021	31 December 2020
Non-current assets		
Intangible assets		
Goodwill	1 082 660,36	90 872,22
Other capitalised expenses	4 551 672,49	3 299 412,05
Prepayments	101 295,03	88 016,40
	5 735 627,88	3 478 300,67
Tangible assets		
Buildings and structures	1 857 536,36	1 938 257,02
Machinery and equipment	3 484 566,87	1 917 664,62
Other tangible assets	12 593,44	12 593,44
	5 354 696,67	3 868 515,08
Investments		
Investments in Group companies	103 916 915,79	103 435 862,29
Investments in associated companies	29 919 734,94	38 368 098,26
Other shares and interests	425 475,33	422 658,84
	134 262 126,06	142 226 619,39
Non-current assets total	145 352 450,61	149 573 435,14
Current assets		
Inventories		
Finished products and articles	871 695,43	310 102,31
Non-current		
Non-current trade receivables	837 717,38	237 717,38
Loan receivables from Group companies	88 172 420,14	75 879 722,75
Loan receivables	500 000,00	0,00
Other receivables	0,00	27 847,40
	89 510 137,52	76 145 287,53
Current		
Trade receivables	2 675 327,47	1 440 364,58
Receivables from Group companies	35 209 623,32	50 431 331,55
Receivables from associated companies	10 275,83	34 125,66
Loan receivables	99 787,74	48 255,54
Other receivables	255 439,24	355 184,00
Accrued income	955 961,23	390 187,96
	39 206 414,83	52 699 449,29
Cash and cash equivalents	3 468 327,35	57 406,51
Current assets total	133 056 575,13	129 212 245,64
Assets total	278 409 025,74	278 785 680,78



NoHo Partners Plc
Business ID 1952494-7

Parent company balance sheet (FAS)

EUR		
EQUITY AND LIABILITIES	31 December 2021	31 December 2020
Equity		
Share capital	150 000,00	150 000,00
Other reserves		
Invested unrestricted equity fund	60 106 447,19	60 106 447,19
Retained earnings (losses)	45 877 472,95	62 063 478,81
Profit (loss) for the financial period	-4 912 630,50	-16 186 005,86
Total equity	101 221 289,64	106 133 920,14
Appropriations		
Depreciation difference	85 865,67	87 809,67
Provisions		
Other provisions	20 000,00	202 953,34
Provisions total	20 000,00	202 953,34
Liabilities		
Non-current		
Loans from financial institutions	105 390 153,74	88 655 666,20
Other non-current liabilities	114 704,96	0,00
Liabilities to Group companies	10 621 504,74	6 321 827,67
	116 126 363,44	94 977 493,87
Current		
Loans from financial institutions	39 212 966,41	63 443 210,95
Trade payables	5 356 002,07	4 283 646,86
Liabilities to Group companies	9 801 301,74	5 429 946,19
Other payables	266 713,45	216 941,96
Accruals and deferred income	6 318 523,32	4 009 757,80
	60 955 506,99	77 383 503,76
Liabilities total	177 081 870,43	172 360 997,63
Equity and liabilities total	278 409 025,74	278 785 680,78



NoHo Partners Plc
Business ID 1952494-7

Parent company cash flow statement (FAS)

EUR 1,000	1 Jan.-31 Dec. 2021	1 Jan.-31 Dec. 2020
Cash flows from operating activities		
Profit (loss) before appropriations and taxes	-4 914,6	-16 480,5
Adjustments:		
Other income and expenses that do not incur payments	-1 032,1	4 294,7
Scheduled depreciation and impairment	2 119,4	2 389,9
Financial income and expenses	1 520,2	4 773,4
Cash flow before change in working capital	-2 307,1	-5 022,5
Changes in working capital		
Current non-interest-bearing receivables	-2 287,0	2 963,0
Inventories	-561,6	229,6
Current non-interest-bearing liabilities	6 309,1	501,5
Operating cash flow before financial items and taxes	1 153,4	-1 328,4
Interest paid and other finance costs	-5 002,4	-3 660,4
Dividends received from business operations	2 555,0	2 458,0
Interest received from business operations	2 179,8	1 595,1
Direct taxes paid	0,0	-1 182,6
Operating net cash flow	885,8	-2 118,3
Cash flows from investing activities		
Investments in tangible and intangible assets	-3 701,2	-310,0
Income from the disposal of tangible and intangible assets	193,2	250,7
Acquisition of non-controlling interests	-655,3	-569,9
Change in non-current loans receivable	2 901,0	-25 090,9
Acquisition of subsidiaries	-2 717,1	-3 763,2
Sales of subsidiaries	1,4	0,0
Business transactions, acquisitions (-)	-950,0	0,0
Associated company shares sold	9 001,8	0,0
Business transactions, sales	40,0	0,0
Shares in associated companies acquired	-0,6	0,0
Net cash from investing activities	4 113,2	-29 483,3
Cash flows from financing activities		
Proceeds from non-current loans and borrowings	7 000,0	43 700,0
Non-current loans repaid	-12 000,0	-7 545,8
Proceeds from current loans and borrowings	3 911,9	23 844,2
Repayment of hybrid bond	0,0	-27 528,0
Current commercial papers repaid	-500,0	-17 500,0
Group contributions given (-)	0,0	16 106,0
Net cash from financing activities	-1 588,1	31 076,4
Change in cash and cash equivalents	3 410,9	-525,2
Cash and cash equivalents at the beginning of the financial period	57,4	582,6
Cash and cash equivalents on 31 December	3 468,3	57,4
Change in cash and cash equivalents	3 410,9	-525,2



NoHo Partners Plc
Business ID 1952494-7

Notes to the parent company financial statements

1.1 Accounting principles

NoHo Partners Plc's financial year is 1 January–31 December.

The financial statements have been prepared in accordance with the Finnish Accounting Act (FAS).

Principles and methods of measurement and recognition

Measurement of non-current assets

Non-current assets are measured at their acquisition cost less the accrued depreciation.

The notes for the non-current assets only present the acquisition costs for those non-current assets whose acquisition costs have not been completely depreciated as scheduled depreciation.

Basis of and changes to scheduled depreciation

Commodity group	Estimated service life	Depreciation method
Buildings	30 years	Straight-line depreciation
Goodwill	5–10 years	Straight-line depreciation
Other intangible assets	3–10 years	Straight-line depreciation
Machinery and equipment	3–10 years	Straight-line depreciation

Measurement of current assets

Inventories are measured at their variable acquisition cost in accordance with the FIFO principle and the lowest value principle defined in Section 6(1) of Chapter 5 of the Accounting Act.

The trade and other receivables recognised under current asset receivables are measured at their nominal value or their probable value, whichever is lowest.

Pension coverage for the personnel

The pension coverage for the company's personnel has been arranged in an external pension insurance company. Pension insurance payments have been recognised to correspond with the accrual-based salaries in the financial statements.

Measurement of liabilities

Liabilities are measured at their nominal value.

Treasury shares

Treasury shares purchased are recorded as deductions from the accumulated earnings from previous financial periods.

1.2 Notes to the income statement

	2021	2020
Distribution of turnover		
Restaurant business	17 523 326,04	13 305 231,31
Other business operations	0,00	59 413,19
Total	17 523 326,04	13 364 644,50



NoHo Partners Plc
Business ID 1952494-7

	2021	2020
Other operating income		
Sales profit	805 858,01	1 065,39
Rent income	285 233,80	429 675,04
Government grants	2 800 000,00	1 162 995,91
Development grant	0,00	83 413,00
Other operating income	187 352,80	483 121,19
Other operating income, Group	3 857 744,35	4 423 693,50
Total	7 936 188,96	6 583 964,03
Personnel expenses		
Average number of employees	122	104
Salaries and fees	5 567 018,60	5 445 064,29
Pension costs	954 110,12	759 451,76
Other indirect employee costs	151 624,58	307 315,00
Total	6 672 753,30	6 511 831,05
Fringe benefits (taxable value)	149 203,40	569 895,80
Other operating expenses		
Voluntary indirect employee costs	534 755,62	502 276,21
Business premises expenses	8 273 502,31	7 222 731,81
Machinery and equipment expenses	1 507 718,59	1 467 472,54
Travel expenses	143 103,40	160 850,20
Marketing, performer and entertainment expenses	921 629,53	1 016 457,14
Other operating expenses	2 643 830,86	7 453 034,08
Total	14 024 540,31	17 822 821,98
Auditors' fees		
Audit fees	200 000,00	152 700,00
Other services	200 000,00	0,00
Total	400 000,00	152 700,00
Financial income and expenses		
Income from shares		
From Group companies	1 480 260,00	1 705 931,01
From associated companies	920 725,35	752 091,00
Impairment on investments in non-current assets		
From others	-647 408,27	-4 361 216,09
Interest and other financial income		
From Group companies	3 037 186,06	2 442 733,35
From others	6 770,01	6 739,90
Interest and other financial expenses		
To Group companies	-395 590,81	-471 900,84
To others	-5 922 164,36	-4 847 819,94
Total	-1 520 222,02	-4 773 441,61
Appropriations		
Depreciation difference	1 944,00	254 896,30
Total	1 944,00	254 896,30
Income taxes		
Taxes from previous financial periods	0,00	39 626,31
Total	0,00	39 626,31



NoHo Partners Plc
Business ID 1952494-7

1.3 Notes to the balance sheet

Non-current assets

Intangible assets	Goodwill	Other intangible assets	Prepayments and incomplete acquisitions	Total
Acquisition cost 1 Jan.	4 011 690,75	10 861 416,53	88 016,40	14 961 123,68
Increase	1 098 750,00	500 000,00	2 096 245,93	3 694 995,93
Transfers between items		2 080 517,30	-2 080 517,30	0,00
Decrease			-2 450,00	-2 450,00
Acquisition cost 31 Dec.	5 110 440,75	13 441 933,83	101 295,03	18 653 669,61
Accumulated amortisation 1 Jan.	-3 920 818,53	-7 562 004,48	0,00	-11 482 823,01
Depreciation	-106 961,86	-1 328 256,86		-1 435 218,72
Accumulated amortisation 31 Dec.	-4 027 780,39	-8 890 261,34	0,00	-12 918 041,73
Carrying amount 31 Dec.	1 082 660,36	4 551 672,49	101 295,03	5 735 627,88
Book value 1 Jan.	90 872,22	3 299 412,05	88 016,40	3 478 300,67

Tangible assets	Buildings	Machinery and equipment	Other tangible assets	Prepayments and incomplete acquisitions	Total
Acquisition cost 1 Jan.	2 421 620,24	5 275 276,86	12 593,44	0,00	7 709 490,54
Increase		549 485,07		1 850 026,24	2 399 511,31
Transfers between items		1 850 026,24		-1 850 026,24	0,00
Decrease		-229 196,15			-229 196,15
Acquisition cost 31 Dec.	2 421 620,24	7 445 592,02	12 593,44	0,00	9 879 805,70
Accumulated amortisation	-483 363,22	-3 357 612,24	0,00	0,00	-3 840 975,46
Depreciation	-80 720,66	-603 412,91			-684 133,57
Accumulated amortisation	-564 083,88	-3 961 025,15	0,00	0,00	-4 525 109,03
Carrying amount 31 Dec.	1 857 536,36	3 484 566,87	12 593,44	0,00	5 354 696,67
Book value 1 Jan.	1 938 257,02	1 917 664,62	12 593,44	0,00	3 868 515,08

Investments	Holdings in Group companies	Investments in associated companies	Other shares and interests	Total
Book value 1 Jan.	103 435 862,29	38 368 098,26	422 658,84	142 226 619,39
Increase	484 241,00	600,00	2 816,49	487 657,49
Decrease	-3 187,50	-8 448 963,32		-8 452 150,82
Carrying amount 31 Dec.	103 916 915,79	29 919 734,94	425 475,33	134 262 126,06

Current receivables

Current receivables from Group companies

Trade receivables		242 057,50	283 754,55
Accrued income		2 940 275,20	1 906 265,17
Other Group receivables		252,90	3 594 434,07
Loan receivables		32 027 037,72	44 646 877,76
Total		35 209 623,32	50 431 331,55



NoHo Partners Plc
Business ID 1952494-7

	2021	2020
Essential items of prepayments and accrued income		
Amortisation	263 399,32	172 747,67
Discounts	532 875,37	90 325,16
Other prepayments and accrued income	159 686,54	127 115,13
Total	955 961,23	390 187,96
Equity		
Share capital at the beginning of the financial period	150 000,00	150 000,00
Share capital at the end of the financial period	150 000,00	150 000,00
Total invested equity at the end of the financial period	150 000,00	150 000,00
Invested unrestricted equity fund at the beginning of the financial period	60 106 447,19	58 568 819,83
Directed share issue	0,00	1 537 627,36
Invested unrestricted equity fund at the end of the financial period	60 106 447,19	60 106 447,19
Profit/loss from previous financial periods at the beginning of the financial period	62 063 478,81	9 173 176,18
Transfer of profit/loss from the previous financial period	-16 186 005,86	52 890 302,63
Profit/loss from previous financial periods at the end of the financial period	45 877 472,95	62 063 478,81
Profit/loss for the financial period	-4 912 630,50	-16 186 005,86
Total unrestricted equity at the end of the financial period	101 071 289,64	105 983 920,14
Total equity	101 221 289,64	106 133 920,14
Calculation of distributable funds in equity		
Profit from previous financial periods	45 877 472,95	62 063 478,81
Net income for the financial period (profit +/-loss -)	-4 912 630,50	-16 186 005,86
Invested unrestricted equity fund	60 106 447,19	60 106 447,19
Compensation for restriction of operations/closure compensation	-1 800 000,00	-362 995,91
Business cost support/compensation for fixed expenses	-1 000 000,00	0,00
Re-employment support	0,00	-800 000,00
Distributable funds total	98 271 289,64	104 820 924,23
Appropriations		
Depreciation difference, buildings	42 714,91	42 714,91
Depreciation difference, machinery and equipment	43 150,76	45 094,76
Total appropriations	85 865,67	87 809,67
Provisions		
Provision for American Diner/Luca Zsar termination expenses (dismissal expenses according to statutory cooperation negotiations)	20 000,00	202 953,34
Liabilities		
Current liabilities		
Liabilities to Group companies		
Trade payables	460 117,46	548 007,15
Liabilities	6 949 003,22	4 214 551,75
Accruals and deferred income	2 392 181,06	667 387,29
Total	9 801 301,74	5 429 946,19



NoHo Partners Plc
Business ID 1952494-7

	2021	2020
Essential items of accrued expenses		
Wage and salary liabilities	747 358,22	201 546,21
Holiday pay debt	1 075 492,45	1 000 019,68
Interest	642 929,37	267 258,01
Other accruals and deferred income	3 852 743,28	2 540 933,90
Accrued expenses total	6 318 523,32	4 009 757,80

The total balance of the Group cash pool account is disclosed under the parent company's cash and cash equivalents.

The parent company's receivable or liability is presented as a receivable from Group companies or a liability to Group companies.

1.4 Notes concerning guarantees and contingent liabilities

Liabilities and guarantees by balance sheet item and guarantee type

	2021	2020
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	103 305 972,00	88 655 666,20
Loans from financial institutions, current	25 571 625,03	48 344 132,70
Total	128 877 597,03	136 999 798,90
Guarantees given		
Corporate mortgages given	34 150 000,00	34 150 000,00
Real estate mortgage	4 000 000,00	4 000 000,00
Mortgaged securities and subsidiary shares	118 876 483,26	122 619 911,42
Other guarantees given in total	157 026 483,26	160 769 911,42
Guarantees given on behalf of others		
Other guarantees	7 628 953,84	7 310 824,65
Lease liabilities not included on the balance sheet		
To be paid during the next financial period	16 849,56	1 380,37
To be paid later	54 180,00	0,00
Total	71 029,56	1 380,37
Other liabilities		
Other guarantee engagements not included on the balance sheet		
Lease liability		
Due within one year	8 823 340,75	7 980 954,74
Due in 2-5 years	25 900 842,44	23 538 633,57
Due in more than 5 years	17 409 330,43	11 068 314,29
Total	52 133 513,62	42 587 902,60
NoHo Partners Group complies with IFRS 16 Leases from 1 January 2019.		
Eezy Plc, purchase guarantee	49 700 448,12	60 050 924,07



NoHo Partners Plc
Business ID 1952494-7

PROPOSAL BY NOHO PARTNERS PLC'S BOARD OF DIRECTORS TO THE GENERAL MEETING ON THE DISTRIBUTION OF DISTRIBUTABLE ASSETS, AND SIGNATURES TO THE FINANCIAL STATEMENTS AND THE ANNUAL REPORT

NoHo Partners Plc's distributable assets on 31 December 2021 were EUR 98,271,289.64, of which the share of the financial period's result is EUR -4,912,630.50.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 27 April 2022 that, based on the confirmed balance sheet for the financial period that ended on 31 December 2021, no dividend be distributed.

On the closing date, 31 December 2021, there were 19,222,270 externally held shares.

Date and signatures

Helsinki, 16 March 2022

Timo Laine
Chairman of the Board of Directors

Mia Ahlström

Saku Tuominen

Mika Niemi

Petri Olkinuora

Tomi Terho

Arttu-Pekka Vikström
CEO

The financial statements for 2021 were signed electronically.



NoHo Partners Plc
Business ID 1952494-7

AUDITOR'S NOTE

An audit report has been issued today.

Date and signature

Helsinki, 17 March 2022

Ernst & Young Oy
Authorised Public Accountants

Juha Hilmola
APA



NoHo Partners Plc
Business ID 1952494-7

Books and records

List of accounting books, receipt types and storage methods

Books and records	Storage method
General journal	Electronic archive
Nominal ledger	Electronic archive
Accounts receivable	Electronic archive
Accounts payable	Electronic archive
Payroll accounting	Electronic archive
Financial statements	Separately bound/www.noho.fi
Balance sheet specifications	Separately bound

Receipt type	Receipt numbering starts from
Manual entry	80000
Account receipts (TITO)	170000
Sales invoice sums	120001
Payments	70000
Purchase invoices	200000
Purchase invoice payments	40000
Kasper receipts	160000
eAttest amortisation	150000
Allocation receipts	100001
External preliminary systems	300000
Receipt of notes to the accounts	LTT01