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Lautrupsgade 11
2100 København
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

NoHo TT Holding ApS

Ny Vestergade 7.1, 1471 København K

Company reg. no. 44 56 97 36

Annual report

17 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 2 June 2025.

Eddy Karen Egizarian
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the managing director has presented the annual report of NoHo TT Holding ApS for the financial year 17 January - 31 December 2024.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2024 and of the company's results of activities in the financial year 17 January – 31 December 2024.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Copenhagen, 2 June 2025

Managing Director

Daniel Vesti Knuttel

Independent auditor's report

To the Shareholders of NoHo TT Holding ApS

Opinion

We have audited the financial statements of NoHo TT Holding ApS for the financial year 17 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 17 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Herning, 2 June 2025

EY Godkendt Revisionspartnerselskab

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

Jesper Stier

State Authorised Public Accountant
mne42245

Company information

The company	NoHo TT Holding ApS Ny Vestergade 7.1 1471 København K Company reg. no. 44 56 97 36 Financial year: 17 January 2024 - 31 December 2024
Managing Director	Daniel Vesti Knuttel
Auditors	EY Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal 7400 Herning
Parent company	Nordic Hospitality Partners Denmark A/S
Subsidiary	Triple Trading ApS, København

Management's review

Description of key activities of the company

The purpose of the company is to own investments in other companies as well as companies that, in the opinion of the Executive Board, are related to this.

Recognition or measurement uncertainties

There is included under other liabilities an outstanding purchase price of MDKK 50 related to shares in a subsidiary. The outstanding purchase price is dependent on a number of variable factors, which at the time of financial reporting are subject to estimates. Therefore, there is uncertainty associated with the recognized outstanding purchase price.

Reference is made to Note 2.

Development in activities and financial matters

The gross loss for the year totals DKK -69.084. Income or loss from ordinary activities after tax totals DKK -3.213. Management considers the net profit or loss for the year satisfactory.

The Company has received a letter of comfort from NoHo Partners Oyj, to ensure that the Company can continue its operations and meet their liabilities as they fall due.

Reference is made to note 1.

Events subsequent to the financial year

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

Reference is made to Note 3.

Income statement

All amounts in DKK.

<u>Note</u>	17/1 2024
	<u>- 31/12 2024</u>
Gross loss	-69.084
4 Financial costs	<u>-138.115</u>
Pre-tax net profit or loss	-207.199
Tax for the year	<u>203.986</u>
Net profit or loss for the year	<u>-3.213</u>
Proposed distribution of net profit:	
Allocated from retained earnings	<u>-3.213</u>
Total allocations and transfers	<u>-3.213</u>

Penneo dokumentnøgle: LUE55-CZH79-BFTL4-YSL7-BZCDY-XH9EL

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2024</u>
Non-current assets		
5	Investments in group enterprises	<u>67.500.000</u>
	Total investments	<u>67.500.000</u>
	Total non-current assets	<u>67.500.000</u>
Current assets		
	Receivables from group enterprises	143.750
	Tax receivables from subsidiaries	203.986
	Other receivables	<u>939.431</u>
	Total receivables	<u>1.287.167</u>
	Total current assets	<u>1.287.167</u>
	Total assets	<u>68.787.167</u>

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>		<u>31/12 2024</u>
Equity		
	Contributed capital	40.000
	Retained earnings	-3.213
	Total equity	<u>36.787</u>
Liabilities other than provisions		
6	Debt to group enterprises	<u>5.112.500</u>
	Total long term liabilities other than provisions	<u>5.112.500</u>
	Trade payables	1.006
7	Payables to subsidiaries	11.136.874
	Payables to shareholders and management	2.500.000
	Other payables	<u>50.000.000</u>
	Total short term liabilities other than provisions	<u>63.637.880</u>
	Total liabilities other than provisions	<u>68.750.380</u>
	Total equity and liabilities	<u>68.787.167</u>
1	Liquidity position	
2	Uncertainties concerning recognition and measurement	
3	Subsequent events	
8	Contingencies	
9	Related parties	

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 17 January 2024	40.000	0	40.000
Retained earnings for the year	0	-3.213	-3.213
	40.000	-3.213	36.787

Notes

All amounts in DKK.

1. Liquidity position

The Company has received a letter of comfort from NoHo Partners Oyj, to ensure that the Company can continue its operations and meet their liabilities as they fall due.

2. Uncertainties concerning recognition and measurement

There is included under other liabilities an outstanding purchase price of MDKK 50 related to shares in a subsidiary. The outstanding purchase price is dependent on a number of variable factors, which at the time of financial reporting are subject to estimates. Therefore, there is uncertainty associated with the recognized outstanding purchase price.

3. Subsequent events

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

4. Financial costs

Financial costs, group enterprises	17/1 2024 - 31/12 2024 25.026
Other financial costs	113.089
	138.115

Notes

All amounts in DKK.

31/12 2024

5. Investments in group enterprises

Cost 17 January 2024	67.500.000
Carrying amount, 31 December 2024	67.500.000

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

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, NoHo TT Holding ApS DKK
Triple Trading ApS, København	51 %	26.811.067	21.377.291	67.500.000
		26.811.067	21.377.291	67.500.000

6. Debt to group enterprises

Debt to group enterprises in total	5.112.500
Share of liabilities due after 5 years	0

7. Payables to subsidiaries

Balances includes partly unsettled internal trade of services and part of the company's share of the group's cash-pool agreement with a credit institution.

8. Contingencies

Joint taxation

With Nordic Hospitality Partners Denmark A/S, company reg. no 39427958 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Notes

All amounts in DKK.

8. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

9. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of NoHo Partners Oyj, Hatanpään Valtatie 1B FI 33100.

Accounting policies

The annual report for NoHo TT Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report comprises the first financial year and hence comparative figures are not available. The annual report is presented in DKK.

No consolidated financial statements have been prepared pursuant to section 110 of the Danish Financial Statements Act.

Income statement

Gross loss

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

Gross loss comprises external cost.

Other external costs

Other external costs comprise costs administration.

Results from equity investments

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year.

Tax for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

The current Danish corporate tax is allocated among the jointly taxed companies in proportion to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of balance sheet

Financial fixed assets

Equity investments

Equity investments are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The book values of equity investments in subsidiaries enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Accounting policies

Equity

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, NoHo TT Holding ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Accounting policies

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Balances includes partly unsettled internal trade of services and part of the company's share of the group's cash-pool agreement with a credit institution.

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.

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Daniel Vesti Knuttel

Direktør

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Jesper Stier

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