NoHo

NORDIC HOSPITALITY PARTNERS

ANNUAL REPORT

2024

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NOHO PARTNERS IN A NUTSHELL

NoHo Partners Plc is a Finnish group established in 1996, and it specialises in restaurant services being the creative innovator of the Northern European restaurant market. The company was listed in Nasdaq Helsinki in 2013 becoming the first Finnish listed restaurant company, and it has continued to grow strongly throughout its history. The Group companies include some 300 restaurants in Finland, Denmark, Norway and Switzerland. The well-known restaurant concepts include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Friends & Brgrs, Campingen, Cock's & Cows and Holy Cow!. Depending on the season, NoHo Partners employs approx. 2,800 people converted into full-time employees, and in 2024, company's turnover amounted to approx. MEUR 430. NoHo Partners' vision is to be the leading restaurant operator in Northern Europe.

WWW.NOHO.FI/EN

NORDIC HOSPITALITY PARTNERS

NORDIC

- Our future growth market is Northern Europe, where we want to be the leading restaurant operator through international investment activities
- Our name represents globally renowned Nordic quality and sustainability

HOSPITALITY

- We want to expand beyond the conventional restaurant business, and be involved in all stages of the restaurant experience
- Digitalisation enables offering increasingly comprehensive experiences

PARTNERS

- The partner model is the cornerstone of all operations and our key competitive advantage – it commits the entrepreneurs of our restaurants and helps to create meaningful brands
- Our partners' valuable local expertise and experience combined with the benefits of scale of a large company, create the preconditions for our success in various target markets

Restaurants **238**

Cities **30**

Restaurants **24**

Cities **7**

Restaurants **18**

Cities **4**

Restaurants **17**

Cities **13**

THE YEAR 2024 IN FIGURES

MEUR 427.1
Turnover

14.7%
Turnover growth

MEUR 41.5
EBIT

9.7%
EBIT margin

2.4
Net debt ratio*

EUR 0.46
Dividend**

2,800
Employees
(FTE)

94%
Employee satisfaction
(employee survey 08/2024)

* The ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability.
** The Board of Directors' proposal to the Annual General Meeting to be held on 9 April 2025.

REVIEW BY THE CEO

The fourth quarter of 2024 was the best quarter in NoHo's history. Turnover increased by 12% and profitability was excellent at 12.6%. I also consider the full-year EBIT margin of 9.7% to be an excellent achievement in a challenging market environment, and I am satisfied with the profitability levels in both business segments. All of our professional and committed employees and restaurant operators are to thank for this success. Our partner model, combined with the economies of scale, management model and operational excellence of a large company, creates sustainable and profitable growth despite the softness of the market.

The challenges that have long been tormenting the restaurant market are gradually starting to subside, and a cautious recovery was seen towards the end of the year. In the long term, there is considerable potential in the Finnish restaurant market in particular as restaurant culture develops and becomes more European, while the generational change is bringing an increasing amount and more active customers to restaurants.

"The fourth quarter of 2024 was the best quarter in NoHo's history."

The fourth quarter of the year is traditionally the busiest season, and it was also reflected in the successful business and event sales. However, the challenges facing consumer purchasing power continued to be reflected in the business of nightclubs in particular. During the review period, we strengthened our market share in Finland by acquiring a majority stake in H5 Ravintolat Oy, which includes eight restaurants in Tampere.

The year 2025 has also started actively. After the review period, we announced an acquisition of Wanha Satama's restaurant business in Helsinki. This supports the company's already strong portfolio of event venues, adding more capacity and diversity. Openings have already been confirmed for this year in Helsinki, Tampere and Jyväskylä. In addition, the company will carry out concept changes at selected sites.

The Better Burger Society subgroup, which operates in the premium burger market, increased its turnover to MEUR 80 while maintaining excellent profitability. In addition to Friends & Brgrs Jumbo, which opened in January 2025, the aim is to open five units in Finland this year. Six new Holy Cow! restaurants will open in Switzerland during the financial period. With the new openings, the number of restaurants will increase to approximately 60. In line with BBS' strategy, the acceleration of growth will be continued in the current operating countries, with the aim of geographical expansion in the near future.

In Denmark, the profitability of the business was at an excellent level and the portfolio creates a sustainable basis for future growth. The packaging material supplier Triple Trading acquired during the financial period continued profitable growth and is a good example of synergistic investments that support the core business in line with the strategy. In Norway, we fell short of our expectations as the challenges of the nightclub business burdened profitability during the review period.

The new Group-wide financing agreement concluded in the fourth quarter frees up capital for growth investments and the payment of growing dividends through a lighter amortisation programme. With the new financing agreement and falling reference interest rates, the company's cost of financing are expected to decrease significantly in the coming years. The financing agreement also makes it possible to achieve the long-term target set for debt, according to which the company's objective is to lower the ratio of net debt to operational EBITDA, adjusted for IFRS16 lease liabilities, to approximately two.

In accordance with the dividend policy and long-term financial targets, the company aims to distribute an annually growing dividend. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.46 per share be paid for the financial year 2024 (2023: 0.43).

We are starting from a good position towards the goals we have set for the strategy period 2025–2027. We have defined clear long-term numerical targets for our Finnish business, and we aim for profitable growth and the creation of shareholder value in international business. For the financial period 2025, we expect the profitability of the Finnish business operations to remain at the current good level and the Group's earnings per share to increase.

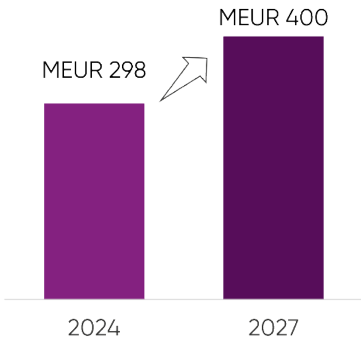
Jarno Suominen
CEO

STRATEGY AND VISION

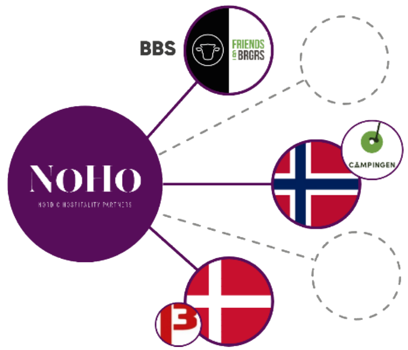
STRATEGY FOR 2025–2027

During the new strategy period, the Group continues strong and profitable growth in Finnish restaurant and entertainment market and accelerates the international growth with being an active investor in the international restaurant market.

1 PROFITABLE GROWTH IN FINNISH RESTAURANT AND ENTERTAINMENT MARKET



2 ACTIVE INVESTOR IN INTERNATIONAL RESTAURANT BUSINESS



FINANCIAL TARGETS 2025

The Group estimates that, during the financial year 2025, the EBIT margin of Finnish operations will remain at the current good level, and the Group's earnings per share will increase.

LONG-TERM FINANCIAL TARGETS 2025–2027

- The Group aims in Finnish operations to achieve a turnover of approx. MEUR 400 and to maintain the current good level of EBIT margin.
- In international business, the target is profitable growth and creating shareholder value.
- In the long-term, the Group aims to decrease the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, to the level of approx. 2
- The Group aims to distribute annually increasing dividend.

OUR VISION IS TO BE THE LEADING RESTAURANT OPERATOR IN NORTHERN EUROPE

UNIQUE OPERATING MODEL AS A COMPETITIVE ADVANTAGE

The company has a unique operating model that combines strong local brands and concepts with great dining experiences. Significant benefits of scale, decades of experience, operational excellence and responsible operating practices create a recipe for success for profitable growth in the future. The entrepreneurial partner model and corporate culture are key competitive advantages of the company, also in international markets.

Local brands and consumer concepts

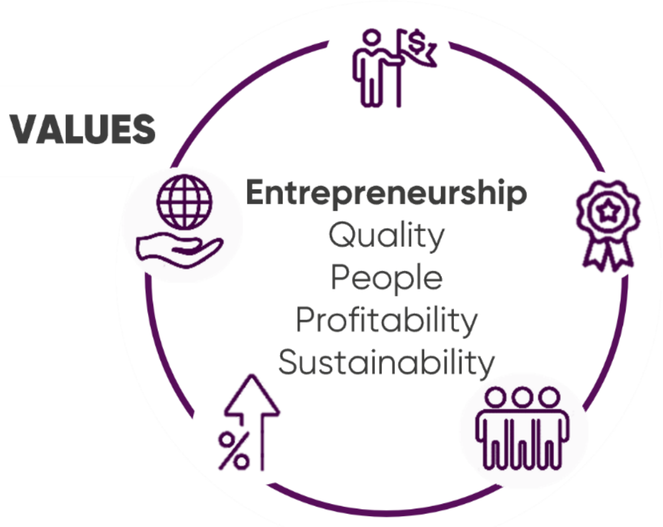
Operational expertise

Unique acquisition model and experience

Significant scalability benefits and synergies

Entrepreneurial partner model and corporate culture

Sustainable practices and good governance

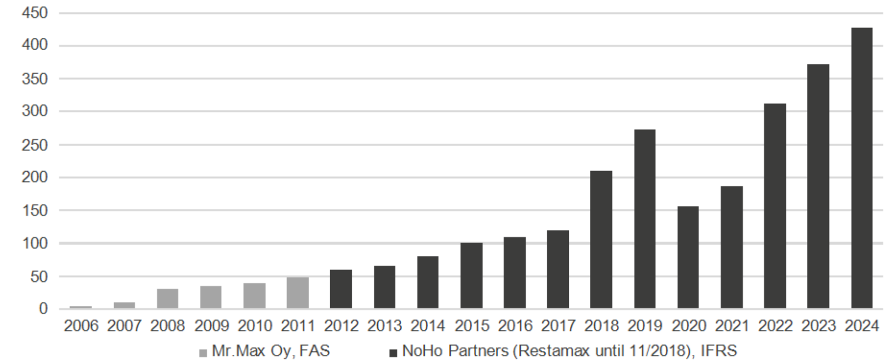


BUSINESS SEGMENTS

NoHo Partners is a growth company with approximately 300 restaurants and entertainment venues in Finland, Norway, Denmark and Switzerland. Strong brands offer memorable experiences for everyday life and special occasions 24 hours a day. The offering covers the entire spectrum of restaurants, from fast food to fine dining, sauna experiences to gaming venues and pubs to nightclubs. In addition, our event venues host meetings, seminars, private celebrations and other events.

NoHo Partners' business consists of two business segments, which are reported separately, and which are further divided into business areas. The **Finnish operations** include three business areas: restaurants, entertainment venues and fast food restaurants. The **international business** includes three business areas: Norway, Denmark and Switzerland.

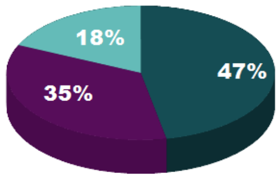
DEVELOPMENT OF GROUP TURNOVER 2006-2024



TURNOVER DISTRIBUTION 2024

Finnish operations

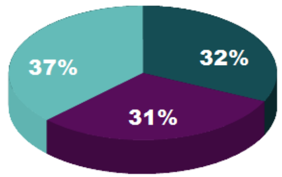
MEUR 298.2



- Restaurants
- Entertainment venues
- Fast food -restaurants

International business

MEUR 128.9



- Norway
- Denmark
- Switzerland

Our portfolio of some 300 restaurants includes several well-known restaurant brands, among others

ATLAS RESTAURANTS, VANHA, CAMPINGEN, COCKS & COWS, FAROUGE EST. 1996, FRIENDS & BRGRS, HANKO AASIA, Hook, KUURNA / THE KUURST, LÖYLY, MASU ASIAN BISTRO, Nokka, PAATAN KAPAKKA, PALACE, PON'S RESTAURANT, SAVOY, SHINOBI, SIPULI, Galaxie, Stefan's STEAKHOUSE, WALLIS'

BUSINESS HIGHLIGHTS Q1-Q4 2024

Q1 2024

- The company divested its ownership in Eezy Plc
- The CEO Aku Vikström informed the company's Board of Directors that he will step down from the role of CEO

Q2 2024

- The AGM approved that a divided of EUR 0.43 per share shall be paid for financial year 2023
- The company announced its strategy and long-term financial targets for years 2025–2027 in the Capital Markets Day held in May
- The company acquired the Danish packaging material supplier Triple Trading as part of international investment activities based on the new strategy

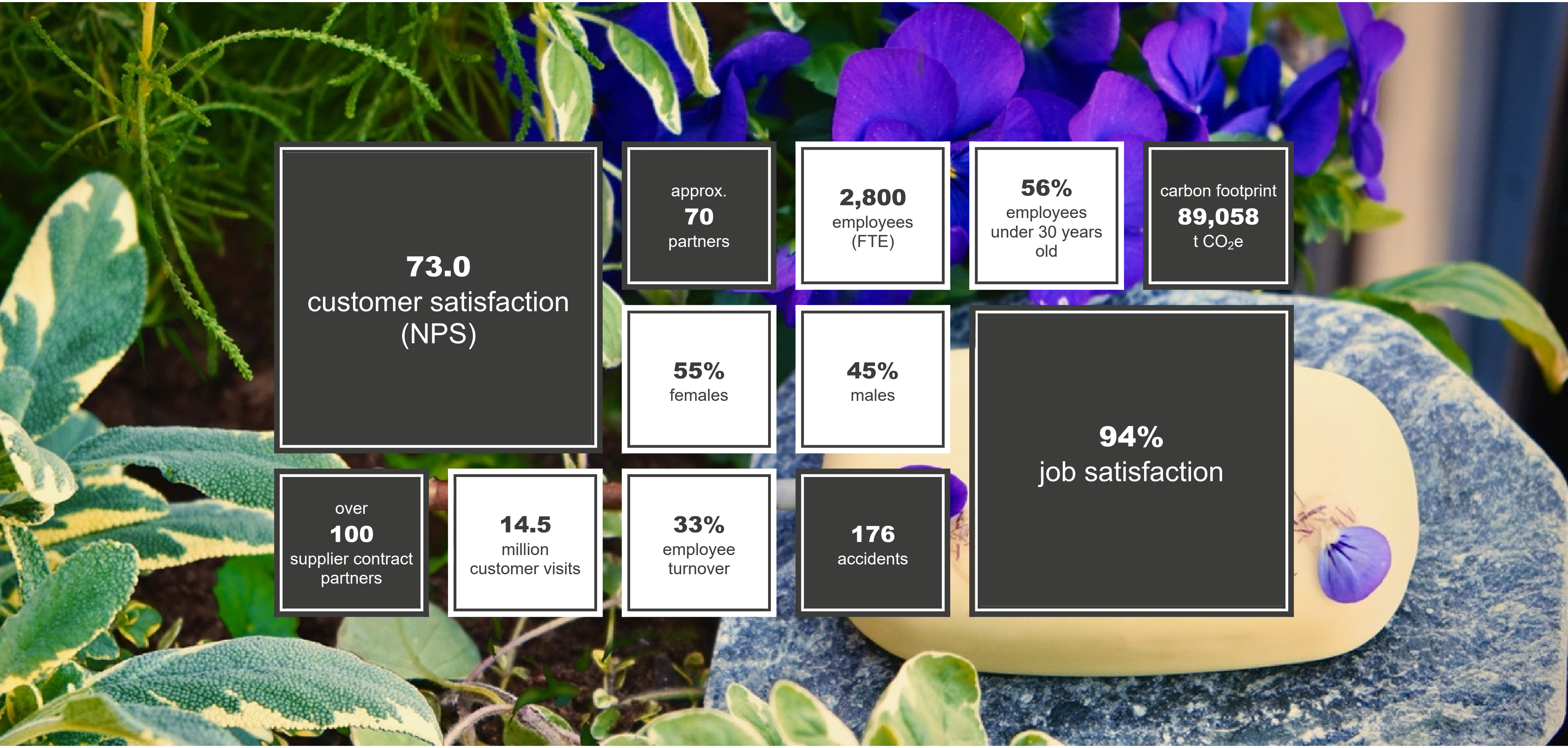
Q3 2024

- The company's Board of Directors appointed Jarno Suominen as CEO of NoHo Partners Plc as of 1 September 2024.
- The company strengthened the structure of its Executive Team to accelerate the implementation of its new strategy. At the same time, Maria Koivula was appointed as the Deputy CEO.
- The BBS subgroup renewed its own financing agreement, separate from the company's other financing.

Q4 2024

- The company entered into a new long-term financing agreement that supports the achievement of growth targets for the strategic period
- The Company acquired the majority of the business operations of H5 Ravintolat Oy (8 restaurants in Tampere)
- The company set two daily sales records and broke the monthly sales record in November. Last quarter was the best Q4 of all times.

SUSTAINABILITY IN 2024



INFORMATION FOR SHAREHOLDERS

FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2024

NoHo Partners Plc publishes financial reports for 2025 as follows:

- Interim report for 1 January–31 March 2025 on Tuesday 6 May 2025
- Half-year report for 1 January–30 June 2025 on Tuesday 5 August 2025
- Interim report for 1 January–30 September 2025 on Tuesday 4 November 2025

NoHo Partners Plc's Annual General Meeting is planned to be held on Wednesday 9 April 2025.

PROPOSAL OF THE BOARD OF DIRECTORS CONCERNING ACTIONS TO BE TAKEN REGARDING THE PROFIT OF THE PARENT COMPANY

NoHo Partners Plc's distributable assets on 31 December 2024 were EUR 105,940,945.62, of which the share of the financial period's result is EUR 11,224,968.82.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 9 April 2025 that, a dividend of EUR 0.46 (0.43) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2024.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 8 May 2025. The payment date proposed by the Board of Directors for this instalment is 15 May 2025.

The second instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 7 August 2025. The payment date proposed by the Board of Directors for this instalment is 14 August 2025.

The third instalment of EUR 0.16 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 6 November 2025. The payment date proposed by the Board of Directors for this instalment is 13 November 2025.

At the time of the financial statements on 31 December 2024, the total number of shares was 21,009,715.

BOARD OF DIRECTORS' REPORT

BOARD OF DIRECTORS' REPORT

KEY FIGURES 2022 - 2024

MEUR	2024	2023	2022
Turnover	427.1	372.4	312.8
Operational EBITDA	51.3	44.7	41.6
EBIT	41.5	35.9	31.6
EBIT, %	9.7	9.7	10.1
Result of the financial period	14.9	10.4	4.9
Earnings per share for the review period attributable to the owners of the company, EUR	0.54	0.38	0.07
Earnings per share adjusted by entries related to Eezy Plc shares, EUR	0.60	0.73	0.56
Interest-bearing net liabilities excluding IFRS 16 impact	125.3	134.6	121.0
Gearing ratio excluding IFRS 16 impact, %	110.1	116.2	135.1
Ratio of net debt to operational EBITDA excluding IFRS 16 impact	2.4	3.0	2.9
Adjusted equity ratio, %	28.2	29.7	29.1
Material margin, %	74.8	75.2	75.3
Personnel expenses, %	32.3	32.5	33.2

The calculation formulas for key figures are presented on page 163.

BUSINESS MODEL

NoHo Partners Plc is a Finnish group established in 1996, and it specialises in restaurant services being the creative innovator of the Northern European restaurant market. The company was listed in Nasdaq Helsinki in 2013 becoming the first Finnish listed restaurant company, and it has continued to grow strongly throughout its history. The Group companies include some 300 restaurants in Finland, Denmark, Norway and Switzerland. The well-known restaurant concepts include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Friends & Brgrs, Campingen, Cock's & Cows and Holy Cow!. Depending on the season, NoHo Partners employs approx. 2,800 people converted into full-time employees, and in 2024, company's turnover amounted to approx. MEUR 430. NoHo Partners' vision is to be the leading restaurant operator in Northern Europe.

The company's business model combines scale benefits gained from growth and size together with an entrepreneurial operational model and an up-to-date data-driven management approach.

MARKET ENVIRONMENT

The business outlook for the tourism and restaurant sector was challenging during last year but started gradually improve towards the end of the year. The group expects the business outlook to improve and the recovery of customers' purchasing power to continue during 2025 in accordance with external economic forecasts. The group continues to take active measures to prepare for potentially rapid changes in the market situation by actively monitoring operational efficiency and pricing, using centralised procurement agreements and engaging in regular dialogue with suppliers and other partners. In the long term, the restaurant market is expected to develop positively and the growth is expected to continue.

In a normal operating environment, most of the profits in the restaurant business are made during the second half of the year due to the seasonality of the business. The demand for restaurant services is according to company's evaluation less susceptible to cyclical fluctuations compared to other service and retail industries. The group's size and versatile portfolio protect it from the strongest fluctuations.

STRATEGY IMPLEMENTATION

During the review period, the company focused on its core business in Finland and strengthened its market share by acquiring the majority of the business operations of H5 Ravintolat Oy in Tampere. The challenges of the restaurant market are gradually starting to subside, and cautious recovery was already seen towards the end of the year. The company estimates in line with the economic forecasts that the economic outlook shall improve and the recovery of customer purchasing power to continue during 2025, which supports the return to the growth path towards the targets defined in the strategy for 2025–2027.

The growth of Better Burger Society, which operates in the growing European premium burger market, continued. In addition to the Friends & Brgrs Jumbo, which opened in January, the aim is to open five new units in Finland in 2025. In Switzerland the company will open six new Holy Cow! restaurants during the financial year.

The Danish packaging material supplier Triple Trading, acquired as part of international investment activities, continued its profitable growth during the review period. The first group-level synergies will actualize in the first half of 2025.

NoHo Partners' Board of Directors appointed Jarno Suominen as CEO of NoHo Partners Plc as of 1 September 2024. At the same time, the Company strengthened the structure of its Executive Team. The broader composition of the Executive Team supports the company's ambitious growth targets as well as operational development. Maria Koivula was appointed as the Deputy CEO.

During the review period NoHo Partners entered into a new financing agreement for the group. The lighter amortisation schedule frees up capital for growth investments and paying a growing dividend. With the new financing agreement and declining interest rates, the company's financial expenses are expected to decrease significantly in the coming years.

In addition to the group's financing agreement the BBS subgroup renewed during the review period its own financing agreement, separate from the company's other financing. The agreement enables pursuing the growth targets of the BBS subgroup in its current markets Finland and Switzerland according to the strategy. At the same time, BBS subgroup explores opportunities for geographical expansion in the near future.

During the strategy period 2025–2027 the group aims in Finnish operations to achieve a turnover of approx. MEUR 400 and to maintain the current good level of EBIT margin. In international business, the target is profitable growth and creating shareholder value. In the long-term, the company aims to decrease the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, to the level of approx. 2 and to distribute annually increasing dividend.

NoHo Partners' strategic focus areas for 2025–2027 are:

- Profitability accelerating growth
  - Efficient capital allocation and profit
  - Growth in Finnish operations and international growth through investment activities
- Strengthening the balance sheet
  - Controlled debt level
  - Decreasing financial expenses
  - Improving equity ratio
- Increasing dividend

The core of the company's strategy is on profitable growth, which sets a clear framework on the acquisition targets. Growth is not pursued too aggressively at the expense of profitability.

SIGNIFICANT EVENTS OF THE REPORTING PERIOD

Q1 2024

The company divested its ownership in Eezy Plc

In January, NoHo Partners divested its shareholding in Eezy Plc (5,052,856 shares) at a price of EUR 1.425 per share. The share price differed from the price per share at the closing date 31 December 2023 (1.67) by EUR 0.245 per share. The sales loss of MEUR 1.2 resulting from the changes in fair value was recorded in the financial expenses of the income statement in January 2024. As a result of the completed arrangement, the net liabilities decreased by MEUR 7.2.

The Board of Directors of NoHo Partners Oyj has resolved on a directed share issue without payment to the company's key employees based on the share-based incentive plan

On 28 February 2024, NoHo Partners announced that the Board of Directors of the company resolved on a directed share issue without payment to the CEO of the company and to the deputy of the CEO in order to pay the delayed earned reward for the third earning period that ended on 31 March 2023 of the long-term share-based incentive plan. The share issue resolution was based on the authorization given by the Annual General Meeting on 19 April 2023. A total of 34 037 new shares were issued without payment in the share issue related to the share-based incentive plan. As a result of the share issue the total number of shares in NoHo Partners Oyj is 21 009 715. The new shares were registered with the Trade Register on 4 March 2024. The new shares are admitted to trading on the official list of Nasdaq Helsinki Ltd.

NoHo Partners' CEO Aku Vikström leaved the company

On 20 March 2024, NoHo Partners announced that the CEO of the company Aku Vikström had informed the company's Board of Directors that he will step down from the role of CEO. Vikström was announced to start in his new role at the latest on 1 September 2024. Until then, he was announced to continue in his role as the CEO of NoHo Partners. The Board of Directors initiated a search for his successor.

Q2 2024

Decisions by NoHo Partners Plc's Annual General Meeting

NoHo Partners Plc's Annual General Meeting (AGM) was held on 10 April 2024 in Tampere. The meeting adopted the Financial Statements, the Board of Directors' Report and the Auditor's Report for the year 2023, and discharged the members of the Board of Directors as well as the CEO from liability for the financial year 2023. In addition, the AGM made an advisory decision on the adoption of the Remuneration Policy and the Remuneration Report for the governing bodies. The decisions of the Annual General Meeting were disclosed with a stock exchange release on 10 April 2024 and are available at the company's website. According to the decision by the AGM, the first instalment of the dividend of EUR 0.14 per share was paid on 16 May 2024. The second instalment of EUR 0.14 per share was paid on 15 August 2024 and the third instalment of EUR 0.15 per share on 14 November 2024.

Composition of NoHo Partners' Audit Committee and Remuneration Committee

On 24 April 2024 NoHo Partners announced that the Board of Directors of the company has decided the composition of the Audit Committee and the Remuneration Committee. Kai Seikku was elected as Chairman and Petri Olkinuora and Timo Mänty as members of the Audit Committee. Timo Mänty was elected as Chairman and Maarit Vannas and Timo Laine as members of the Remuneration Committee.

NoHo Partners updated its strategy and long-term financial targets for the strategy period 2025–2027

On 21 May 2024 NoHo Partners announced that the Board of Directors of the company has approved the company's strategy and long-term financial targets for the strategy period 2025–2027. Financial targets for the strategy period 2025–2027 are turnover of approx. MEUR 400 and maintaining the current good level of EBIT margin in Finnish operations, profitable growth and creating shareholder value in International Business, distributing annually increasing dividend and decreasing the ratio of net debt to operational EBITDA excl. IFRS 16 impact to the level of approx. two. The Group's updated strategy focuses on profitability accelerating growth, strengthening the balance sheet and increasing dividend. NoHo Partners presented its updated strategy and long-term financial targets at the Capital Markets Day on 22 May 2024.

Q3 2024

Jarno Suominen was appointed as CEO of NoHo Partners as of 1 September 2024

On 6 August 2024 NoHo Partners announced that Board of Directors of the company has appointed Jarno Suominen CEO of NoHo Partners Plc as of 1 September 2024.

Changes in NoHo Partners Plc's Executive Team

On 27 August 2024 NoHo Partners announced that it has strengthened the structure of its Executive Team to accelerate the implementation of its new strategy. The broader composition of the Executive Team supports the company's ambitious growth targets as well as operational development. At the same time, Business Director Maria Koivula was appointed as the Deputy CEO. When the new structure entered into force, the operation of the separate Executive Team of Finland ceased.

With the changes, as of 1 September 2024 the Executive Team is as follows:

Jarno Suominen, CEO, Chairman of the Executive Team
Maria Koivula, Deputy CEO
Jarno Vilponen, CFO
Anne Kokkonen, HR Director
Benjamin Gripenberg, Director, International business
Tanja Suominen, Director, Food restaurants
Paul Meli, Director, Entertainment venues
Rainer Lindqvist, Commercial Director
Henri Virlander, Sales Director
Pauli Kouhia, Chief Procurement Officer

Q4 2024

NoHo Partners entered into a new financing agreement on 11 October 2024

NoHo Partners entered into a new long-term financing agreement. The target of the agreement is to support achieving the growth targets set for the strategic period 2025–2027. The new agreement entered into force on 11 October 2024.

EVENTS AFTER THE REPORTING PERIOD

NoHo Partners' Board of Directors resolved to establish a performance share plan for the key employees of the company

After the reporting period, NoHo Partners' Board of Directors resolved to establish a performance share plan for the key employees of the company. The new performance share plan contains three earning periods between 1 January 2025 and 31 December 2028. After the first earning period a maximum amount of 275,000 Noho Partners Plc's shares can be paid as reward to the key employees based on achieving growth goals essential to the business of the company as determined by the Board of Directors. The reward criteria set for the first earning period are based on the profitability of the company's business. The incentive plan will cover 10 people in the first earning period.

TURNOVER AND INCOME

In January–December 2024, the Group's turnover increased by 14.7% to MEUR 427.1 (372.4). Operational EBITDA was MEUR 51.3 (44.7) and increased by 14.7% compared to the corresponding period in the previous year. EBIT was MEUR 41.5 (35.9) with an EBIT margin of 9.7% (9.7%). The result for the period was MEUR 14.9 (10.4). During the comparison period, BBS transaction cost adjusted operational EBITDA was MEUR 46.3, EBIT MEUR 37.5 and EBIT margin 10.1%. The result adjusted by entries related to Eezy Plc shares and BBS transaction costs was MEUR 16.2 (19.3).

The company was able to balance the effects of inflation on its business, among other things, through centralised purchasing agreements, and the general rise in prices did not significantly affect the material margin. With the effective operational control and revenue growth, personnel costs have remained at a competitive level.

BUSINESS SEGMENTS

NoHo Partners' business consists of two business segments, which are reported separately:

- Finnish operations
- International business

The business segments are divided into business areas for which turnover and number of units are reported. The Finnish operations include three business areas: restaurants, entertainment venues and fast food restaurants. The international business includes three business areas: Norway, Denmark and Switzerland. The business of the one Swedish unit is managed from Denmark and it is reported as a part of Denmark's business area.

FINNISH OPERATIONS

MEUR	2024	2023
Turnover	298.2	292.6
Operational EBITDA	35.3	35.6
EBIT	30.4	30.7
EBIT, %	10.2	10.5
Material margin, %	76.2	75.5
Personnel expenses, %	32.6	32.7

In January–December 2024, the turnover increased by 1.9% to MEUR 298.2 (292.6) compared to the previous year. Operational EBITDA was MEUR 35.3 (35.6). EBIT was MEUR 30.4 (30.7) with an 10.2% (10.5%) EBIT margin.

INTERNATIONAL BUSINESS

MEUR	2024	2023
Turnover	128.9	79.7
Operational EBITDA	16.1	9.1
EBIT	11.1	5.3
EBIT, %	8.7	6.6
Material margin, %	71.4	73.9
Personnel expenses, %	31.5	31.7

In January–December 2024, turnover increased by 61.6% from the previous year to MEUR 128.9 (79.7). Of the turnover increase, MEUR 30.4 is explained by the expansion into Switzerland from 1 September 2023. Operational EBITDA was MEUR 16.1 (9.1). EBIT was MEUR 11.1 (5.3) with an 8.7% (6.6%) EBIT margin.

TURNOVER BY BUSINESS AREA

FINNISH OPERATIONS	2024	2023
Restaurants		
Turnover, MEUR	140.2	133.9
Share of total turnover, %	32.8	36.0
Change in turnover, %	4.7	-
Units at the end of period, number	105	106
Entertainment venues		
Turnover, MEUR	103.8	109.1
Share of total turnover, %	24.3	29.3
Change in turnover, %	-4.8	-
Units at the end of period, number	79	73
Fast food -restaurants		
Turnover, MEUR	54.2	49.6
Share of total turnover, %	12.7	13.3
Change in turnover, %	9.2	-
Units at the end of period, number	54	55
Total, MEUR	**298.2**	**292.6**
Units total, number	**238**	**234**

INTERNATIONAL BUSINESS	2024	2023
Norway		
Turnover, MEUR	41.2	40.4
Share of total turnover, %	9.6	10.8
Change in turnover, %	1.9	-
Units at the end of period, number	24	23
Denmark		
Turnover, MEUR	39.6	24.3
Share of total turnover, %	9.3	6.5
Change in turnover, %	63.1	-
Units at the end of period, number	18	17
Switzerland*		
Turnover, MEUR	48.1	15.1
Share of total turnover, %	11.3	4.0
Change in turnover, %	219.1	-
Units at the end of period, number	17	16
Total, MEUR	**128.9**	**79.7**
Units total, number	**59**	**56**

*Included in Group figures from 1 September 2023

During the financial year, 19 new restaurants were opened and 12 restaurants were closed.

CASH FLOW, INVESTMENTS AND FINANCING

The Group's operating net cash flow in January–December was MEUR 75.0 (71.1). Cash flow before change in working capital was MEUR 100.2 and changes in working capital MEUR 0.7.

The investment net cash flow in January–December was MEUR -13.1 (-27.4) including MEUR 7.2 of cash flow from the sale of Eezy Plc shares. Among ordinary maintenance investments acquisition of tangible and intangible assets in January–December included opening investments of new restaurants such as NoName Bar & Nightclub opened in Helsinki, Pyynikin Brewhouse opened in Jyväskylä and three new Friends & Brgrs restaurants opened in Espoo, Kouvola and Pori.

Financial net cash flow amounted to MEUR -58.4 (-37.5), including the loan withdrawals of MEUR 119.9 related to the new financing agreement of Noho Partners Plc and BBS subgroup as well as payments of MEUR 116.4 related to the old financing agreement and other amortisations. The commercial paper program was matured in the end of 2024 and there are repayments of MEUR 10.0 included in the cash flow. Financial net cash flow also includes amortisations of MEUR 39.9 (34.2) of IFRS 16 lease liability payments and dividend and other profit distribution of MEUR 10.2 (10.1).

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–December by MEUR 9.3 and amounted to MEUR 125.3 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities decreased from 116.2% at the beginning of the financial period to 110.1%.

Adjusted net finance costs in January–December excluding the entries related to Eezy Plc shares were MEUR 22.1 (17.0). IFRS 16 interest expenses included in adjusted net finance costs in January–December were MEUR 10.0 (8.7).

CHANGES IN GROUP STRUCTURE

The significant acquisitions and divestments of subsidiaries and business operations, as well as the changes in minority shares during the financial year are presented page 120. The newly established companies during the financial year are presented on page 155.

RESEARCH AND DEVELOPMENT

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.

PERSONNEL

Key figures describing the personnel of the parent company	2024	2023	2022
Average number of employees	172	200	158
Salaries and fees for the financial period	9.7	11.0	8.0

Key figures describing the personnel of the Group	2024	2023	2022
Average number of employees	2,060	2,041	1,891
Full-time personnel	1,373	1,380	1,211
Part-time personnel converted into full-time personnel	687	661	680
Salaries and fees	93.0	79.1	66.0

During January–December 2024, NoHo Partners Group employed on average 1,373 (1,380) full-time employees and 687 (661) part-time employees converted into full-time employees as well as 403 (396) rented employees converted into full-time employees.

Depending on the season, some 2,800 people converted into full-time employees work at the Group at the same time under normal circumstances.

GOVERNANCE

NoHo Partners Plc complies with the Finnish Corporate Governance Code adopted by the Securities Market Association. Additional information on the company's governance principles is available in the Corporate Governance Statement for 2024, which will be published as a part of this Annual Report.

Annual General Meeting 2024

NoHo Partners Plc's Annual General Meeting, held on 10 April 2024, adopted the financial statements for 2023 and discharged the company's management from liability for the 2023 financial year. The AGM decided that, based on the balance sheet adopted for the 2023 financial year, a dividend of EUR 0.43 per share will be paid at the time of dividend payment on shares owned by external shareholders.

The dividend was paid in three instalments. The first instalment of EUR 0.14 per share was paid to a shareholder who was registered in the company's shareholder list maintained by Euroclear Finland Ltd on the dividend record date 8 May 2024. The payment date for this instalment was 16 May 2024.

The second instalment of EUR 0.14 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Ltd on the dividend record date 8 August 2024. The payment date for this instalment was 15 August 2024.

The third instalment of EUR 0.15 per share was paid to a shareholder who was registered in the shareholder register of the Company maintained by Euroclear Finland Ltd on the dividend record date 7 November 2024. The payment date for this instalment was 14 November 2024.

In accordance with the proposal made by the Nomination and Remuneration Committee, the AGM decided that the number of members of the Board of Directors shall be six. The AGM resolved that Timo Laine, Mika Niemi, Petri Olkinuora, Kai Seikku, Timo Mänty and Maarit Vannas shall be elected as members of the Board of Directors for a term of office ending at the close of the Annual General Meeting 2025. Timo Laine was elected as Chairman of the Board and Timo Mänty as Vice-Chairman of the Board. In addition, the AGM made an advisory decision on the adoption of the Remuneration Policy and the Remuneration Report for the governing bodies.

The AGM authorised the Board of Directors 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. The maximum amount of the shares to be purchased is equivalent to approximately 3.8% 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 AGM authorised the Board of Directors to decide on the issuance of shares and/or option rights or other special rights entitling to shares in one or more tranches. Under the authorisation, a maximum total of 3,000,000 shares may be issued, corresponding to approximately 14.3% of all of the company's registered shares calculated using the share count on the publication date of the notice of the AGM.

The organization, management and auditors of the company

During 2024, members of Noho Partners Plc's Board of Directors were Timo Laine (Chairman), Petri Olkinuora, Mika Niemi, Kai Seikku, Maarit Vannas (as of 10 April 2024), Timo Mänty (Vice Chairman, as of 10 April 2024), Mia Ahlström (until 10 April 2024) and Yrjö Närhinen (until 10 April 2024).

The auditors for the parent company and the Group were Ernst & Young Oy with APA Juha Hilmola as the responsible auditor.

The company's CEO was Aku Vikström until 31 August 2024 and Jarno Suominen as of 1 September 2024. At the end of 2024, in addition to the CEO, the Group Executive Team included Deputy CEO Maria Koivula, CFO Jarno Vilponen, HR Director Anne Kokkonen, Director of International Business Benjamin Gripenberg, Director of Food Restaurants Tanja Suominen, Director of Entertainment Venues Paul Meli, Commercial Director Rainer Lindqvist, Sales Director Henri Virlander and Chief Procurement Officer Pauli Kouhia.

SHARE AND SHAREHOLDERS

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. The share has no nominal value.

At the end of the 2024, NoHo Partners Plc's share capital totalled EUR 150,000 (150,000) and the total number of shares was 21,009,715 (20,975,678). 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 11,559 (10,953) shareholders on 31 December 2024.

The company's ten largest shareholders on 31 December 2024

Shareholder	Number of shares	%
Laine Capital Oy*	5,262,844	25.1
Niemi Mika Rainer	2,236,789	10.7
Veikko Laine Oy	2,131,433	10.1
Evli Finnish Small Cap Fund	901,000	4.3
Evli Finland Select Fund	573,624	2.7
Ilmarinen Mutual Pension Insurance Company	471,500	2.2
Pimu Capital Oy	300,000	1.4
Elo Mutual Pension Insurance Company	271,566	1.3
Varma Mutual Pension Insurance Company	271,566	1.3
JS-Resta Oy**	249,347	1.2
Total	**12,669,669**	**60.4**

* Entity controlled by Board member Timo Laine
** Entity controlled by the member of the Executive Team Jarno Suominen

On 31 December 2024, members of the Board of Directors, the CEO, the Deputy CEO and members of the Group Executive Team as well as entities over which they exercise control held a total of 8,550,800 shares, which corresponds to 40.7% of the shares issued by the company.

Distribution of shareholding on 31 December 2024

Number of shares	Shareholders		Shares	
	Number	%	Number	%
1 - 100	5,777	50.0	235,145	1.1
101 - 1 000	4,984	43.1	1,730,582	8.3
1 001 - 10 000	717	6.2	1,912,107	9.2
10 001 - 100 000	61	0.5	1,704,576	8.2
100 001 - 1 000 000	16	0.1	4,032,924	19.4
> 1 000 000	4	0.0	11,143,347	53.7
Total	**11,559**	**100.0**	**20,758,681**	**98.8**
Nominee-registered shares total			251,034	1.2
Issued number			21,009,715	100.0

Sector	Shareholders		Shares	
	Number	%	Number	%
Corporate	407	3.5	10,097,819	48.6
Financial and insurance institutions	17	0.1	4,032,114	19.4
Households	11,127	96.3	6,517,795	31.4
Non-profit institutions serving households	8	0.1	110,953	0.5
Total	**11,559**	**100.0**	**20,758,681**	**98.8**
Nominee-registered shares total			251,034	1.2
Issued number			21,009,715	100.0

RELATED PARTY TRANSACTIONS

In 2024, NoHo Partners Plc, the parent company of NoHo Partners Group has granted EUR 93.4 (109.2) million in financial loans to Group companies. The parent company's MEUR 12.0 (9.0) bank guarantee limit related to leases also includes lease guarantees for the Group subsidiaries. The related party transactions of the Group are described on page 159.

ASSESSMENT OF RISKS AND UNCERTAINTIES RELATED TO THE COMPANY'S OPERATIONS

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 table describes the risks as well as measures to prepare for them and minimise them.

Geopolitical situation	The uncertain geopolitical situation may have an impact on the company's market environment. For the time being, the company does not see a significant impact on demand in its operating countries. The rise in the general cost level caused by the prevailing global situation has an impact on the company's business. To mitigate the impact, the company has prepared for increasing raw material prices, for example, through the centralisation of purchase and sales agreements as well as price increases.
General financial situation and changes in customer demand	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 business outlook for the tourism and restaurant sector and consumer confidence have been weakened by the uncertain geopolitical climate and the general increase in costs and interest rate. Demand for restaurant services has, however, remained at a good level. Inflation and weakening consumer purchasing power and confidence constitute a risk to the development of NoHo Partners' turnover and cash flow. The adaptation of operating costs and the ability to mount an agile response to changes in customer demand are the key factors for the company to influence the development of turnover and EBIT.
Liquidity risk	The Group's financing needs will be covered by optimising working capital and through external financing arrangements so 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. Unexpected legislative amendments related to the company's business, might have a negative effect on the company's liquidity.
Financial risks	The Group strives to 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 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. Market interest rates may have a negative impact on the company's financial expenses. 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.
Amendments to legislation	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, food and labour laws and value-added taxation may affect the company's business.

Rent level development	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 significant impact on the Group's operations.
Labour market situation and labour supply	The availability of skilled part-time labour particularly during high seasons and on the weekends can be seen as an uncertainty factor, that may affect the company's business operations.
Goodwill write-off risk	The Group has a significant amount of goodwill on the consolidated balance sheet, which is subject to a write-off risk in case the Group's expected future cash flows decline permanently due to external or internal factors.

PROPOSAL OF THE BOARD OF DIRECTORS CONCERNING ACTIONS TO BE TAKEN REGARDING THE PROFIT OF THE PARENT COMPANY

NoHo Partners Plc's distributable assets on 31 December 2024 were EUR 105,940,945.62, of which the share of the financial period's result is EUR 11,224,968.82.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 9 April 2025 that, a dividend of EUR 0.46 (0.43) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2024.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 8 May 2025. The payment date proposed by the Board of Directors for this instalment is 15 May 2025.

The second instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 7 August 2025. The payment date proposed by the Board of Directors for this instalment is 14 August 2025.

The third instalment of EUR 0.16 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 6 November 2025. The payment date proposed by the Board of Directors for this instalment is 13 November 2025.

At the time of the financial statements on 31 December 2024, the total number of shares was 21,009,715.

PROFIT GUIDANCE AS OF 12 FEBRUARY 2025

NoHo Partners estimates that, during the financial year 2025, the EBIT margin of Finnish operations will remain at the current good level, and the Group's earnings per share will increase.

FINANCIAL TARGETS FOR THE STRATEGY PERIOD 2025–2027

The company's long-term guidance is as follows:

In Finnish operations the group aims to achieve a turnover of approx. MEUR 400 and to maintain the current good level of EBIT margin. In international business, the target is profitable growth and creating shareholder value. In the long-term, the company aims to decrease the ratio of net debt to operational EBITDA, adjusted for IFRS 16 lease liability, to the level of approx. 2 and to distribute annually increasing dividend.

KEY FIGURES DESCRIBING THE FINANCIAL POSITION AND NET INCOME

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

MEUR	2024	2023	2022
Turnover	40.2	44.8	41.9
EBIT	7.4	5.2	0.6
% of turnover	18.4	11.7	1.4
Return on equity %	10.7	-4.7	2.6
Equity ratio %	39.3	37.7	42.9

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

MEUR	2024	2023	2022
Turnover	427.1	372.4	312.8
Material margin	309.7	279.9	235.5
% of turnover	74.8	75.2	75.3
EBIT	41.5	35.9	31.6
% of turnover	9.7	9.7	10.1
Balance sheet total	582.9	576.4	453.2
Return on investment %	9.2	9.3	8.6
Return on equity %	14.2	11.0	6.5
Equity ratio %	17.7	18.6	18.2
Gearing ratio %	331.1	326.4	353.1
Gearing ratio % excluding IFRS 16 impact	110.1	116.2	135.1
Personnel expenses, %	32.3	32.5	33.2
Net cash from investing activities	13.1	27.4	16.4

The calculation formulas for key figures are presented on page 163.

Share-based key figures

	2024	2023	2022
Earnings per share, undiluted, EUR	0.54	0.38	0.07
Earnings per share, diluted, EUR	0.53	0.37	0.07
Equity per share, EUR	3.82	3.72	3.61
Dividend per share, EUR *	0.46	0.43	0.40
Dividend/EPS, %	85.4	113.8	546.5
Effective dividend yield, %	5.8	5.0	6.0
Price to earnings ratio (P/E)	14.74	22.86	91.67
Share price 31 December, EUR	7.94	8.64	6.71
Average share price, EUR	7.86	8.16	7.51
Highest share price during the financial period, EUR	9.00	9.60	8.60
Lowest share price during the financial period, EUR	6.92	6.57	5.70
Market capitalisation, EUR million	166.8	181.2	138.9
Volume of trading during the financial period	3,024,634	2,799,219	3,211,768
Share turnover, %	14.4	13.4	15.8

MEUR	2024	2023	2022
Adjusted average number of shares during the financial period	21,006,879	20,864,459	20,297,862
Adjusted number of shares on 31 December	21,009,715	20,975,678	20,699,801

* Proposal by the Board of Directors for the financial year 2024 to the Annual General Meeting to be held on 9 April 2025.

SUSTAINABILITY STATEMENT

SUSTAINABILITY STATEMENT

The Corporate Sustainability Reporting Directive (CSRD) is a European Union regulation that entered into force on 1 January 2024. The aim of the Directive is to increase transparency in non-financial reporting and provide different stakeholders with information to support decision-making on key factors related to or affecting sustainability in an undertaking's strategy, business model and value chain. The sustainability statement describes how exposed the undertaking is to key impacts, risks and opportunities. The sustainability report must be implemented in accordance with the European Sustainability Standards Collection (ESRS) and the scope and timing of financial reporting are applied to it. NoHo Partners will report in accordance with the Directive for the first time in connection with the financial statements for 2024.

1. GENERAL DISCLOSURES

1.1. General basis for preparation of the sustainability statement

The sustainability statement has been prepared at Group level. It covers all subsidiaries, units and functions and is therefore consistent with the consolidated financial statements. NoHo Partners operates in the restaurant industry. Its major business groups include restaurants, entertainment venues and fast food restaurants. There were no changes in the business groups during the reporting period. The company's markets and customer groups consist of consumer markets and B2B customers in Finland, Denmark, Norway and Switzerland. NoHo Partners employed an average of 3,453 people during the year, distributed by country of operation as follows:

Country	Number of employees (head count)
Finland	2,221
Norway	658
Denmark	284
Switzerland	281

The total number of NoHo Partners' employees in countries with 50 or more employees representing at least 10 per cent of the total number of employees.

The information in the sustainability statement has been reviewed with regard to the entire value chain of the company to the extent that the information has been available publicly or from NoHo Partners' own sources. This approach ensures that the report reflects the entire scope and impact of the company. Exemptions allowing the exclusion of information have been used if the information is not available, the collection of information is in progress or related information (e.g. intellectual property, know-how, innovation) cannot be disclosed.

NoHo Partners' value chain consists of the following parties:

Category	Parties
Partner network	Contract partners (food and beverage products, furniture), transport companies, packaging manufacturers, lessors, energy companies, waste companies, educational institutions
Workforce	Own workforce, temporary staff
Owners	Shareholders, majority shareholders, partners
Customers and consumers	Take-away product platforms, packaging manufacturers, transport companies, tourism, customers and consumers.

The key parties in the upstream value chain are **contractual partners** and in the downstream value chain **customers and consumers**. The company uses both internal and external resources to develop its operations. Key business relationships include relationships with procurement partners, temporary staffing companies and lessors. NoHo Partners' production inputs consist of food and beverage products. The operating methods related to their gathering, developing and securing are based on the maintenance and development of an extensive procurement partnership network and a diverse restaurant portfolio. The company's outputs are diverse food and drink experiences for its customers. The outputs for investors and other stakeholders are based on profitable growth.

There are no direct sustainability-related targets or references in the company's strategy. Sustainability targets related to significant products and services, markets, customer and stakeholder groups and geographical areas will be defined once data has been collected for at least three reporting years.

Stakeholder views and interests have been taken into account as part of the management and analysis of sustainability matters. The stakeholders engaged included customers, the Board of Directors, procurement partners, personnel, temporary staffing companies, investors, analysts, owners, educational institutions, industry associations and lessors. The consultation was carried out using an online survey. The stakeholder consultations collected during the materiality assessment process have not been used in the preparation of the strategy or business model, but the stakeholder views have been brought to the attention of the Board of Directors, management and the Audit Committee. In addition, the company has identified the challenges posed by climate change and the results of the materiality analysis. During the next three reporting years, the company will refine its reporting, particularly with regard to its strategy and business model, describing how NoHo Partners will respond to these challenges.

The company's business model takes into account the interests, views and rights of the workforce, value chain, customers and end-users as well as other key stakeholders, including respect for human rights. NoHo Partners' Code of Conduct defines the operating methods within the company and in relation to customers, partners, the value chain and society. The guidelines are based on NoHo Partners' values, the UN Declaration of Human Rights, Sustainable Development Goals (SDGs), the International Labour Organization's (ILO) Fundamental Principles and Rights at Work and the laws and guidelines related to the company's activities.

NoHo Partners has met the minimum disclosure requirements set by the European Sustainability Reporting Standards (ESRS) based on available information about its policies, actions, metrics and targets. With this approach, the company has ensured comprehensive and consistent reporting that provides stakeholders with a clear view of the sustainability policies, their implementation, impacts, and target setting and monitoring.

1.2. Disclosures in relation to specific circumstances

The following definitions and circumstances have influenced the preparation and results of the sustainability statement. Taking these into account helps to assess the reliability and relevance of reporting.

Estimates related to metrics and level of accuracy of results

The sustainability statement includes metrics that are partly based on industry-specific average data and the methodologies used by partners. Estimates and measurement uncertainties are particularly related to the overall result of emissions calculations, the calculation of wastage and temporary personnel metrics. Uncertainty is managed by using reliable public sources and by cooperating with reputable partners.

- The total result of *emissions accounting* includes both estimated and indirect sources, and the factors used are partly averages. The estimates and factors are based on the partner's methodology. The measurement uncertainty is due to the accuracy of the factors used in emissions accounting and the fact that the accounting has been carried out on a sample basis. The background data used as the basis for the accounting has been collected from a sample of both the number of restaurants and a time-limited sample, and the results of the sample have been generalised to the entire Group according to a predefined methodology. The uncertainty is reduced by the fact that the partner specialises in the sector's emissions accounting.

- *Estimates and measurement uncertainty for wastage calculation:* NoHo Partners does not have centralised and standardised monitoring of the amount of wastage in kilogrammes for the entire Group. Instead, wastage is monitored primarily through financial key figures, such as sales margin by sales group. The company's event venues hold an eco-compass certificate, which requires monitoring food wastage.

- The head count of *temporary workforce* metrics is calculated as an average for the reporting period and is based on the working time system and hourly reporting metrics. The working time system has been used to calculate the monthly number of all temporary employees identified in the system and report their average during the year. The reported number being an estimate is due to the fact that not all workers have been identified in the working time system.

As this is the first time a sustainability statement was prepared in this scope, changes to previous periods cannot be assessed. During the first two reporting periods, the aim is to gain experience with the directive and its requirements. The aim is to create a plan and develop processes that improve the accuracy and reliability of the sustainability statement. The assumptions and decisions made in the measurements are documented for future development. If errors are detected in the statement, their nature and corrective measures will be reported.

Regulatory and standard information

The report does not deviate from the ESRS standards or apply other sustainability reporting standards or legislation. NoHo Partners will not refer to other official company information.

Definition of medium-term and long-term

The sustainability statement follows the ESRS 1 medium-term (1 to 5 years) and long-term (more than 5 years) time horizons. Assessments of the impacts of material sustainability matters over different time horizons have only been provided when it has been possible to reasonably determine the impacts.

1.3. The role of the administrative, management and supervisory bodies

The company's administrative, management and supervisory bodies are composed of a diverse group of professionals whose activities play a key role in the management and monitoring of sustainability matters and whose expertise and experience of the company's industries, products and geographical markets match the needs of the company. The Group's operating countries mainly have their own executive teams, the members of which have knowledge of their geographical area.

Compositions and management processes

The composition and structure of the Group Executive Team have changed during the reporting period. On 1 September 2024, the Group Executive Team expanded from four to ten members. Both Finnish and international business activities are represented in the new Executive Team. In addition, the Group has local Executive Teams in the countries where it operates, the members of which are familiar with the specificities of their respective markets.

The Board of Directors consists of six members and has two committees: the Audit Committee and the Remuneration Committee. In the new composition of the Group Executive Team, the proportion of women is 30% (3/10) and the proportion of men is 70% (7/10). The gender diversity of the Board of Directors is 17% women (1/6) and 83% men (5/6). 67% (4/6) of the Board of Directors are independent. The Group's supervisory bodies do not have workers' representatives, but the workers' representatives are part of the personnel development group, which deals with personnel-related matters and decisions.

The duties of the members of the Board of Directors and the Audit Committee have been determined taking into account the individual's responsibility and competence, and each individual is appointed separately. The members of the Board of Directors are not responsible for tasks directly related to executive management. The Audit Committee is responsible, among other things, for ensuring that the financial statements, including the sustainability statement, are prepared in accordance with the law and for regularly consulting the sustainability team on the impacts, risks and opportunities of material sustainability matters.

Control of sustainability efforts

The Executive Team defines the goals of sustainability efforts, monitors their achievement together with the Audit Committee and develops the activities. The ESG team (Financial, Human Resources and Procurement Director) is responsible for the development, implementation and preparation of the sustainability statement. The head of the ESG team reports to both the Executive Team and the Audit Committee. The CEO reports to the Board of Directors. The Board of Directors' Audit Committee is responsible for monitoring impacts, risks and opportunities in accordance with its charter, but no specific controls have been defined. The members of the Audit Committee (as of April 2024) are Kai Seikku, Petri Olkinuora and Timo Mänty. Risk points related to the monitoring of impacts, risks and opportunities are assessed and, if necessary, the implementation of specific control measures is decided.

Competence and experience

The expertise of the administrative, management and supervisory bodies plays a significant role in the monitoring of sustainability matters. The Executive Team has assessed the competence needs in sustainability matters and, if necessary, used specialists. The head of the ESG team has strengthened their competence by participating in the Chamber of Commerce's sustainability training. The company has no internal expertise in reporting and emissions accounting, so external sustainability experts have been used to support the management and the ESG team in emissions accounting, reporting and the management of food wastage in the event venues.

Information provided to administrative, management and supervisory bodies

Sustainability matters discussed by the administrative, management and supervisory bodies have emerged during the reporting period on the basis of the double materiality assessment. The material impacts, risks and opportunities have been described in the double materiality assessment. This ensures that all key sustainability aspects will be taken into account in the company's strategic and operational decision-making.

The identification and assessment process has been approved by the Audit Committee. Impacts, risks and opportunities are discussed consistently in the meetings of different bodies, such as the Executive Team, Board of Directors and Audit Committee. In these meetings, decisions are made on measures to manage the identified risks and exploit the identified opportunities. During this reporting period, no compromises have been considered by the governance, management and supervisory bodies regarding impacts, risks or opportunities.

All policies related to material sustainability matters are based on NoHo Partners' ESG programme, which is available on the company's website. The workbook based on the ESG programme is available to employees on the internal communications platform. During this reporting period, the company has not committed to any separate third-party standards or initiatives and has not engaged any stakeholders in the preparation of the Code of Conduct. The company's Board of Directors is responsible for implementing and monitoring the Code of Conduct and is the highest responsible party in all sustainability matters. In other respects, the administrative, management and supervisory bodies are informed of sustainability matters as necessary during the reporting period. The regular rhythm of information sharing will be specified in more detail after the first reporting period. This procedure ensures that the members of the bodies receive up-to-date and sufficient information for the performance of their duties.

Sustainability-related incentive and remuneration schemes

NoHo Partners has no sustainability-related incentive or remuneration schemes for members of administrative, management or supervisory bodies, and their performance is not assessed in relation to any sustainability targets. The company regularly reviews its remuneration system and ensures that any changes are approved and updated appropriately. The Remuneration Committee is responsible for the development of the remuneration systems.

1.4. Statement on sustainability due diligence

The due diligence process for the company's sustainability statement is under development and no measures have been established. Over the next three reporting years, the aim is to describe the process aspects and stages of the sustainability statement and integrate them into the wider due diligence process of the company.

1.5. Risk management and internal controls over the sustainability statement

Risk management related to sustainability reporting is based on continuously surveying and assessing risks and is part of the measures aimed at safeguarding business activities. According to the ESG team's assessment, the risks related to the reporting process include sufficient resources and sufficient expertise for preparing the report and ensuring the reliability and accuracy of the data. At the latest after the third reporting period in 2027, the company will include the risk assessment related to the preparation of the sustainability statement as part of its other internal risk management and assessment processes. Measures to mitigate risks will be integrated into the wider risk management system of the company. This ensures that all relevant measures are handled consistently with other functions and processes within the company.

The company's internal control and auditing processes are described in the annual report. With regard to sustainability reporting, the process proceeds as follows:

- The ESG team prepares the information to be reported, including a possible list of official sources used.
- Financial management is responsible for establishing controls to ensure the reliability of the data.
- The Audit Committee monitors the process.
- The Board of Directors approves the report.

This process ensures that all stages of reporting are transparent and under control. Findings regarding potential risks related to the preparation of sustainability reporting are regularly reported to the administrative, management and supervisory bodies.

2. DOUBLE MATERIALITY ASSESSMENT

Materiality assessment is a key part of ESRS-compliant sustainability reporting. It aims to identify sustainability-related impacts, risks and opportunities that are significant to the company. The assessment has been carried out from two perspectives: How the company's operations affect people and the environment, and the financial risks and opportunities that ESG themes may pose to the financial position, results and cash flows of the company. The assessment takes into account the impacts of the business model, the company's own operations and, in particular, the upstream and downstream value chain over different periods. Both systemic and individual impacts have been identified in sustainability matters. Based on the assessment, NoHo Partners has selected the sustainability matters that are material and the company reports on them in accordance with the ESRS standards.

Sustainability matters have not been taken into account in the company's strategy. The impacts on the strategy and the resilience of the business model related to material sustainability matters will be analysed after three reporting periods at the latest, once sufficient data has been collected. Sustainability targets related to significant products and services, markets, customer and stakeholder groups and geographical areas will be defined by 2027.

The material sustainability matters have been identified using the ESRS* topic list, which is a comprehensive list of ESG themes. The identification also takes into account other industry- and entity-specific topics when they are not covered by the ESRS. Two themes, the appeal and retention of the sector and political dialogue, have been added to the list of topics. Other material sustainability matters emerge from the ESRS topic list.

*The topical ESRS standards are E1 Climate change, E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Circular economy, S1 Own workforce, S2 Workers in the value chain, S3 Affected communities, S4 Consumers and end-users, G1 Business conduct

Materiality assessment with regard to business conduct

Material impacts, risks and opportunities for business conduct have been identified based on the following criteria:

- Location: NoHo Partners has locations in several countries; Finland, Norway, Denmark, Switzerland and Sweden. The restaurants are located in different cities. The relevance of these locations is assessed based on their impact on local communities and the environment.
- Operations: The company's operations focus on restaurant and entertainment services. They have a direct impact on the customer experience and the local economy. The company regularly assesses the impacts of its operations and strives to continuously improve its services.

- Sector: The restaurant and entertainment sector is exposed to various risks, such as economic cycles and changing customer preferences. The company identifies these risks and opportunities by analysing industry trends and the competitive situation.
- Business structure: NoHo Partners consists of several subsidiaries that operate independently but in cooperation. This structure enables flexible response to market changes and efficient risk management.

The impact of the value chain on risks and opportunities covers all stages from the sourcing of raw materials to the delivery of the end product to the customer. Different impacts, risks and opportunities can arise at each of these stages.

Sourcing raw materials can expose the company to disruptions in its supply chain, such as natural disasters or political unrest. This can lead to delivery delays and increased costs. On the other hand, responsible and sustainable sourcing practices can improve the reputation of the company and reduce risks.

For example, there may be quality issues, labour availability issues or environmental impacts in production processes. On the other hand, efficiency improvements, innovations and the adoption of new technologies, for example, can reduce costs and improve competitiveness.

Distribution and logistics can involve, for example, transport delays, fluctuations in fuel prices or the unreliability of logistics partners. At the same time, optimising distribution channels, working with trusted partners and opening up new markets, for example, can create new opportunities. Risks related to customer service include deterioration in customer satisfaction or damage to brand reputation. Opportunities may arise from improving the customer experience, increasing customer loyalty and developing new services.

2.1. Methodology

Materiality assessment is a key part of ESRS-compliant sustainability reporting. The purpose of the assessment is to identify and assess the most significant impacts, risks and opportunities of the company's operations and their materiality in the sustainability statement. The results of the assessment form the basis for reporting and help to ensure that the reporting focuses on material sustainability matters. The assessment process of the company complies with ESRS requirements and serves as the basis for sustainability reporting disclosure requirements

The materiality assessment process is now based for the first time on the ESRS standard, and no double materiality assessment based on the methodology has been carried out before. However, the working process itself has remained unchanged: The sustainability team regularly reviews material sustainability matters at its meetings. The assessment is based on evidence, operational impacts of the business and financial impacts. As a rule, the materiality assessment is reviewed in connection with business strategy updates, but updates can also be made at other times if necessary. The impact and risk identification, assessment and management processes will be included as part of the comprehensive risk management and management process. A more detailed description of the assessment process and its implementation will be defined after the first three reporting periods for 2027.

The double materiality assessment has been carried out in accordance with the *ESRS's three-stage guidelines*. The assessment covers the company's operations (food, entertainment and fast food restaurants) and geographical areas (Finland, Norway, Denmark, Switzerland), business relationships and stakeholder impacts, and aims to identify and prioritise key sustainability matters as a basis for reporting. Particular attention has been paid to activities and business relationships with procurement partners, temporary staffing companies and lessors, which form an essential part of the undertaking's value chain.

1. The first stage described the scope of NoHo Partners' sustainability reporting, information about the upstream and downstream value chain, as well as key business relationships and stakeholders. This description was prepared based on the discussions of the sustainability team.

2. The second stage identified the actual and potential impacts of the company's operations on people and the environment, as well as the financial risks and opportunities associated with the company. The identification was based on the ESRS topic list, which was supplemented with the company's own topical themes. The process consisted of discussions between the sustainability team and management, the use of research data and related articles and reports, and the consultation of stakeholders through online surveys. The stakeholders consulted included customers, the Board of Directors, procurement partners, personnel, temporary staffing companies, investors, analysts, owners, educational institutions, industry associations and lessors. General and detailed information sources were used to draw conclusions. General sources of information include the verbal assessment of the ESG team (double materiality assessment working meetings), relevant legislation at general level (e.g. requirements of food legislation by product and industry, Working Hours Act) or information found on websites (e.g. Climate Panel, Finnish Food Authority, National Institute for Health and Welfare). The detailed level refers to a designated document (e.g. the Ministry of Economic Affairs and Employment, Tourism and Restaurant sector carbon roadmap; UN Guiding Principles on Business and Human Rights), a study (e.g. TAT Youth Future Report 2022; Finnwatch 2024, Emissions from kitchens, climate work by large operators in the restaurant industry) or an article (e.g. MaRa Ry., Availability of workforce in the tourism and restaurant

industry 13 February 2023). Conclusions on the impacts of the business on sustainability were drawn as the outcome of identification. The sustainability due diligence process to support assessment, prioritisation and monitoring is under development and the aim is to integrate it into the wider due diligence process of the company in the future.

3. In the third stage, the identified sustainability matters were prioritised. According to the ESRS, an undertaking should use quantitative and/or qualitative thresholds to determine which impacts, risks and opportunities the undertaking assesses to be material.

Assessment and scoring of impact materiality

The negative impacts of the business on the environment and people were assessed by scoring their severity, which depends on the scale, scope and remediability of the sustainability matter. Scale refers to the severity of the consequences that will materialise if the sustainability matter materialises. Scope indicates the extent to which the impacts could potentially extend. Irremediable character assesses whether and to what extent the negative impacts can be remediated, for example, by restoring the environment or restitute the situation of the affected people. Severity was assessed by scoring the scale, scope and irremediable character on a scale of zero to five (0–5). The severity of the sustainability matter is the total score of these three variables. The materiality of positive impacts was assessed by scoring the scale and scope of the impacts as well as the likelihood according to the scale presented above. The likelihood of negative and positive impacts was assessed on a scale of one to five (1 unlikely–5 actual).

Thresholds

- An actual negative/positive sustainability matter is material in terms of impact when its severity/impact is eight (8) points or more and its likelihood is five (5) points.
- A potential negative/positive sustainability matter is material when its severity/impact is eight (8) points or more and its likelihood is four (4) points.
- If a single variable, scale, scope or irremediable character has a score of five (5), the sustainability issue is material regardless of the total score.

Assessment and scoring of financial risks and opportunities

In its discussions, the team has assessed the financial risks and opportunities arising from sustainability matters. A sustainability matter is material from the financial perspective if it causes or can reasonably be expected to cause financial effects. The definition of financial materiality has also been influenced by its materiality for the primary users of financial reporting, particularly when there has been reason to assume that the exclusion of this information could affect the decision-making of users. The assessment verbally describes the nature of financial risks and/or opportunities (e.g. EBITDA, personnel costs) and assesses the likelihood and magnitude of risks and opportunities on a scale of zero to five (0–5).

Thresholds

- A financial risk or opportunity is material when its likelihood is four (4) points or more and its magnitude is four (4) points or more.
- A risk or opportunity is considered to be actual if its likelihood is five (5), and possible if its likelihood is four (4).

The connections of the impacts and dependencies of the company's operations with potential risks and opportunities have been reviewed in discussions between the sustainability team and experts. The review identified connections with key resource needs, procurement, quality and pricing, as well as acceptable terms and conditions for operations. Examples of the company's dependencies and their significance:

- The majority of energy-related emissions are caused by the consumption of district heating and electricity. As the sector produces only a small amount of energy itself, the amount of emissions mainly depends on the production methods of purchased energy. This makes the company highly dependent on the renewable energy supply in the countries in which it operates. There is a risk that the supply of renewable energy sources will not grow fast enough to meet the company's needs, which may slow down the achievement of its climate targets.
- The efficiency of recycling depends on the scope and quality of local waste management services. In areas with insufficient recycling infrastructure, the ability of the company to reduce waste and promote the circular economy may suffer.
- The speed and efficiency of the work permit renewal process has a direct impact on the availability of the company's personnel, which can pose personnel risks, especially during periods of high seasonal fluctuation.

NoHo Partners considers sustainability-related financial risks to be just as important as other financial risks.

2.2. Material sustainability matters

Based on the assessment, NoHo Partners has selected the sustainability matters that are material and the company reports on them in accordance with the ESRS standards. The information will be processed further and missing or changing information will be supplemented during subsequent reporting periods. The materiality of sustainability matters was scored and sustainability matters were prioritised using the thresholds described above. The methodology has been followed for all standards as described above. The sustainability matters presented below emerged as material impacts, risks or opportunities.

Environmental sustainability matters

E1 Climate change

Impacts of business activities on climate change

- **Business activities have an actual negative impact on climate change adaptation:** Climate change is the result of unsustainable activities, and the changes it causes are serious for all humankind. It happens everywhere and affects all companies and communities. Climate change adaptation requires NoHo Partners to take measures, such as strengthening resilience and cooperation with the supply chain.

- **Business activities have an actual negative impact on climate change mitigation (climate impacts of food ingredients):** The majority of restaurant emissions are related to food production emissions (Scope 3). At its most serious, the climate impact of food and beverage ingredients can accelerate climate change. Climate impacts concern all countries and locations of the company. Climate change mitigation requires NoHo Partners to take measures, such as cooperation with the supply chain and planning the food and beverage offering.

- **Business activities have an actual negative impact on climate change mitigation (energy):** Most of the climate impact of business activities is caused by energy consumption. The sector produces only a small amount of energy itself, so emissions mainly depend on the production methods of purchased energy. At its most serious, energy consumption accelerates climate change. The impacts of energy consumption concern all of the company's operating countries and locations. The remediability of the impacts depends on the emissions of the energy sector in the countries of operation and the realisation of the green transition. NoHo Partners must reduce its energy emissions in its own operations by improving energy efficiency and using renewable energy.

- **Energy consumption is an actual financial risk:** Continuous price fluctuations in the electricity market are an actual financial risk that affects all operating countries throughout the financial period. In absolute terms, the price of energy will increase in the short term, increasing costs and affecting EBIT. The development of energy prices also depends on the realisation of the green transition in the operating countries. The transition to renewable energy sources may require investments and increase the cost of energy consumption in the short and medium term. In the long term, renewable forms of energy are likely to become more common and the price of energy can be expected to decrease. NoHo Partners controls electricity price fluctuations by hedging the purchase price of electricity.

- **Energy efficiency is an economic opportunity:** The cumulative effect of everyday practices, such as saving energy (heating, cooling, lighting) and water, improving the efficiency of product orders and developing recycling in approximately 300 restaurants will result in an actual positive change throughout the financial period, reducing costs and improving EBIT.

E5 Circular economy

Impacts of business activities on food wastage

- **Business activities have an actual negative impact on food wastage:** Food wastage and poor recycling of waste cause greenhouse gas emissions when waste is landfilled. Food wastage affects all restaurants. The impacts require cooperation with waste companies as well as improving recycling and resource efficiency.

- **The generation of food waste is a financial risk:** Food wastage is a waste of resources (people, energy), especially when ordering food ingredients and optimising stocks fails, and when food is produced, served and then thrown away. When waste accumulates in approximately 300 restaurants throughout the financial period, it has an actual impact on EBITDA. Food waste is generated throughout the value chain, which can affect raw material prices and increase procurement and waste management costs. The greatest impact is food waste generated in storages. Good control of the order chain allows the company to better assess needs, optimise purchases and minimise food waste in the storages.

- **Circular economy and resource efficiency are business opportunities (scaling up recycling):** Material choices, such as furniture and kitchen appliances, increase the environmental impact. Recycling restaurant furniture and leasing kitchen furniture increase resource efficiency and generate savings. The cumulative result of developing recycling in approximately 300 restaurants will result in a significant positive change, reducing costs and improving EBIT.

Sustainability matters related to social themes

S1 Own workforce - working conditions

Impacts of business activities on workers' working conditions

- **Business activities have an actual negative impact on the secure employment of the workforce:** In the restaurant industry, instability of workers' earnings and secure employment are common. Part-time employment relationships are common and may affect workers' long-term financial planning. In tourism-dependent areas, seasonal employment is common, which can lead to income instability and job uncertainty. Workers hired through temporary staffing companies may lack employment security and benefits. An economic downturn is reflected in a decrease in the use of restaurant services, which may lead to redundancies and job losses. NoHo Partners has sufficient workforce and the employment security of workers is currently good. The company's business is on a sustainable and profitable foundation, wages are partly better than the industry average and investments are made in working time planning and working conditions. NoHo Partners continuously develops its operations to maintain employment security.

- **Business activities have an actual negative impact on irregular working hours:** Restaurant work is shift work that is carried out on weekdays, evenings and weekends. Irregular working hours can cause fatigue and make it difficult to plan one's personal life. NoHo Partners offers its workers comprehensive occupational health and well-being services and trains supervisors in shift planning. Effective working time practices must be continuously developed.

- **Business activities have an actual negative impact on work–life balance:** Restaurant work is shift work that can cause irregular sleep rhythms and challenges in maintaining a consistent daily routine. Working hours are irregular, which can interfere with work–life balance, but also bring freedom to plan working life. At its most serious, the irregularity of restaurant work can cause fatigue and lead to the loss of work ability. NoHo Partners has processes and metrics for planning work shifts and improving occupational safety and well-being. Effective working time practices must be continuously developed.

- **Business activities have an actual negative impact on occupational safety and well-being:** Restaurant employees are exposed to accidents both front of house and back of house. Slips, falls, burns and cuts are possible. Repetitive tasks, heavy lifting and uncomfortable positions can cause musculoskeletal injuries. High temperatures and noisy environments can have a long-term impact on health. Employees may face verbal or physical aggression from customers or colleagues. A work-related accident or workplace bullying can lead to the loss of work ability in the most serious cases. Impacts are identified and effective practices are continuously developed.

S1 Own workforce - equal treatment

Impacts of business activities on the equal treatment of employees

- **Business activities have a potential positive impact on pay equality:** If women encounter obstacles to progressing in their careers and taking up management positions or experience inequality due to pay, there is a risk of a shortage of skilled workforce. At NoHo Partners, the gender distribution is even. The company has more female restaurant managers than male restaurant managers, but there are also more men in managerial positions in the kitchen. There are hardly any differences in remuneration at the managerial level. There have been pay gaps at management level in the past, but policies have been changed and a correction has been made to achieve equal pay. At its best, equal pay strengthens the appeal and retention of the company.

- **Business activities have a potential positive impact on the appeal of training and competence development:** The number of applications for training in the sector is declining, even though the employment outlook is good. NoHo Partners can also employ workers without training in the field. The company also offers traineeships and summer jobs for young people. As a major operator, NoHo Partners is also involved in various projects that increase the appeal of education and focus on competence development. By offering projects that increase the appeal of education (summer work, employment of young people, cooperation with educational institutions, work without education), the company also ensures the availability of skilled labour. Interest in training is partly built through job satisfaction, which emphasises, among other things, reasonable working hours and safety at work, adequate pay, equal treatment, being a good employer and nice colleagues, interesting work tasks and the use of personal competence. Wages that are higher than the industry average can also ensure the availability of skilled labour and interest in applying for training in the industry. Cooperation with educational institutions improves communication and strengthens a positive employer image.

- **Inadequate training of workers is a risk to business activities:** The quality of vocational training in the restaurant industry or the professional qualifications of workers may not be sufficient, which increases the amount of training provided at the workplace and increases costs. NoHo Partners trains its employees to ensure sufficient professional skills for different tasks. Training offered at the workplace and the NoHo Academy training platform increase personnel costs. *The magnitude of the risk is medium, but if the trend continues, the costs may also increase.*

- **Business activities have an actual negative impact on the appeal and retention of the workplace:** The restaurant industry is a low-wage sector, and there is a risk of attracting and retaining workers. The sector offers a lot of part-time work that allows flexibility but does not necessarily increase appeal or commitment to the company. The poor appeal and retention of the restaurant industry jeopardises the availability of labour and can, in the most serious cases, lead to the closure of restaurants if workers cannot be recruited. NoHo Partners does not face this risk, but the practices must be continuously developed. The company offers flexible working hours, training, career advancement opportunities and benefits related to well-being at work. In addition, the company has a very attractive restaurant portfolio and pays partly above-average wages, which can increase its appeal. The experiences of employees affect the employer image, so NoHo Partners must ensure that the promises made are also fulfilled in everyday life at the workplace.

- **Poor appeal and retention of the workplace is a risk to business activities:** The restaurant industry is a low-wage sector, and there is a risk of attracting and retaining workers. If the company is unable to hire skilled personnel, more than one person is required to carry out a job. In addition, rapid employee turnover increases personnel costs (recruitment costs, personnel turnover costs). NoHo Partners offers flexible working hours, training, career advancement opportunities and benefits related to well-being at work. In addition, the company pays partly above-average wages, which can increase its appeal. The experiences of employees affect the employer image, so the company must ensure that the promises made are also fulfilled in everyday life at the workplace. Practices that strengthen the appeal and retention of the workplace are continuously developed. *The magnitude of the risk is medium, but if the trend continues, it may increase.*

- **Business activities have an actual negative impact on bullying and harassment in the workforce:** Each case of discrimination or harassment is serious when it occurs. They can affect workers' health, cause personnel turnover and lead to legal liabilities such as fines and criminal prosecution. Harassment and bullying of varying severity can occur in all restaurants. NoHo Partners has zero tolerance for bullying and harassment. Each incident is investigated. The company has processes to prevent bullying and harassment, channels to facilitate communication and protection of workers' anonymity. Effective practices are continuously developed.

- **Business activities have a potential positive impact on diversity:** Age, sexual orientation, religion, cultural differences and diversity are generally accepted in the restaurant industry, and also at NoHo Partners. Diversity has a positive impact on the company's appeal and retention when different people feel that they can identify with the workplace. Diverse work communities are part of the company's everyday life and corporate culture. The implementation of diversity is monitored by means of a well-being survey and effective practices are continuously developed.

S2 Workers in the value chain

Business supply chain impacts on the working conditions and rights of workers in the value chain

- **The supply chain of the business has a potential negative impact on the working conditions of workers in the value chain:** NoHo Partners may unknowingly procure ingredients, products or, for example, cleaning and maintenance services from suppliers that use child labour, forced labour or otherwise violate labour rights, causing serious human rights violations towards value chain workers (e.g. illegal working hours, inadequate pay, shortcomings in occupational safety). There are isolated reports of such incidents. The company uses well-known suppliers with comprehensive audit programs. If incidents arise, the company reacts immediately.

- **The supply chain of the business has a potential negative impact on child labour, forced labour, adequate housing and privacy:** NoHo Partners may unknowingly procure ingredients, products or, for example, cleaning and maintenance services from suppliers that use child labour, forced labour or otherwise violate labour rights (e.g. deprivation of liberty by confiscating passports or charging excessive housing and travel expenses compared to wages). The company uses well-known suppliers with comprehensive audit programs. If incidents arise, the company reacts immediately.

S4 Consumers and customers

Impacts of business activities on the privacy, health and safety of consumers and customers

- **Business activities have a potential negative impact on customers' data protection:** Any data protection breaches (e.g. personal data and payment information) can, in the most serious cases, compromise the customer's privacy and damage the company's reputation. Incidents are very rare. Data protection is ensured by complying with the GDPR protocol. The company also has a designated data protection officer.

- **Business activities have a potential negative impact on the health of customers (safe handling of food):** Any inadequate handling of food can lead to foodborne diseases and threaten the health of customers. The incidents are generally minor in severity, but an individual incident may be hazardous to health (e.g. severe allergic incident). The impact applies to all restaurants. The safe handling of food is ensured by the self-monitoring system.

- **Business activities have a potential negative impact on the health of customers (health hazards of alcohol consumption):** Restaurants account for 11% of total alcohol consumption, of which Noho Partners accounts for a maximum of 1%. The company's share of total alcohol consumption is so small that it is not assessed to be harmful to public health, but from the perspective of an individual consumer, high-risk alcohol use may have health effects (accidents, alcohol-related illnesses). It is challenging to accurately estimate how many people are exposed to health risks due to alcohol consumption specifically due to restaurants. NoHo Partners takes the health and safety of consumers and changed consumer habits into account by offering diverse restaurant experiences.

- **Business activities have a potential negative impact on customer safety (harassment, drunken disorderly behaviour):** Drinking alcohol in a restaurant can sometimes lead to disturbances such as harassment, fights or injuries. Incidents are generally of low severity, such as harassment and shouting, but an individual incident can be more serious, such as a violent incident. The impact applies to all restaurants, but is emphasised in entertainment venues. The Alcohol Act prohibits serving alcoholic beverages to a person who is intoxicated. In addition, the safety of customers with regard to harassment is ensured through, among other things, appropriate safety instructions and training, a whistleblowing channel and a harassment hotline, as well as through structural solutions, such as lighting.

Sustainability matters related to governance themes

G1 Corporate culture

Impacts of business activities on corporate culture

- **Business activities have an actual positive impact on corporate culture:** The corporate culture is created as a result of the continuous and long-term work of every member of the organisation, and it is strengthened every day. The task of the company's administrative, management and supervisory bodies is to enable the implementation of a good corporate culture. A strong corporate culture attracts and commits employees to the company and is a prerequisite for business growth. The company's ability to anticipate factors that have a negative impact on corporate culture and to manage and resolve their impacts and monitor the associated risks is part of good corporate management practices. Based on the reputation as an employer, customer satisfaction and the results of the well-being survey, NoHo Partners has a positive corporate culture.

- **The supply chain of the business has a potential negative impact on corruption and bribery:** The risk of corruption and bribery can be related to the supply chain. NoHo Partners may unknowingly procure ingredients, products or services from suppliers that violate the law in relation to corruption and bribery. Incidents can lead to reputational damage or legal liabilities, such as fines or criminal prosecution. The company uses well-known suppliers and is in continuous interaction with procurement partners with comprehensive audit programs. Incidents are rare. The company reacts immediately if individual incidents arise.

NEGATIVE IMPACT	Scale	Scope	Impact irremediable character	Severity	Likelihood
Climate change adaptation	4	5	3	12	
Climate change mitigation (food ingredients)	4	5	3	12	
Energy consumption	4	5	3	12	
Work–life balance	5	5	2	12	
Occupational safety and well-being	5	5	2	12	
Attractiveness and retention of the workplace	5	5	2	12	
Bullying and harassment	5	5	2	12	
Food wastage and resource efficiency	3	5	3	11	
Employment security of the workforce	3	5	2	10	
Irregular working hours	3	5	2	10	
Customer health (safe handling of food)	2	5	2	9	4
Customer health (health hazards of alcohol use)	2	5	2	9	4
Customer safety (harassment, intoxicated disorderly behaviour)	2	5	2	9	4
Working conditions of workers in the supply chain	5	1	2	8	4
Rights of workers in the supply chain	5	1	2	8	4
Customer data protection	5	1	2	8	4
Supply chain impact on corruption and bribery	5	1	2	8	4

POSITIVE IMPACT	Scale	Scope	Impact irremediable character	Impact	Likelihood
Corporate culture	5	5		**10**	
Appeal of training and competence development	5	3		**8**	4
Equality	3	5		**8**	4
Diversity	3	5		**8**	4
FINANCIAL RISK		**Character**		**Magnitude**	**Likelihood**
Energy consumption		EBIT		**5**	5
Food wastage and resource efficiency		EBITDA, purchases		**5**	5
Appeal of training and competence development		Turnover, personnel expenses		**3 - 4**	5
Attractiveness and retention of the workplace		Turnover, personnel expenses		**3 - 4**	5
FINANCIAL OPPORTUNITY		**Character**		**Magnitude**	**Likelihood**
Energy consumption (daily operating methods)		EBIT		**5**	5
Food wastage and resource efficiency (scaling up recycling)		EBIT		**5**	5
NON-REPORTED SUSTAINABILITY MATTERS (IMPACT)	**Scale**	**Scope**	**Impact irremediable character**	**Severity/Impact**	**Likelihood**
The impact of the supply chain on pollution	4	2	2	**8**	3
The impact of the supply chain on water consumption, water withdrawal and emissions	4	2	2	**8**	3
The impact of the supply chain on marine resources	4	2	2	**8**	3

NON-REPORTED SUSTAINABILITY MATTERS (IMPACT)	Scale	Scope	Impact irremediable character	Severity/Impact	Likelihood
The impact of the supply chain on biodiversity and ecosystems	4	2	2	8	3
The impact of the supply chain on ensuring adequate food, water and sanitation in the business area	4	2	2	8	3
The impact of the supply chain on animal welfare	4	2	2	8	3
Ecosystems	4	2	2	8	2
Relationships with suppliers	4	2	2	8	2
Threatened species (overfishing)	3	1	3	7	4
Political engagement	2	4		6	4
The impact of the supply chain on desertification	1	3	3	7	
Adequate wages	3	3	1	7	
Privacy of the workforce	4	1	2	7	
Enabling quality information	4	1	2	7	
Adequate housing for the workforce	2	2	2	6	
Adequate housing for communities	2	2	2	6	
Adequate safety for communities	2	2	2	6	
Protection of whistleblowers	4	1	1	6	
Social dialogue	1	4	0	5	
Protection of children	3	1	1	5	

NON-REPORTED SUSTAINABILITY MATTERS (IMPACT)	Scale	Scope	Impact irremediable character	Severity/Impact	Likelihood
Customer inclusion and diversity	2	1	1	4	
Responsible marketing practices	2	1	1	4	
Corruption and bribery	3	1	0	4	
Pollution	2	1	0	3	
Availability of products and services to customers	1	1	1	3	
Water resources and water quality	2	0	0	2	
Water discharges	0	0	0	0	
Water discharges in the oceans	0	0	0	0	
Invasive alien species	0	0	0	0	
Employment and inclusion of persons with disabilities	0	0	0	0	
Child labour and forced labour	0	0	0	0	
Communities' land-related impacts	0	0	0	0	
Communities' civil and political rights (company and supply chain)	0	0	0	0	
Customers' freedom of expression	0	0	0	0	
Animal welfare	0	0	0	0	

Determination of material information

The material information has been reported using the disclosure requirements of the ESRS standards and the datapoints presented below. Material sustainability matters have been selected on the basis of the double materiality assessment. Thresholds have been used in the selection. The disclosure requirements have been reviewed and, based on them, it has been decided whether the presented information supports the materiality of the sustainability matter. In addition, transitional provisions have been applied in situations where reliable data has not been available. Policies have been presented for all material sustainability matters, but no targets, actions and metrics have been reported as they have not been defined. Minimum disclosure requirements and topic-specific requirements have been applied to the description of the policies. A material entity-specific sustainability matter, the attractiveness and retention of the workplace, has been taken into account and processed in the same way as other themes.

Policies, actions and targets in relation to sustainability matters

No direct targets or references to sustainability matters are included in the company's strategy. The resilience of the company's strategy and business model related to material sustainability matters will be analysed after three reporting periods, once sufficient data has been collected.

All policies related to material sustainability matters are based on NoHo Partners' ESG programme, which is available on the company's website. The Code of Conduct covers all business activities in all of the Group's operating countries and the Board of Directors is responsible for its implementation. NoHo Partners has not set time-bound or outcome-oriented targets to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. The company does not have a specific target setting process in place and the progress of the targets is not monitored. The policies will be updated, actions decided and targets set during 2025–2027.

3. ENVIRONMENT AND CLIMATE

Environmental and climate impacts, risks and opportunities have been identified and assessed as part of the double materiality assessment process. Material sustainability matters include climate change adaptation, climate change mitigation, energy and waste and recycling. All policies related to material sustainability matters are based on NoHo Partners' ESG programme, which is available on the company's website. This Code of Conduct covers all business activities in all of the Group's operating countries. The company's Board of Directors is responsible for the implementation of the policies.

In the reporting for 2024, anticipated financial effects related to climate and circular economy risks and opportunities are not reported, utilising the transitional provisions.

Climate scenario analysis, taking into account the 1.5°C change, has not been implemented. The climate resilience of the company's strategy or business model has not been described. The resilience analysis will be carried out once data has been collected for at least three reporting periods

EU Taxonomy

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 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.

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

Based on an assessment made by NoHo Partners, the Group's interpretation is that none of its business activities are included in the currently reported taxonomy activities.

	Total, MEUR	Taxonomy-aligned, %	Taxonomy-eligible, %	Non-taxonomy eligible, %
Turnover*	427.1	0.0	0.0	100.0
Capital expenditure **	44.0	0.0	0.0	100.0
Operating expenditure ***	11.3	0.0	0.0	100.0

* Note 2.1 to the financial statements

** Capital expenditure includes, as defined by the Taxonomy, increases in intangible and tangible fixed assets and right-of-use assets (leases) during the financial period (Notes 4.1, 4.2 and 4.3 on the financial statements)

*** Operating expenditure includes, as defined by the Taxonomy, expenses related to short-term leases (Note 4.3 to the financial statements) and expenses related to the maintenance and renovations of fixed assets.

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities in 2024

Financial Year 2024		2024		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Turnover	Proportion of turnover year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy-aligned (A.1) or eligible (A.2) turnover 2023	Category (enabling activity)	Category (transitional activity)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		EUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-																			
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0																
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
-																			
Turnover of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0																
Turnover of Taxonomy eligible activities (A.1 + A.2)		0.0	0																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
Turnover of Taxonomy-non-eligible activities		427.1	100																
Total		427.1	100																

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities in 2024

Financial Year 2024		2024		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	Turnover	Proportion of turnover year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of CapEx 2024	Category (enabling activity)	Category (transitional activity)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		EUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0																
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
-																			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0																
A. CapEx of Taxonomy eligible activities (A.1+A.2)		0.0	0																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
CapEx of Taxonomy-non-eligible activities		44.0	100																
Total		44.0	100																

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities in 2024

Financial Year 2024		2024		Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic activities	Code	OpEx	Proportion of OpEx year 2024	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned proportion of OpEx 2023	Category (enabling activity)	Category (transitional activity)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
		EUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. TAXONOMY-ELIGIBLE ACTIVITIES																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0																
Of which Enabling																			
Of which Transitional																			
A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
-																			
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0.0	0																
A. OpEx of Taxonomy eligible activities (A.1 + A.2)		0.0	0																
B. TAXONOMY-NON-ELIGIBLE ACTIVITIES																			
OpEx of Taxonomy-non-eligible activities		11.3	100																
Total		11.3	100																

Template 1: Nuclear and fossil gas related activities

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

3.1. Business impacts on climate change adaptation

Weather fluctuations can cause challenges in the availability of harvest products in the upstream value chain. Availability challenges, in turn, can lead to price increases both upstream and downstream in the value chain. In addition, the impacts of availability challenges in the downstream value chain can be reflected as constraints in the food and beverage supply. Physical risks may concern restaurant concepts which operations may be disrupted due to sudden changes in the weather. These include terrace restaurants.

Physical risks and transition risks from climate change

A physical climate risk affecting business activities is primarily a severe change in the weather, which can be acute in nature in the short and medium term (heavy rain, heatwave), but in the long-term chronic changes in the weather (e.g. permanent warming or drought) can become more common. (EU) 2021/2139) Weather fluctuations can cause challenges in the availability of harvest products in the upstream value chain. Downstream value chain impacts may be related to restrictions on food and beverage supply.

Transition risks are related to possible changes in legislation and their effects on customer behaviour. In the short and medium term, transition risks from climate change may include new regulatory requirements, such as a carbon tax or energy efficiency standards, which, if they materialise, increase costs. Transition risks have been identified, but their likelihood, scope or possible duration have not been assessed. NoHo Partners' business activities are not currently exposed to these transition risks, but if they materialise, purchase prices may rise, which may cause a decrease in customer volumes and thereby a loss of turnover.

Constraints of the risk assessment

The following constraints apply to the assessment of physical risks and transition risks: Potential hazards related to emissions have not been assessed. Climate scenarios, such as the IPCC's SSP5-8.5 scenario, have not been utilised, nor the amount of exposure, sensitivity, the likelihood, scope or duration of the hazards have not been assessed and the geographical location of the business activities has not been taken into account. NoHo Partners has not defined short-, medium- and long-term impacts as part of strategic planning or capital allocation planning. The exposure of the company's business activities and assets to physical or transition risks has been assessed at a general level: exposed/not exposed. Hazards and transition risks and their business impacts have been assessed at identification level. There is no disaggregation of the impact on assets or their expected lifetime, strategic planning or allocation plans over different periods. Furthermore, the company has not specified in detail those parts of the business that are incompatible with the transition to a climate-neutral economy or require significant measures to achieve compatibility.

Business activities have an actual negative impact on climate change adaptation, particularly through the climate impacts of food and beverage raw materials. Global warming and changes in the weather affect NoHo Partners' business and its value chain. The impacts in the upstream and downstream values chain concern at the procurement partner network and customers. Global warming and extreme weather events, such as heat and heavy rainfall, can cause challenges in the availability of food and beverage raw materials and disrupt the operation of weather-sensitive restaurants, thereby affecting customer flows. Negative impacts on climate change are realised directly through business activities and through business relationships.

In its own activities, NoHo Partners adapts to the effects of climate change primarily by improving its adaptation capacity and reducing the climate impacts of its activities. The preparedness will be strengthened by anticipating disruptions in the supply chain, utilising the diverse restaurant portfolio and investing in the competence of the personnel.

The company's business model requires the procurement of diverse food and beverage ingredients. The company is a large buyer with an extensive and diverse network of procurement partners. Provisions are made for any supply disruptions due to climate change and risks of raw material shortages by sourcing products from different procurement partners. NoHo Partners' extensive restaurant portfolio and the diversity of concepts and locations help to adapt to unexpected changes in the weather and enable the development of a diverse restaurant offering taking into account changes in consumption behaviour. In warm weather, terrace restaurants attract customers, while in worse weather, shopping centre and indoor restaurants ensure the continuity of service.

No short-term effects of climate change have been identified. In the medium and long term, the impacts may be related to challenges in the availability of raw materials and changes in the restaurant portfolio. Changes in consumer behaviour, such as interest in new food and beverage options, can reduce the appeal of some restaurants, but on the other hand, they offer business opportunities in the form of new restaurant concepts.

3.2. Policies related to climate change adaptation

NoHo Partners adapts to the impacts of climate change primarily by improving its adaptability by managing the supply chain, utilising a diverse restaurant portfolio and investing in the competence of its personnel.

NoHo Partners is a large buyer with an extensive network of procurement partners. Provision is made for any supply disruptions caused by climate change and risks of raw material shortages by diversifying procurement to different suppliers and by emphasising responsible partners and ecological choices in the procurement principles.

NoHo Partners' business model is based on a diverse restaurant offering, which ensures restaurant experiences for customers, taking into account the impacts of climate change. Developing the competence of the personnel supports the restaurant's adaptation and preparedness for the challenges caused by climate change.

NoHo Partners has not set time-bound or outcome-oriented targets or actions to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. No specific qualitative or quantitative metrics have been set. The company is carrying out emissions accounting for the first time for 2024, which will form an estimate of the current state. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, actions decided and targets set after three reporting years in 2027, once sufficient data has been collected.

3.3. Business impacts on climate change mitigation

The impacts of the company's business on climate change are particularly focused on emissions from the production of food and beverage ingredients and energy used in restaurant operations. As part of the double materiality assessment process, NoHo Partners screened its activities and plans to identify actual and potential future sources of greenhouse gas emissions and causes of other climate-related impacts in its own operations and throughout the value chain. The total greenhouse gas emissions have been estimated by calculating them based on the GHG Protocol.

Business activities have a real negative impact on climate change mitigation (climate impacts of food ingredients)

NoHo Partners' environmental impacts are related to the procurement of food and beverage products, the energy consumption of premises, the generation of food wastage and the recycling of waste. Climate change mitigation concerns all business activities and the entire value chain. The impacts in the upstream and downstream value chain concern procurement partners and customers. Negative impacts on climate change are realised directly through business activities and through business relationships. The largest climate impacts are caused by the production of food ingredients, such as meat, dairy products, cheese, rice and greenhouse vegetables (Scope 3), while packaging and logistics play a lesser role. The impacts concern the environment. Biodiversity loss as a result of climate change can make it more difficult to obtain raw materials and increase prices. The short-term impacts on business have not yet been determined, as data is not yet available and emissions accounting will be carried out for 2024. The medium and long-term impacts are assessed once data has been collected for at least three reporting periods.

Business activities have an actual negative impact on energy consumption

The energy consumption of the restaurant business is one of the key factors affecting the climate. The impacts of energy consumption affect the entire value chain and business. With regard to business relationships, emissions are primarily determined by the production methods of purchased energy. The energy consumption of business activities mainly affects Scope 2 emissions, i.e. purchased electricity, heating and cooling. From the point of view of own operations, greenhouse gas emissions are generated by energy consumption from food preparation, heating, cooling and lighting. NoHo Partners reduces its carbon footprint by improving energy efficiency and using renewable energy. The carbon footprint of the restaurant sector is expected to decrease if the emissions of the Finnish energy sector develop in the expected low-carbon direction. NoHo Partners does not currently procure energy with a guarantee of origin.

Energy consumption is an actual financial risk

Rising energy prices increase the costs of food preparation, heating, cooling and lighting in the short term, but the effects are offset by hedging the price of purchased electricity and utilising an extensive supply network. The electricity market is in constant change. In absolute terms, the price of energy will increase in the short term, increasing costs. The European Union's actions to balance the rise in energy prices have been partially implemented. The development of energy prices also depends on the realisation of Finland's green transition. The transition to renewable energy sources may require investments and increase the cost of energy consumption in the short and medium term. In the long term, renewable forms of energy will become more common and the price of energy can be expected to decrease.

Improving the efficiency of energy consumption in everyday operations is a financial opportunity for business

In the short term, the personnel will be guided by using the NoHo Academy's ESG guide, which contains practical instructions for improving energy efficiency. In the medium and long term, the accumulated outcome of saving energy (heating, cooling, lighting) and water, the efficiency of goods ordering and the development of recycling in approximately 300 restaurants will result in a significant positive change from the point of view of emissions, reduce costs and increase EBIT. When selecting new premises and renewing lease agreements, there is an opportunity to influence the increase in energy-efficient solutions.

3.4. Policies related to climate change mitigation

The policy related to climate change mitigation is to develop products and services and increase energy efficiency.

Product and service development

The climate impacts of food ingredients are managed through product and service development, for example, by emphasising low-carbon raw materials in menu planning, optimising portion sizes and reducing food wastage. In terms of customer behaviour, the climate impact of food is mitigated by ensuring that the menu always includes options with a lower climate impact.

Increasing energy efficiency

The policy is to ensure that the personnel have the necessary knowledge and skills to manage the use of energy in everyday life, and that energy-efficient solutions are preferred in the procurement of equipment. There are no separate policies regarding the use of renewable energy, as the company operates in rental properties where its control over energy solutions is limited.

NoHo Partners does not yet have a transition plan for climate change mitigation. A plan will be prepared after calculating the greenhouse gas emissions for 2024 and determining the reference values (2025, 2026). Based on this information, targets will be set for the transition to a sustainable economy, limiting global warming to 1.5°C in accordance with the Paris Agreement and achieving climate neutrality by 2050. The goal is to implement the transition plan by 2030.

NoHo Partners has not set time-bound or outcome-oriented targets or actions to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. No specific qualitative or quantitative metrics have been set. The company is carrying out emissions accounting for the first time for 2024, which will form an estimate of the current state. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, actions decided and targets set after three reporting years in 2027, once sufficient data has been collected.

3.5. Energy consumption and mix

NoHo Partners' energy consumption data will be collected and reported for the first time for 2024. The company reports its energy consumption and mix, including fossil, renewable and nuclear energy sources.

In 2023, fossil energy sources and peat accounted for 80.62% of total energy consumption, renewable energy for 5.34% and nuclear power for 14.04%. The residual mix for 2024 will be obtained in June 2025.

Energy consumption and mix (MWh)	2024
(6) Total energy consumption from fossil sources	27,247.67
Share of fossil sources in total energy consumption (%)	80.62%
(7) Consumption from nuclear sources	4,745.19
Share of consumption from nuclear sources in total energy consumption (%)	14.04%
Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas,renewable hydrogen, etc.) (MWh)	-
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (MWh)	1,804.79
The consumption of self-generated non-fuel renewable energy (MWh)	-
(11) Total renewable energy consumption	1,804.79
Share of renewable sources in total energy consumption (%)	5.34%
Total energy consumption (calculated as the sum of lines 6, 7 and 11)	33,797.66

The results have been obtained by collecting data on the energy consumption of the units in the sample and extrapolating it in relation to turnover to correspond to the energy consumption of the entire Group.

3.6. Gross Scopes 1, 2, 3 and Total GHG emissions

NoHo Partners will carry out the calculation of greenhouse gas emissions for the first time for 2024. The calculation covers gross emissions broken down into Scopes 1, 2 and 3. The **GHG Protocol Standards** are followed in calculating greenhouse gas emissions. The calculation is based in particular on the **GHG Protocol Corporate Standard** (A Corporate Accounting and Reporting Standard - Revised Edition) and the **GHG Protocol Scope 2 Guidance**. In addition, the **Corporate Value Chain (Scope 3) Accounting and Reporting Standard** and **Technical Guidance for Calculating Scope 3 Emissions**, which guide the assessment of the value chain's emissions, are taken into account. The calculation has been carried out in cooperation with a partner that offers a science-based calculation tool for assessing the emissions of food companies. In addition to the tool, the partner has offered expert services with the help of which clear instructions and work phases have been defined for data collection. This cooperation has ensured that the emissions calculation has been carried out systematically and in accordance with the objectives. The year 2024 serves as the base year for the calculation, and emissions will be compared to the results in future years.

	Retrospective				Interim targets and target years			
	Base year (2024)	Comparable	Reporting year (2024)	Change (%)	2025	2030	(2050)	Annual % target/base year
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (tCO2eq)	2024	n/a	**60.85**	n/a	n/a	n/a	n/a	n/a
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (tCO2eq)	2024	n/a	**1,284.31**	n/a	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO2eq)	2024	n/a	18,754.33	n/a	n/a	n/a	n/a	n/a
Significant Scope 3 GHG emissions								
Total Gross indirect (Scope 3) GHG emissions (tCO2eq)	2024	n/a	70,242.75	n/a	n/a	n/a	n/a	n/a
1 Purchased goods and services	2024	n/a	65,595.86	n/a	n/a	n/a	n/a	n/a
Cloud computing and data centre services	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a
2 Capital goods	2024	n/a	3,297.18	n/a	n/a	n/a	n/a	n/a
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2024	n/a	473.16	n/a	n/a	n/a	n/a	n/a
4 Upstream transportation and distribution	2024	n/a	190.73	n/a	n/a	n/a	n/a	n/a
5 Waste generated in operations	2024	n/a	120.36	n/a	n/a	n/a	n/a	n/a
6 Business travelling	2024	n/a	21.15	n/a	n/a	n/a	n/a	n/a

	Retrospective				Interim targets and target years			
	Base year (2024)	Comparable	Reporting year (2024)	Change (%)	2025	2030	(2050)	Annual % target/base year
Significant Scope 3 GHG emissions								
7 Employee commuting	2024	n/a	544.31	n/a	n/a	n/a	n/a	n/a
8 Upstream leased assets	2024	n/a	0	n/a	n/a	n/a	n/a	n/a
9 Downstream transportation	2024	n/a	0	n/a	n/a	n/a	n/a	n/a
10 Processing of sold products	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a
11 Use of sold products	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a
12 End-of-life treatment of sold products	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a
13 Downstream leased assets	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a
14 Franchises	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a
15 Investments	2024	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Total GHG emissions								
Total GHG emissions (location-based) (tCO2eq)	2024	n/a	71,587.91	n/a	n/a	n/a	n/a	n/a
Total GHG emissions (market-based) (tCO2eq)	2024	n/a	89,057.93	n/a	n/a	n/a	n/a	n/a

Methodology and assumptions

The calculation of greenhouse gas emissions has utilised sampling in the selection of NoHo Partners' restaurants and external sources (supplier reports) to be included in the calculation as well as in terms of time coverage.

For the calculation, NoHo Partners' restaurant portfolio has been classified into nine different categories by restaurant type, with 1 or 2 restaurants selected for the calculation from each category. In addition, the calculations have been made separately for Nokia Arena, Messukeskus and the BBS subgroup. A significant assumption related to the classification is that, within each category, the restaurants correspond to each other in terms of their product range and thus also emissions, so that the emissions of one or two restaurants selected in the sample can be extrapolated within their own category to the entire population.

Sampling has also been used in the selection of suppliers as sources of data concerning raw material procurement. Fifteen key ingredient suppliers have been selected for the calculation. Depending on the restaurant, they cover 48% to 100% of the restaurant's food and beverage purchases. The share of purchases made from suppliers not included in the data collection in kilogrammes has been estimated in relation to the raw materials purchased from them, measured in euros. This assessment method includes the assumption that raw material purchases made from suppliers not included in the data collection are substantially similar in distribution to purchases from suppliers included in the sample.

In terms of time, sampling has been utilised by collecting data mainly from January to September and extrapolating the data obtained from this period to the entire year 2024. The full-year estimate obtained in this way includes the assumption that the distribution of emissions is essentially the same in January–September and October–December.

Scope 1, Scope 2 and Scope 3 have been calculated as consolidated accounts. The consolidated Group-level calculation covers all of NoHo Partners' restaurants in Finland, Sweden, Denmark, Norway and Switzerland as well as administrative functions. NoHo Partners has assessed its holdings in associated companies as irrelevant from the point of view of calculation, and they have been completely excluded from emissions accounting. The company has no operational control over its associated companies. The reporting covers six greenhouse gases: carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF_6). The company does not report biogenic emissions, as there are none.

Global warming potential (GWP) factors are based on the latest data from the IPCC over a period of 100 years. The emission factors have been retrieved from statistical sources, open databases, scientific publications and industry reports and publications. The emission factor selections have been made by a calculation expert on the basis of the best available information and in accordance with the guidelines of the GHG Protocol. Significant assumptions are specified by category and activity.

Some of the emission categories are excluded from the calculation due to their insignificance. The data quality requirement for the emission categories is defined on a high, medium, low priority scale. The greater the significance of the emission category – either based on its economic significance or emission intensity – the higher the required level of data quality.

Reporting of Scope 1 emissions

NoHo Partners does not have its own energy production or process sources. The number of cars owned by the company is low, which is why they are excluded from the calculation. The Scope 1 GHG emissions reported by NoHo Partners include fugitive emissions, which consist of refrigerants collected from restaurants. The amounts of refrigerants have been collected for the period January–September 2024 and extrapolated to the entire year 2024.

Reporting of Scope 2 emissions

The calculation of Scope 2 emissions includes electricity purchased by the Group, the amount of which has been estimated in accordance with the sampling-based methodology presented above. Scope 2 emissions have been reported on a location and market basis. The emission factor of the residual mix has been used for market-based calculation and the emission factor of Finnish electricity production for location-based calculation. The company does not use certificates in its energy procurements, and the calculation has been carried out in accordance with Finland's residual mix.

Reporting of Scope 3 emissions

NoHo Partners' Scope 3 GHG emissions mainly consist of upstream activities and raw materials. The company has collected data on upstream emissions in accordance with the sample-based methodology presented above, applying the sample to both the selection of restaurants and raw material suppliers to be included in the calculation and the time coverage of the data collection. Relevant Scope 3 categories have been identified and reported on the basis of the estimated emissions.

Total emissions

Total GHG emissions have been reported using the calculation formulas presented in the ESRS disclosure requirements. The calculation covers Scope 1 and 2 GHG emissions as well as significant Scope 3 emissions, which are presented separately in tabulated form. The total emissions have been obtained by adding together the gross Scope 1, Scope 2 and Scope 3 emissions, broken down into emissions calculated using the location-based method and the market-based method.

List of Scope 3 GHG emission categories included in and excluded from the inventory

Scope 3 category	Reporting boundaries and justifications for exclusion	Included in inventory (No/Yes)
1. Purchased goods and services	Data concerning food and beverage purchases has been collected on a sample basis from pre-selected restaurants and suppliers from January–September 2024, and the data obtained has been extrapolated to the entire Group. The purchases of Triple Trading acquired during the financial period have been excluded from the calculation due to the company's business activities that differ from rest of the group and short operating period. Material items denominated in euros have been taken into account in the calculation of the Group's other purchases and services.	Yes
2. Capital goods	The calculation uses EUR investments in January–September in restaurant furniture, machinery, appliances and renovation, and the figures are extrapolated to the entire year.	Yes
3. Fuel and energy related activities	Includes the electricity reported in Scope 2, extrapolated from a sample of restaurants to the entire Group and from January–September to the entire year 2024.	Yes
4. Upstream transportation and distribution	Only includes available emissions data from Kesko's transports for January–September 2024, extrapolated to the entire Group and the entire year in accordance with a sample-based methodology.	Yes
5. Waste generated in operations	Sample-based data collection from restaurants with separate waste management has been used (restaurant waste is mainly collected property-specifically, in which case the waste produced by an individual restaurant cannot be separated). Extrapolated data collected from the sample to the entire Group. This category includes both waste generated in restaurant operations and wastage generated during consumer use (category 12). The wastage generated during consumer use is not collected separately and can therefore not be separated.	Yes

List of Scope 3 GHG emission categories included in and excluded from the inventory

Scope 3 category	Reporting boundaries and justifications for exclusion	Included in inventory (No/Yes)
6. Business travel	Only includes emissions from hotel stays. The amount of travel at Group level is low, which means that other emission sources have been excluded from the calculation.	Yes
7. Employee commuting	The calculation is based on an estimate of the number of employees and working days. The calculations are based on data from Traficom's personnel traffic survey on average commuting and the means of transport used.	Yes
8. Upstream leased assets	Taken into account in Scopes 1 and 2 (due to the operational control boundary according to the GHG Protocol). Includes energy consumption of leased premises.	Yes
9. Downstream transportation	Excluded from Group-level calculation due to minor significance. This would include emissions from transport services (e.g. Wolt).	Yes
10. Processing of sold products	Excluded, as it is not relevant for NoHo Partners' business.	No
11. Use of sold products	Excluded, as it is not relevant for NoHo Partners' business.	No
12. End-of-life treatment of sold products	Wastage generated during use has been taken into account in waste reporting.	No
13. Downstream leased assets	Excluded, not relevant for NoHo Partners' business.	No
14. Franchising	The franchising units' share is not significant in terms of business. Excluded from calculation.	No
15. Investments	Minor significance of associated company holdings. Excluded from calculation.	No

GHG intensity based on turnover

The GHG intensity reporting based on turnover uses a calculation formula based on the company's total greenhouse gas emissions and turnover. The calculation includes total greenhouse gas emissions in tonnes of carbon dioxide equivalent and the Group's actual total revenue (EUR 427.1 million).

The GHG intensity has been calculated by including total greenhouse gas emissions in the numerator and total revenue in the denominator. Turnover has been calculated using the same method as in the financial statements

GHG intensity per turnover	Comparable	Reporting year (2024)	Change (%)
Total GHG emissions (location-based) per net revenue (tCO2eq/EUR)	-	0.000167	-
Total GHG emissions (market-based) per net revenue (tCO2eq/EUR)	-	0.000208	-

3.7. Business impacts on food waste generation and resource management

The impacts, risks and opportunities related to resource management and waste generation have been identified and assessed as part of the double materiality assessment process. The results of the double materiality assessment take into account material impacts, risks and opportunities related to the use of resources and the circular economy. The assessment includes all of the Group's 297 restaurants involved in the management of the company's products, services and waste. In addition, the material resources used by the company have been mapped:

1) Properties and premises: The properties leased by NoHo Partners, such as restaurants and office premises, are central to the company's business. The maintenance and development of these facilities is of primary importance for the continuity of the company's operations and the customer experience.

2) Appliances and equipment: Equipment, such as kitchen equipment, furniture and IT hardware used in restaurants and other locations are essential to ensure smooth daily operations.

3) Inventories and raw materials: Raw materials, such as food and beverages, as well as other stocked products, are essential for business. Their availability and quality have a direct impact on the services and customer satisfaction of the company.

4) Energy and water: Energy and water are key factors in NoHo Partners' business and have a direct impact on the company's environmental impact.

The priority order of resources is based on their impact on NoHo Partners' daily operations, customer experience and sustainability work. The impacts and risks related to the transition to a circular economy and the stages of the value chain in which the use of resources, risks and negative impacts related to the transition are focused will be assessed once data has been collected for three reporting years.

Business activities have an actual negative impact on food waste. Food wastage resulting from business operations and poor recycling of waste generate greenhouse gas emissions when waste is landfilled. Food wastage is a waste of resources, especially if orders and stock optimisations fail. Downstream value chain food waste occurs when food is produced for the customer, served and then thrown away. The generation of food waste is addressed by optimising procurement, minimising food wastage and improving recycling and sorting. In the medium and long term, food waste management can be expected to become more efficient as processes and practices become more common throughout the organisation.

Generating food waste is a risk to business. Food waste is generated throughout the value chain and in all restaurants throughout the financial period, which can affect the prices of raw materials, increase procurement costs and increase the total costs of waste management. By managing the order chain, NoHo Partners can better assess needs, optimise purchases and minimise food waste generated in warehouses, which also has a major impact on EBITDA. Although there are positive aspects in recycling waste in the restaurant industry, such as converting frying oil into biofuel, there is a lot to improve in waste management and recycling in general. Too much waste is incinerated for energy and too little is recycled into new material. In particular, the recycling of biowaste and plastic into raw materials must be enhanced. In the medium and long term, financial steering measures may be set at the national level to increase the recycling rate. These could include taxation of waste incineration or other fees for incinerated waste. These control measures may increase the waste management costs of the restaurant business.

Resource efficiency is an opportunity for business. Material choices, such as furniture and kitchen appliances, increase the environmental impact. Recycling restaurant furniture and leasing kitchen equipment increases resource efficiency and generates savings. The accumulated outcome of recycling in approximately 300 restaurants is a major positive change, reduces costs and an increase in EBIT. With regard to furniture, decommissioned usable products are stored and, where appropriate, selected for reuse. For appliances, our associated company collects appliances from our closed restaurants, for instance, assesses the life cycle phase and services suitable appliances for reuse. The financial impact is monitored only in the company's internal financial reporting.

3.8. Policies related to waste management

Food waste is prevented by optimising procurement, minimising food waste (inflows) and improving recycling and sorting (outflows). The policies apply to all locations. The Group Executive Team is responsible for implementing and monitoring them and overseeing their implementation and development. The Procurement and Business Director is responsible for the management and implementation of procurement. The Food Act and Alcohol Acts serve as the basis for all activities. In addition, NoHo Partners' event venues have adopted the EcoCompass certificate, with associated environmental pledges promoting the management of wastage. The waste hierarchy is not utilised in the policies.

Optimisation of procurement

NoHo Partners has centralised its procurement to a degree of 96%, which improves the management and use of resources. Procurement is defined according to purchase agreements and location needs, based on each location's business idea and financial goals. Purchase agreements and guidelines are available in the internal communication channels.

Minimising food wastage

In NoHo Partners' daily operations, food wastage is prevented through systematic measures and processes that support sustainable and responsible restaurant operations. In restaurants, food wastage management is a key part of operations, covering orders, portion sizes and menu planning. In accordance with the Food Act, the storage times and possibilities for re-serving food served cold and hot are strictly regulated.

Recycling

NoHo Partners strives to sort all waste. Waste management policies are based on waste legislation as well as economic goals and local requirements that guide the prevention of waste generation, the promotion of recycling and responsible treatment. Each location is responsible for complying with the guidelines and regulations, and those accountable ensure their implementation in practical operations.

Waste management covers the entire organisation, and policies are adapted to local waste management regulations and available recycling and treatment options. The company is committed to efficient sorting and recycling, ensuring that waste management at least complies with local regulations.

NoHo Partners has not set time-bound or outcome-oriented targets or actions to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. No specific qualitative or quantitative metrics have been set. The company is carrying out emissions accounting for the first time for 2024, which will form an estimate of the current state. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, actions decided and targets set after three reporting years in 2027, once sufficient data has been collected.

NoHo Partners does not have a plan for setting measurable outcome-oriented targets for resource inflows, including the use of resources. The company's main business is the sale of food and beverage products for which it is not possible to comply with circular principles. The aspects that are suitable for the circular economy are side streams of business activities, and the company does not have adequate information about their magnitude to set targets.

3.9. Policies related to resource management

NoHo Partners promotes resource efficiency by reusing appliances, furniture and other recyclable materials.

Reuse

NoHo Partners uses primary and secondary resources. The locations always have the option to select a secondary resource, but it is not controlled centrally, but the choices are made according to business needs. NoHo Partners' core business includes the use of take-away packaging. When it comes to packaging, our suppliers offer products made from both primary and secondary raw materials, and each location selects the most suitable option for the purpose. Discarded usable appliances, furniture and other recyclable goods are stored and utilised as needed. NoHo Partners has no plans to move away from virgin raw materials. The use of products made from renewable resources is always a secondary option. Reusable products are preferred at the company's locations.

NoHo Partners has not set time-bound or outcome-oriented targets or actions to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. No specific qualitative or quantitative metrics have been set. The company is carrying out emissions accounting for the first time for 2024, which will form an estimate of the current state. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, actions decided and targets set after three reporting years in 2027, once sufficient data has been collected.

NoHo Partners does not have a plan for setting measurable outcome-oriented targets for resource inflows, including the use of resources. The company's main business is the sale of food and beverage products for which it is not possible to comply with circular principles. The aspects that are suitable for the circular economy are side streams of business activities, and the company does not have adequate information about their magnitude to set targets.

3.10. Resource inflows

NoHo Partners' material resource inflows include, in particular, food and beverage products and their transport packaging, which make up a key part of the company's material flows. Due to the nature of restaurant operations, critical raw materials and rare earth metals are not used in business activities. Water is used in the production process. Tangible fixed assets include furniture and preparation appliances.

The total weight of products and technical and biological materials used during the reporting period has been calculated as part of the emissions accounting. The total weight during the reporting period was 16,592.65 tonnes. The Group's ESG team has analysed the company's restaurant portfolio and the characteristics of the restaurants in order to find similarities in the factors affecting the restaurants' carbon footprint and to harmonise data collection.

To increase the reliability of the report, the team has divided the restaurants into relevant subcategories. According to the company's estimate, these nine subcategories provide a comprehensive and diverse description of the Group's restaurant portfolio for accounting purposes.

For the reporting period, no information is available on the percentage of sustainably sourced biological materials used in the production of the company's products and services, including packaging, the certification system used or the application of the cascading principle. Similarly, no data is available on the weight of reused or recycled components, intermediates or recycled materials used in the manufacture of products and services, either as an absolute value or as a percentage.

The calculation has been carried out for the restaurants selected in the sample and is extrapolated by category to the entire population. Data collection began in September, which is why the calculation uses the figures realised between January and September 2024, extrapolated to the rest of the year. According to our estimate, the formation of a sample based on the figures for January–September 2024 does not have a material impact on the outcome, as the nature of the business or the suppliers used do not change significantly during the remainder of the year. Data was collected from key suppliers to ensure sufficient coverage.

3.11. Resource outflows

In the restaurant industry, food waste causes a significant waste stream. Waste includes biomass, metals, glass, plastic and fibre packaging. The company does not produce hazardous or radioactive waste. The total amount of waste has been estimated by collecting data from the waste management company for the entire year from the restaurants that have their own waste management agreement and the data can thus be collected (six restaurants). The collected waste volumes have been extrapolated to the entire Group's figure by proportioning them to turnover. No information is available on the proportion of recyclable materials in products and packaging.

The total amount of waste generated by NoHo Partners' operations during the reporting period was estimated at 5,382 tonnes. The total amount of waste diverted from final disposal has been estimated at 3,205 tonnes, which includes recyclable materials and biowaste classified as other recovery activities. The estimated amount of waste does not include reusable material.

The estimated amount of waste for recycling is 1,816 tonnes and consists of cardboard, metal and glass. The amount of biowaste is estimated at 1,388 tonnes. The total amount of waste sent for final disposal is estimated at 2,177 tonnes, which consists of incinerable waste and includes both energy and mixed waste. The estimated amount of waste does not include landfilled waste or waste diverted to other end-of-life treatment. The estimated amount of non-recycled waste during the reporting period was 3,566 tonnes, which corresponds to 66 per cent of the total amount of waste generated. Non-recycled waste includes biowaste, energy waste and mixed waste.

4. PEOPLE AND COMMUNITY

People and community-related impacts, risks and opportunities have been identified and assessed as part of the double materiality assessment process. Material sustainability matters include the working conditions and equal treatment of the company's own workforce, the working conditions of workers in the supply chain and customer data protection as well as health and safety. All policies related to material sustainability matters are based on NoHo Partners' ESG programme, which is available on the company's website. These policies cover all business activities in all of the Group's operating countries. The Board of Directors is responsible for the implementation of the policies.

NoHo Partners has not prepared any transition plans. The impacts, risks and opportunities for employees with specific characteristics, employees working in certain contexts or workers performing certain tasks have been identified and assessed as part of the double materiality assessment process. The company's own business activities or areas of activity do not involve any risk of the use of forced labour or child labour.

4.1. Policies related to human rights of the labour force

NoHo Partners is committed to respecting and promoting human rights in all of its activities. We comply with international human rights standards and principles, such as the UN Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights.

NoHo Partners' ESG programme does not specifically address trafficking in human beings, forced labour or the use of child labour related to its own workforce. Instead, the company's

Code of Conduct defines how we act as a company and in relation to customers, partners and society. The Code of Conduct is based on our values, the UN Declaration of Human Rights, Sustainable Development Goals (SDGs), the International Labour Organization's (ILO) Fundamental Principles and Rights at Work and the laws and guidelines related to our activities. NoHo Partners has not made any separate pledges.

The company assesses the human rights impacts of its activities and value chain as necessary. This assessment covers both direct and indirect impacts and is carried out in cooperation with stakeholders. If human rights impacts are observed, the company takes immediate corrective measures. Such measures may include improving working conditions, training and raising awareness among employees, and cooperating with partners. All operations comply with the applicable laws and regulations.

The company provides its employees and other stakeholders with whistleblowing mechanisms through which human rights violations or other suspected violations can be reported. The reports are processed confidentially and appropriately, and any actions will be taken without delay. Engaging with the personnel is continuous. Personnel representatives have been appointed, and communication with them takes place in a monthly meeting. A whistleblowing channel is also available for the personnel to use. In addition, the company carries out an annual well-being survey.

NoHo Partners has not set time-bound or outcome-oriented targets or actions to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. No specific qualitative or quantitative metrics have been set. However, factors affecting working conditions and equal treatment as well as material impacts, risks and opportunities are monitored in day-to-day management, either in executive team meetings or monthly meetings with shop stewards. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets and target level will be set after three reporting years in 2027, once sufficient data has been collected.

4.2. Impacts of business activities on working conditions

The negative impacts of business activities on working conditions are related to secure employment, irregular working hours, work–life balance challenges and the occupational safety and well-being of employees.

Business activities have an actual negative impact on secure employment

The restaurant industry is a low-wage sector and sensitive to economic cycles. Part-time employment is common in the industry and can undermine the financial stability and secure employment of workers. An economic downturn affects the demand for restaurant services and may lead to redundancies. Especially in tourism-dependent areas, seasonal employment is common, which can lead to income instability and job uncertainty for restaurant workers. The implementation of secure employment applies to all NoHo Partners' restaurant staff and all restaurants, but is emphasised with regard to part-time employees, who may lack secure employment and benefits. The impact on the business activities may be a shortage of employees due to insecure employment. Currently, the company has sufficient workforce and employees' employment security is good. The company's financial situation is stable and its business is profitable, wages are partly better than the industry average and investments are made in working time planning and working conditions. The aim is to ensure that employment security remains in line with the current situation in the medium and long term. NoHo Partners offers diverse employment opportunities, such as part-time and full-time jobs and solutions that support the use of temporary staff. The company invests in the employment of both young people and other jobseekers. The company can offer work from several different business functions, and workers have the opportunity to rotate to the same, new or similar positions within the Group when suitable work is available.

Business activities have an actual negative impact on irregular working hours (work–life balance)

The restaurant industry is shift-oriented, which can make it difficult for employees to balance work and private life. Working in shifts can cause an irregular sleeping rhythm and lead to fatigue, but also bring freedom to plan working life. Poorly implemented work shift planning can increase the imbalance in reconciling work and life. Irregular working hours can make it difficult for employees to plan their lives and participate in family events and hobbies, for example. Shifts may change and "ad hoc shifts" may be offered at short notice. The challenges with work–life balance concern NoHo Partners' entire restaurant staff, and all restaurants, but are emphasised with regard to part-time workers, who are particularly affected by rapid changes in work shifts.

In the medium and long term, aspects related to work–life balance can cause health hazards and lead to permanent effects in the most severe cases. The company strives to adapt working hours to the employees' situations in life by taking into account the needs and wishes of employees and by offering part-time work and opportunities to change shifts. Workers are also offered opportunities to move to different locations and positions within the Group. Various tools and systems are used to plan and monitor working hours in order for them to be appropriate. Supervisors are trained in work shift planning.

Business activities have an actual negative impact on occupational safety and well-being

Restaurant work involves physical risks, such as slipping, burns and cuts, as well as repetitive strain injuries. Lack of adequate rest periods and breaks can cause health problems for workers. Workers may also face verbal or physical aggression from customers or co-workers. The impact on business activities may be a shortage of employees due to absences. The impacts related to occupational safety and well-being apply to all workers and all restaurants. In the medium and long term, aspects related to well-being and safety at work can cause health hazards and lead to permanent effects in the most severe cases. The company responds to this by providing comprehensive occupational health and well-being services and guidance and training to its personnel.

4.3. Policies related to the development of working conditions

The policies concerning the development of working conditions include ensuring secure employment, maintaining work–life balance and taking care of the health and safety of workers. The policies apply to the Group's own workforce in all business activities and covers all of the company's business areas and markets. The Group Executive Team is responsible for implementing and monitoring the policies. The implementation of the policies is aligned with the applicable legislation and the collective agreement for workers in tourism, restaurant and leisure services, which sets out the minimum terms and conditions of employment.

Based on the annual well-being survey and business observations, the company's management identifies the necessary measures to respond to actual or potential negative impacts on its own workforce.

All NoHo Partners' employees are covered by social security either through statutory public schemes or benefits offered by the company. In Finland, the workers of the company are covered by occupational health care and social security under Finnish law. With regard to the other countries in which the Group operates, no account of how social security is implemented has been requested, but confirmation that it complies with Finland's guidelines with regard to the following life events has been requested:

- *Unemployment:* A worker who becomes unemployed in Finland receives unemployment benefit from either Kela or an unemployment fund. Unemployment security consists of basic daily allowance, earnings-related daily allowance and labour market subsidy, which help unemployed jobseekers financially.
- *Work-related injury:* In Finland, anyone who is absent from work due to a work-related injury is compensated for their absence from the statutory work-related accident insurance.
- *Family leave:* In Finland, NoHo Partners pays the difference between salary and daily allowance for part of the family leave in accordance with the collective agreement. Other compensation is defined by law, and Kela pays compensation for family leave, including pregnancy allowance and parental allowance.
- *Pension:* Finland has a statutory pension system consisting of earnings-related pension accrued from employment and entrepreneurial activities as well as the national pension and guaranteed pension guaranteeing minimum security.

Ensuring secure employment

NoHo Partners offers diverse employment opportunities, such as part-time and full-time jobs and solutions that support the use of temporary staff.

Work–life balance

NoHo Partners' working hours policy focuses on flexibility, workers' well-being and work–lifebalance. This is particularly important in the restaurant industry, where working hours can be irregular. The company uses various tools and systems for monitoring and managing working hours. Working hours are planned and monitored, and the results are recorded. This helps to ensure that workers' working hours comply with working time legislation and do not exceed the limits laid down by law.

Health and safety

NoHo Partners complies with current legislation, regulations and guidelines to ensure safe working conditions and the realisation of workers' rights. Occupational safety and health activities are active and developing. In the *Occupational Safety and Well-being Manual* published in 2024, the company's management has confirmed its commitment to creating a safe and healthy environment for all persons working and visiting the company's sites. All workers are expected to commit to promoting safety, and supervisors are responsible for the safety of their workers.

NoHo Partners has not set time-bound or outcome-oriented targets or actions to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. No specific qualitative or quantitative metrics have been set. However, factors affecting working conditions as well as material impacts, risks and opportunities are monitored in day-to-day management, either in executive team meetings or monthly meetings with shop stewards. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets and target level will be set after three reporting years in 2027, once sufficient data has been collected.

4.4. Impacts of business activities on equal treatment

The negative impacts of business activities related to equal treatment concern training and competence development as well as challenges with the appeal and retention of the workplace, which also constitute a financial risk for business activities. In addition, business activities have a negative impact on equal treatment with regard to workplace bullying and harassment. Equal pay and the realisation of diversity are seen as positive opportunities.

Business activities have a potential positive impact on training (appeal) and competence development. Although the employment prospects in the restaurant industry are good, few candidates are seeking to join the industry due to factors such as heavy workload, irregular working hours and low wages. This can affect the recruitment of skilled workers, which can lead to a deterioration in the quality of work. Regional differences, shortcomings in the competence of the workforce and the need for cooperation between educational institutions and companies are emphasised in our own operations.

NoHo Partners strengthens the development of education and competence in cooperation with educational institutions in the field. Cooperation with educational institutions improves communication and strengthens a positive employer image. By offering projects that increase the appeal of education (summer work, employment of young people, cooperation with educational institutions, work without education), NoHo Partners ensures interest in applying for education in the field and the availability of skilled labour also in the medium and long term. On the other hand, inadequate training of workers is a risk to business activities. Ensuring skills and competence sets requirements for the amount of training provided at the workplace. Training offered at the workplace increases personnel costs. There is no need to make any material adjustments. NoHo Partners trains its new and existing workers to ensure sufficient professional skills for different tasks.

Business activities have an actual negative impact on the appeal and retention of the workplace. Attracting new workers and retaining existing workers is a challenge in the restaurant industry. The restaurant industry is a low-wage sector, work is fragmented, with work focusing on the latter part of the week, and many part-time jobs are available. Poor appeal and retention compromise the availability of workforce and, in the worst case, can lead to the closure of restaurants if personnel cannot be recruited.

The weak appeal and retention of the industry is a risk to business activities. This increases the personnel costs of the company due to skills shortages and rapid turnover. There is no need to make any material adjustments. NoHo Partners addresses the challenges of appeal and retention of the workplace and prevents financial risks by offering flexible working times, training, career advancement opportunities and benefits related to well-being at work. In addition, the company partially pays above-average wages, which may increase its appeal. The experiences of workers affect the employer image, so NoHo Partners must ensure that the promises made are also fulfilled every day at the workplace. The company currently has sufficient workforce and the worker appeal and retention is good. Practices that strengthen the appeal and retention of the workplace are continuously developed in order to ensure interest as an employer also in the medium and long term.

Business activities have an actual negative impact on bullying in the workforce. Harassment and bullying in the work community can have a negative impact on a worker's work motivation, work ability and, in the most severe cases, health. The impact on business activities may be a shortage of employees resulting from absences. NoHo Partners has zero tolerance for bullying and harassment, and every incident is investigated. The company has processes to prevent bullying and harassment, channels to facilitate communication and protection of workers' anonymity. Finnish labour laws provide protection for whistleblowers, but employees may nevertheless hesitate to report cases of violence or harassment because they are afraid of retaliation, loss of employment or concerns that they will not be taken seriously. Effective practices must be continuously developed. In the medium and long term, the diversity of work communities and the challenges posed by, for example, multilingual and multicultural work communities must increasingly be taken into account.

Business activities have a potential positive impact on (pay) equality. The realisation of pay equality has a potential positive impact on all workers throughout the organisation and across all businesses. At NoHo Partners, the gender distribution is even. There are usually a little more women working front of house, while there are more men in the kitchen. There are hardly any differences in remuneration at the managerial level. The achievement of equal pay can have a positive impact on job satisfaction and the appeal and retention of the company, which can become a competitive advantage in the medium and long term.

Business activities have a potential positive impact on diversity. Diversity has a positive impact on NoHo Partners' appeal and retention when all workers feel that they can identify with the workplace. Age, sexual orientation, religion, cultural differences and diversity are generally accepted in the restaurant industry, and also at NoHo Partners. Diverse work communities are part of everyday life and corporate culture. In some situations, limited local language skills can pose a challenge. Customers can provide feedback if they do not receive service in their own language, and an interpreter may be needed, for example, for change negotiations. Diversity and multiculturalism are expected to strengthen in the medium and long term. The development is monitored by means of the well-being survey and effective practices are developed.

4.5. Policies related to equal treatment

The policies related to equal treatment include training and skills development, maintaining equality, strengthening the appeal and retention of the company and diversity, and zero tolerance for bullying and harassment. The policies related to equal treatment are based on NoHo Partners' ESG programme, which is available on the company's website. The policies apply to the Group's own workforce in all businesses and cover all of the company's business areas and markets. The Group Executive Team is responsible for the implementation and follow-up of the policies, which is implemented through a well-being survey. The results of the survey have also been taken into account in the preparation of the policies. The policies and operating models are reviewed annually with the personnel as part of the well-being survey. Both Finnish and English are used to ensure that the message is conveyed so that all employees have an equal opportunity to participate and understand the company's policies and targets. There are also several ways for employees to raise their concerns, such as the whistleblowing service, health and safety representatives, HR and their own supervisors. Engaging with personnel representatives is continuous, as the development of equal treatment is continuous.

Training and skills development

NoHo Partners is committed to training its personnel and developing their skills in various areas. Training modules include induction training, supervisor and management training, as well as training related to occupational safety, responsibility and financial management.

Maintaining equality

The company's policy is to promote diversity and equality, ensuring that all employees have equal opportunities for career advancement and pay development.-The company's gender distribution is even and the salary is mainly based on the collective agreement.

Strengthening the industry's appeal and retention

NoHo Partners' policy is to strengthen the appeal and retention of the industry by investing in a good employer image.

Preventing harassment and discrimination at the workplace

NoHo Partners has zero tolerance for harassment and bullying. The policy is based on the company's Code of Conduct, the UN Declaration of Human Rights, Sustainable Development Goals (SDGs), the International Labour Organization's (ILO) Fundamental Principles and Rights at Work and the laws and guidelines related to our activities. We do not tolerate any form of discrimination based on age, gender, sexual orientation, citizenship, race, religion, political belief or any other attribute that violates the UN Declaration of Human Rights. Everyone at NoHo has the right to a safe and diverse working environment where everyone can do their work as well as possible without fear of being subjected to any form of bullying or harassment.

The company prevents inappropriate behaviour by providing a separate occupational safety manual, regularly providing induction training to personnel, mentoring supervisors and providing safe processes for bringing up concerns.

Any employee of the company can report inappropriate behaviour through the whistleblowing channel, supervisors or occupational safety delegates. Each incident is investigated carefully and the process ensures the anonymity of workers. The company uses an annual well-being survey to monitor the amount of inappropriate behaviour and sexual harassment.

Promoting diversity

NoHo Partners is committed to promoting diversity and equality in all of its activities, which is also documented in the company's Code of Conduct. The Code of Conduct defines how we act as a company and in relation to customers, partners and society. The company has no separate commitments to the benefit of its own workforce members who belong to particularly vulnerable groups, but the policy is to ensure that all employees receive equal treatment regardless of their background. The implementation of diversity is monitored in a well-being survey, that the company uses to gain a comprehensive understanding of the views of its own workforce. These also include the experiences of particularly vulnerable groups, such as immigrants or persons with disabilities.

NoHo Partners has not set time-bound or outcome-oriented targets or actions to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. No specific qualitative or quantitative metrics have been set. However, factors affecting working conditions and equal treatment as well as material impacts, risks and opportunities are monitored in day-to-day management, either in executive team meetings or monthly meetings with shop stewards. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets and target level will be set after three reporting years in 2027, once sufficient data has been collected.

4.6. Realisation of equal pay

NoHo Partners complies with local collective agreements and legislation in all of its operating countries when determining wages. Adequate wage is paid to all employees, and there are no areas in the operating countries where the wage would fall below the applicable benchmark. For example, Finnish business operations are subject to a universally binding collective agreement that defines the minimum wages in the industry. The company pays its employees at least wages in accordance with the collective agreement, but in practice wages are often higher as a result of contractual wages.

- **Finland:** The wage is determined in accordance with the collective agreement. All positions have their own determined wage categories, and the wage is determined on the basis of the position and previous years of experience.
- **Denmark:** Wages are based on the wage levels defined by the trade unions.
- **Norway:** The wage levels defined by the trade unions are used, and the wage tables are based on years of work experience and training.
- **Switzerland**: The national collective agreement, which has been extended to cover the HORECA sector, is followed.

The company's gender pay gap, which describes the percentage difference between the average gross hourly wages of male and female employees, is a key metric in assessing equality. This information is based on the gross hourly wages of all employees, and the calculation takes into account the relevant variables and background factors: The calculation does not include those who have worked through the summer traineeship programme or summer voucher programmes. Wages in other countries have been converted into euros at the average rate of 2024. The gender pay gap is defined as the difference between the average pay levels of women and men, expressed as a percentage of the average pay level of men.

The gender pay gap is 12.5%. The pay gap is partly attributable to the fact that there are relatively more women than men in lower-wage roles, such as restaurant workers and waiters.

The annual total remuneration ratio 15.9 describes the ratio between the highest earner of the undertaking and the median annual total remuneration of other employees (excluding the highest earner). This ratio is calculated based on the earnings of all employees. The calculation takes into account:

- **Base salary**, which is the sum of guaranteed, short-term, and non-variable cash compensation.
- **Benefits in cash**, which is the sum of the base salary and cash allowances, bonuses, commissions, cash profit-sharing, and other forms of variable cash payments.
- **Benefits in kind**, such as cars, private health insurance, wellness programmes.
- **Direct remuneration**, which is the sum of benefits in cash, benefits in kind and long-term incentives such as option rights and performance-based shares.

4.7. Health and safety

NoHo Partners invests in the occupational health and safety of its workers. All workers of the Group are covered by an occupational health and safety management system based on legal requirements and recognised standards, which covers 100% of the number of employees. There are no known fatalities due to work-related injuries or work-related ill health in the countries in which the company operates. During the year, the company recorded a total of 176 work-related accidents, of which 153 occurred in Finland, 2 in Denmark, 3 in Norway and 18 in Switzerland, with a percentage of 61 incidents per 1,000,000 hours worked. In accordance with the transitional provisions, the number of work-related ill health incidents to be reported and the number of lost working days due to work-related injuries, work-related accident fatalities and work-related ill health incidents is not reported for the first year due to the data being lacking.

4.8. Training and skills development, as well as strengthening the appeal and retention of the industry

As part of its sustainability statement, NoHo Partners monitors information related to the training and development of its employees, as well as the appeal and retention of the company. The required data was missing for all of the Group's countries in the 2024 reporting, so the information will not be reported, applying the transitional rule.

4.9. Incidents of harassment and discrimination

Reported data covers incidents of work-related harassment based on gender, race or ethnic origin, nationality, religion or belief, disability, age, sexual orientation or other forms of harassment. A total of 78 cases of harassment were reported during the reporting period, including harassment by both employees and customers. The calculation takes into account the results of the well-being survey from all operating countries with regard to the question on sexual harassment. For Finland, the calculation is also based on whistleblowing reports, reported incidents related to sexual harassment and discrimination and incidents of harassment known to HR. During the reporting period, no cases of discrimination were reported and no serious human rights violations (e.g. forced labour, trafficking in human beings or the use of child labour) were observed in the company's labour force, as well as no violations of the UN Guiding Principles, the ILO Declaration or the OECD Guidelines. There were no consequences or damages related to such incidents. The amount of fines was zero euros.

Type of incident	Quantity
Harassment incidents	78

4.10. Engaging with personnel

NoHo Partners commits to open and regular dialogue with the personnel and their representatives, ensuring that the perspectives of its own workforce are taken into account in decisions and actions.

Engaging with the personnel takes place primarily through the personnel representatives. The employer and the personnel representatives meet regularly, at least every two months. The HR Director, who is also a member of the Executive Team, is responsible for ensuring cooperation. The HR Director ensures that the results of the dialogue are taken into account in the company's operating methods.

The company does not have separate agreements related to respecting human rights with personnel representatives, but its operations are based on the industry's collective agreement, which has been drawn up in cooperation with the unions (Mara Ry and PAM). NoHo Partners also has no separate commitments for the benefit of persons who belong to particularly vulnerable groups in the company's own workforce, but the policy is to ensure that all employees receive equal treatment.

The effectiveness of communication and actions is assessed in joint meetings with the personnel representatives. Minutes are drawn up of these meetings, and the feedback provided is processed by the Executive Team, if necessary. Engagement is continuous and implemented as needed. The periods specified in the Act on Co-operation within Undertakings are observed in communications. It covers both the organisational level and the location or project levels, and the information obtained from it is centralised for the company's use. The resources allocated for communication are a three-person HR team. The HR Director is responsible for ensuring that decisions and measures are communicated. The company has procedures for the remediation of negative impacts and channels for raising concerns. With these processes, employees can be confident that their needs and feedback will be handled effectively and fairly. The company does not separately assess the awareness of its own workforce in relation to processes, structures or their reliability.

If misconduct is detected, its background is thoroughly investigated, the parties are consulted and the necessary actions are taken. The process is usually led by the HR Director or Business Director and supported by HR and Finance experts. If the concern concerns these managers, the responsibility is transferred to another member of the Executive Team. The efficiency of processes is continuously assessed by monitoring the effectiveness of changes. The policies related to the protection of whistleblowers against retaliation are described in section 5.1. Business conduct policies.

4.11. Group workers

The numbers of employees employed by the company have been collected from the HR management systems of the Group's various operating countries and compiled by the ESG team. The data collected includes all employees who have been employed by the Group during 2024. The figures are reported as the head count. The head count is calculated as an average figure for the year, i.e. for the current employment relationships per month, and the average for these months is reported. In this way, the fluctuations that occurred during the reporting period are taken into account. The head count is relatively stable throughout the year, but at its highest in the summer months from June to August. Contracts are classified as "part-time" or "full-time". The working hours of a part-time employee are average/variable, the working hours of a full-time employee are defined in the Working Time Act or in the collective agreement. In Norway, Denmark and Sweden, there are no on-call contracts. The restaurant business is seasonal both on a weekly and annual basis, which is why it is typical for the industry to conclude relatively many part-time employment relationships.

Gender	Number of employees (head count)
Men	1,550
Women	1,871
Not reported*	32
Total number of employees	3,453

*Table 1: The total number of employees of NoHo Partners by gender. * The category "not reported" is only applicable to Norway. In Finland, Denmark and Switzerland, the company's employees are categorised as "male" or "female". The category "other" is not applied.*

Country	Number of employees (head count)
Finland	2,221
Norway	658
Denmark	284
Switzerland	281

Table 2: The total number of employees of NoHo Partners in countries with at least 50 employees, representing at least 10 per cent of the total number of the company's employees.

Employee category	Women	Men	Not reported	Total
Number of employees (head count)	1,871	1,550	32	3,453
Number of permanent employees (head count)	1,751	1,442	31	3,224
Number of temporary employees (head count)	120	108	1	229
Number of non-guaranteed hours employees (head count)	205	195	0	400

Table 3 The total number of NoHo Partners' employees, broken down by contract type and gender.

Country	Employee category	Women	Men	Not reported
Finland	Number of permanent employees (head count)	1,269	801	Not applicable
	Number of temporary employees (head count)	72	80	Not applicable
	Number of non-guaranteed hours employees (head count)	129	94	Not applicable
	Number of full-time employees (head count)	425	453	Not applicable
	Number of part-time employees (head count)	786	333	Not applicable
Norway	Number of permanent employees (head count)	260	293	31
	Number of temporary employees (head count)	47	26	1
	Number of non-guaranteed hours employees (head count)	0	0	0
	Number of full-time employees (head count)	55	54	1
	Number of part-time employees (head count)	251	265	31
Denmark	Number of permanent employees (head count)	111	173	Not applicable
	Number of temporary employees (head count)	0	0	Not applicable
	Number of non-guaranteed hours employees (head count)	0	0	Not applicable
	Number of full-time employees (head count)	15	15	Not applicable
	Number of part-time employees (head count)	96	157	Not applicable
Switzerland	Number of permanent employees (head count)	106	173	Not applicable
	Number of temporary employees (head count)	1	2	Not applicable
	Number of non-guaranteed hours employees (head count)	76	101	Not applicable
	Number of full-time employees (head count)	28	66	Not applicable
	Number of part-time employees (head count)	4	7	Not applicable

Table 4. Number of NoHo Partners' employees by contract type, country and gender.

In Finland, the Group's restaurants employ workers of various temporary staffing companies. Non-employees are almost entirely workers working through temporary staffing companies. Their hours are mainly recorded under their own name in the company's working time system, on the basis of which an estimate of the head count per month and on average during the year has been calculated. Using an estimate is due to the fact that not all workers have been identified in the working time system. For Denmark, the number is estimated based on hours worked. In Norway and Switzerland, all workers are employees. The figures are reported as the head count and as the average for the reporting period.

The reported head count is an estimate based on the work shifts reported in the working time system. The number of all individual employees per month has been calculated from the working time system and the average during the year has been reported as the head count. The reported head count being an estimate is due to the fact that not all workers have been identified in the working time system. The total number of non-employees included in the company's own workforce is estimated to have been 1,540 on average during the year. The information is not broken down into worker categories.

During the reporting period, a total of 1,154 employees left the company, which corresponds to a turnover rate of 33%. In calculating the turnover, the numerator includes all other workers who have left the company except for those whose departure is due to the termination of a fixed-term employment contract, transferring to work within the Group in another company or a "one-day employment relationship" (traineeship). A person who has returned to work for the Group within the same calendar year and is still employed at the end of the reporting period is also not counted as a departing employee. The turnover denominator is based on the average head count during the year.

Age distribution	Age distribution of employees (%)
Under 30 years old	56
30–50 years old	36
Over the age of 50	8

Table 5: Age distribution of NoHo Partners' employees.

NoHo Partners' Executive Team is responsible for the company's operative management and strategy implementation in accordance with the Board of Directors' instructions.

Period	Gender	Number (head count)	Percentage (%)
From 1 January 2024	Women	0	0%
	Men	4	100%
	Total	4	100%
From 1 September 2024	Women	3	30%
	Men	7	70%
	Total	10	100%

Table 6: Gender at NoHo Partners' top management reflects the composition of the Executive Team.

The most representative head count presented in the financial statements is discussed in Note 2.6 Employee benefits, in which the number of employees is calculated as full-time equivalent. During January–December 2024, NoHo Partners Group employed on average 1,373 (1,380) full-time employees and 687 (661) part-time employees as full-time equivalents, as well as 403 (396) rented employees as full-time equivalents. Depending on the season, some 2,800 people (FTE) work at the Group at the same time.

4.12. Impacts of business activities on value chain workers

The supply chain of the business has a potential negative impact on the working conditions and rights of workers in the value chain

NoHo Partners may unknowingly purchase products or services from suppliers that violate work-related rights. The potential threat to the working conditions and human rights of employees in the supply chain focuses on upstream contractual partners, particularly manufacturers and producers of products and services. Negative impacts related to working conditions may include illegal working hours, inadequate wages and shortcomings in occupational safety. In addition, child and forced labour, deprivation of liberties, such as confiscating passports or charging unreasonably high housing and travel expenses compared to wages, can constitute significant human rights violations. Although such incidents are rare and isolated, their occurrence can lead to serious human rights violations against value chain workers.

A more detailed assessment has not been made for different worker groups, geographies or assets. In NoHo Partners' business model, procurement is mainly handled centrally, and most of the products come from Europe. The company uses suppliers with comprehensive audit programmes. If incidents arise, the response is immediate and, if necessary, the supplier is replaced. Based on the double materiality assessment, the working conditions and rights of value chain workers do not cause positive impacts, risks or opportunities for the company's business model.

4.13. Policies related to the working conditions and rights of value chain workers

NoHo Partners' policy is that its contractual partners respect the rights of workers and their subcontractors' workers and operate responsibly. Responsibility refers to all activities that promote economically viable, socially responsible and environmentally sustainable operating practices. These include, but are not limited to, fair trade practices, respect for workers' rights, protection of the environment, welfare of livestock and anti-corruption. The policy covers the Finnish business and applies to all partners. The Procurement Director is responsible for its implementation. The policy is implemented on the basis of a liability clause recorded in the procurement agreement.

Procurement agreement liability clause

NoHo Partners requires its contractual partners to commit to the liability clause in all of their operations, including, but not limited to, the sourcing of raw materials, production processes, use of labour and delivery of products to the customer. This ensures that both the supplier and customer operate in accordance with social, ethical and environmental practices. The aim is to promote a positive impact on the environment and society and to encourage responsibility throughout the supply chain.

Suppliers are required to assert that their activities are lawful, ethically sustainable and environmentally responsible. Suppliers also undertake to ensure that their subcontractors and suppliers comply with equivalent sustainability standards, which include respecting workers' rights, ensuring fair working conditions, and prohibiting trafficking in people, forced labour and the use of child labour. In addition, suppliers must commit to measures aimed at minimising their environmental impact and promoting sustainable development. The supplier undertakes to maintain transparency in its operations and to report to the buyer on its actions to promote sustainability upon request. This includes environmental impacts, standards on working conditions and responsibility in the subcontracting chain.

Interaction with value chain workers

NoHo Partners interacts with value chain workers mainly through partners' designated representatives. In addition, the Group has a whistleblowing channel that is also available to value chain workers. It facilitates the reporting and handling of any grievances and violations of the liability clause. The company assesses the adequacy of the contractual terms on a case-by-case basis to ensure that there are no material negative impacts on value chain workers. In the event that any negative impacts occur, the company applies the audit process defined in the contracts and, if necessary, terminates the contract, which may cause financial losses to the supplier. The Group has the right to carry out audits on the premises of suppliers and subcontractors to ensure compliance with the liability clause. Suppliers undertake to provide full access to their premises and necessary documents to perform audits. If the liability clause has not been complied with, NoHo Partners has the right to demand corrective measures or terminate the agreement without liability for damages.

Alignment of value chain policies with international human rights documents

NoHo Partners' policies related to the value chain are aligned with internationally recognised documents relevant to value chain workers, such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises. In addition, the company states that it is not aware of any incidents in which its partners have violated corporate and human rights principles. NoHo Partners' Code of Conduct also applies to value chain workers.

Value chain workers' views in decision-making

NoHo Partners does not have a process for taking into account the views of value chain workers or vulnerable employees in its decision-making, nor does it have a structured process for communicating with them. As a result, the company is also unable to assess the effectiveness of communications. Had the company a process in place to communicate with value chain workers, it would be the responsibility of the Procurement Director.

Providing remedy to grievances and reporting channels

The starting point is that there are no negative effects. Value chain workers can raise their concerns through NoHo Partners' whistleblowing channel, which is built and maintained by a third party. The channel is available to everyone on the company's website and there are no specific instructions for its use. All reports submitted through the whistleblowing channel are processed in accordance with the process. However, the company has not implemented a separate mechanism to ensure the efficiency of the channel or to assess its effectiveness. NoHo Partners does not have processes to ensure that value chain workers are aware of the available reporting channels and are protected against retaliatory measures when using them in place or plan to use such processes within a specified period.

NoHo Partners has not set time-bound or outcome-oriented targets or actions to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. No specific qualitative or quantitative metrics have been set.

However, factors affecting working conditions and equal treatment of value chain workers as well as material impacts, risks and opportunities are monitored in day-to-day management, for example in executive team meetings. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets and target level will be set after three reporting years in 2027, once sufficient data has been collected.

4.14. Impacts of business activities on customers and end-users

The impacts of business activities concern compromising the privacy of customers and potential health risks caused by food products, as well as health and safety risks caused by alcohol consumed in a restaurant. The impacts related to data protection and food safety apply concern all restaurant customers and, with regard to the health risks of alcohol use, adult customers. The main types of customers are described at a general level: all customers, adult customers. Adult customers refer to customers who are allowed to drink alcohol in restaurants. Customers have not been categorised according to characteristics that could expose different customer types to greater impacts than others.

Business activities have a potential negative impact on customers' data protection

Any data protection risks arising from business activities concern customers in the downstream value chains. The impacts related to data protection concern all restaurant customers. The endangerment of customers' data protection focuses on endangering activities required by the GDPR protocol. A restaurant may compromise the privacy of customers by, for example, sharing unauthorised customer data or feedback, using surveillance cameras in breach of privacy protection, or misusing data collected through loyal customer programmes and applications. NoHo Partners has appointed a data protection officer. The company takes data protection regulations into account and complies with the GDPR protocol. Should the infringement take place due to the company or a business relationship, the impacts related to compromising customers' privacy could be serious. With regard to own operations, the impacts are related to damage to the company's reputation.

Business activities have a potential negative impact on the health and safety of customers (safe handling of food)

The restaurant business is based on offering meaningful experiences that include food and/or (alcoholic) beverages. Any inadequate handling, storage or preparation of food can lead to foodborne diseases, endangering the health and safety of customers. Food safety impacts affect all restaurant customers. NoHo Partners monitors food safety through a self-monitoring system required by legislation to ensure the safe handling of food. Product information on food products is available to customers. The incidents are generally minor in severity, but an individual incident, such as a dangerous allergic incident, may be more serious.

Business activities have a potential negative impact on the health of customers (health hazards of alcohol consumption)

The impact of restaurants on the health of individuals through alcohol overuse is a complex phenomenon related to the characteristics of the restaurant environment, such as alcohol culture and consumer behaviour. Alcohol consumption has been decreasing steadily in Finland since 2007. The proportion of alcohol served in NoHo Partners' restaurants of total consumption is so small that it does not harm public health, but from the point of view of an individual customer, risk consumption of alcohol can have health effects (accidents, alcohol-related illnesses). It is challenging to estimate the exact number of people exposed to health risks due to alcohol consumption in specifically due to restaurants. With regard to the health risks of alcohol consumption, the effects concern adult customers. NoHo Partners takes the health and safety of consumers and changed consumer habits into account by offering diverse restaurant experiences. The company sees the decrease in alcohol consumption as an economic opportunity and believes that the trend can enable new business concepts in the medium and long term.

Business activities have a potential negative impact on customer safety (harassment, drunken or disorderly behaviour)

Excessively drinking alcohol in a restaurant can sometimes lead to disturbances such as harassment, fights or injuries. Harassment caused by drunken behaviour can occur in all restaurants, but especially in late-opening entertainment venues, which can endanger the safety of customers and personnel. The safety-related impacts concern adult customers. Inadequate security measures, such as poor lighting and lack of supervision, can expose restaurant customers to accidents or criminal activity, especially at night. Hospitality companies must identify security risks and draw up procedures for them.

NoHo Partners prevents disruptions and promotes safety and security through training, information, structural solutions that increase the safety of restaurant premises (e.g. lighting) and by providing channels for reporting incidents. For example, in entertainment venues, security reports any disruptions that have taken place. The company's whistleblowing channel is available to all customers for anonymous reporting of incidents. At festivals, the organiser has a harassment hotline in place. If the declining trend in alcohol consumption continues, it may further reduce disturbances.

4.15. Policies related to consumers and end-users

NoHo Partners' policies concerning the data protection, health and safety of end-users and consumers are based on compliance with legislation and preventive actions. These principles guide the company's operations in all areas, and they apply to the self-monitoring system, for example. The principles apply to all businesses and countries and the business directors are responsible for implementing them. The views of key stakeholders are taken into account and views are collected through customer feedback, customer satisfaction (NPS) and the double materiality analysis, for example.

Legislation and guidelines

The privacy principles for consumers and end-users are based on the GDPR protocol, which is publicly available online, for example. With regard to health and safety and personal protection, the principles are based on legislation. In addition, NoHo Partners' Code of Conduct defines the operating methods within the company and in relation to customers, partners and society. The guidelines are based on NoHo Partners' values, the UN Declaration of Human Rights, Sustainable Development Goals (SDGs), the International Labour Organization's (ILO) Fundamental Principles and Rights at Work and the laws and guidelines related to the company's activities.

NoHo Partners requires its personnel to comply with the Code of Conduct in order to respect the human rights of consumers and end-users. There is no separate monitoring mechanism, but any shortcomings are addressed immediately. In the event of human rights violations, the company assesses the situation and decides on measures based on the incident (NoHo Partners has not been informed of any incidents of violations of the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD Guidelines for Multinational Enterprises. During the reporting year, no amendments were made to the policies affecting end-users. Engagement with consumers and end-users is based on customer contacts, feedback and reports received through the whistleblowing channel.

Preventive activities

NoHo Partners ensures that its personnel have up-to-date expertise in the prevention, mitigation or remediation of negative impacts, such as customer, food and hygiene safety.

Processes to engage with consumers and end-users, address concerns remediate negative impacts

NoHo Partners maintains direct contact with consumers and end-users. Customers can give feedback or raise concerns either personally or directly to the customer feedback channel via the QR code on the payment receipt. If the customer has booked in advance, they will receive a request for feedback by email after the visit. In addition, consumers and customers can make contact via the restaurant's website. The whistleblowing and customer feedback channel is maintained by a third party. The company does not assess how aware consumers and end-users are of these processes.

The business directors are responsible for ensuring that engaging takes place and that the views and results are taken into account in the company's operating methods. The effectiveness of engagement is assessed based on customer satisfaction. There are no separate policies in place for consumers or end-users who are particularly vulnerable to the impacts, but the measures are the same for everyone. NoHo Partners monitors and analyses feedback daily to ensure the effectiveness of the channels. The policies on the protection of whistleblowers are described in section *5.1. Business conduct policies.* When NoHo Partners becomes aware of a concern affecting consumers and end-users, the business management or an administrative expert will investigate the details of the concern and ensure that the necessary corrective measures are implemented. Actual or potential negative impacts are always addressed on a case-by-case basis. There is no separate process. Communication and corrective measures are governed by legislation. Measures include processing customer feedback and making necessary changes to products or services.

NoHo Partners has processes in place that can be used to remediate the situation, if necessary, if material negative impacts occur. These processes are also guided by legislation. The software introduced in 2024 guides safety management and provides the opportunity to prevent and quickly address any shortcomings.

NoHo Partners has not set time-bound or outcome-oriented targets or actions to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. No specific qualitative or quantitative metrics have been set. However, factors affecting consumers and end-users as well as material impacts, risks and opportunities are monitored in day-to-day management, for example in executive team meetings. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets and target level will be set after three reporting years in 2027, once sufficient data has been collected.

5. GOVERNANCE

Governance-related impacts, risks and opportunities have been identified and assessed as part of the double materiality assessment process. In terms of business conduct, the positive impacts of a strong corporate culture on business activities emerged as a material sustainability matter. All policies related to material sustainability matters are based on NoHo Partners' ESG programme, which is available on the company's website. These policies cover all business activities in all of the Group's operating countries. The Board of Directors is responsible for the implementation of the policies.

NoHo Partners has not set time-bound or outcome-oriented targets or measures to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. The company does not have a scheduled plan to set measurable outcome-oriented targets related to corruption or bribery, and they are not monitored. However, the target level is that material impacts, risks and opportunities related to corruption and bribery are monitored in day-to-day management, either in executive team meetings or monthly meetings with shop stewards. Actual or potential negative impacts are always addressed on a case-by-case basis and resources are allocated accordingly, and there is no separate standardised process. Since the sustainability assessment is being conducted for the first time on this scale, the impact of operational principles on sustainability-related impacts, risks, or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets and target level will be set after three reporting years in 2027, once sufficient data has been collected.

5.1. Business conduct policies

Mechanisms for identifying misconduct

Business activities include mechanisms to ensure that potential concerns or incidents of misconduct are effectively identified, reported and investigated. The company's financial management processes include several internal control points that support the prevention and identification of misconduct. For example, cash reconciliations can reveal misconduct and initiate investigations, which are processed according to a clearly defined process.

Protection of whistleblowers and management of incidents in the company

According to Directive (EU) 2019/1937, NoHo Partners as an organisation with more than 50 employees is required to maintain a whistleblowing channel. Policies aligned with the Directive ensure compliance with international and EU requirements in the fight against corruption and bribery. The channel ensures the anonymity of whistleblowers and complies with all data protection requirements. The channel is maintained by an external service provider. Reports will only be handled by appropriate persons and the investigation will be carried out in a professional manner. The company trains its personnel in the use of the channel and the proper implementation of the whistleblowing process. This ensures that reports are handled fairly and that employees have a safe and confidential way to raise concerns, even if the report turns out to be unjustified.

Practical implementation of the whistleblowing channel

The company has designated five trained persons to handle reports and they are bound by an obligation of confidentiality. The system automatically registers all reports and sends the whistleblower an acknowledgement of receipt as soon as the report is received. The designated person in charge classifies the report and forwards it to the appropriate party for processing, such as the HR, Finance or Head of Communications. If the report concerns the person in charge, the matter is escalated to their supervisor. The person responsible for processing the report takes the necessary measures to ensure the accuracy of the report and for the remediation of any violations. The whistleblower is to be informed without delay of the measures taken or planned.

Animal welfare policies

The company has taken the welfare of livestock into account as part of its policies in the process of selecting contractual partners. In 2024, the company included a requirement to take into account the welfare of livestock in the procurement agreements of the Finnish business area. In the future, this requirement will also be extended to procurement agreements of international business areas. NoHo Partners does not have an audit process to ensure the welfare of livestock, but relies on the responsibility of its contract partners and their own practices. The partners are reputable parties with their own programmes for monitoring and promoting the welfare of livestock.

Training on business conduct within the organisation

The company organises internal training to support the competence development and well-being of its workers. The trainings are aimed at different worker groups of the company, including management, specialists, middle management and workers. The training courses cover finance, management, supervisory work, customer service, safety, sustainability and product development. Training courses are held regularly and their frequency and scope vary according to the topic and need. In 2024, the company organised approximately 10 training days for middle management and restaurant and kitchen managers, focusing on management and finance. These training courses support the development of the organisation and the personnel's ability to respond to business needs.

Material sustainability matters related to business conduct

The impacts, risks and opportunities related to business conduct have been identified and assessed as part of the double materiality assessment. In terms of business conduct, the positive impacts of a strong corporate culture on business activities as well as any cases of corruption and bribery in the value chain emerged as material sustainability matters.

5.2. Impacts of business activities on corporate culture

Business activities have an actual positive impact on corporate culture

Corporate culture is an essential part of business activities, and it is based on community, responsibility and a high-quality customer experience. The corporate culture evolves as the result of the continuous and long-term work of each member of the organisation, and it is strengthened every day. A strong corporate culture attracts and retains workers and increases the trust of partners and customers.

Neglecting corporate culture can jeopardise business activities, lead to employee dissatisfaction and create challenges throughout the value chain. Discrimination and mistreatment at the workplace can damage reputation and trust. Non-compliance with ethical practices in areas such as procurement, employment and sustainability can lead to reputational damage and loss of customer trust. Neglect related to issues such as food safety, employment relationships or harassment can lead to health violations, foodborne diseases and whistleblowing reports. Failure to pay salaries could be an individual reputationally-damaging event that would significantly reduce workers' trust in the company. On the other hand, a strong corporate culture and employer image are key factors in attracting and retaining workers.

The task of the company's administrative, management and supervisory bodies is to enable the implementation of a good corporate culture. The company's ability to anticipate factors that have a negative impact on corporate culture, manage and resolve their impacts and monitor the related risks is part of good management practice. NoHo Partners' employee benefits and good working conditions are appreciated. Wages that are higher than the industry average also contribute to ensuring the availability of skilled labour. Based on employer reputation, customer satisfaction and the results of the well-being survey, NoHo Partner has a positive corporate culture.

5.3. Policies related to corporate culture

NoHo Partners' operations are guided by the vision and values that support an entrepreneurial attitude, respectful treatment and responsible operations. The policies related to strengthening the corporate culture focus on the development of management, competence, personnel well-being and the customer experience. The principles cover all businesses and countries.

The corporate culture is continuously developed. The task of the company's administrative, management and supervisory bodies is to facilitate the implementation of a good corporate culture. The company's policy is to develop management, supervisory work and personnel competence. With regard to personnel well-being, the principle is to promote a safe working environment, diversity and equality. Customer experience is seen as one of the cornerstones of the company's success. The policy is to take customer needs into account and develop urban culture through diverse restaurant experiences.

5.4. Impact of business activities on corruption and bribery

The supply chain of business activities (primary food and beverage production) has a potential negative impact on corruption and bribery

With regard to business activities, the potential negative impacts of corruption and bribery are focused on the procurement of products and services and with regard to the value chain, on the manufacturers and producers of products and services. Finland has regulatory and monitoring mechanisms to combat corruption. Restaurants must ensure compliance with these regulations and provide adequate training to prevent corruption and bribery. Corruption or bribery can lead to legal liabilities, such as fines and criminal prosecution. With regard to the supply chain, cases of bribery and corruption are possible, albeit individual cases.

The risk of corruption and bribery can also be related to the supply chain. NoHo Partners may unknowingly procure ingredients, products or services, such as cleaning and maintenance services, from suppliers that violate the law in relation to corruption and bribery. Procurement is mainly handled centrally, using mainly suppliers with comprehensive audit programmes. Incidents are rare. The company reacts immediately if individual incidents arise. In the medium and long term, corruption and bribery risks in the supply chain can be further reduced as sustainability reporting becomes more common and information more widely available.

Incidents of corruption and bribery

Of the company's internal functions, employees in responsible positions, such as management, administration and managers, are most susceptible to corruption and bribery. The company's Code of Conduct addresses this risk and emphasises that the duties may normally include the receipt of food and beverages. The purpose of the Code is to guide employees to act ethically and to avoid situations where the risk of bribery or corruption may materialise. During the reporting period, NoHo Partners did not have any incidents in which the company or its employees were directly involved in corruption or bribery. During the reporting period, the company was also not aware of any incidents of suppliers violating anti-corruption and anti-bribery laws. The number of sentences and the amount of fines are zero (0).

The company has prepared the Code of Conduct that serves as a key tool in the fight against corruption and bribery. In addition to the preparation of the Code of Conduct, no other measures have been necessary, as no suspected incidents have emerged during the reporting period. The company has procedures in place to prevent, detect and address corruption and bribery in accordance with the requirements. The purpose of these policies is to promote transparency and to ensure that employees and suppliers are aware of the company's policies.

5.5. Anti-corruption and anti-bribery policy

NoHo Partners' policy related to corruption and bribery is based on compliance with legislation and preventive activities. The policy guides operations in all areas, including the company's self-monitoring system. The policy covers all businesses and countries and the business group directors are responsible for implementing it. The views of key stakeholders can be taken into account through reports received through the whistleblowing channel, for example.

NoHo Partners aims to prevent cases of corruption and bribery by ensuring that its personnel are aware of comprehensive and clear instructions and operating principles. The guidelines and policies are presented in the company's Code of Conduct. They are part of the employee orientation and are available to everyone in both Finnish and English in the company's internal communications channel. NoHo Partners is in the process of adopting a model in which the Code of Conduct is reviewed once a year and a member of staff signs it as read once they have received the Code. Prevention also includes internal audits that are carried out if something abnormal is observed at a location.

The finance unit is responsible for the internal audit process. There is a whistleblowing channel for reporting any illegal activities. The reports received are processed in a secure, fair and transparent manner in accordance with the agreed process. The Code of Conduct and whistleblowing channel are available on the company's website and on the internal communications platform.

Investigation process

The investigation process is based on ensuring impartiality and independence. All investigations are fully segregated from the persons involved. The results of the investigation processes are reported to management. This reporting is carried out by the HR or CFO, who inform the Group management of the results of the processes. This ensures effective monitoring and support for decision-making. No further measures need to be planned. The company ensures that its policies are available and understandable to those for whom they are relevant. The Company also organises anti-corruption and anti-bribery training programmes based on the Code of Conduct. Training is provided using the same model for all personnel groups, including administration and management.

Code of Conduct

The company provides anti-corruption and anti-bribery training. The training is based on the company's Code of Conduct. The Code of Conduct defines how NoHo Partners operates as a company and in relation to customers, partners and society. The Code of Conduct covers all (100%) risks related to corruption and bribery, such as money laundering, bribery, extortion, tax evasion and fraud. The Code applies to all of the company's functions and units, including subsidiaries, without any specific targeting. Training is provided to the entire personnel, as well as members of the administrative, management and supervisory bodies. The Code of Conduct is part of the orientation of new employees, which ensures that all employees are aware of its content and effects. It is also always available to all employees via the internal communication platform. NoHo Partners is in the process of adopting a model in which the Code of Conduct will be sent to all employees to read every year. The purpose is to remind the personnel of the importance of the matter and bring each individual to it.

5.6. NoHo Partners Plc's governance

NoHo Partners Plc's governance is based on the Articles of Association, the Finnish Limited Liability Companies Act and the rules and regulations issued by Nasdaq Helsinki Ltd concerning listed companies. In addition, NoHo Partners complies with the currently valid Finnish Corporate Governance Code approved by the Finnish Securities Market Association.

Annual General Meeting

The tasks of the Annual General Meeting as the highest decision-making body of the company are determined by the Limited Liability Companies Act and the Articles of Association. The Annual General Meeting is held within six months from the end of the financial period.

The Annual General Meeting decides, among other things, on the adoption of the financial statements, the distribution of profits and discharging the members of the Board of Directors and the CEO from liability. It also elects the members of the Board of Directors and the auditor. The Annual General Meeting also decides on the remuneration to be paid to the members of the Board of Directors and the auditor. The Annual General Meeting may also decide, for example, on amendments to the Articles of Association or authorise the Board of Directors to decide, for example, on share issues or the repurchase of own shares. Extraordinary General Meetings are convened when the Board of Directors deems it necessary or when required by law.

Tasks and composition of the Board of Directors

The Board of Directors is responsible for the company's administration and the appropriate organisation of its operations. It is the duty of the Board of Directors to promote the interests of the company and all of its shareholders. According to the Articles of Association of NoHo Partners, the Annual General Meeting selects between five and seven members for NoHo Partners Plc's Board of Directors. The term of office of the members of the Board of Directors begins at the close of the Annual General Meeting and ends at the close of the next Annual General Meeting following the election. The Board of Directors or Annual General Meeting elects the Chairman. The Board of Directors of NoHo Partners has two committees: the Audit Committee and the Remuneration Committee.

Expertise of the administrative, management and supervisory bodies on business conduct matters

In accordance with the company's objective, when it comes to the composition of the Board of Directors and management, the goal is to appoint members with diverse and complimentary industry and market expertise, experience, diverse professional and educational backgrounds and from both genders, so that the diversity of the Board of Directors supports NoHo Partners' business and future in the best possible way. The diversity of the Board of Directors enables a variety of views in decision-making and ensures high-quality operation as well as promotes efficient monitoring of management.

Audit Committee and Remuneration Committee

The Audit Committee assists the Board of Directors in ensuring the legality, transparency and clarity of the company's financial reporting and accounting methods as well as the financial statements and other financial information provided by the company. The Remuneration Committee assists the Board of Directors in matters related to the remuneration of the senior management and is responsible for preparing proposals for the remuneration of the Board members for the Annual General Meeting. In addition, the committee monitors and assesses the competitiveness of the company's remuneration and incentive schemes and their development.

CEO and Executive Team

NoHo Partners Plc's Board of Directors appoints the company's CEO and Deputy CEO, supervises their work and decides on the remuneration and benefits to be paid and the conditions of the post. The CEO is in charge of the parent company's and the Group's operative management and control in accordance with legislation and the guidelines given by the Board of Directors. In addition, the CEO manages the daily operations of the company and of the Group in accordance with the instructions and orders issued by the Board of Directors.

The CEO is directly responsible for the planning and implementation of the strategy and the corresponding investments, for ensuring that the bookkeeping is carried out as required by the law and that the company's financial management has been organised in a reliable manner. The CEO serves as the Chairman of the Executive Team. The CEO monitors decisions related to executive level persons, as well as important operative decisions. He or she also ensures that the subsidiaries of the Group operate in the interests of the parent company and endorse the Group's strategy.

The CEO takes care of the operational business with the assistance of the Executive Team. The Executive Team prepares and makes decisions in matters within the CEO's decision-making power. The tasks of the Executive Team include planning and implementing the company's strategy, management of business operations, result monitoring, annual planning, preparing proposals to the Board of Directors and the management of investments, corporate acquisitions and operational change plans. The Executive Team convenes monthly and is chaired by the company's CEO.

Audit

The main task of the statutory audit is to ensure that the financial statements give a true and fair view of the Group's results and financial position for the financial period. NoHo Partners' financial period is the calendar year. Auditing is carried out in accordance with the relevant acts and the Articles of Association. In practice, the auditing work is carried out during the financial period by inspecting the business operations and administration, and as an actual financial statements audit after the financial period has ended.

According to the Articles of Association, the company must have one auditor that is an auditing firm approved by the Finland Chamber of Commerce. The auditor is elected annually at the Annual General Meeting. The term of office of the auditor ends at the close of the next Annual General Meeting.

Appendices

Appendix A

List of Disclosure requirements

Standard	Disclosure Requirement	Paragraph
ESRS 2 – General disclosures	BP-1	1.1. General basis for preparation of the sustainability statement
ESRS 2 – General disclosures	BP-2	1.2. Disclosures in relation to specific circumstances
ESRS 2 – General disclosures	GOV-1	1.3. The role of the administrative, management and supervisory bodies
ESRS 2 – General disclosures	GOV-2	1.3. The role of the administrative, management and supervisory bodies
ESRS 2 – General disclosures	GOV-3	1.3. The role of the administrative, management and supervisory bodies
ESRS 2 – General disclosures	GOV-4	1.4. Statement on sustainability due diligence
ESRS 2 – General disclosures	GOV-5	1.5. Risk management and internal controls over the sustainability statement
ESRS 2 – General disclosures	SBM-1	Sustainability Statement 1.1. General basis for preparation of the sustainability statement
ESRS 2 – General disclosures	SBM-2	1.1. General basis for preparation of the sustainability statement
ESRS 2 – General disclosures	SBM-3	2. Double materiality assessment 2.2. Material sustainability matters

Standard	Disclosure Requirement	Paragraph
		3.1. Business impacts on climate change adaptation 3.3. Business impacts on climate change mitigation 3.7. Business impacts on food waste generation and resource management 4.2. Impacts of business activities on working conditions 4.4. Impacts of business activities on equal treatment 4.12. Impacts of business activities on value chain workers 4.14. Impacts of business activities on customers and end-users 5.2. Impacts of business activities on corporate culture 5.4. Impact of business activities on corruption and bribery
ESRS 2 – General disclosures	IRO-1	2. Double materiality assessment 2.1. Methodology 2.2. Material sustainability matters

Standard	Disclosure Requirement	Paragraph
		3.1. Business impacts on climate change adaptation
		3.7. Business impacts on food waste generation and resource management
		4. People and community
		5.1. Business conduct policies
ESRS 2 – General disclosures	IRO-2	2.1. Methodology
		Annex A
		Annex B
ESRS 2 – General disclosures	MDR-P	1.3. The role of the administrative, management and supervisory bodies
		2.2. Material sustainability matters
		3. Environment and climate
		3.2. Policies related to climate change adaptation
		3.4. Policies related to climate change mitigation
		3.8. Policies related to waste management
		3.9. Policies related to resource management
		4. People and community
		4.3. Policies related to the development of working conditions
		4.5. Policies related to equal treatment
		4.13. Policies related to the working conditions and rights of value chain workers
		4.15. Policies related to consumers and end-users
		5. Governance
		5.3. Policies related to corporate culture
		5.5. Anti-corruption and anti-bribery policy
ESRS 2 – General disclosures	MDR-A	2.2. Material sustainability matters
		3.2. Policies related to climate change adaptation
		3.4. Policies related to climate change mitigation
		3.8. Policies related to waste management
		3.9. Policies related to resource management
		4.1. Policies related to human rights of the labour force
		4.3. Policies related to the development of working conditions
		4.5. Policies related to equal treatment
		4.13. Policies related to the working conditions and rights of value chain workers
		4.15. Policies related to consumers and end-users
		5. Governance
ESRS 2 – General disclosures	MDR-M	2.2. Material sustainability matters

Standard	Disclosure Requirement	Paragraph
ESRS 2 – General disclosures	MDR-T	2.2. Material sustainability matters 3.2. Policies related to climate change adaptation 3.4. Policies related to climate change mitigation 3.8. Policies related to waste management 3.9. Policies related to resource management 4.1. Policies related to human rights of the labour force 4.3. Policies related to the development of working conditions 4.5. Policies related to equal treatment 4.13. Policies related to the working conditions and rights of value chain workers 4.15. Policies related to consumers and end-users 5. Governance
E1 –Climate change	GOV-3	1.3. The role of the administrative, management and supervisory bodies
E1 – Climate change	SBM-3	3.1 Business impacts on climate change adaptation
E1 – Climate change	IRO-1	2.2. Material sustainability matters 3.1. Business impacts on climate change adaptation 3.3. Business impacts on climate change mitigation
E1 – Climate change	E1-1	3.4. Policies related to climate change mitigation
E1 – Climate change	E1-2	2.2 Material sustainability matters 3.2. Policies related to climate change adaptation 3.4. Policies related to climate change mitigation
E1 – Climate change	E1-3	3.2. Policies related to climate change adaptation 3.4. Policies related to climate change mitigation
E1 – Climate change	E1-4	3.2. Policies related to climate change adaptation 3.4. Policies related to climate change mitigation
E1 – Climate change	E1-5	3.5. Energy consumption and mix
E1 – Climate change	E1-6	3.6. Gross Scopes 1, 2, 3 and Total GHG emissions
E1 – Climate change	E1-9	3. Environment and climate
E2 – Pollution	IRO-1	2.2. Material sustainability matters
E3 – Water & marine resources	IRO-1	2.2. Material sustainability matters
E4 – Biodiversity & ecosystems	IRO-1	2.2. Material sustainability matters
E5 – Resource use & circular economy	IRO-1	2.1. Methodology 2.2. Material sustainability matters

Standard	Disclosure Requirement	Paragraph
		3.7. Business impacts on food waste generation and resource management
E5 – Resource use & circular economy	E5-1	3.8. Policies related to waste management 3.9. Policies related to resource management
E5 – Resource use & circular economy	E5-2	3.8. Policies related to waste management 3.9. Policies related to resource management
E5 – Resource use & circular economy	E5-3	3.8. Policies related to waste management 3.9. Policies related to resource management
E5 – Resource use & circular economy	E5-4	3.10. Resource inflows
E5 – Resource use & circular economy	E5-5	3.11. Resource outflows
E5 – Resource use & circular economy	E5-6	3. Environment and climate
S1 – Own workforce	SBM - 2	1.1. General basis for preparation of the sustainability statement
S1 – Own workforce	SBM - 3	4. People and community 4.2. Impacts of business activities on working conditions 4.4. Impacts of business activities on equal treatment
S1 – Own workforce	S1-1	4.1. Policies related to human rights of the labour force 4.3. Policies related to the development of working conditions

Standard	Disclosure Requirement	Paragraph
		4.5. Policies related to equal treatment 4.10. Engaging with personnel
S1 – Own workforce	S1-2	4.5. Policies related to equal treatment 4.10. Engaging with personnel
S1 – Own workforce	S1-3	4.10. Engaging with personnel
S1 – Own workforce	S1-4	4.1. Policies related to human rights of the labour force 4.3. Policies related to the development of working conditions 4.5. Policies related to equal treatment
S1 – Own workforce	S1-5	4.1. Policies related to human rights of the labour force 4.3. Policies related to the development of working conditions 4.5. Policies related to equal treatment
S1 – Own workforce	S1-6	1.1. General basis for preparation of the sustainability statement 4.11. Group workers
S1 – Own workforce	S1-7	4.11. Group workers
S1 – Own workforce	S1-9	4.11. Group workers
S1 – Own workforce	S1-10	4.6. Realisation of equal pay
S1 – Own workforce	S1-11	4.3. Policies related to the development of working conditions

Standard	Disclosure Requirement	Paragraph
S1 – Own workforce	S1-13	4.8. Training and skills development, as well as strengthening the appeal and retention of the industry
S1 – Own workforce	S1-14	4.7. Health and safety
S1 – Own workforce	S1-16	4.6. Realisation of equal pay
S1 – Own workforce	S1-17	4.9. Incidents of harassment and discrimination
S2 – Workers in the value chain	SBM - 2	1.1. General basis for preparation of the sustainability statement
S2 – Workers in the value chain	SBM - 3	4. People and community 4.12. Impacts of business activities on value chain workers
S2 – Workers in the value chain	S2-1	4.13. Policies related to the working conditions and rights of value chain workers
S2 – Workers in the value chain	S2-2	4.13. Policies related to the working conditions and rights of value chain workers
S2 – Workers in the value chain	S2-3	4.13. Policies related to the working conditions and rights of value chain workers
S2 – Workers in the value chain	S2-4	4.13. Policies related to the working conditions and rights of value chain workers
S2 – Workers in the value chain	S2-5	4.13. Policies related to the working conditions and rights of value chain workers
S4 – Consumers & end-users	SBM-2	1.1. General basis for preparation of the sustainability statement
S4 – Consumers & end-users	SBM-3	4. People and community

Standard	Disclosure Requirement	Paragraph
		4.14. Impacts of business activities on customers and end-users
S4 – Consumers & end-users	S4-1	4.15. Policies related to consumers and end-users
S4 – Consumers & end-users	S4-2	4.15. Policies related to consumers and end-users
S4 – Consumers & end-users	S4-3	4.15. Policies related to consumers and end-users
S4 – Consumers & end-users	S4-4	4.15. Policies related to consumers and end-users
S4 – Consumers & end-users	S4-5	4.15. Policies related to consumers and end-users
G1 – Business conduct	GOV-1	5.6. NoHo Partners Plc's governance
G1 – Business conduct	IRO-1	2. Double materiality assessment
G1 – Business conduct	G1-1	4.15. Policies related to consumers and end-users 5.1. Business conduct policies 5.3. Policies related to corporate culture 5.4. Impact of business activities on corruption and bribery 5.5. Anti-corruption and anti-bribery policy
G1 – Business conduct	G1-3	5.5. Anti-corruption and anti-bribery policy
G1 – Business conduct	G1-4	5.4. Impact of business activities on corruption and bribery

Appendix B

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Relevant/Not relevant	Paragraph
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator n.13 of Table #1 of Annex 1		Commission Delegated Regulation (CDR) (EU) 2020/1816(5)*, Annex II		Relevant	1.3. The role of the administrative, management and supervisory bodies
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Relevant	1.3. The role of the administrative, management and supervisory bodies
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator n. 10 Table #3 of Annex 1				Relevant	1.4. Statement on sustainability due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators n. 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453(6)* Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk.	Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator n. 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator n. 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818(7)*, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Not relevant	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Relevant/Not relevant	Paragraph
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021- 1119 Article 2 (1)	Incomplete data	3.4. Policies related to climate change mitigation
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book- Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Incomplete data	3.4. Policies related to climate change mitigation
ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator n. 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Incomplete data	3.4. Policies related to climate change mitigation
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Not relevant	
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Relevant	3.5. Energy consumption and mix
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator n. 6 Table #1 of Annex 1				Not relevant	
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators n. 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Relevant	3.6. Gross Scopes 1, 2, 3 and Total GHG emissions

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Relevant/Not relevant	Paragraph
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators n. 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Relevant	3.6. Gross Scopes 1, 2, 3 and Total GHG emissions
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119 Article 2 (1)	Not relevant	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Phase-in	3. Environment and climate
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk			Phase-in	3. Environment and climate
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;T emplate 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Phase-in	3. Environment and climate
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Phase-in	3. Environment and climate
ESRS E2-4 Amount of each pollutant listed in Annex II of the E- PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Not relevant	

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Relevant/Not relevant	Paragraph
ESRS E3-1 Water and marine resources paragraph 9	Indicator n. 7 Table #2 of Annex 1				Not relevant	
ESRS E3-1 Dedicated policy paragraph 13	Indicator n.8 Table 2 of Annex 1				Not relevant	
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator n. 12 Table #2 of Annex 1				Not relevant	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator n. 6.2 Table #2 of Annex 1				Not relevant	
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator n. 6.1 Table #2 of Annex 1				Not relevant	
ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	Indicator n. 7 Table #1 of Annex 1				Not relevant	
ESRS 2 – SBM-3 – E4 paragraph 16 (b)	Indicator n. 10 Table #2 of Annex 1				Not relevant	
ESRS 2 – SBM-3 – E4 16 paragraph 16 c	Indicator number 14 Table #2 of Annex 1				Not relevant	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator n.11 Table #2 of Annex 1				Not relevant	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 c)	Indicator n. 12 Table #2 of Annex 1				Not relevant	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator n. 15 Table #2 of Annex 1				Not relevant	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator n. 13 Table #2 of Annex 1				Relevant	3.11. Resource outflows

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Relevant/Not relevant	Paragraph
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator n.9 Table #1 of Annex 1				Relevant	3.11. Resource outflows
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator 13 Table #3 of Annex I				Not relevant	
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator 12 Table #3 of Annex I				Not relevant	
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex I				Relevant	4.1. Policies related to human rights of the labour force
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Relevant	4.1. Policies related to human rights of the labour force
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator n.11 Table #3 of Annex I				Relevant	4.1. Policies related to human rights of the labour force
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator n.1 Table #3 of Annex I				Relevant	4.3. Policies related to the development of working conditions
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator n. 5 Table #3 of Annex I				Relevant	4.10. Engaging with personnel
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator n. 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Relevant	4.7. Health and safety

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Relevant/Not relevant	Paragraph
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator n. 3 Table #3 of Annex I				Phase-in	
ESRS S1-16 Unadjusted gender pay gap and weighted average gender pay gap paragraph 97 (a)	Indicator n. 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Relevant	4.6. Realisation of equal pay
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator n. 8 Table #3 of Annex I				Relevant	4.6. Realisation of equal pay
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator n. 7 Table #3 of Annex I				Relevant	4.9. Incidents of harassment and discrimination
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD paragraph 104 (a)	Indicator n. 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Relevant	4.9. Incidents of harassment and discrimination
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators n. 12 and n. 13 Table #3 of Annex I				Relevant	4.12. Impacts of business activities on value chain workers
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Relevant	4.13. Policies related to the working conditions and rights of value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator n. 11 and n. 4 Table #3 of Annex 1				Relevant	4.13. Policies related to the working conditions and rights of value chain workers
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator n. 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Relevant	4.13. Policies related to the working conditions and rights of value chain workers

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Relevant/Not relevant	Paragraph
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Relevant	4.13. Policies related to the working conditions and rights of value chain workers
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator n. 14 Table #3 of Annex 1				Incomplete data	4.13. Policies related to the working conditions and rights of value chain workers
ESRS S3-1 Human policy commitments paragraph 16	Indicator n. 9 Table #3 of Annex 1 and Indicator n. 11 Table #1 of Annex 1				Not relevant	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines paragraph 17	Indicator n. 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Not relevant	
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Not relevant	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator n. 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Relevant	4.15. Policies related to consumers and end-users
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Relevant	4.15. Policies related to consumers and end-users
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator n. 14 Table #3 of Annex 1				Incomplete data	4.15. Policies related to consumers and end-users
ESRS G1-1 United Nations Convention against	Indicator n. 15 Table #3 of Annex 1				Relevant	5.1. Business conduct policies

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark regulation reference	EU Climate Law reference	Relevant/Not relevant	Paragraph
Corruption paragraph 10 (b)						
ESRS G1-1 Protection of whistle-blowers paragraph 10 (d)	Indicator n. 6 Table #3 of Annex 1				Relevant	5.1. Business conduct policies
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator n. 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Relevant	5.4. Impact of business activities on corruption and bribery
ESRS G1-4 Standards of anti-corruption and anti-bribery paragraph 24 (b)	Indicator 16 Table #3 of Annex 1				Relevant	5.4. Impact of business activities on corruption and bribery

GOVERNANCE

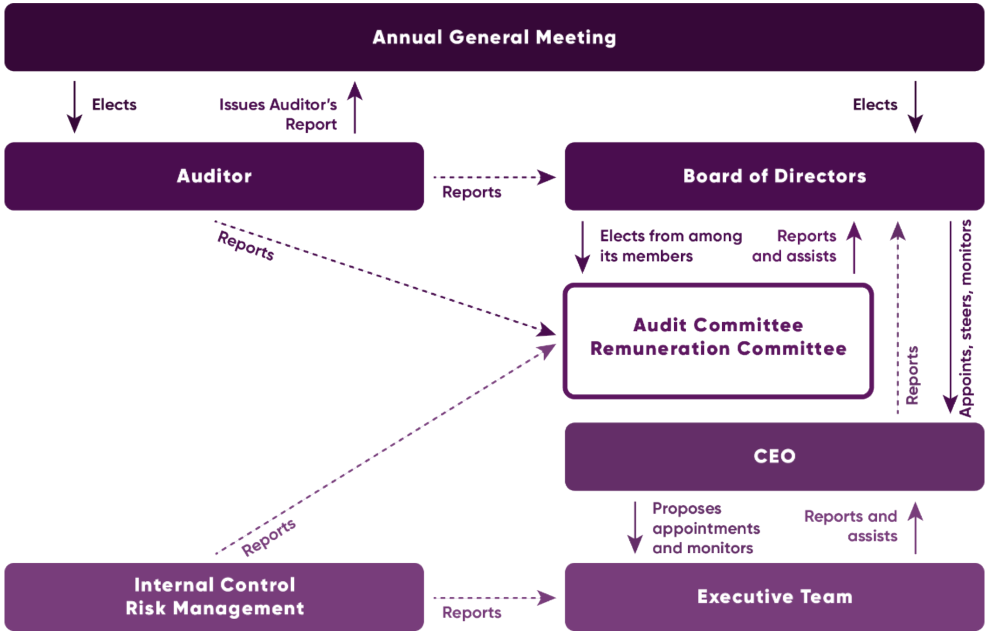
CORPORATE GOVERNANCE STATEMENT 2024

NoHo Partners Plc's corporate governance is based on the Articles of Association, the Finnish Companies Act and Nasdaq Helsinki Ltd's rules and regulations on listed companies. Furthermore, NoHo Partners complies with the valid Finnish Corporate Governance Code adopted by the Securities Market Association. The Corporate Governance Code is available at cgfinland.fi/en.

The statement is not updated during the financial period, but up-to-date information is available at noho.fi/en.

GOVERNANCE STRUCTURE

NoHo Partners' administrative bodies are the Annual General Meeting, the Board of Directors and its committees, the CEO and the Executive Management Team.



ANNUAL GENERAL MEETING

The tasks of the Annual General Meeting as the highest decision-making body of the company are defined in the Limited Liability Companies Act and in the Articles of Association. At the Annual General Meeting, the shareholders exercise their decision-making power in matters related to the company. The Annual General Meeting is held within six months from the end of the financial period. The Board summons the Annual General Meeting and decides where and when it will be held. The Articles of Association state that the notice of the Annual General Meeting is published for the shareholders' information at least on the company's website no earlier than three months and no later than three weeks prior to the Annual General Meeting. However, the notice must be published at least nine days before the record date of the Annual General Meeting.

The Board of Directors summons an Extraordinary General Meeting when it considers it necessary or when required by the law.

BOARD OF DIRECTORS

The Board of Directors has general authority in all the company's matters that have not been designated by law or the Articles of Association to be decided or implemented by other bodies. The Board of Directors is responsible for the company's administration and the proper organisation of its operations. The Board of Directors confirms the company's strategy, risk management principles and values observed in the company's operations, approves its business plan and decides on significant investments. In addition, the Board of Directors' tasks include assessing the independence of the auditor and the non-audit services.

The operations of the Board of Directors follow current legislation, guidelines issued by the stock exchange, other official regulations and the company's Articles of Association.

Since 2008, the Chairman of the Board of Directors has been Timo Laine. The work of the Board of Directors is organised in accordance with the currently valid rules of procedure of the Board of Directors. The rules of procedure are available on the company's website.

SELECTION, TERM OF OFFICE AND COMPOSITION OF THE MEMBERS OF THE BOARD OF DIRECTORS

According to the Articles of Association, the Board of Directors shall be composed of five to seven members elected by the Annual General Meeting. The term of the members of the Board of Directors begins at the end of the Annual General Meeting in which he or she has been elected and expires at the end of the AGM following the election. The Board of Directors or Annual General Meeting elects the Chairman. In the composition of the Board of Directors, the goal is to appoint members with diverse and complimentary industry and market experience, expertise and professional and educational backgrounds as well as from both genders, so that the diversity of the Board of Directors supports NoHo Partners' business and future in the best possible way. The diversity enables a variety of views in decision-making and ensures high-quality operation as well as promotes efficient monitoring of management. The diversity goal was achieved in 2024.

In addition to the Board members, meetings are attended by the CEO, Deputy CEO, CFO, the secretary of the Board and, when necessary, separately invited persons.

Four members were re-elected to the Board of Directors at the AGM 2024: Timo Laine, Mika Niemi, Petri Olkinuora and Kai Seikku. Timo Mänty and Maarit Vannas were elected as new members of the Board of Directors.

At the end of 2024, 17% of NoHo Partners' Board members were women and 83% men.

The Board of Directors evaluates the independence of its members annually and reports which Board members it defines as independent of the company and of significant shareholders. Of the Board members, Timo Mänty, Petri Olkinuora, Kai Seikku and Maarit Vannas are independent of the company and of significant shareholders. Of the Board members, two (Laine and Niemi) are not independent of the company and of a significant shareholder.

In 2024, the Board of Directors held 14 (16) meetings. Some of the meetings were held by e-mail or telephone.

NOHO PARTNERS SHARES OWNED BY THE MEMBERS OF THE BOARD ON 31 DEC 2024

Board member	Direct and controlling interest (shares)
Timo Laine, Chairman	5,433,666
Timo Mänty, Vice-Chairman *	6,147
Mika Niemi	2,309,550
Petri Olkinuora	12,500
Kai Seikku	13,300
Maarit Vannas *	0

* Member of the Board since 10 April 2024

MEMBERS ATTENDANCE AT BOARD IN MEETINGS IN 2024

Name and position	Meetings
Timo Laine, Chairman	12 / 14
Timo Mänty, Vice-Chairman *	10 / 10
Mika Niemi	13 / 14
Petri Olkinuora	13 / 14
Kai Seikku	14 / 14
Maarit Vannas *	10 / 10
Mia Ahlström **	4 / 4
Yrjö Närhinen **	4 / 4

* Member of the Board since 10 April 2024
** Member of the Board until 10 April 2024

BOARD COMMITTEES

NoHo Partners' Board Committees are an Audit Committee and a Remuneration Committee. The rules of procedure of the committees are described on the company's website at noho.fi/en.

The Audit Committee assists the Board of Directors in ensuring the legality, transparency and clarity of the company's financial reporting and accounting methods as well as the financial statements and other financial information provided by the company. The committee may also seek views from outside the committee, if it so wishes. From the date of 2024 AGM, the Audit Committee comprised Kai Seikku (Chairman), Timo Mänty and Petri Olkinuora.

The Remuneration Committee assists the Board of Directors in matters related to the remuneration of the senior management and is responsible for preparing proposals for the remuneration of the Board members for the Annual General Meeting. In addition, the committee monitors and assesses the competitiveness of the company's remuneration and incentive schemes and their development. From the date of 2024 AGM, the Remuneration Committee comprised Timo Mänty (Chairman), Timo Laine and Maarit Vannas.

The Audit Committee met 7 times and the Remuneration Committee 5 times during the financial period.

ATTENDANCE OF THE COMMITTEE MEMBERS IN MEETINGS IN 2024

Name and position	Meetings
Audit Committee	
Kai Seikku, Chairman	6 / 7
Petri Olkinuora	7 / 7
Timo Mänty *	5 / 5
Remuneration Committee	
Timo Mänty, Vice-Chairman*	4 / 4
Timo Laine	5 / 5
Maarit Vannas *	4 / 4
Yrjö Närhinen **	1 / 1
Mia Ahlström **	1 / 1

* Member of the Committee since 10 April 2024
** Member of the Committee until 10 April 2024

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Annual General Meeting decides on the remuneration paid to the members of the Board of Directors. Since the Annual General Meeting 2024, the annual remuneration was EUR 60,000 (60,000) for the Chairman of the Board of Directors, EUR 45,000 (45,000) for the Vice-Chairman and EUR 30,000 (30,000) for the members of the Board. A separate meeting attendance allowance was not paid. A separate remuneration per meeting was paid to the persons elected to the committees as follows: EUR 1,000 (1,000) to the Chairman and EUR 500 (500) to the members. Travel expenses were reimbursed in accordance with the company's travel rules.

THE CEO AND THE EXECUTIVE TEAM

NoHo Partners Plc's Board of Directors appoints the company's CEO and Deputy CEO, supervises their work and decides on the remuneration and benefits to be paid and the conditions of the post. The CEO and Deputy CEO are not members of the Board of Directors.

The company's CEO in 2024 was until 31 August 2024 **Aku Vikström** and from 1 September 2024 onwards **Jarno Suominen**. The company's Deputy CEO in 2024 was until 31 August 2024 **Jarno Suominen** and from 1 September 2024 onwards **Maria Koivula**.

The CEO is in charge of the parent company's and the Group's operative management and control in accordance with legislation and the guidelines given by the Board of Directors. The CEO manages the administration of routine matters of the company and of the Group in accordance with the instructions and orders issued by the Board of Directors. The CEO is directly responsible for the planning and implementation of the strategy and the corresponding investments, for ensuring that the bookkeeping is carried out as required by the law and that the company's financial management has been organised in a reliable manner. The CEO serves as the Chairman of the Executive Team. The CEO monitors decisions related to executive level persons, as well as important operative decisions. He or she also ensures that the subsidiaries of the Group operate in the interests of the parent company and endorse the Group's strategy.

Operative business operations are the responsibility of the CEO, with the help of the Executive Team. The Executive Team prepares and makes decisions in matters within the CEO's decision-making power.

EXECUTIVE TEAM

The tasks of the Executive Team include planning and implementing the company's strategy, management of business operations, result monitoring, annual planning, preparing matters to be presented to the Board of Directors as well as the management of investments, corporate acquisitions and operational change plans. The Executive Team meets on a monthly basis and it is chaired by the CEO.

Members of the Executive Team until 31 August 2024 were CEO Aku Vikström, Deputy CEO, Jarno Suominen, CFO Jarno Vilponen and CEO of BBS Group Tuomas Piirtola.

As of 1 September 2024, NoHo Partners strengthened the structure of its Executive Team to accelerate the implementation of its new strategy. With the changes, the Executive Team consists of the following members: **Jarno Suominen**, CEO; **Maria Koivula**, Deputy CEO; **Jarno Vilponen**, CFO; **Anne Kokkonen**, HR Director; **Benjamin Gripenberg**, Director, International business; **Tanja Suominen**, Director, Food restaurants; **Paul Meli**, Director, Entertainment venues; **Rainer Lindqvist**, Commercial Director; **Henri Virlander**, Sales Director and **Pauli Kouhia**, Chief Procurement Officer.

NOHO PARTNERS SHARES OWNED BY THE MEMBERS OF THE EXECUTIVE TEAM ON 31 Dec 2024

Executive Team member	Direct and controlling interest (shares)
Jarno Suominen, CEO, Chairman of the Executive Team	327,716
Maria Koivula, Deputy CEO	24,539
Jarno Vilponen, CFO	33,340
Anne Kokkonen, HR Director	54,856
Benjamin Gripenberg, Director, International business	90,215
Tanja Suominen, Director, Food restaurants	30,254
Paul Meli, Director, Entertainment venues	206,720
Rainer Lindqvist, Commercial Director	0
Henri Virlander, Sales Director	7,947
Pauli Kouhia, Chief Procurement Officer	50

INSIDER ADMINISTRATION

NoHo Partners's Insider Policy complies with the Guidelines for Insiders issued by Nasdaq Helsinki Ltd. and other relevant legislation, such as Market Abuse Regulation.

NoHo Partners applies a closed period, which is a thirty (30) calendar day period, before the announcement of the Financial Statements Release, the Half-year report and the Interim Reports. During the closed period, the members of the management and personnel participating in financial reporting shall not conduct any transactions in NoHo Partners's financial instruments on their own account, or on the account of a third party, whether they possess inside information or not.

People who have access to all inside information, due to the nature of their position at NoHo Partners, are listed as permanent insiders. In addition to the permanent insider list, deal-specific or event-based insider lists are established in accordance with the Guidelines for Insiders issued by Nasdaq Helsinki Ltd. As a result of the MAR regulation, effective since 3 July 2016, NoHo Partners no longer has public insiders.

AUDITING

According to the Articles of Association, NoHo Partners shall have one auditor, which shall be an auditing firm certified by the Finnish Central Chamber of Commerce. The auditor is elected annually by the Annual General Meeting. The term of office of the auditor expires at the end of the next AGM following the election.

The Annual General Meeting 2024 elected Ernst & Young Ltd as the Company's auditor, with Juha Hilmola, APA, acting as the Principal Auditor. The Annual General Meeting 2024 elected Ernst & Young Ltd as the Company's sustainability reporting assurance provider, with Juha Hilmola, APA and Authorized Sustainability Auditor, acting as the principal assurer.

Auditing is carried out in accordance with the relevant acts and the Articles of Association. In practice, the auditing work is carried out during the financial period by inspecting the business operations and administration, and as an actual financial statements audit after the financial period has ended.

In 2024, the auditors of the NoHo Partners Group were paid MEUR 0.8 (0.7) for auditing services and MEUR 0,1 (0,2) for other services.

INTERNAL CONTROL

NoHo Partners Plc's internal management and control procedures are based on the Limited Liability Companies Act, the Articles of Association and the internal policies of the company, and it covers all units and operations of the company. The company's management and control are distributed between the Annual General Meeting, Board of Directors and CEO. Internal control refers to all the procedures, systems and methods that the company's management employs to ensure efficient, economical and reliable operations.

NoHo Partners Plc's Board of Directors is responsible for organising the internal control. The Board of Directors has the highest responsibility of the company's vision, strategic goals and the commercial goals set based on them. The Board of Directors also bears the highest responsibility for the supervision of the bookkeeping and financial management and the proper arrangement of operations. The Board of Directors approves the common guidelines for the entire internal control of the Group.

The CEO is directly responsible for the implementation of the strategy and the corresponding investments, for ensuring that the bookkeeping is carried out as required by the law, and that the financial management has been organised in a reliable manner. Operative business operations are the responsibility of the CEO, with the help of the Executive Team. The company's senior management and the Board's Audit Committee are responsible for internal control, while the auditors take care of external auditing.

Taking the quality and scope of the business operations into consideration, the company has not deemed it necessary to establish a special internal audit organisation. Instead, its duties are included in the business organisation's tasks in all the units of the Group.

Methods and procedures of internal control

The CEO is responsible for organising the bookkeeping and control mechanisms in practice. The CEO monitors decisions related to executive level persons, as well as important operative decisions. The CEO also ensures that the Group subsidiaries operate in the interests of the parent company and endorse the Group's strategy. The Group's Executive Team controls business operations and monitors the administration in the Group's daily operations.

The Group has defined clear authorisations for approving investments and matters related to the personnel. The main tasks of the Group's Executive Team are as follows:

- supervision of business operations and finances, and
- handling investments, corporate acquisitions and expanding and restriction plans significant for the Group.

Internal control is an essential part of the company's administration and management systems. It covers NoHo Partners' all units and operations. Among other things, internal control must evaluate the sufficiency and efficiency of the risk positions related to the company's management and administrative systems, operations and data systems that apply to:

- the reliability and integrity of financial and operational data
- the profitability and efficiency of operations
- securing assets
- compliance with laws, orders and agreements.

RELATED PARTY TRANSACTIONS

NoHo Partners does not regularly engage with its related parties in business transactions that would be of material significance for the company or would not be part of the company's ordinary course of business or would be made in deviation from customary market terms and conditions. Any material related party transactions that are not part of the company's ordinary course of business and are made in deviation from customary market terms and conditions are handled by the company's Board of Directors. Related party transactions are monitored by the company's financial administration. The company maintains a list of its related parties and reports on related party transactions in its financial statements.

RISK MANAGEMENT

NoHo Partners is exposed to numerous risks and opportunities, which may arise from its own operations or the changing operating environment in the short-term or long-term. The Company updates and reports the most significant near-term risks and uncertainties on a continuous basis in each Interim Report.

NoHo Partners divides the risk factors influencing business operations and result into four main categories: market and operational risks, financial and financing risks, legal risks and risks related to the personnel.

NoHo Partners strives to protect itself against other risks by taking out extensive insurance contracts. These include statutory insurance, liability and property insurance as well as ownership protection insurance policies. The scope of the insurances, values insured and excesses are checked annually together with the company's insurance company.

The Group's risk management and market change anticipation constitute an integral part of the management's everyday work in order to guarantee the continuity of the business operations. NoHo Partners carries out continuous risk mapping related to its operations and aims to protect itself from identified risk factors in the best possible way.

REPORTING AND CONTROL SYSTEMS

The Group employs reporting systems required to efficiently monitor its operations. Internal control is connected to the company's vision, strategic goals and the business goals defined based on them. The realisation of business goals and the Group's financial development are monitored monthly with a control system covering the entire Group. As an essential part of the control system, actual data and up-to-date estimates are examined by the Group's Executive Team on a monthly basis. The control system includes extensive sales reporting, an income statement, estimates for turnover and profit, and operational key figures.

BOARD OF DIRECTORS

TIMO LAINE
born 1966
Diploma in marketing
Chairman of the Board since 2008

- Founder of NoHo Partners Plc's predecessor Restamax Oy
- CEO of Laine Capital Oy
- Dependent of the company and of a significant shareholder

TIMO MÄNTY
born 1960
M. Sc. (Econ.)
Vice Chairman since 2024

- Chairman of the Board of Dayton Group Oy
- Chairman of the Board of Linkosuo Oy
- Independent member

MAARIT VANNAS
born 1973
M. Sc. (Econ.)
Ordinary member since 2024

- Partner and member of the Board of Vasset Oy
- Independent member

PETRI OLKINUORA
born 1957
M. Sc. (Tech.), MBA
Ordinary member since 2013

- Managing Director of Forbia Oy
- Member of the Board of Directors of several real estate and construction companies
- Independent member

MIKA NIEMI
born 1966
Vocational qualification in business and administration
Ordinary member since 2014

- Chairman of the Board and CEO of Udokai Oy
- Chairman of the Board of Tampereen Tenniskeskus Oy
- Dependent of the company and of a significant shareholder

KAI SEIKKU
born 1965
M. Sc. (Econ.)
Ordinary member since 2022

- CEO and member of the Board of Directors of Okmetic Oy
- Executive Vice President, National Silicon Industry Group
- Member of the Board of Directors e.g. at Canatu Plc
- Independent member

GROUP EXECUTIVE TEAM

JARNO SUOMINEN
born 1972

CEO since 2024

- Chairman of the Executive Team since 1 September 2024
- Working for the company since 2005

MARIA KOIVULA
born 1978

Deputy CEO since 2024

- Working for the company since 2022

JARNO VILPONEN
born 1987

Group CFO since 2020

- Working for the company since 2020

ANNE KOKKONEN
born 1976

HR Director since 2018

- Working for the company since 2018

BENJAMIN GRIPENBERG
born 1975

Director, International business since 2024

- Working for the company since 2018

TANJA SUOMINEN
born 1977

Director, Food restaurants since 2018

- Working for the company since 2005

PAUL MELI
born. 1977

Director, Entertainment venues since 2018

- Working for the company since 2008

RAINER LINDQVIST
born 1970

Commercial Director since 2024

- Working for the company since 2024

HENRI VIRLANDER
born 1971

Sales Director since 2019

- Working for the company since 2019

PAULI KOUHIA
born 1981

Chief Procurement Officer since 2021

- Working for the company since 2021

Aku Vikström was the CEO of the company as well as member of the Group Executive Team until 31 August 2024.

Tuomas Piirtola, CEO of BBS Group, was a member of the Group Executive Team until 31 August 2024.

REMUNERATION REPORT 2024

INTRODUCTION

This Remuneration Report is also available at noho.fi/en.

NoHo Partners Plc's Remuneration Policy sets out the principles and decision-making processes for the remuneration of the Board of Directors and the CEO and the key terms of the employment contract. The Remuneration Policy is submitted to the Annual General Meeting at least once every four years and whenever major amendments to it are made. The Annual General Meeting decides on whether it supports the proposed Remuneration Policy. The decision of the Annual General Meeting is of an advisory nature. The Remuneration Policy was last time submitted to the Annual General Meeting in 2024.

NoHo Partners has a remuneration committee appointed by the Board of Directors, that is responsible for preparing proposals for the remuneration of the Board members, the CEO, Deputy CEO and other senior management.

In 2024, there were no deviations of the company's Remuneration Policy.

Remuneration pursuant to the Remuneration Policy is based on the following components:

- basic salary and employee benefits where the company complies with the local market practices, laws and regulations
- a short-term incentive scheme, the purpose of which is to guide the performance and achievement of objectives of individuals and the organisation
- a long-term reward scheme designed to engage key personnel. Long-term incentives aim to engage the management and align their interests with those of the company's shareholders.

DEVELOPMENT OF REMUNERATION IN RELATION TO THE ECONOMIC DEVELOPMENT OF THE COMPANY

The following table shows the evolution of the remuneration of the Board of Directors and the CEO compared to the development of the average remuneration of the Group's employees and the economic development of the Group for the previous five financial periods. According to the Company's Remuneration Policy, part of the CEO's remuneration consists of short- and long-term incentives that are related to the performance of the business.

Development of remuneration

EUR thousands	2024	2023	2022	2021	2020
Annual remuneration of the Board of Directors	225.0	206.3	150.0	150.0	134.0
Annual remuneration of the CEO*	699.6	663.4	340.8	310.8	474.7
Average salary per person	45.2	38.8	34.9	29.7	33.8

*Aku Vikström until 31 August 2024, Jarno Suominen as of 1 September 2024

The average salary development of an employee of the company is based on staff expenses, excluding associated personnel costs, divided by the average number of employees during the year.

Annual remuneration of the CEO includes EUR 291.4 thousand of reward paid to Aku Vikström in 2024 for the earning period ending on 31 March 2023, half of which was paid in cash and half, a total of 18,229 shares in the company's new shares in March 2024.

Financial development of the company

MEUR	2024	2023	2022	2021	2020
Group turnover	427.1	372.4	312.8	186.1	156.8
Group EBIT	41.5	35.9	31.6	-0.9	-23.9

REMUNERATION OF THE BOARD OF DIRECTORS

The Annual General Meeting decides on the remuneration of the Board members for one term of office at a time on the basis of a proposal submitted by the Remuneration Committee. The resolution on the remuneration of Board members must be based on the remuneration policy that has been submitted to the Annual General Meeting and is currently valid.

The starting point for decisions concerning the remuneration of the Board of Directors is to ensure that remuneration is competitive in relation to the market and that the remuneration corresponds to the qualifications and workload required of the Board members.

The 2024 Annual General Meeting decided to pay a fee of EUR 60,000 (60,000) per year to the Chairman of the Board, EUR 45,000 (45,000) per year to the Vice-Chairman of the Board and EUR 30,000 (30,000) per year to the members of the Board. It was also decided that a separate remuneration per committee meeting will be paid to the persons elected to the committee as follows: to the Chairman EUR 1,000 (1,000) and to the members EUR 500 (500). In addition, the travel expenses of the members of the Board are reimbursed in accordance with the company's travel rules.

Remuneration paid to the members of the Board of Directors for 2024

EUR thousands	Annual remuneration	Committee meeting fees	Other financial benefits***	Total
Timo Laine, Chairman	60.0	2.5	117.6	180.1
Timo Mänty, Vice Chairman*	33.8	6.5	0.0	40.3
Mika Niemi, member	30.0	0.0	20.0	50.0
Petri Olkinuora, member	30.0	3.5	0.0	33.5
Kai Seikku, member	30.0	6.0	0.0	36.0
Maarit Vannas, member*	22.5	2.0	0.0	24.5
Mia Ahlström, member**	7.5	0.5	0.0	8.0
Yrjö Närhinen, member**	11.3	1.0	0.0	12.3
Total	**225.0**	**22.0**	**137.6**	**384.6**

* Member of the Board as of 10 April 2024
** Member of the Board until 10 April 2024
*** Consultant fee

The members of the Board of Directors are not involved in the company's share-based remuneration schemes, and the Board of Directors' fees are not paid in shares.

REMUNERATION OF THE CEO

The Board of Directors decides on the remuneration and key terms of employment of the CEO and Deputy CEO based on the proposal of the Remuneration Committee.

The short-term remuneration of the CEO and Deputy CEO comprises salary, employee benefits and performance-based remuneration determined on the basis of the Company's result and the achievement of other short-term objectives.

The long-term remuneration of the CEO and Deputy CEO may also comprise share-based incentive schemes. Any rewards from the share-based incentive schemes can be based on the Company's key performance indicators and continuation of the employment or service relationship. The Board of Directors monitors the fulfilment of the criteria and approves the payment of rewards under the share-based incentive schemes. A general condition for receiving rewards under the share-based incentive scheme is a continued employment or service relationship at the time of payment. The Board of Directors has the right to pay the share rewards as shares, a combination of shares and cash payment or, for a justified reason, entirely in cash.

The salary and remuneration structure of the CEO and Deputy CEO must be aligned with the interests of the Company and its shareholders. The fixed and variable components of the remuneration of the CEO and Deputy CEO must be balanced, considering the objectives of remuneration, taking into account the Company's current business strategy, objectives and long-term interests.

Aku Vikström acted as the CEO and Jarno Suominen as the Deputy CEO until 31 August 2024. As of 1 September 2024, Jarno Suominen has acted as the CEO and Maria Koivula as the Deputy CEO of the Company.

The variable remuneration of the CEO and the Deputy CEO is paid in full after the earning period. The variable remuneration paid during the financial period, as indicated in the ratio of fixed to variable remuneration below, have thus been earned prior to the financial period of 2024.

The ratio of fixed and variable remuneration components of Aku Vikström, who acted as the CEO until 31 August 2024, was 38/62 in the financial period.

The ratio of fixed and variable remuneration components of Jarno Suominen, who acted as the Deputy CEO until 31 August 2024 and CEO as of 1 September 2024, was 45/55 in the financial period.

The ratio of fixed and variable remuneration components of Maria Koivula, who acted as the Deputy CEO as of 1 September 2024, was 100/0 in the financial period.

FIXED SALARY COMPONENT

The fixed part of the remuneration of the CEO and the Deputy CEO consists of a monthly salary and benefits in kind. The fixed annual salary of Aku Vikström, who acted as the CEO until 31 August 2024, was including benefits in kind EUR 232.1 thousand in 2024. The fixed annual salary of Jarno Suominen, who acted as the Deputy CEO until 31 August 2024 and CEO as of 1 September 2024, was including benefits in kind EUR 253.0 thousand in 2024.

The fixed salary of Maria Koivula, who acted as the Deputy CEO as of 1 September 2024, was including benefits in kind EUR 56.5 thousand between 1 September–31 December 2024.

SHORT-TERM PERFORMANCE BONUS

The criteria for earning the performance bonus paid to the CEO and the Deputy CEO are based on the realisation of growth and profitability targets defined in the strategy as well as individual performance. The maximum performance reward for the CEO in 2024 was EUR 80 thousand and for the Deputy CEO EUR 52 thousand.

Performance reward accrued in 2023 and paid in 2024

In 2024, Aku Vikström, who acted as the CEO until 31 August 2024, was paid a performance reward of EUR 80 thousand for 2023. Jarno Suominen, who acted as the Deputy CEO until 31 August 2024 and the CEO as of 1 September 2024, was paid in 2024 a performance reward of EUR 60 thousand for 2023.

Performance reward accrued in 2024 and paid after the financial year

For 2024, a short-term performance bonus of EUR 60 thousand was paid to Jarno Suominen, who acted as the Deputy CEO until 31 August 2024 and the CEO as of 1 September 2024. The short-term performance bonus paid for Maria Koivula, who acted as the Deputy CEO as of 1 September 2024, was EUR 19.5 thousand. Performance fees are due after the end of the financial period.

LONG-TERM REMUNERATION

The CEO and Deputy CEO are covered by the company's share-based incentive scheme.

The maximum number of shares that can be earned by the CEO Jarno Suominen under the share-based incentive plan's fourth and last earning period, ending on 31 December 2024, is 64,000 shares. For the Deputy CEO Maria Koivula, the maximum number of shares that can be earned by under the share-based incentive plan's fourth and last earning period, ending on 31 December 2024, is 16,000 shares. The Board of Directors shall confirm the number of share-based rewards to be paid for the earning period during spring 2025.

As the previous CEO Aku Vikström gave notice of his resignation in March 2024 he is not eligible to the share-based incentives.

The earning criteria for the fourth earning period were based on NoHo Partners Plc's relative profitability (EBIT margin) and total shareholder return. The share-based incentive scheme covered ten persons in the fourth earning period.

The Board of Directors of Noho Partners Plc has resolved to establish a new performance share plan for the key employees of the company. The new performance share plan contains three earning periods between 1 January 2025 and 31 December 2028. The reward criteria set for the first earning period are based on the profitability of the company's business. The incentive plan will cover 10 people in the first earning period.

The maximum number of shares that can be earned by the CEO under the share-based incentive plan's first earning period, ending on 31 December 2026, is 75,000 shares.

The maximum number of shares that can be earned by the Deputy CEO under the share-based incentive plan's first earning period, ending on 31 December 2026, is 40,000 shares.

FINANCIAL STATEMENTS

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Consolidated statement of profit or loss and other comprehensive income

MEUR	Note	2024	2023
Turnover	2.1.	427.1	372.4
Other operating income	2.3.	7.3	7.6
Materials and services	2.4.	-141.0	-122.3
Employee benefits	2.5.	-109.5	-93.9
Other operating expenses	2.7.	-82.5	-74.9
Depreciation, amortisation and impairment losses	2.9.	-59.9	-53.1
EBIT		**41.5**	**35.9**
Financial income	5.9.	1.2	3.5
Interest expenses on financial liabilities	5.9.	-9.4	-8.3
Interest expenses for right-of-use assets	5.9.	-10.0	-8.7
Other finance costs	5.9.	-5.5	-9.6
Net finance costs	5.9.	-23.7	-23.0
Result before taxes		**17.9**	**12.9**
Tax based on the taxable income from the financial period	2.10.	-4.1	-3.6
Change in deferred taxes	2.11.	1.2	1.0
Income taxes		-3.0	-2.6
Result for the financial period		**14.9**	**10.4**
Result of the financial period attributable to			
Owners of the Company		11.3	7.9
Non-contorolling interests		3.6	2.5
Total		**14.9**	**10.4**

MEUR	Note	2024	2023
Earnings per share calculated from the result of the review period for owners of the Company			
Basic earnings per share (EUR)	2.12.	0.54	0.38
Diluted earnings per share (EUR)	2.12.	0.53	0.37
Consolidated statement of comprehensive income			
Result of the financial period		14.9	10.4
Other comprehensive income items (after tax)			
Other comprehensive income items that may be subsequently reclassified to profit or loss later			
Foreign currency translation differences, foreign operations		-0.7	-0.7
Change in fair value of hedging instruments		0.6	-0.6
Total		**-0.1**	**-1.3**
Other comprehensive income items that will not be reclassified to profit or loss later			
Items arising from the remeasurement of defined benefit plans		-0.1	0.0
Total		**-0.1**	**0.0**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		14.8	9.1
Distribution of the comprehensive income for the financial period			
Owners of the Company		11.0	6.7
Non-contorolling interests		3.7	2.3
Total		**14.8**	**9.1**

Items impacting comparability for the financial period 1 January – 31 December 2024
Net financial expenses include the loss of MEUR 1.2 from the sale of Eezy Plc shares in the first quarter. For the comparison period Q1-Q4 2023, a recording related to the changes in the value of Eezy Plc shares in total MEUR 7.4 was recorded in financial expenses. More information regarding the treatment of Eezy Plc shares is presented in note 1.6. of the consolidated financial statements of NoHo Partners for the year 2023.

Consolidated balance sheet

MEUR	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	4.1.	193.4	181.3
Intangible assets	4.1.	48.2	46.3
Property, plant and equipment	4.2.	61.9	62.0
Right-of-use assets	4.3.	201.8	202.6
Shares in associated companies and joint ventures	4.4.	0.1	0.0
Other investments	5.4.	0.4	0.3
Loan receivables	4.6.	0.5	0.2
Other receivables	4.6.	1.7	2.0
Deferred tax assets	2.11.	16.3	14.1
Total non-current assets		**524.2**	**508.8**
Current assets			
Inventories	4.5.	11.9	7.7
Loan receivables	4.6.	0.9	0.6
Trade and other receivables	4.6.	31.0	39.5
Cash and cash equivalents	5.5.	14.8	11.3
Total current assets		**58.6**	**59.2**
Total non-current assets held for sale	1.6.	**0.0**	**8.4**
TOTAL ASSETS		**582.9**	**576.4**

MEUR	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	5.11.	0.2	0.2
Hedging reserve	5.11.	0.0	-0.6
Invested unrestricted equity fund	5.11.	71.7	71.7
Retained earnings	5.11.	8.4	6.8
Total equity attributable to owners of the Company		**80.3**	**78.0**
Non-controlling interests	5.11.	22.5	28.7
Total equity		**102.8**	**106.7**
Non-current liabilities			
Deferred tax liabilities	2.11.	12.6	10.9
Financial liabilities	5.6.	117.5	104.3
Liabilities for right-of-use assets	4.3.	175.3	175.2
Other payables	4.7.	12.7	14.1
Total non-current liabilities		**318.2**	**304.5**
Current liabilities			
Financial liabilities	5.6.	23.9	42.5
Provisions	4.8.	0.1	0.0
Liabilities for right-of-use assets	4.3.	39.9	38.6
Income tax liability	4.7.	4.0	2.3
Derivative financial instruments	5.7.	0.0	0.8
Trade and other payables	4.7.	94.0	81.2
Total current liabilities		**161.8**	**165.2**
Total liabilities		**480.0**	**469.7**
TOTAL EQUITY AND LIABILITIES		**582.9**	**576.4**

Consolidated statement of changes in equity 2024

	Equity attributable to owners of the Company							
MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehensive income items	Translation difference	Retained earnings	Total	Non-controlling interests	TOTAL EQUITY
Equity at 1 January	**0.2**	**71.7**	**-0.6**	**-1.8**	**8.6**	**78.0**	**28.7**	**106.7**
Total comprehensive income for the period								
Result of the financial period					11.3	**11.3**	3.6	**14.9**
Other comprehensive income items (after tax)								
Change in fair value of hedging instruments			0.6			**0.6**		**0.6**
Revaluation of defined benefit plans			-0.1			**-0.1**		**-0.1**
Foreign currency translation differences, foreign operations				-0.8		**-0.8**	0.1	**-0.7**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**0.5**	**-0.8**	**11.3**	**11.0**	**3.7**	**14.8**
Transactions with shareholder								
Contributions and distributions								
Dividend distribution					-9.1	**-9.1**	-1.5	**-10.6**
Other changes					-0.6	**-0.6**		**-0.6**
Share-based payments					-0.1	**-0.1**		**-0.1**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**-9.7**	**-9.7**	**-1.5**	**-11.2**
Changes in ownership interests								
Changes in non-controlling Interests					0.9	**0.9**	-8.4	**-7.5**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**0.9**	**0.9**	**-8.4**	**-7.5**
Total transactions with owners of the Company	**0.0**	**0.0**	**0.0**	**0.0**	**-8.9**	**-8.7**	**-10.0**	**-18.7**
EQUITY AT 31 DECEMBER	**0.2**	**71.7**	**-0.1**	**-2.6**	**11.0**	**80.3**	**22.5**	**102.8**

Consolidated statement of changes in equity 2023

	Equity attributable to owners of the Company							
MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehensive income items	Translation difference	Retained earnings	Total	Non-controlling interests	TOTAL EQUITY
Equity at 1 January	**0.2**	**70.2**	**0.0**	**-1.2**	**5.6**	**74.8**	**7.2**	**82.0**
Total comprehensive income for the period								
Result of the financial period					7.9	**7.9**	2.5	**10.4**
Other comprehensive income items (after tax)								
Change in fair value of hedging instruments			-0.6			**-0.6**		**-0.6**
Foreign currency translation differences, foreign operations				-0.6		**-0.6**	-0.1	**-0.7**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**0.0**	**0.0**	**-0.6**	**-0.6**	**7.9**	**6.7**	**2.4**	**9.1**
Transactions with shareholder								
Contributions and distributions								
Dividend distribution					-8.4	**-8.4**	-1.7	**-10.1**
Issue of ordinary shares		1.5				**1.5**		**1.5**
Other changes					-0.9	**-0.9**		**-0.9**
Share-based payments					0.7	**0.7**		**0.7**
TOTAL	**0.0**	**1.5**	**0.0**	**0.0**	**-8.6**	**-7.1**	**-1.7**	**-8.8**
Changes in ownership interests								
Changes in non-controlling Interests					3.6	**3.6**	20.8	**24.4**
TOTAL	**0.0**	**0.0**	**0.0**	**0.0**	**3.6**	**3.6**	**20.8**	**24.4**
Total transactions with owners of the Company	**0.0**	**1.5**	**0.0**	**0.0**	**-5.0**	**-3.5**	**19.0**	**15.6**
EQUITY AT 31 DECEMBER	**0.2**	**71.7**	**-0.6**	**-1.8**	**8.6**	**78.0**	**28.7**	**106.7**

Consolidated statement of cash flows

MEUR	2024	2023
Cash flows from operating activities		
Result of the financial period	14.9	10.4
Adjustments to the result of the reporting period		
Non-cash transactions	-1.2	0.2
Depreciation, amortisation and impairment losses	59.9	53.1
Net finance costs	23.7	23.0
Income taxes	3.0	2.6
Cash flow before change in working capital	**100.2**	**89.2**
Changes in working capital		
Trade and other receivables	0.4	-4.2
Inventories	-2.7	-1.2
Trade and other payables	3.1	9.5
Changes in working capital	**0.7**	**4.1**
Interest paid and other finance costs	-23.5	-18.3
Interest received and other finance income	0.9	0.4
Income taxes paid	-3.3	-4.3
Net cash from operating activities	**75.0**	**71.1**
Cash flows from investing activities		
Dividend income	0.0	0.8
Acquisition of tangible and intangible assets	-12.5	-17.3
Change in other non-current receivables	-0.5	0.8
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-5.4	-29.9
Business acquisitions	-2.2	-2.5
Business divestment	0.2	1.1
Sales of shares of associated companies	7.2	0.2
Associated company shares purchased	-0.1	0.0
Non-controlling interests' investments in subsidiaries	0.4	19.5
Net cash from investing activities	**-13.1**	**-27.4**

MEUR	2024	2023
Cash flows from financing activities		
Proceeds from non-current loans and borrowings	119.9	21.5
Payment of non-current loans and borrowings	-116.2	-13.4
Proceeds from/ repayments of current loans and borrowings	-0.2	1.9
Current commercial papers drawn / repaid	-10.0	6.0
Acquisition of non-controlling interests	-1.8	-9.3
Payment of liabilities for right-of-use assets	-39.9	-34.2
Dividends paid	-10.2	-10.1
Net cash from financing activities	**-58.4**	**-37.5**
Change in cash and cash equivalents	**3.5**	**6.2**
Cash and cash equivalents on 1 January	**11.3**	**5.2**
Cash and cash equivalents on 31 December	**14.8**	**11.3**
Change in cash and cash equivalents	**3.5**	**6.2**

Non-cash transactions are itemised on page 155.

Notes to the consolidated financial statements

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. NoHo Partners Plc is listed on Nasdaq OMX Helsinki stock exchange.

At the end of the financial year 2024, the Group comprised approximately 300 restaurants in Finland, Denmark, Norway and Switzerland. The well-known restaurant concepts of the Group include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Friends & Brgrs, Campingen, Cock's & Cows and Holy Cow!.

NoHo Partners' official consolidated financial statements have been published as an xHTML file in accordance with the European Single Electronic Format (ESEF) reporting requirements. In line with ESEF requirements, the primary financial statements are labelled with XBRL tags and the notes with XBRL block tags. The audit firm Ernst & Young Oy issues an independent auditor's reasonable assurance report on NoHo Partners' ESEF Financial Statements. In addition, a pdf version in Finnish and in English (translation of the Finnish original) on the consolidated financial statements is available at the company's website at noho.fi/en 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 17 March 2025. 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 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 2024 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 consolidated financial statements are presented as millions of euros (MEUR) and have been rounded to the nearest 0.1 million euros; thus, the sum of individual figures may deviate from the total sum presented. The comparative data is presented in brackets after the figures for the financial period. The company's functional currency is EUR.

1.3. ASSESSMENT OF RISKS AND UNCERTAINTIES RELATED TO THE COMPANY'S OPERATIONS

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 table describes the risks as well as measures to prepare for them and minimise them.

Geopolitical situation	The uncertain geopolitical situation may have an impact on the company's market environment. For the time being, the company does not see a significant impact on demand in its operating countries. The rise in the general cost level caused by the prevailing global situation has an impact on the company's business. To mitigate the impact, the company has prepared for increasing raw material prices, for example, through the centralisation of purchase and sales agreements as well as price increases.
General financial situation and changes in customer demand	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 business outlook for the tourism and restaurant sector and consumer confidence have been weakened by the uncertain geopolitical climate and the general increase in costs and interest rate. Demand for restaurant services has, however, remained at a good level. Inflation and weakening consumer purchasing power and confidence constitute a risk to the development of NoHo Partners' turnover and cash flow. The adaptation of operating costs and the ability to mount an agile response to changes in customer demand are the key factors for the company to influence the development of turnover and EBIT.
Liquidity risk	The Group's financing needs will be covered by optimising working capital and through external financing arrangements so 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. Unexpected legislative amendments related to the company's business, might have a negative effect on the company's liquidity.
Financial risks	The Group strives to 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 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. Market interest rates may have a negative impact on the company's financial expenses. 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.
Amendments to legislation	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, food and labour laws and value-added taxation may affect the company's business.

Rent level development	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 significant impact on the Group's operations.
Labour market situation and labour supply	The availability of skilled part-time labour particularly during high seasons and on the weekends can be seen as an uncertainty factor, that may affect the company's business operations.
Goodwill write-off risk	The Group has a significant amount of goodwill on the consolidated balance sheet, which is subject to a write-off risk in case the Group's expected future cash flows decline permanently due to external or internal factors.

1.4. 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.

Key estimates and judgements	Note
Assumptions related to acquisitions (e.g. future cash flows of the acquired business, purchase price allocations, value and useful life of brands, fulfilment of conditions concerning brands with an indefinite useful life, realisation of contingent transaction prices and synergies achieved through acquisitions)	3.1. Acquired business operations 4.1. 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. Intangible assets
Management actions and estimates related to the risk management of trade and other receivables and the minimisation of credit losses	5.10. Financial 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 taxes
Estimates concerning leases (e.g. leases covered by the arrangement, size of leases for underlying assets of low value, exercising of extension options of leases, incremental borrowing rate, size of restoration costs)	4.3. Lease agreements

1.5. 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 on page 155.

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.

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 sold all its shares in Eezy Plc in January 2024. In the financial statements for 2023, the ownership of over 20% in Eezy Plc was classified as non-current assets held for sale.

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

Shares of Eezy Plc have been classified as assets held for sale since 2021. The Group divested its shares in Eezy Plc in January 2024.

As of 31 December 2023, NoHo Partners owned 5,052,856 shares of Eezy Plc, that represented approximately 20.2% ownership. The carrying amount of the owned shares in the balance sheet of NoHo Partners Plc as of 31 December 2023, was MEUR 8.4, indicating a carrying value of EUR 1.67 per share. In January 2024, NoHo Partners sold all of its shares in Eezy Plc (5,052,856 shares) at a price of EUR 1.425 per share. The selling price differed from the per-share price at the time of the financial statement (1.67) by EUR 0.245 per share. The resulting sales loss of MEUR 1.2 due to the change in fair value has been recorded in the financial expenses of the income statement in January 2024. As a result of the completed arrangement, the company's net debt decreased by MEUR 7.2.

1.7. 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.

The company classifies intra-group loans as net investments for which no repayment period has been defined. Starting from the date of classification, exchange rate differences related to the loans are recognised in translation differences in equity.

1.8. ADOPTION OF NEW AND AMENDED STANDARDS

New and amended standards and interpretations applied in the consolidated financial statements as of 1 January 2024:

Amendments to IAS 1 *Presentation of Financial Statements*: Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants

The amendments clarify the classification of liabilities as current and non-current. A liability can only be classified as non-current if there is a right to defer settlement of the liability for at least twelve months after the reporting date. The amendments also clarify that the covenant conditions that a company must comply after the reporting date do not affect the liability's classification as current or non-current at the balance sheet date. The amendments require additional disclosures about covenants to be presented in such situations. The amendments must be applied retrospectively in accordance with the requirements in IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors.*

The change does not have a material effect on the consolidated financial statements.

Amendments to IFRS 16 *Leases*: Lease Liability in a Sale and Leaseback

The amendments clarify that in measuring the lease liability arising from the sale and leaseback, the seller-lessee determines lease payments in a way that does not result in the seller-lessee recognizing any amount of the gain or loss relating to the right of use that it retains. This amendment particularly impacts on sale and leaseback transactions where the lease payments are variable and do not depend on an index or a rate.

The change does not have a material effect on the consolidated financial statements.

Amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments: Disclosures*: Supplier Finance Arrangements

The amendments introduce additional qualitative and quantitative disclosure requirements for supplier finance arrangements in IFRS financial statements. Disclosures include the effects of the supplier finance arrangements on the Group's liabilities, cash flows and liquidity risk.

The change does not have a material effect on the consolidated financial statements.

2. FINANCIAL RESULT

2.1. TURNOVER

DISTRIBUTION OF TURNOVER

MEUR	2024	2023
Sales of goods	389.1	323.5
Sales of services	38.0	48.8
Total	**427.1**	**372.4**

DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	2024	2023
Restaurants	140.2	133.9
Entertainment venues	103.8	109.1
Fast food restaurants	54.2	49.6
Restaurants in Norway	41.2	40.4
Restaurants in Denmark	39.6	24.3
Restaurants in Switzerland*	48.1	15.1
Total	**427.1**	**372.4**

*Included in figures from 1 September 2023

The Group monitors sales separately for goods and services. The sale of goods primarily comprises food and beverage sales by restaurant operations to private and corporate customers. The services include restaurants' game, sauna and ticket revenue and marketing support payments received. The Group has sales in Finland, Denmark, Norway and Switzerland.

Asset and debt items based on contracts with customers

Of asset items based on contracts, a total of MEUR -0.5 (-0.2) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–31 December 2024.

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 2024, the value of gift cards sold was MEUR 3.8 (3.6), and they are expected to be recognised as revenue during the next 12 months.

The total impact from the company acquisitions carried out in 2024 on trade receivables and other non-interest-bearing receivables was MEUR 4.3 (3.5), see page 120.

ACCOUNTING PRINCIPLES

In the restaurant business, the customers are mainly private individuals and there is 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.

2.2. OPERATING SEGMENTS

2024 MEUR	Finland	International	Eliminations	Group
Turnover	298.2	128.9	0.0	427.1
Other operating income	6.1	1.2	0.0	7.3
Depreciation, amortisation and impairment losses	-43.8	-16.0	0.0	-59.9
EBIT	30.4	11.1	0.0	41.5
Operational EBITDA	35.3	16.1	0.0	51.3
Assets	438.8	202.2	-58.1	582.9
Liabilities	349.3	188.8	-58.1	480.0
Liabilities excluding IFRS 16 impact	194.3	128.6	-58.1	264.8

2023 MEUR	Finland	International	Eliminations	Group
Turnover	292.6	79.7	0.0	372.4
Other operating income	6.5	1.1	0.0	7.6
Depreciation, amortisation and impairment losses	-40.6	-12.4	0.0	-53.1
EBIT	30.7	5.3	0.0	35.9
Operational EBITDA	35.6	9.1	0.0	44.7
Assets	449.5	179.7	-52.7	576.4
Liabilities	348.0	174.4	-52.7	469.7
Liabilities excluding IFRS 16 impact	196.4	112.3	-52.7	256.0

The business operations of NoHo Partners are divided into two operational reported segments: the Finnish operations and the International business. The segments' business operations are monitored separately, and they are managed as separate units. The Country Managers of the international business are responsible for their business areas and participate in the international business steering group work on their business areas. Selections, product pricing and marketing measures are decided at the country level.

Business management needs vary from segment to segment, as the maturity of the business operations is very different. The Group's position in the Finnish market has stabilised, and in addition to managing daily operational activities, it aims for strong and profitable growth in the Finnish restaurant and entertainment market. International growth continues with a new operating model, as the company focuses on being an active investor in the international restaurant market.

The Group's supreme operational decision-maker, the Executive Team of NoHo Partners Group, is responsible for resource allocation and income estimates. The segment information presented by the Group is based on the management's internal reporting that is prepared in accordance with the IFRS standards. The pricing between segments is based on a fair market price.

The Group's evaluation of profitability and decisions concerning the resources to be allocated to a segment are based on the segments' EBIT. It is the understanding of the management that this is the most suitable benchmark for comparing the profitability of the segments to other companies in their respective fields. Financial income and expenses are not monitored at the segment level, as the Group financing mainly manages the Group's liquid assets and financial liabilities.

ACCOUNTING PRINCIPLES

The segment information presented by the Group is based on the management's internal reporting that is prepared in accordance with the IFRS standards. The pricing between segments is based on a fair market price. The Group's assets and liabilities are not allocated or monitored segment-by-segment in internal financial reporting.

The Group's evaluation of profitability and decisions concerning the resources to be allocated to a segment are based on the segments' EBIT. It is the understanding of the management that this is the most suitable benchmark for comparing the profitability of the segments to other companies in their respective fields.

2.3. OTHER OPERATING INCOME

MEUR	2024	2023
Rent income	1.3	1.6
Other operating income	5.9	6.0
Total	**7.3**	**7.6**

ACCOUNTING PRINCIPLES

Lease income includes lease income for premises. Lease income is recognised as revenue on a straight-line basis over the lease term. 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 SERVICES

MEUR	2024	2023
Purchases	113.3	92.5
External services	27.7	29.8
Total	**141.0**	**122.3**

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

During January–December 2024, NoHo Partners Group employed on average 1,373 (1,380) full-time employees and 687 (661) part-time employees converted into full-time employees as well as 403 (396) rented employees converted into full-time employees.

Depending on the season, some 2,800 people converted into full-time employees work at the Group at the same time under normal circumstances.

MEUR	2024	2023
Salaries	93.1	78.4
Pension costs – defined contribution plans	11.4	10.9
Pension costs – defined benefit plans	0.2	0.0
Social security costs	4.9	3.8
Expenses recognised on the share-based incentive plan	-0.1	0.7
Total	**109.5**	**93.9**

	2024	2023
Group personnel on average during the period	2,060	2,041

Information on defined benefit plans

The Group has a defined benefit pension plan in Switzerland which is included in the balance sheet for the first time on 31 December 2023.

MEUR	Present value of pension obligation	Fair value of plan assets	Net defined benefit obligation
Balance January 1, 2024	**4.8**	**4.5**	**0.3**
Current service costs	0.3	0.0	0.3
Net interest costs	0.1	0.1	0.0
Components of defined benefit costs recognized in the consolidated statements of income	**0.4**	**0.1**	**0.4**
Remeasurements	0.1	0.0	0.1
Remeasurements recognized in the consolidated statements of comprehensive income	**0.1**	**0.0**	**0.1**
Employer contributions	0.0	0.5	-0.5
Plan participants' contributions	0.4	0.4	0.0
Benefits paid	-0.9	-0.9	0.0
Business combinations	0.7	0.7	0.0
Other	**0.2**	**0.7**	**-0.6**
Balance December 31, 2024	**5.4**	**5.2**	**0.2**

The anticipated payments for the defined benefit plan in 2025 are MEUR 0.4.

Distribution of plan assets

MEUR	2024	2023
Equities	2.0	1.7
Bonds	2.1	1.3
Real estate	1.3	1.2
Alternative investments	0.1	0.6
Cash	0.1	0.1
Assets not available to Company	-0.4	-0.4
Net plan assets	**5.2**	**4.5**

Principal actuarial assumptions

	2024	2023
Discount rate, %	1.0	1.9
Salary increase, %	1.3	1.3
Inflation rate, %	1.0	1.0
Pension indexation, %	0.0	0.0
Average remaining years of service, years	2.8	2.5

Sensitivity analysis on principal actuarial assumptions

MEUR	2024	2023
Discount rate -0.25%	0.1	0.1
Discount rate +0.25%	-0.1	-0.1
Salary increase +0.25%	0.0	0.0
Salary increase -0.25%	0.0	0.0

The duration of defined benefit obligation is 10.3 years. Duration is calculated by using a discount rate of 0.95 %.

The management's employment benefits are described on page 159. The share-based incentive plan is described on page 113.

ACCOUNTING PRINCIPLES

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

Pension obligations are classified as defined contribution or defined benefit plans. The Group's statutory pension plans in Finland, Norway and Denmark have been classified as defined contribution plans and the arrangement in Switzerland as defined benefit plan.

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.

Defined benefit plans define an amount of pension benefit that an employee will receive on retirement. The size of the benefit is dependent on factors such as age, years of service and compensation. The present value of the post-employment benefit, which is earned by the employees during the financial year, is recognised as current service cost. The liability recognised in the balance sheet in respect of defined pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligations is determined by discounting the estimated future cash flows using interest rates of high-quality corporate bonds. The bonds are denominated in the currency in which the benefits will be paid and have terms to maturity approximating to the terms of the related pension obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Key estimates and judgements

The present value of the pension obligations depends on several factors based on actuarial assumptions. The data used in the calculations may deviate from the actual outcome due to changes in e.g. market- and economic conditions and the duration of employment contracts. Significant changes in the assumptions may impact the carrying amount of pension obligations and expense.

2.6. SHARE-BASED PAYMENTS

Expenses recognised on the share-based incentive plan

MEUR	2024	2023
Earning period 4	-0.1	0.7

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.

Earning period 3

The board of NoHo Partners Plc decided on 28 February 2024, to carry out a directed free share issue to the company's CEO and Deputy CEO for the payment of deferred compensation earned from the third earning period ending on 31 March 2023, under the share-based incentive plan. The decision on the share issue has been made based on the authorization granted by the annual general meeting on 19 April 2023. Information about the long-term share-based incentive plan aimed at key personnel has been communicated in a stock exchange release published on 30 November 2018, as well as on the company's website. In the share issue, it was decided to issue a total of 34,037 new shares of the company free of charge in connection with the share-based incentive plan. With the issuance of the new shares, the total number of shares of NoHo Partners Plc increased to 21,009,715 shares.

Earning period 4

On 22 December 2022, NoHo Partners Plc announced the fourth earning period of the long-term share-based remuneration scheme for key personnel. The fourth earning period is 24 months, starting on 1 January 2023, and ending on 31 December 2024.The reward criteria for the fourth earning period are based on NoHo Partners Plc's profitable growth. There are ten participants in the long-term incentive plan's fourth earning period.

A maximum of 280,420 reward shares could be awarded for the fourth earning period. The value of the maximum reward at the average share price on the trading day on 21

December 2022 would be approximately MEUR 2.0. The Board of Directors estimates that if the reward is fully paid in new shares, the maximum dilutive effect on the number of the company's registered shares for the fourth earning period is 1.34%. Based on the management's estimate, MEUR 0.6 has been recognised as expenses for the fourth earning period during the financial year.

Share-based incentive plan starting from 1 January 2025

NoHo Partners Plc announced on 12 February 2025, that the company's board has decided on a new share-based incentive plan aimed at key personnel, as well as the first earning period of the share-based remuneration scheme. The length of the first earning period is 24 months, from 1 January 2025 to 31 December 2026. A total of up to 275,000 shares of NoHo Partners Plc can be paid as compensation for the first earning period. The earning criteria for the first earning period are based on the profitability of the company's business. The share-based compensation system includes 10 individuals during the first earning period.

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.

2.7. OTHER OPERATING EXPENSES

MEUR	2024	2023
Voluntary indirect employee costs	3.1	3.1
Business premises expenses	26.0	22.5
Machinery, equipment and IC expenses	15.5	14.9
Travel expenses	1.4	1.2
Marketing, performer and entertainment expenses	22.1	19.3
Other expenses	14.4	13.9
Total	**82.5**	**74.9**

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 and other costs related to premises 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

MEUR	2024	2023
Audit	0.8	0.7
Assignments referred to in 1.1,2§ of the Audit Act		
Verification of sustainability reporting	0.1	0.0
Other fees	0.0	0.2
Total	**1.0**	**0.9**

The auditing firm was Ernst & Young Oy.

2.9. DEPRECIATION, AMORTISATION AND IMPAIRMENT

MEUR	2024	2023
Intangible assets		
Non-competition agreements	0.2	0.4
Brands and name-use-rights	2.1	3.0
IC software	0.1	0.2
Customer relationships	1.4	0.3
Other intangible assets	0.2	0.0
Total	**4.0**	**4.0**
Tangible assets		
Improvement costs of rental premises	6.3	5.6
Buildings	0.1	0.1
Machinery and equipment	7.0	5.3
Total	**13.3**	**11.0**
Right-of-use assets		
IFRS 16 Machinery and equipment	3.3	3.2
IFRS 16 Properties	38.8	34.0
IFRS 16 Land and water areas	0.3	0.3
Total	**42.4**	**37.5**
Impairment and additional depreciation		
Intangible assets	0.0	0.1
Tangible assets	0.1	0.5
Total	**0.1**	**0.6**
Depreciation, amortisation and impairment total	**59.9**	**53.1**

ACCOUNTING PRINCIPLES

The accounting principles for depreciation, amortisation and impairment of intangible and tangible assets are presented on pages 128 and 134.

2.10. INCOME TAXES

MEUR	2024	2023
Tax based on the taxable income from the financial period	-4.1	-3.6
Change in deferred taxes	1.2	1.0
Total	**-3.0**	**-2.6**

TAX EXPENSE RECONCILIATION CALCULATIONS

MEUR	2024	2023
Profit/loss before taxes	17.9	12.9
Profit calculated at 20% tax	-3.6	-2.5
Impact of foreign tax rates on the tax rate	0.1	0.1
Non-deductible expenses	-0.5	-2.6
Use of previously unrecognised tax losses	0.0	0.2
Deferred tax asset recognised for unrecognised confirmed losses in prior periods	1.4	1.1
Unrecognised deferred financial period assets on losses for the financial period	-0.7	-0.4
Tax-exempt income	0.0	0.6
Share-based incentive plan	0.1	0.0
Consolidated adjustments to the income statement	0.2	0.1
Taxes for prior financial periods	0.0	0.9
Tax expenses in the income statement	**-3.0**	**-2.6**

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 on page 119.

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.

2.11. DEFERRED TAX ASSETS AND LIABILITIES

2024 MEUR	1 Jan	Recognised in the income statement	Business combinations	Other changes and write-offs	31 Dec
Deferred tax assets					
On confirmed losses	8.3	-0.9	0.0	1.1	8.5
On Group eliminations	1.9	-0.1	0.0	0.0	1.7
On opening marketing expenses	0.1	0.0	0.0	0.0	0.1
On intangible rights	0.1	0.0	0.0	0.0	0.1
On other items	1.4	1.7	0.0	0.0	3.2
Right-of-use assets	2.3	0.5	0.0	0.0	2.7
Deferred tax assets total	**14.1**	**1.2**	**0.0**	**1.0**	**16.3**
Deferred tax liabilities					
Periodisation of loan expenses using the effective interest rate method	0.2	0.1	0.0	0.0	0.3
On the reversal of the amortisation of goodwill	1.6	0.5	0.0	0.0	2.1
On intangible rights	8.1	-0.8	1.3	0.0	8.6
On business combinations	0.1	0.0	0.0	0.0	0.1
On other items	0.9	0.3	0.0	0.4	1.6
Deferred tax liabilities total	**10.9**	**0.0**	**1.3**	**0.3**	**12.6**

2023 MEUR	1 Jan	Recognised in the income statement	Business combinations	Other changes and write-offs	31 Dec
Deferred tax assets					
On confirmed losses	8.5	-0.1	0.0	-0.1	8.3
On Group eliminations	2.1	-0.2	0.0	0.0	1.9
On opening marketing expenses	0.0	0.0	0.0	0.0	0.1
On intangible rights	0.1	0.0	0.0	0.0	0.1
On other items	0.4	0.9	0.0	0.1	1.4
Right-of-use assets	1.9	0.4	0.0	0.0	2.3
Deferred tax assets total	**13.0**	**1.0**	**0.0**	**0.1**	**14.1**
Deferred tax liabilities					
Periodisation of loan expenses using the effective interest rate method	0.0	0.2	0.0	0.0	0.2
On the reversal of the amortisation of goodwill	1.2	0.4	0.0	0.0	1.6
On intangible rights	7.2	-0.7	1.7	0.0	8.1
On business combinations	0.1	0.0	0.0	0.0	0.1
On other items	0.7	0.1	0.0	0.1	0.9
Deferred tax liabilities total	**9.2**	**0.0**	**1.7**	**0.1**	**10.9**

On 31 December 2024, the Group had MEUR 10.2 (7.3) 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 2025–2034.

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% and Switzerland 15.0%.

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

MEUR	2024	2023
Profit for the financial period attributable to owners of the Company	11.3	7.9
Weighted average number of shares	21,006,879	20,864,459
Number of shares with dilutive effect of the share-based incentive plan	280,420	208,284
Diluted weighted average number of shares	21,234,720	21,056,584
Basic earnings per share (EUR/share)	0.54	0.38
Diluted earnings per share (EUR/share)	0.53	0.37

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.

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

3. ACQUISITIONS AND DISPOSALS OF BUSINESS OPERATIONS

3.1. ACQUIRED BUSINESS OPERATIONS

ACQUISITIONS IN 2024

	Business acquired	Shareholding acquired, %	Ownership and management right transfer	Country
Finnish operations				
Fame Club, Tampere	x		1.9.2024	Finland
Calos Oy (H5 Ravintolat), Tampere		75	15.10.2024	Finland
International business				
Vulkan Catering AS, Oslo		100	1.1.2024	Norway
Triple Trading ApS, Lyngby		51	1.4.2024	Denmark
Better Burger Society -subgroup				
VCSB SA, Vevey		100	1.7.2024	Switzerland
Bern business aquisition	x		4.7.2024	Switzerland
Luzern business aquisition	x		6.7.2024	Switzerland
DP Gastronomie Sarl, Yverdon		100	1.8.2024	Switzerland

Most significant acquisitions in the financial period

Finnish Operations

Restaykkönen Plc acquired the business of a nightclub restaurant named Fame Club on 1 September 2024.

NoHo Partners Plc acquired a 75% share of ownership in Calos Oy, which operates in the restaurant business, through H5 Ravintolat Oy on 15 October 2024.

International Business

The Norwegian subsidiary NoHo Skagstind Holding AS acquired the entire share capital of the Norwegian Vulkan Catering AS on 1 January 2024.

The Danish subsidiary NoHo TT Holding ApS acquired a 51% share of ownership in the Danish company Triple Trading ApS on 1 April 2024.

Better Burger Society Subgroup

Holy Cow! Gourmet Burger Company SA executed business transactions in Bern and Lucerne for restaurants that will be converted into Holy Cow! restaurants.

Parsaco Food Courts GmbH acquired the entire share capital of DP Gastronomie Sarl on 1 August 2024, and its business will be transformed into a Holy Cow! restaurant.

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

MEUR	Finnish operations	International business: Triple Trading ApS	International business: Other Int. Business	Total
Assets				
Intangible assets	0.9	4.9	0.0	5.8
Property, plant and equipment	1.2	0.1	0.1	1.3
Non-current receivables	0.0	0.0	0.1	0.1
Current receivables	0.5	3.5	0.3	4.3
Inventories	0.3	1.1	0.0	1.4
Cash and cash equivalents	0.2	0.1	0.9	1.2
Assets in total	**3.1**	**9.6**	**1.4**	**14.1**
Liabilities				
Deferred tax liabilities	0.2	1.1	0.0	1.3
Provisions	0.0	0.5	0.0	0.5
Financial liabilities	0.0	0.0	0.1	0.1
Other payables	0.9	1.2	0.9	2.9
Liabilities in total	**1.1**	**2.9**	**1.0**	**4.9**
Net assets	**2.0**	**6.8**	**0.4**	**9.2**
Total purchase consideration at time of acquisition				
Share of purchase consideration consisting of cash and cash equivalents	1.9	2.3	2.9	7.1
Debt share	3.8	0.0	0.0	3.8
Contingent purchase consideration	0.2	6.7	0.5	7.3
Total purchase	**5.8**	**9.0**	**3.5**	**18.2**
Generation of goodwill through acquisitions				
Total purchase consideration	5.8	9.0	3.5	18.2
Non-controlling interests	0.5	3.3	0.0	3.8
Net identifiable assets of the acquired entity	2.0	6.8	0.4	9.2
Goodwill	**4.3**	**5.6**	**3.1**	**12.9**

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 MEUR 0.9.

The acquisition cost calculations are preliminary. The acquisitions do not involve significant expenses from external experts.

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

MEUR	Total
Finnish operations	2.4
International business	3.2

Effect of acquisitions

MEUR	Finnish operations	International business	Total
Impact on the Group's profit for the period figures			
Turnover	2.7	15.4	18.2
Net income	0.2	1.4	1.6
Estimated effect if the acquisition were made at the beginning of the financial period			
Turnover	9.7	21.3	31.0
Net income	0.7	1.8	2.5

The figures take into account the amortization of intangible assets related to the acquisitions and the associated change in deferred tax.

Group in total

The acquisitions generated a total of MEUR 12.9 in goodwill based on expected synergy benefits and gains from combining the acquired restaurants with the Group's other restaurant concepts and services. The acquisitions generated a total of MEUR 5.8 in fair value allocation in intangible rights.

Determination of contingent transaction prices

The business in Norway involves put and call options extending to 2026 for the redemption of shares held by minority shareholders. The company has assessed that the probability of exercising the options is high. The value of the put and call options for minority shareholders MEUR 1.2 is presented as a conditional additional purchase price in liabilities. According to the agreements, the fair value of the companies will be determined in 2026.

The acquisition related to NoHo Skagstind Holding AS in the third quarter of 2023 includes an additional purchase price of MEUR 0.9, which is conditional upon meeting certain profitability targets for 2024. In the first quarter of 2024, the purchase price of MEUR 0.5 for the acquisition of Vulkan Catering AS by the company is conditional upon meeting certain profitability targets for 2024. According to management's assessment, the purchase price has been recorded in full.

The acquisition of control in Triple Trading ApS involves an additional purchase price of MEUR 6.7 recorded based on management's assessment, which is conditional upon meeting certain profitability targets for 2024. According to management's assessment, the purchase price has been recorded in full.

The acquisition of Fame Club involves an additional purchase price of MEUR 0.2 recorded based on management's assessment, which is conditional upon the development of revenue in the 24 months following the acquisition date of the restaurant.

The acquisition of shares in Calos Oy involves an additional purchase price of EUR 3.8 recorded based on management's assessment, which is conditional upon the development of operating margins in the 24 months following the acquisition date of the restaurants.

ACQUISITIONS IN 2023

	Business acquired	Shareholding acquired, %	Ownership and management right transfer	Country
Finnish operations				
Night Clubs, Helsinki	x		1.4.2023	Finland
Vin-Vin business acquisition, Helsinki	x		2.5.2023	Finland
Lumo Laukontori Oy, Tampere		100	1.6.2023	Finland
SushiBar+Wine business aquisition, Helsinki	x		1.8.2023	Finland
International business				
Kjos Renhold AS, Oslo		100	1.4.2023	Norway
NoHo Skagstind Holding AS, Oslo		70	1.7.2023	Norway
Countryfestivalen AS, Oslo		100	1.7.2023	Norway
The Wild Rover business aquisition, Oslo	x		1.9.2023	Norway
Scene og Pubdrift AS, Oslo		100	1.9.2023	Norway
Klingenberg Bardrift AS, Oslo		100	1.9.2023	Norway
Better Burger Society -subgroup				
Finago SA, Lausanne		100	1.9.2023	Switzerland

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

MEUR	Finnish operations	International business		Total
		Holy Cow! - acquisition	Other Int. business	
Assets				
Intangible assets	2.2	8.3	0.8	11.3
Property, plant and equipment	0.9	5.8	0.5	7.3
Non-current receivables	0.2	0.1	0.0	0.3
Current receivables	0.3	2.3	1.1	3.7
Inventories	0.2	0.5	0.2	0.9
Cash and cash equivalents	0.0	1.9	1.1	3.0
Assets in total	**3.9**	**18.9**	**3.7**	**26.5**
Liabilities				
Deferred tax liabilities	0.0	1.5	0.2	1.7
Financial liabilities	1.8	1.2	0.0	3.1
Other payables	8.5	9.0	2.1	19.6
Liabilities in total	**10.4**	**11.7**	**2.3**	**24.4**
Net assets	**-6.5**	**7.2**	**1.4**	**2.2**
Total purchase consideration at time of acquisition				
Share of purchase consideration consisting of cash and cash equivalents	3.3	27.6	3.1	34.1
Share of equity of the purchase consideration	0.0	0.0	1.5	1.5
Share of debt	0.0	5.1	2.0	7.0
Contingent purchase consideration	0.0	0.0	0.9	0.9
Total purchase consideration	**3.3**	**32.7**	**7.5**	**43.5**
Generation of goodwill through acquisitions				
Total purchase consideration	3.3	32.7	7.5	43.5
Net identifiable assets of the acquired entity	-6.5	7.2	1.4	2.2
Goodwill	**9.7**	**25.5**	**6.1**	**41.3**

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 MEUR 7.9.

The acquisition of Helsinki nightclubs (Apollo Live Club, Maxine and Kaivohuone) involves a 40% minority stake, which does not affect the net assets at the time of acquisition.

Regarding the acquisition of Better Burger Society, out of the MEUR 2.5 in expert costs, MEUR 1.5 were recorded in the income statement under other business expenses, and MEUR 1.0 of financing-related costs were allocated over the loan maturity period. There are no significant external expert costs associated with other acquisitions.

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

MEUR	Total
Finnish operations	15.2
International business	24.7

The balance of International business includes MEUR 11.3 of IFRS 16 right-of-use assets from the acquisition in Switzerland.

Effect of acquisitions

MEUR	Finnish operations	International business	Total
Impact on the Group's profit for the period figures			
Turnover	10.1	20.6	30.6
Net income	-0.4	2.1	1.8
Estimated effect if the acquisition were made at the beginning of the financial period			
Turnover	15.3	65.8	81.0
Net income	-0.7	4.0	3.2

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 MEUR 41.3 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 MEUR 11.0 in fair value allocation in intangible rights.

3.2. NON-CONTROLLING INTERESTS

ACQUISITIONS 2024

	Acquisition date	Acquired share, %	New ownership interest, %
Finnish operations			
NoHo Partners International Oy	28.4.2024	1	100
Rivermax Oy	27.9.2024	3	75
Suomen Siipiravintolat Oy	10.10.2024	5	90
Beaniemax Oy	20.11.2024	20	100
International business			
Kjos Renhold AS	15.4.2024	5	100
NoHo Norway AS	28.4.2024	1	87

MEUR	Acquisition price	Change in minority share	Impact in Group earnings
Finnish operations	0.7	-0.1	-0.6
International business	0.1	-0.1	0.0
Total	**0.8**	**-0.2**	**-0.7**

ACQUISITIONS 2023

	Acquisition date	Acquired share, %	New ownership interest, %
Finnish operations			
Stadin Night Oy	17.3.2023	9	60
Nordic Gourmet Oy	19.4.2023	26	100
Friends & Brgrs AB Oy	29.8.2023	29	100
Suomen Siipiravintolat Oy	8.9.2023	5	85
Taikinapojat Oy	13.10.2023	30	100
Harry's Ravintolat Oy	28.11.2023	10	100
Suomen Diner Ravintolat Oy	27.12.2023	20	100
Dinnermax Oy	29.12.2023	30	100
International business			
NoHo Trøbbelskyter AS	27.2.2023	10	100
The Bird Mother ApS	20.6.2023	8	100
Ruby Group Holding ApS	1.7.2023	20	100
Cock's & Cows ApS	8.8.2023	2	100
Ebony & Ivory Aps	30.11.2023	5	100
Lidkoeb ApS	30.11.2023	5	100
Kjos Renhold AS	1.12.2023	5	96
Chogo Biel Ag	1.12.2023	49	100

MEUR	Acquisition price	Change in minority share	Impact in Group earnings
Finnish operations	7.8	-0.4	-0.9
International business	3.3	-0.3	-3.1
Total	**11.1**	**-0.7**	**-3.9**

DISPOSALS 2024

	Date of sale	Shareholding sold, %	New ownership interest, %
Finnish operations			
Nunc est Bibendum Oy	1.3.2024	30	70
Restaykkönen Oy	28.8.2024	30	70
Latitude 25 Oy	12.9.2024	13	65
International business			
Hook AS	1.3.2024	5	95

MEUR	Acquisition price	Change in minority share	Impact in Group earnings
Finnish operations	0.0	0.0	0.0
International business	0.0	0.0	0.0
Total	**0.0**	**0.0**	**0.0**

The values in the notes are 0.0 due to rounding.

DISPOSALS 2023

	Date of sale	Shareholding sold, %	New ownership interest, %
Finnish operations			
-	-	-	-
International business			
Kjos Renhold AS	1.4.2023	9	91
Noho Skagstind Holding AS	1.7.2023	30	70
Nieu Soria Moria AS	5.12.2023	25	55

MEUR	Acquisition price	Change in minority share	Impact in Group earnings
Finnish operations	0.0	0.0	0.0
International business	0.1	0.0	-0.1
Total	**0.1**	**0.0**	**-0.1**

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 noncontrolling 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.

3.3. SOLD BUSINESS OPERATIONS

BUSINESS OPERATIONS SOLD 2024

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

Name	Business sold	Shareholding sold, %	Date of control transfer	Country
Finnish operations				
Restaurant business, HSF, Hanko	x		12.3.2024	Finland
Restaurant business, YO-talo, Tampere	x		1.6.2024	Finland

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

MEUR	Total
Goodwill	0.1
Property, plant and equipment	0.2
Right-of-use assets	0.3
Liabilities for right-of-use assets	-0.3
Net assets total	**0.2**

Losses on disposal totalling MEUR 0.1 were recognised in the income statement.

BUSINESS OPERATIONS SOLD 2023

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

Name	Business sold	Shareholding sold, %	Date of control transfer	Country
Finnish operations				
Restaurant business, Ale Pub Telakka, Turku	x		31.12.2023	Finland
International business				
Restaurant business, Luca Østerbro, Copenhagen	x		1.12.2023	Denmark
Restaurant business, Cock's & Cows Amager, Copenhagen	x		30.9.2023	Denmark

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

MEUR	Total
Goodwill	0.1
Property, plant and equipment	0.3
Right-of-use assets	0.5
Liabilities for right-of-use assets	-0.5
Net assets in total	**0.3**

Losses on disposal totalling MEUR 0.5 were recognised in the income statement.

4. CAPITAL EXPENDITURE

4.1. INTANGIBLE ASSETS

2024 MEUR	Goodwill	Intangible assets	Total
Acquisition cost 1 January	**181.4**	**91.3**	**272.8**
Business combinations	12.9	5.8	18.7
Increase		0.1	0.1
Decrease and disposals	-0.1	0.0	-0.1
Translation differences	-0.7	0.1	-0.7
Acquisition cost 31 December	**193.5**	**97.2**	**290.7**
Accumulated amortisation and impairment			
1 January	**-0.2**	**-45.1**	**-45.3**
Depreciation		-4.0	-4.0
31 December	**-0.2**	**-49.1**	**-49.3**
Carrying amount 31 December	**193.4**	**48.2**	**241.6**
Book value 1 January	181.3	46.2	227.6

2023 MEUR	Goodwill	Intangible assets	Total
Acquisition cost 1 January	**141.1**	**79.0**	**220.2**
Business combinations	41.3	11.3	52.6
Increase		1.0	1.0
Decrease and disposals	-0.1	-0.1	-0.2
Translation differences	-0.9	0.1	-0.8
Acquisition cost 31 December	**181.4**	**91.3**	**272.8**
Accumulated amortisation and impairment			
1 January	**-0.2**	**-41.1**	**-41.2**
Additional depreciation		-0.1	-0.1
Depreciation		-4.0	-4.0
31 December	**-0.2**	**-45.1**	**-45.3**
Carrying amount 31 December	**181.3**	**46.2**	**227.6**
Book value 1 January	141.0	38.0	179.0

Brands and name-use-rights included in intangible assets

2024 MEUR	1 Jan	Increase	Translation difference	Depreciation	31 Dec
Indefinite useful life	21.6				21.6
Depreciation over 4 years	0.3			-0.2	0.1
Depreciation over 5 years	0.7	0.9		-0.2	1.4
Depreciation over 6 years	0.7			-0.1	0.6
Depreciation over 10 years	6.8			-1.2	5.6
Depreciation over 15 years	4.0			-0.4	3.5
Total	**34.0**	**0.9**	**0.0**	**-2.1**	**32.8**

2023 MEUR	1 Jan	Increase	Translation difference	Depreciation	31 Dec
Indefinite useful life	21.7		-0.1		21.6
Depreciation over 4 years	0.7			-0.4	0.3
Depreciation over 5 years	1.3	0.5		-1.1	0.7
Depreciation over 6 years		0.8			0.7
Depreciation over 10 years	6.3	1.4		-1.0	6.8
Depreciation over 15 years	4.4			-0.4	4.0
Total	**34.3**	**2.7**	**-0.1**	**-3.0**	**34.0**

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 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.

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, depreciation period 4-15 years
- Non-competition agreement, depreciation period 2-5 years
- Customer contracts, depreciation period 5 years

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

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.

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

MEUR	Finnish operations 31 Dec 2024	Finnish operations 31 Dec 2023	International business 31 Dec 2024	International business 31 Dec 2023
Goodwill	122.0	117.9	71.3	63.5
Brands and name-use-rights	20.6	20.6	0.9	1.0
Leases			2.7	2.7

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 Group carried out impairment testing separately for the Finnish operations and the international business on 31 December 2024. Impairment testing was carried out using the book values and calculations of future cash amounts valid at the time. On 31 December 2024, the recoverable cash flow based on value-in-use calculations exceeded the book value for the Finnish operations by more than MEUR 113 (67) and for the international business by more than MEUR 100 (21). The impairment tests on 31 December 2024 did not indicate a need for impairment of goodwill or intangible rights with an indefinite useful life.

The nature of the business operations and the amount of goodwill differ considerably by segment, as the maturity of the business operations is very different. The position of the company in the Finnish market has stabilised, and in addition to managing daily operational activities, it focuses on seeking growth from its strategic focus areas. With regard to international business operations, the company focuses on growing the operations through acquisitions and will continue also in future accelerate the growth of the international operations by acquisitions. In growth supported strongly by acquisitions, it is natural that the relative size of goodwill in relation to the size of the business is higher than in a stabilised business. Normally, the differences will even out as the business reaches certain size and several years´ history of stabilised business.

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.

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.

The impairment calculations are based on cash flow predictions and estimates for market development, drawn up by the Group Executive Team and approved by the Group Board of Directors, added with the forecast and terminal period. 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 acquisitions done in 2024 contributed in full for the turnover of the first review year, after which the turnover is estimated to stay stable.
EBIT	EBIT is based on the review periods´ budgets approved by the board, that are based on the management estimates of market, consumer purchasing power and profitability development of the restaurant portfolio.
Terminal growth assumption	The terminal growth assumption is 2%.
Discount rate	A peer company analysis was utilised in determining the discount rate.

Sensitivity analysis in impairment testing

No impairment losses have been recognised for any presented financial period based on completed impairment testing. On 31 December 2024, the recoverable cash flow based on value-in-use calculations exceeded the book value for the Finnish operations by more than MEUR 113 (67) and for the international business by more than MEUR 100 (21). 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.

Maintaining the calculated levels of utility value requires that, in accordance with the company strategy, turnover 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.

Segment-specific assumptions for the impairment testing and the outcome of the sensitivity analysis is presented in the following.

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

	Finnish operations 31 Dec 2024	Finnish operations 31 Dec 2023	International business 31 Dec 2024	International business 31 Dec 2023
Turnover growth, first four years, approximately, %	1.1	1.6	3.7	9.5
EBIT, %, first four years, approximately	10.1	10.4	11.2	9.5
Terminal growth assumption, %	2.0	2.0	2.0	2.0
Discount rate before taxes, %	9.8	11.0	8.6	10.2

Outcome of the sensitivity analysis

	Finnish operations 31 Dec 2024	Finnish operations 31 Dec 2023	International business 31 Dec 2024	International business 31 Dec 2023
Annual decrease in turnover, %*	1.9	1.3	3.4	1.1
EBIT, %, modified level, first four years, approximately, %**	7.3	8.4	6.6	7.9
Increase in discount rate, percentage points	3.8	2.5	4.5	1.3
Decrease of the terminal growth rate, %	5.6	3.6	6.2	1.6

* Annual average decrease in turnover (CAGR-%), four first forecast years

** Average EBIT% of forecast years 1-4 where the estimates are decreased annually until the break-even point is reached (with applied assumptions the terminal year break-even EBIT% is: Finland 4.2% (5.1%), International 5.2% (7.9%)

ACCOUNTING PRINCIPLES

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 in definite 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 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.

4.2. PROPERTY, PLANT AND EQUIPMENT

2024 MEUR	Land	Buildings and structures	Improvement costs of rental premises	Machinery and equipment	Advance payments and work in progress	Total
Acquisition cost 1 January	**0.2**	**4.1**	**96.6**	**75.7**	**1.6**	**178.2**
Business combinations			0.7	0.6		**1.3**
Increase			6.2	6.9		**13.2**
Decrease and disposals			-0.3	-0.3		**-0.5**
Translation differences			-0.2	-0.4		**-0.6**
Transfers between items		-0.3	0.1	-0.2	0.4	**0.0**
Acquisition cost 31 December	**0.2**	**3.7**	**103.3**	**82.4**	**2.1**	**191.6**
Accumulated depreciation and impairment						
1 January	**0.0**	**-1.3**	**-69.3**	**-45.7**	**0.0**	**-116.3**
Impairment				-0.1		**-0.1**
Depreciation		-0.1	-6.3	-7.0		**-13.3**
31 December	**0.0**	**-1.4**	**-75.5**	**-52.8**	**0.0**	**-129.7**
Carrying amount 31 December	**0.2**	**2.3**	**27.7**	**29.7**	**2.1**	**61.9**
Book value 1 January	0.2	2.7	27.3	30.0	1.6	**62.0**

2023 MEUR	Land	Buildings and structures	Improvement costs of rental premises	Machinery and equipment	Advance payments and work in progress	Total
Acquisition cost 1 January	**0.2**	**3.7**	**90.0**	**59.2**	**2.0**	**155.1**
Business combinations		0.3		7.0		**7.3**
Increase			7.4	9.2		**16.6**
Decrease and disposals			-0.5	-0.3		**-0.8**
Translation differences			-0.3	0.4		**0.1**
Transfers between items			0.1	0.2	-0.3	**0.0**
Acquisition cost 31 December	**0.2**	**4.1**	**96.6**	**75.7**	**1.6**	**178.2**
Accumulated depreciation and impairment						
1 January	**0.0**	**-1.2**	**-63.7**	**-39.8**	**0.0**	**-104.7**
Impairment				-0.5		**-0.5**
Depreciation		-0.1	-5.6	-5.3		**-11.0**
31 December	**0.0**	**-1.3**	**-69.3**	**-45.7**	**0.0**	**-116.3**
Carrying amount 31 December	**0.2**	**2.7**	**27.3**	**30.0**	**1.6**	**62.0**
Book value 1 January	0.2	2.5	26.3	19.4	2.0	**50.3**

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 changes to meet the requirements for the restaurant use and to fit the concept in question.

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 on page 137.

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 used to impair the unit's 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.

4.3. LEASE AGREEMENTS

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

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

2024 MEUR	Land	Buildings	Machinery and equipment	Total
Acquisition cost 1 January	**2.8**	**345.4**	**16.1**	**364.3**
Business combinations		5.7		5.7
Increase		5.1		5.1
Reassessments and modifications		32.6	0.5	33.1
Decrease		-0.6		-0.6
Translation differences		-1.7		-1.7
Acquisition cost 31 December	**2.9**	**386.4**	**16.6**	**405.8**
Accumulated depreciation and impairment				
1 January	**-1.4**	**-153.0**	**-7.2**	**-161.7**
Depreciation	-0.3	-38.8	-3.3	-42.4
31 December	**-1.7**	**-191.8**	**-10.6**	**-204.1**
Carrying amount 31 December	**1.2**	**194.6**	**6.0**	**201.8**
Carrying amount 1 January	1.4	192.3	8.8	202.6

2023 MEUR	Land	Buildings	Machinery and equipment	Total
Acquisition cost 1 January	**2.5**	**270.6**	**10.5**	**283.6**
Business combinations		40.4		40.4
Increase		18.8		18.8
Reassessments and modifications	0.4	17.1	5.5	22.9
Decrease		-0.5		-0.5
Translation differences		-1.0		-1.0
Acquisition cost 31 December	**2.8**	**345.4**	**16.1**	**364.2**
Accumulated depreciation and impairment				
1 January	**-1.1**	**-119.1**	**-4.0**	**-124.2**
Depreciation	-0.3	-34.0	-3.2	-37.5
31 December	**-1.4**	**-153.0**	**-7.2**	**-161.7**
Carrying amount 31 December	**1.4**	**192.3**	**8.8**	**202.6**
Carrying amount 1 January	1.4	151.5	6.5	159.4

Liabilities for right-of-use assets

MEUR	2024	2023
Non-current	175.3	175.2
Current	39.9	38.6
Total	**215.2**	**213.8**

Liabilities for right-of-use assets by category

2024 MEUR	Land	Buildings	Machinery and equipment	Total
Lease liability 1 January	**1.5**	**203.1**	**9.1**	**213.7**
Net increases		42.7	0.5	43.3
Rent payments	-0.3	-45.8	-3.7	-49.9
Interest expenses	0.1	9.5	0.4	10.0
Translation differences		-1.9		-2.0
Lease liability 31 December	**1.2**	**207.6**	**6.3**	**215.2**

2023 MEUR	Land	Buildings	Machinery and equipment	Total
Lease liability 1 January	**1.4**	**160.6**	**6.6**	**168.7**
Net increases	0.4	75.8	5.5	81.7
Rent payments	-0.3	-39.0	-3.6	-42.9
Interest expenses	0.1	8.1	0.5	8.7
Translation differences		-2.4		-2.5
Lease liability 31 December	**1.5**	**203.1**	**9.1**	**213.7**

The maturity distribution of liabilities is presented on page 148.

Lease items included in the income statement

MEUR	2024	2023
Depreciation of right-of-use assets		
Buildings	38.8	34.0
Land	0.3	0.3
Machinery and equipment	3.3	3.2
Total depreciation	**42.4**	**37.5**
Other items		
Interest expenses (in finance costs)	10.0	8.7
Expenses related to leases of short-term and low value (in other operating expenses)	8.5	7.0
Expenses related to variable rents not included in lease liabilities (in other operating expenses)	5.2	5.9
Items included in the income statement in total	**66.1**	**59.1**

The Group as a lessor, lease income received by the group pursuant to other non-cancellable leases

MEUR	2024	2023
In one year	0.4	0.4
In more than one year and up to 5 years	0.4	0.4
In more than 5 years	0.0	0.0
Total	**0.8**	**0.8**

The total outflow of cash arising from leases in 2024 amounted to MEUR 49.9 (42.9).

ACCOUNTING PRINCIPLES

The Group as a lessee

The Group has leased many of the restaurant and office premises that it uses. The lengths of lease agreements vary from short contracts lasting less than a year to long contracts lasting decades. The agreements are either fixed leases with an index condition, turnover-based or combination of these. 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 lease agreements are negotiated on a case-by-case basis, and they include a large number of various terms. The leases do not generally 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 material new lease agreement 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.

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 releases 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-ofuse asset and provisions by discounting them with risk-free interest.

4.4. SHARES IN ASSOCIATED COMPANIES AND JOINT VENTURES

MEUR	2024	2023
Book value 1 January	**0.0**	**0.0**
Increase	0.1	0.0
Carrying amount 31 December	**0.1**	**0.0**

During the financial year, NoHo Partners Plc also acquired a 20% share of ownership in the companies YES HR One Oy, YES HR Two Oy, and YES HR Three Oy. In addition, NoHo Partners Plc's subsidiary, Suomen Koukkuravintolat Oy, acquired a 49% share of ownership in the company Hook Restaurants SL.

The values for the comparison period in the notes are 0.0 due to rounding.

Financial information on associated companies

2024	Assets		Liabilities				
MEUR	Non-current	Current	Non-current	Current	Turnover	Profit / loss	Ownership interest, %
Torggata Camping As	0.1	0.1		0.0	0.3	0.0	33
Repa Service Oy		0.1		0.0	0.2	0.0	30
Hook Restaurantes SL		0.4	0.4				49
YES HR One Oy		0.3	0.0	0.1	0.9	0.1	20
YES HR Three Oy		0.0	0.0	0.0		0.0	20
YES HR Two Oy		0.1	0.0	0.1	0.2	0.0	20
Total	**0.1**	**0.9**	**0.5**	**0.3**	**1.6**	**0.1**	

2023	Assets		Liabilities				
MEUR	Non-current	Current	Non-current	Current	Turnover	Profit / loss	Ownership interest, %
Torggata Camping As	0.1	0.1	0.0	0.1	0.4	0.1	33
Repa Service Oy		0.1		0.0	0.2	0.0	30
Total	**0.1**	**0.2**	**0.0**	**0.1**	**0.6**	**0.1**	

ACCOUNTING PRINCIPLES

The accounting principles for associated companies are presented on page 107.

4.5. INVENTORIES

MEUR	2024	2023
Restaurant goods inventory	11.9	7.7

In the reporting period, an expense of MEUR 113.3 (92.5) million 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, alcohol products and packaging materials that are part of Triple Trading's inventories.

4.6. RECEIVABLES

MEUR	2024	2023
Non-current receivables		
Loan receivables	0.5	0.2
Other receivables	1.7	2.0
Non-current receivables total	**2.2**	**2.2**
Current receivables		
Trade receivables	16.0	15.6
Other receivables	4.7	3.5
Accrued income	10.0	20.2
Loan receivables	0.9	0.6
Income tax receivables	0.3	0.3
Current receivables total	**31.9**	**40.1**

Ageing of trade receivables

MEUR	2024	2023
Not due	13.1	12.7
Less than 3 months past due	1.9	2.3
More than 3 months past due	1.0	0.7
Total	**16.0**	**15.6**

ACCOUNTING PRINCIPLES

The accounting principles for sales are presented on page 109. Trade receivables are recorded in the books at the amount of the original sale. The principles of credit risk management are described on page 151. 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 on page 144.

4.7. INCOME TAX, TRADE AND OTHER PAYABLES

MEUR	2024	2023
Income tax liabilities		
Tax based on the taxable income for the financial period	4.0	2.3
Non-current		
Advances received	1.3	1.5
Pension obligation	0.2	0.3
Transaction price liabilities	3.4	4.1
Other non-interest-bearing debt	7.9	8.2
Non-current trade and other payables total	**12.7**	**14.1**
Current		
Trade payables	38.0	33.1
Advances received	2.1	1.9
Transaction price liabilities	7.3	1.6
Accruals and deferred income		
Wage and salary liabilities	7.3	6.7
Holiday pay liabilities	10.9	10.3
Social security costs	5.3	3.6
Other accruals and deferred income	15.1	16.2
Other payables	7.8	7.8
Current trade and other payables total	**94.0**	**81.2**

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 mortised 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 on page 144. The most significant items in accrued expenses consist of the periodic accrual of purchase invoices.

4.8. PROVISIONS

MEUR	2024	2023
Value at the beginning of the financial period	0.0	0.1
Increase	0.1	0.0
Provisions used	0.0	-0.1
Value at the end of the financial period	**0.1**	**0.0**
Current portion	0.1	0.0

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.

5. CAPITAL STRUCTURE AND RISK MANAGEMENT

5.1. CAPITAL MANAGEMENT

The aim of the Group's capital management 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 excluding IFRS 16 impact as the indicator and equity ratio.

Consolidated gearing and equity ratios

MEUR	2024	2023
Liabilities	141.4	146.8
Receivables	-1.3	-0.8
Cash and cash equivalents	-14.8	-11.3
Net debt excluding the impact of IFRS 16	**125.3**	**134.6**
Liabilities for right-of-use assets	215.2	213.8
Net debt	**340.5**	**348.3**
Equity excluding the impact of IFRS 16	113.8	115.8
Equity	102.8	106.7
Gearing ratio excluding the impact of IFRS 16, %	**110.1**	**116.2**
Gearing ratio. %	**331.1**	**326.4**
Adjusted equity ratio, %	**28.2**	**29.7**
Equity ratio, %	**17.7**	**18.6**

5.2. NET DEBT RECONCILIATION CALCULATION

MEUR	2024	2023
Non-current financial liabilities	117.5	104.3
Current financial liabilities	23.9	42.5
Liabilities for right-of-use assets	215.2	213.8
Non-current other receivables	-1.3	-0.8
Cash and cash equivalents	-14.8	-11.3
Interest-bearing net financial liabilities total	**340.5**	**348.4**

2024	Assets		Liabilities			
MEUR	Cash and cash equivalents	Receivables	Current	Non-current	Right-of-use assets	Total
Net financial liabilities 1 January	**-11.3**	**-0.8**	**42.5**	**104.3**	**213.8**	**348.3**
Cash flow	-3.5	-0.5	-10.2	3.7	-39.9	**-50.4**
Reclassification of current part of non-current liabilities			-7.9	7.9		**0.0**
Increase				0.1	43.3	**43.4**
Other changes not involving payment			-0.4	1.5	-2.0	**-0.8**
Net debt, Group 31 December	**-14.8**	**-1.3**	**24.0**	**117.5**	**215.2**	**340.5**

2023	Assets		Liabilities			
MEUR	Cash and cash equivalents	Receivables	Current	Non-current	Right-of-use assets	Total
Net financial liabilities 1 January	**-5.2**	**-0.9**	**29.1**	**98.0**	**168.7**	**289.7**
Cash flow	-6.2		7.9	8.1	-34.2	-24.3
Reclassification of current part of non-current liabilities			4.7	-4.7		0.0
Increase				3.1	81.7	84.8
Other changes not involving payment			0.8	-0.2	-2.5	-1.9
Net debt, Group 31 December	**-11.3**	**-0.8**	**42.5**	**104.3**	**213.8**	**348.3**

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).

2024 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehen-sive income	Fair value
Non-current financial assets					
Other investments	2	0.4			0.4
Loan receivables	2		0.5		0.5
Other receivables	2		1.7		1.7
Non-current financial assets total		**0.4**	**2.2**		**2.6**
Current financial assets					
Loan receivables	2		0.9		0.9
Trade and other receivables	2		31.0		31.0
Cash and cash equivalents	2		14.8		14.8
Current financial assets total			**46.7**		**46.7**
Carrying amount total		**0.4**	**48.9**		**49.3**
Non-current financial liabilities					
Financial liabilities	2		117.5		117.5
Liabilities for right-of-use assets			175.3		175.3
Liabilities for business	3		3.4		3.4
Other liabilities	2		9.4		9.4
Non-current financial liabilities total			**305.6**		**305.6**
Current financial liabilities					
Financial liabilities	2		23.9		23.9
Liabilities for right-of-use assets			39.9		39.9
Liabilities for business	3		7.3		7.3
Trade payables	2		38.0		38.0
Current financial liabilities total			**109.2**	**0.0**	**109.2**
Carrying amount total			**414.8**	**0.0**	**414.8**

2023 MEUR	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value through other comprehen-sive income	Fair value
Non-current financial assets					
Other investments	2	0.3			0.3
Loan receivables	2		0.2		0.2
Other receivables	2		2.0		2.0
Non-current financial assets total		**0.3**	**2.3**		**2.5**
Current financial assets					
Loan receivables	2		0.6		0.6
Trade and other receivables	2		39.5		39.5
Cash and cash equivalents	2		11.3		11.3
Current financial assets total			**51.5**		**51.5**
Carrying amount total		**0.3**	**53.7**		**54.0**
Non-current financial liabilities					
Financial liabilities	2		104.3		104.3
Liabilities for right-of-use assets			175.2		175.2
Liabilities for business	3		4.1		4.1
Other liabilities	2		10.0		10.0
Non-current financial liabilities total			**293.6**		**293.6**
Current financial liabilities					
Financial liabilities	2		42.5		42.5
Liabilities for right-of-use assets			38.6		38.6
Liabilities for business	3		1.6		1.6
Derivative financial instruments	2			0.8	0.8
Trade payables	2		33.1		33.1
Current financial liabilities total			**115.7**	**0.8**	**116.5**
Carrying amount total			**409.3**	**0.8**	**410.1**

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.

Fair value hierarchy for financial assets measured at fair value

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 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 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.

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. In addition, Group has had derivative financial instruments measured at fair value through other comprehensive income and which are described in note 5.6.

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. The Group does not have investments that are measured at fair value 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.

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

MEUR	2024	2023
Value at the beginning of the financial period	0.3	0.3
Additions	0.1	0.0
Value at the end of the financial period	**0.4**	**0.3**

The fair values of financial assets measured at fair value through other comprehensive income are presented on page 144. No financial assets have fallen due.

5.5. CASH AND CASH EQUIVALENTS

MEUR	2024	2023
Cash and bank accounts	14.8	11.3

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 covenant terms of the financing agreement of the Group's parent company relate to the specific financial key figures, which are interest-bearing net liabilities (excluding IFRS 16 liabilities) / adjusted operational EBITDA (12 months) and adjusted equity ratio (excluding IFRS 16 liabilities). In addition, the agreement also contains customary terms related to guarantees, investments, and group reorganisations.

In the third quarter of 2024, the Better Burger Society subgroup restructured its own financing package, which was separate from the rest of NoHo Partners' financing. In this arrangement, part of the financing package originally negotiated in the third quarter of 2023 was refinanced locally in collaboration with a Swiss financial institution. The renewed financing package supports the growth objectives of the BBS group's strategy in the current market, namely scaling the Friends&Brgrs chain in Finland and expanding the Holy Cow! chain in Switzerland. The covenant terms of the financing agreement of the BBS subgroup relate to the financial key figures, which are adjusted operational EBITDA (12 months), interest-bearing net liabilities (excluding IFRS 16 liabilities) / adjusted operational EBITDA (12 months) and adjusted operational EBITDA (12 months) / net finance charges.

Both the parent company and the BBS subgroup conduct covenant reviews on a quarterly basis, and both met the established covenants.

NoHo Partners' new financing agreement as of 11 October 2024

During the review period, NoHo Partners has entered into a new long-term financing agreement aimed at supporting the company's growth objectives for the 2025-2027 strategy period. With the new agreement that came into effect on 11 October 2024, the company has raised a financing package of MEUR 102, the repayment program of which allows for the balanced achievement of growth objectives, the payment of increasing dividends, and the reduction of indebtedness towards the company's strategic target, where the net debt to operational EBITDA ratio is approximately 2. The annual loan repayment under the agreement is MEUR 6. With the new financing agreement and declining reference interest rates, the company's financing costs are expected to decrease significantly in the coming years.

From NoHo Partners' renewed financing agreement, one-time result-impacting financing costs of MEUR 0.4 were recorded for the last quarter of 2024. Considering the refinancing costs of the BBS subgroup, a total of MEUR 0.8 in one-time financing costs were recorded for the financial year 2024.

MEUR	2024	2023
Non-current financial liabilities measured at amortised acquisition cost		
Loans from financial institutions, non-current proportion	117.5	104.3
Liabilities for right-of-use assets	175.3	175.2
Total	**292.8**	**279.5**
Current financial liabilities measured at amortised acquisition cost		
Loans from financial institutions, current proportion	23.9	42.5
Liabilities for right-of-use assets	39.9	38.6
Total	**63.8**	**81.1**

Security information of loans from financial institutions on page 150.

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

MEUR	2024	2023
Less than 1 year	10.9	28.8
1 to less than 2 years	9.2	17.4
2 to 5 years	99.9	85.9
More than 5 years	8.4	1.0
Total	**128.4**	**133.1**
Account limits in use *	13.1	13.6
Total	**141.5**	**146.7**

* 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 3–12 months.

Maturity distribution of interest on financial liabilities

MEUR	2024	2023
Less than 1 year	7.7	7.7
1 to less than 2 years	7.2	6.7
2 to 5 years	17.9	4.0
More than 5 years	0.9	0.8

The calculation uses Euribor levels as of each date of the Financial statements. In addition, the maturity distribution of interest on financial liabilities is not comparable due to the renewed financing agreement in 2024.

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

2024 MEUR	Transaction price liabilities	Trade payables	Liabilities for right-of-use assets	Total
Less than 1 year	8.2	38.0	49.0	95.2
1 to less than 2 years	0.1		43.2	43.2
2 to 5 years	2.5		89.8	92.3
More than 5 years			74.8	74.8
Total repayments	**10.7**	**38.0**	**256.8**	**305.6**
Discounted balance sheet value	10.6	38.0	215.2	263.9

2023 MEUR	Transaction price liabilities	Trade payables	Liabilities for right-of-use assets	Total
Less than 1 year	1.6	33.1	47.6	82.2
1 to less than 2 years			42.9	42.9
2 to 5 years	4.1		84.1	88.3
More than 5 years			82.9	82.9
Total repayments	**5.7**	**33.1**	**257.5**	**296.3**
Discounted balance sheet value	5.6	33.1	213.7	252.5

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

On 31 December 2024, the Group's cash and cash equivalents totalled MEUR 14.8 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 10.9.

On page 105 there is a description of financial and liquidity risks as well as measures to prepare for them and mitigate them.

5.7. DERIVATIVE INSTRUMENTS AND HEDGE ACCOUNTING

Nominal and fair values of derivative instruments at the end of the financial year

Interest rate and currency swaps		
MEUR	**2024**	**2023**
Nominal value	0.0	13.0
Fair value, liabilities	0.0	0.8
Fair value, net	0.0	12.2
Due date	-	16.8.2027

Maturity distribution of derivative instruments

Interest rate and currency swaps		
MEUR	**2024**	**2023**
Nominal value	0.0	13.0
Less than 1 year	0.0	1.7
1 to less than 2 years	0.0	2.0
2 to 5 years	0.0	9.3
More than 5 years	0.0	0.0

ACCOUNTING PRINCIPLES

NoHo Partners Plc has applied cash flow hedge accounting to certain interest rate and currency swaps, which relate to the financing arrangements of BBS subgroup. The hedge accounting was discontinued in the third quarter of 2024 in connection with the restructuring of BBS Group's financing. In hedge accounting the change in fair value of derivative financial instruments is recognised in hedging fund in equity to the extent hedging is considered effective. The non-effective part of hedging instrument is to be recognised in income statement. The Group management has assessed the sources of non-effectiveness of hedging and concluded that the hedging is effective in full and thus, the whole change in fair value can be recognised in hedging fund in equity and in derivative financial instruments liabilities/receivables.

The aim of hedging has been to change the variable interest rate of certain BBS subgroup loans to fixed interest rate and to hedge the future cash flows from currency exchange movements. As the critical terms of the hedged items and the derivative financial instruments match each other an economic relationship between the hedged items and the derivative financial instruments can be proofed. When the critical terms match each other the derivative financial instrument and the hedged item move into opposite directions.

5.8. CONTINGENT LIABILITIES AND ASSETS AND COMMITMENTS

MEUR	2024	2023
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	114.8	103.4
Loans from financial institutions, current	21.6	30.7
Total	**136.4**	**134.1**
Guarantees given on behalf of the Group		
Collateral notes secured by a mortgage	181.5	60.9
Real estate mortgage	4.0	4.0
Subsidiary shares	143.1	126.9
Other shares	0.0	8.5
Bank guarantees	9.3	9.4
Other guarantees	1.3	1.4
Total	**339.2**	**211.1**
Purchase commitments		
Eezy Plc	1.4	16.9
Contingent transaction prices	10.7	3.8

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.

5.9. FINANCIAL INCOME AND EXPENSES

MEUR	2024	2023
Financial income		
Interest income	0.7	0.5
Dividend income	0.0	0.8
Other financial income	0.5	2.3
Total	**1.2**	**3.5**
Finance costs		
Interest expenses on loans from financial companies	-9.1	-7.9
Commissions	-0.3	-0.4
Interest expenses for right-of-use assets	-10.0	-8.7
Impairment of Eezy Plc shares	0.0	-8.0
Sales of shares of Eezy Oyj	-1.2	-0.1
Impairments of receivables	-0.9	-0.1
Other interest expenses	-1.3	-0.5
Unrealised exchange rate loss	-0.2	-0.1
Other finance costs	-1.8	-0.8
Total	**-24.9**	**-26.5**
Finance costs - net	**-23.7**	**-23.0**

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.

5.10. 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 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 interest rates for loans vary mainly according to the 3–12 month Euribor rates plus margins of 2–3%.

The potential one percentage point increase in interest rates in the 2025 interest review would lead to a MEUR 0.9 increase in interest expenses in the Group.

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. Group's interest rate risk hedging that was terminated during the financial year is described on Note 5.7.

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 Group's management team 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 2024, the Group's current financial liabilities amounted to MEUR 23.9 (42.5).

At the end of the year, cash and cash equivalents amounted to MEUR 14.8 (11.3), in addition to which the Group had access to undrawn confirmed account credit limits amounting to MEUR 10.9 (4.8).

The average annual interest rate for the Group's gross interest-bearing liabilities in 2024 was approximately 6.34% (6.02).

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 country-specific 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.

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

2024 MEUR	Balance sheet value 31 Dec	Provision %	Credit loss	Balance sheet value 1 Jan	Provision %	Credit loss
Not due	16.5	0.2	0.0	15.1	0.2	0.0
Due, 1–30 days	1.2	0.8	0.0	1.6	0.8	0.0
Due, 31–60 days	0.3	1.5	0.0	0.2	1.5	0.0
Due, 61–90 days	0.3	12.0	0.0	0.2	12.0	0.0
Due, 91–180 days	-0.3	20.0	-0.1	0.1	20.0	0.0
Due, more than 180 days	0.8	85.0	0.7	0.6	85.0	0.5
Total	**18.7**		**0.8**	**17.7**		**0.6**

2023 MEUR	Balance sheet value 31 Dec	Provision %	Credit loss	Balance sheet value 1 Jan	Provision %	Credit loss
Not due	15.1	0.2	0.0	13.3	0.2	0.0
Due, 1–30 days	1.6	0.8	0.0	1.7	0.8	0.0
Due, 31–60 days	0.2	1.5	0.0	-0.1	1.5	0.0
Due, 61–90 days	0.2	12.0	0.0	0.1	12.0	0.0
Due, 91–180 days	0.1	20.0	0.0	0.2	20.0	0.0
Due, more than 180 days	0.6	85.0	0.5	0.8	85.0	0.7
Total	**17.7**		**0.6**	**15.9**		**0.7**

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. The Group is subjected to a translation risk in relation to the Norwegian krone and the Swiss franc. Unlike the Danish krone, the Norwegian krone and Swiss franc are 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. Hedging of the Group´s currency risk is described on Note 5.7.

The Group classified intra-group loans as net investments for which no repayment period has been defined. Starting from the date of classification, exchange rate differences related to the loans are recognised in translation differences in equity. 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. The Group´s parent company and its Finnish subsidiaries do not have material liabilities or receivables in Swiss francs from Switzerland, due to which the company views that it doesn't have any material currency risk.

The Group´s business mainly takes place in the home currency of each country. Expenses and purchases materialise mainly in the local functional currency. The conversion of the subsidiaries' equity into euros resulted in a translation difference of MEUR -0.8 (-0.6) 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.

5.11. 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 21,009,715 shares on the closing date. The share has no nominal value.

2024 MEUR	31.12.	1.1.
Shares (pcs)	21,009,715	20,975,678
Share capital	0.2	0.2
Hedging reserve	0.0	-0.6
Invested unrestricted equity fund	71.7	71.7
Translation differences	-2.6	-1.8
Retained earnings	11.0	8.6
Non-controlling interests	22.5	28.7
Total equity	**102.8**	**106.7**

2023 MEUR	31.12.	1.1.
Shares (pcs)	20,975,678	20,699,801
Share capital	0.2	0.2
Hedging reserve	-0.6	0.0
Invested unrestricted equity fund	71.7	70.2
Translation differences	-1.8	-1.2
Retained earnings	8.6	5.6
Non-controlling interests	28.7	7.2
Total equity	**106.7**	**82.0**

All of the issued shares have been paid for.

Outstanding shares

shares (pcs)	2024	2023
1 January	20,975,678	20,699,801
Subscription for shares based on special rights	34,037	106,877
Share issue 25 September 2023	0	169,000
31 December	**21,009,715**	**20,975,678**

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.

MEUR	2024	2023
1 January	71.7	70.2
Share issue	0.0	1.5
31 December	**71.7**	**71.7**

Special share issues

In the comparison period of 2023, the company carried out a directed share issue in connection with the acquisition of shares in Scene og Pubdrift AS and Klingenberg Bardrift AS.

Dividends

A dividend of EUR 0.43 per share was distributed for the financial period ending 31. December 2023.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 9 April 2025 that, a dividend of EUR 0.46 (0.43) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2024.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 8 May 2025. The payment date proposed by the Board of Directors for this instalment is 15 May 2025.

The second instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 7 August 2025. The payment date proposed by the Board of Directors for this instalment is 14 August 2025.

The third instalment of EUR 0.16 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 6 November 2025. The payment date proposed by the Board of Directors for this instalment is 13 November 2025.

At the time of the financial statements on 31 December 2024, the total number of shares was 21,009,715.

Authorisation to purchase the company's own shares

The AGM of 10 April 2024 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 3.8% 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 on 10 April 2024 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 14.3% 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 281,828 shares may be issued for the implementation of the company's incentive schemes, which corresponds to approximately 1.3% 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.

6. OTHER NOTES

6.1. SPECIFICATION OF NON-CASH TRANSACTIONS

Non-cash transactions

MEUR	2024	2023
Change in provisions	0.0	-0.1
Write-off of trade receivables	0.5	0.2
Sale of fixed assets	0.0	-0.3
Share-based incentive plan	-0.4	0.6
Revenue recognition of expired gift cards	-0.8	-0.6
Other adjustments	-0.5	0.3
Total	**-1.2**	**0.2**

6.2. SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

The group structure is presented in below table so, that the ownership interest marked after the company in indentation presents the ownership interest of its parent company. Additionally, the table shows the group's ownership percentage in each company.

Group companies	Country	Ownership interest, %	Group ownership interest, %
Are you who Oy	Finland	100	100
Beaniemax Oy	Finland	100	100
Calos Oy	Finland	75	75
H5 Ravintolat Oy	Finland	100	75
Camping Minigolf Oy	Finland	100	100
Commodus Oy	Finland	70	70
El Rey Group Oy	Finland	60	60
Fatmax Oy	Finland	75	75
Hankinta Unioni Oy	Finland	60	60
Harry's Ravintolat Oy	Finland	100	100
Italpal Oy	Finland	100	100
Kampin Sirkus Oy	Finland	90	90
Katang MGMT Oy	Finland	55	55
Koskimax Oy	Finland	60	60
Latitude 25 Oy	Finland	65	65
Levin Ravintolakatu Oy	Finland	100	100
Local Brewery Restaurants Oy	Finland	70	70
Lumo Laukontori Oy	Finland	100	100
Pyynikin Brewery Restaurants Oy	Finland	85	85
Nordic Gourmet Oy	Finland	100	100
Northmax Oy	Finland	70	70
Nunc est Bibendum Oy	Finland	70	70
Poolmax Oy	Finland	80	80
Priima-Ravintolat Oy	Finland	100	100
PurMax Oy	Finland	60	60
Rengasravintolat Oy	Finland	100	100
Restakakkonen Oy	Finland	100	100
Restakolmonen Oy	Finland	100	100
Restaykkönen Oy	Finland	70	70
Rivermax Oy	Finland	75	75
RR Holding Oy	Finland	100	100
Royal Ravintolat Oy	Finland	100	100
Aunt Florentine's Oyster Oy	Finland	70	70
Financier Group Oy	Finland	73	73
Mother of Pearl Oy	Finland	100	100
Pihka Ravintolat Oy	Finland	100	100
Ravintola F9 Oy	Finland	70	70
Sushi World Oy	Finland	100	100
Wild & Finnish Oy	Finland	75	75
Yes Yes Yes Oy	Finland	70	70
Sea Horse Oy	Finland	100	100
Shinobi Group Oy	Finland	70	70
Soolo Max Oy	Finland	70	70

Group companies	Country	Ownership interest, %	Group ownership interest, %
SRMax Oy	Finland	85	85
Stadin Night Oy	Finland	60	60
Helsingin Kaivohuone Oy	Finland	100	60
Suomen Karaokebaarit Oy	Finland	51	51
Suomen Koukkuravintolat Oy	Finland	90	90
Espoon Koukkuravintolat Oy	Finland	90	81
Jyväskylä Koukkuravintolat Oy	Finland	90	81
Lahden Koukkuravintolat Oy	Finland	90	81
Suomen Ravintolatoimi Oy	Finland	100	100
Bistromax Oy	Finland	70	70
Suomen Siipiravintolat Oy	Finland	90	90
SushiBarWine Oy	Finland	75	75
Tillikka Oy	Finland	80	80
Tunturimax Oy	Finland	76	76
Ski or Die Oy	Finland	80	61
Unioninkadun Keidas Oy	Finland	100	100
Urban Expo Oy	Finland	100	100
Better Burger Society Group Oy	Finland	60	60
Better Burger Society Oy	Finland	100	60
Friends & Brgrs Ab Oy	Finland	100	60
Friends & Brgrs Germany GmbH	Germany	100	60
HC MidCo Oy	Finland	76	45
HC BidCo Oy	Finland	100	45
HC FinCo SA	Switzerland	100	45
Finago SA	Switzerland	100	45
Finago Franchising Sàrl	Switzerland	100	45
Finago Consulting Sàrl	Switzerland	100	45
Holy Cow! HR Sàrl	Switzerland	100	45
Holy Cow ! Gourmet Burger Company SA	Switzerland	100	45
Holy Cow ! Basel AG	Switzerland	100	45
Chogo Biel AG	Switzerland	100	45
AFR SA	Switzerland	100	45

Group companies	Country	Ownership interest, %	Group ownership interest, %
VCSB SA	Switzerland	100	45
Chogo Group Holding SA	Switzerland	100	45
Central Central Swiss Trading Sàrl	Switzerland	100	45
Holy Cow Suisse Romande Sàrl	Switzerland	100	45
Holy Cow Ecublens Sàrl	Switzerland	100	45
Holy Cow Langstrasse Zürich GmbH	Switzerland	100	45
Holy Cow Winterthur GmbH	Switzerland	100	45
Parsaco Food Courts GmbH	Switzerland	100	45
DP Gastronomie Sàrl	Switzerland	100	45
Holy Cow ! TS GmbH	Switzerland	100	45
NoHo International Oy	Finland	100	100
NoHo Norway AS	Norway	87	87
Christian August AS	Norway	54	47
Complete Security AS	Norway	91	79
Kjos Renhold AS	Norway	100	79
DOD AS	Norway	100	87
Dubliners AS	Norway	100	87
Eilefs Landhandleri AS	Norway	100	87
Emmas Drift As	Norway	100	87
Kulturhuset i Oslo AS	Norway	95	83
YGT3 AS	Norway	100	83
Youngs AS	Norway	100	83
Lab Drift AS	Norway	100	87
M12 Mor AS	Norway	77	67
M12 Datter AS	Norway	100	67
M12 Kristiansand AS	Norway	100	67
M12 Roller AS	Norway	100	67
M12 Stavanger AS	Norway	100	67
M12 Tromsø AS	Norway	91	61
M12 Trondheim AS	Norway	100	67
M12 Vest AS	Norway	100	67
MEO AS	Norway	100	87

Group companies	Country	Ownership interest, %	Group ownership interest, %
Hook AS	Norway	95	83
Nieu Soria moria AS	Norway	55	48
NoHo Skagstind Holding AS	Norway	70	61
Countryfestivalen AS	Norway	100	61
Klingenberg Bardrift AS	Norway	100	61
Scene og Pubdrift AS	Norway	100	61
TW Rover AS	Norway	100	61
Vulkan Catering AS	Norway	100	61
Øslo AS	Norway	90	78
Rådhuskroken AS	Norway	100	87
SBF AS	Norway	100	87
Tøyen Kulturhus AS	Norway	100	87
Nordic Hospitality Partners Denmark A/S	Denmark	75	75
Chicks by Chicks Tivoli ApS	Denmark	84	63
Camping Denmark ApS	Denmark	100	75
Camping Malmö AB	Denmark	100	75
Cock's & Cows ApS	Denmark	100	75
Cock's & Cows CPH Airport ApS	Denmark	100	75
Luca Lyngby ApS	Denmark	100	75
NoHo TT Holding ApS	Denmark	80	60
Triple Trading Aps	Denmark	51	31
Triple Trading AS	Norway	100	31
Ruby Group Holding ApS	Denmark	100	75
Bronnum ApS	Denmark	99	74
Ebony & Ivory ApS	Denmark	100	75
Lidkoeb ApS	Denmark	100	75
The Bird Mother ApS	Denmark	100	75
Luca Gl. Strand ApS	Denmark	100	75
The Bird ApS	Denmark	100	75

Merging companies	Receiving companies
Dinnermax Oy	Harry's Ravintolat Oy
Gastromax Oy	Lumo Laukontori Oy
Max Consulting Oy	Suomen Ravintolatoimi Oy
Restala Oy	Unioninkadun Keidas Oy
Somax Oy	Priima-Ravintolat Oy
Suomen Diner Ravintolat Oy	Priima-Ravintolat Oy

The operations of the companies Cosmopolitan AS and Friends&Brgrs Denmark AS have ended during the year 2024.

Associated companies	Country	Ownership interest
Hook Restaurantes SL	Spain	49
Repa Service Oy	Finland	30
Torggata Camping AS	Norway	33
YES HR One Oy	Finland	20
YES HR Three Oy	Finland	20
YES HR Two Oy	Finland	20

The accounting principles for associated companies are presented on page 107.

Share of the most significant minority shareholders

Subgroup	Share of profit for the financial period		Share of capital	
MEUR	2024	2023	2024	2023
Better Burger Society Group Oy subgroup*	1.6	0.2	11.4	11.3
NoHo Norway AS subgroup	0.3	0.4	2.4	2.8
Nordic Hospitality Partners Denmak A/S subgroup	1.2	0.3	5.6	0.8

* As its own subgroup starting from 1 September 2023

MEUR	2024	2023
Better Burger Society Group Oy subgroup*		
Turnover	80.0	24.8
Result of the financial period	3.1	-0.2
Non-current assets	101.5	79.5
Current assets	15.5	11.6
Non-current liabilities	41.3	36.1
Current liabilities	20.6	19.1
Cash flows from operating activities	12.9	8.3
Cash flows from investing activities	-6.4	-39.7
Cash flows from financing activities	-4.0	37.7
NoHo Norway AS subgroup		
Turnover	41.2	40.4
Result of the financial period	-0.8	-1.1
Non-current assets	59.3	65.5
Current assets	6.4	6.6
Non-current liabilities	42.1	49.2
Current liabilities	28.6	26.9
Cash flows from operating activities	5.0	12.3
Cash flows from investing activities	-2.5	-11.2
Cash flows from financing activities	-3.2	-0.3
Nordic Hospitality Partners Denmak A/S subgroup		
Turnover	39.6	24.3
Result of the financial period	1.2	0.8
Non-current assets	56.3	46.1
Current assets	13.7	4.5
Non-current liabilities	30.8	28.3
Current liabilities	33.9	22.3
Cash flows from operating activities	6.6	4.5
Cash flows from investing activities	-3.3	-0.6
Cash flows from financing activities	-1.7	-4.0

*As its own subgroup starting from 1 September 2023

The financial information of the group's international operations is presented in note 2.2.

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 CFO 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.

MEUR	2024	2023
CEO*	0.7	0.7
Other Executive Team members	1.2	1.1
Total	**1.9**	**1.7**

*Until 31 August 2024, Aku Vikström; from 1 September 2024, Jarno Suominen

Until 31 August 2024, the Group's Executive Team consisted of Aku Vikström, Jarno Suominen, Jarno Vilponen and Tuomas Piirtola. From 1 September 2024, the Group's Executive Team consists of Jarno Suominen, Maria Koivula, Jarno Vilponen, Anne Kokkonen, Benjamin Gripenberg, Tanja Suominen, Paul Meli, Rainer Lindqvist, Henri Virlander and Pauli Kouhia.

Share-based incentive plan's earning period 3

The Board of Directors of NoHo Partners Oyj resolved on 3 May 2023 on a directed share issue without payment to the key employees of the company in order to pay the reward for the third earning period of the long-term share-based incentive plan from 1 December 2021 to 31 March 2023. The share issue resolution is based on the authorization given by the Annual General Meeting on 19 April 2023. The stock exchange release concerning the longterm share-based incentive plan for the key employees has been published on 30 November 2018 with information also available on the company's web page. A total of 106 877 new shares were issued without payment in the share issue to 8 key employees participating in the share-based incentive plan. As a result of the share issue the total number of shares in NoHo Partners Plc is 20 806 678.

The Board of Directors of NoHo Partners Oyj has on 28 February 2024 resolved on a directed share issue without payment to the CEO of the company and to the deputy of the CEO in order to pay the delayed earned reward for the third earning period that ended on 31 March 2023 of the long-term share-based incentive plan. The share issue resolution is based on the authorization given by the Annual General Meeting on 19 April 2023. The stock exchange release concerning the long-term share-based incentive plan for the key employees has been published on 30 November 2018 with information also available on the company's web page. A total of 34 037 new shares were issued without payment in the share issue related to the share-based incentive plan. As a result of the share issue the total number of shares in NoHo Partners Oyj will be 21 009 715. MEUR 0.6 has been previously recognised as expenses and the payment of the reward will not have an impact on the income statement in financial year 2024.

Share-based incentive plan's earning period 4

On 22 December 2022, NoHo Partners Plc announced the fourth earning period of the longterm share-based remuneration scheme for key personnel. The fourth earning period is 24 months, starting on 1 January 2023, and ending on 31 December 2024.The reward criteria for the fourth earning period are based on NoHo Partners Plc's profitable growth. There are ten participants in the long-term incentive plan's fourth earning period.

A maximum of 280,420 reward shares could be awarded for the fourth earning period. The value of the maximum reward at the average share price on the trading day on 21 December 2022 would be approximately EUR 2.0 million. The Board of Directors estimates that if the reward is fully paid in new shares, the maximum dilutive effect on the number of the company's registered shares for the fourth earning period is 1.34%.

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

The share-based incentive scheme is presented in more detail on page 113.

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, unless otherwise agreed between both parties in advance. The Chief Executive Officer's accrued pension costs for the financial period were EUR 70.8 thousand.

The notice period for the CEO is six (6) months from both the company and the CEO's side. In addition to the pay for the term of notice, the CEO is entitled to compensation equalling six (6) months' salary if the company dismisses the CEO for reasons other than serious misconduct, crime, or similar reasons, provided that the CEO has not entered into an employment or service relationship with a third party during that time.

Fees for the Board of Directors

2024 EUR thousands	Annual remuneration	Committee meeting fees	Other financial benefits***	Total
Timo Laine, Chairman of the Board of Directors	60.0	2.5	117.6	180.1
Timo Mänty, Vice-Chairman of the Board of Directors*	33.8	6.5	0.0	40.3
Mika Niemi, member of the Board of Directors	30.0	0.0	20.0	50.0
Petri Olkinuora, member of the Board of Directors	30.0	3.5	0.0	33.5
Kai Seikku, member of the Board of Directors	30.0	6.0	0.0	36.0
Maarit Vannas, member of the Board of Directors*	22.5	2.0	0.0	24.5
Mia Ahlström, member of the Board of Directors**	7.5	0.5	0.0	8.0
Yrjö Närhinen, member of the Board of Directors**	11.3	1.0	0.0	12.3
Total	**225.0**	**22.0**	**137.6**	**384.6**

2023 EUR thousands	Annual remuneration	Committee meeting fees	Other financial benefits***	Total
Timo Laine, Chairman of the Board of Directors	55.0	2.2	117.6	174.8
Yrjö Närhinen, Vice-Chairman of the Board of Directors	41.3	4.4	11.1	56.8
Kai Seikku, member of the Board of Directors	27.5	6.6	0.0	34.1
Petri Olkinuora, member of the Board of Directors	27.5	3.3	0.0	30.8
Mika Niemi, member of the Board of Directors	27.5	0.0	20.0	47.5
Mia Ahlström, member of the Board of Directors	27.5	2.2	0.0	29.7
Total	**206.3**	**18.7**	**148.7**	**373.7**

* Member of the Board of Directors from 10 April 2024
** Member of the Board of Directors until 10 April 2024
*** Consultant fees paid to the member of the Board of Directors. These are treated as purchases in the related party transactions table.

Transactions with related entities

MEUR	2024	2023
Sales	0.0	0.3
Lease costs	0.2	0.3
Purchases	0.7	17.1
Receivables	0.4	0.1
Liabilities	0.3	2.1

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.

6.4. LEGAL CASES

The Company has two ongoing legal cases with no material financial risk related to neither of them.

6.5. SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS DATE

NoHo Partners' Board of Directors resolved to establish a performance share plan for the key employees of the company

After the reporting period, NoHo Partners' Board of Directors resolved to establish a performance share plan for the key employees of the company. The new performance share plan contains three earning periods between 1 January 2025 and 31 December 2028. After the first earning period a maximum amount of 275,000 Noho Partners Plc's shares can be paid as reward to the key employees based on achieving growth goals essential to the business of the company as determined by the Board of Directors. The reward criteria set for the first earning period are based on the profitability of the company's business. The incentive plan will cover 10 people in the first earning period.

6.6. NEW AND AMENDED STANDARDS APPLICABLE IN FUTURE ACCOUNTING PERIODS

According to the judgment of the Group Management the changes will not have a material effect on the financial statements, except for IFRS 18 standard, which will affect the presentation of the consolidated financial statements and notes.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability(effective for financial year beginning on or after 1 January 2025, earlier application is permitted)

The amendments affect entities, which have transactions and operations in foreign currencies that are not exchangeable into another currency at a measurement date. The amendments require consistent application methods to be used when determining the exchange rate for currency. Additionally, the amendments increase disclosures.

Amendments to IFRS 9 and IFRS 7 standards: Amendments to the Classification and Measurement of Financial Instruments * (effective for financial year beginning on or after 1 January 2026)

The amendments clarify the recognition and derecognition of some financial assets and liabilities, clarify and add further guidance for assessing whether a financial asset meets SPPI criteria. The amendment also increases disclosure requirements for certain instruments.

Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*: Contracts Referencing Nature-dependent Electricity* (effective for financial year beginning on or after 1 January 2026)

The amendments include guidance for renewable power purchase agreements. The amendments clarify the application of the own-use exemption to power purchase agreements. In addition, the amendment includes guidance for applying hedge accounting when the criteria for own-use exemption are not fulfilled.

IFRS 18 *Presentation and Disclosure in Financial Statements* * (effective for financial year beginning on or after 1 January 2027, earlier adoption is permitted)

The most significant changes relate to the structure of the income statement and the subtotals to be presented in the income statement. Income and expenses are required to be classified into operating, investing, financing, discontinued operations and income tax categories in the income statement. Management-defined performance measures (MPMs) are also disclosed in the financial statements as currently they are disclosed outside the financial statements. The standard determines also the principles for aggregating and disaggregating information, which is applied to both the primary financial statements and disclosures. IFRS 18 will replace IAS 1 *Presentation of Financial Statements*.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures* * (effective for financial year beginning on or after 1 January 2027)

This new standard determines disclosures for the subsidiaries using IFRS Accounting Standards. The subsidiary applying for IFRS 19 does not apply the disclosure requirements of other IFRS Accounting Standards but instead it applies to the disclosure requirements in IFRS 19. The application of IFRS 19 is eligible for subsidiaries, which do not have its debt or equity instruments traded in a public market and it has a parent company that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. The application of the standard is voluntary.

* Not yet endorsed for use by the European Union as of 31 December 2024.

6.7. CALCULATION FORMULAS OF KEY FIGURES

Key figures required by the IFRS standards

Earnings per share

$$\frac{\text{Parent company owners' share of result of the financial period}}{\text{Average number of shares}}$$

Earnings per share (diluted)

$$\frac{\text{Parent company owners' share of result of the financial period}}{\text{Diluted average number of shares}}$$

Alternative performance measures

NoHo Partners presents certain comparable financial key figures (alternative performance measures) that are not included in the IFRS standards. The alternative performance measures presented by NoHo Partners should not be reviewed separately from the corresponding IFRS key figures and should be read together with the most closely corresponding IFRS key figures.

Return on equity, %

$$\frac{\text{Result of the financial period (result attributable to the owners of the parent + result attributable to NCIs)}}{\text{Equity on average (attributable to owners of the company and NCIs)}} \ast 100$$

Equity ratio, %

$$\frac{\text{Equity (attributable to owners of the company and NCIs)}}{\text{Total assets – advances received}} \ast 100$$

Adjusted equity ratio, %

$$\frac{\text{Equity (attributable to owners of the company and NCIs)}}{\text{Total assets – advances received – liabilities according to IFRS 16}} \ast 100$$

Return on investment, %

$$\frac{\text{Result of the financial period before taxes + finance costs}}{\text{Equity (attributable to owners of the company and NCIs) + interest-bearing financial liabilities on average}} \ast 100$$

Interest-bearing net liabilities

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

Interest-bearing net liabilities excluding IFRS 16 impact

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

Gearing ratio, %

$$\frac{\text{Interest-bearing net liabilities}}{\text{Equity (attributable to owners of the company and non-controlling interests)}} \ast 100$$

Gearing ratio, % excluding IFRS 16 impact

$$\frac{\text{Interest-bearing net liabilities excluding IFRS 16 impact}}{\text{Equity (attributable to owners of the company and NCIs) – depreciations, amortisations, lease costs and finance costs recorded in the income statement with regard to IFRS 16 impact}} \ast 100$$

Personnel expenses, % (without Triple Trading*)

$$\frac{\text{Employee benefits + leased labour}}{\text{Turnover}} \ast 100$$

Material margin, % (without Triple Trading*)

$$\frac{\text{Turnover – raw materials and consumables}}{\text{Turnover}} \ast 100$$

Adjusted net finance costs

Financial income – finance costs (adjusted by acquisition-related entries in accordance with the IFRS standards, the exchange rate differences of financial items and entries related to Eezy Plc shares)

Equity excluding IFRS 16 impact

Equity adjusted by cumulative IFRS 16 bookings related to the income statement

Operational EBITDA

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

Ratio of net debt to operational EBITDA

$$\frac{\text{Interest-bearing net liabilities adjusted for IFRS 16 lease liability}}{\text{Operational EBITDA (last 12 months)}}$$

*As Triple Trading's operations deviate from the nature of normal restaurant operations, the company's impact is not considered in the calculation of material margin and personnel expenses.

Parent company income statement (FAS)

EUR	2024	2023
Turnover	**40,186,124.62**	**44,781,040.49**
Other Operating Income	25,731,623.41	20,393,814.98
Materials and services		
Purchases adjustments		
Purchases during the period	-9,124,417.30	-10,823,794.73
Change in Inventory	16,118.80	30,520.86
External services	-5,123,748.85	-6,077,718.80
	-14,232,047.35	-16,870,992.67
Staff expenses		
Salaries and fees	-9,683,758.75	-11,026,048.95
Indirect employee costs		
Pension costs	-1,620,584.75	-1,808,792.96
Other indirect employee costs	-268,063.01	-383,456.83
	-11,572,406.51	-13,218,298.74
Depreciation, amortisation and impairment losses		
Scheduled depreciation and amortisation	-1,923,552.01	-1,858,118.01
Other operating expenses	-30,797,810.27	-28,004,628.01
Operating profit (loss)	**7,391,931.89**	**5,222,818.04**

EUR	2024	2023
Financial income and expenses		
Income from shares in Group companies	4,123,074.59	4,791,302.80
From others	6,996.66	774,432.80
Other interest and financial income		
From Group companies	3,685,785.45	3,464,174.77
From others	124,901.29	22,543.68
Impairment on financial securities classified as non-current assets	-2,795,800.00	0.00
Impairment on financial securities classified as current assets	-578,000.00	-14,255,513.60
Interest expenses and other financial expenses		
To Group companies	-1,061,243.40	-992,067.29
To others	-8,285,414.73	-7,009,019.74
	-4,779,700.14	-13,204,146.58
Profit (loss) before appropriations and taxes	**2,612,231.75**	**-7,981,328.54**
Appropriations		
Total - Group support	8,612,737.07	2,799,660.00
Net profit (loss)	**11,224,968.82**	**-5,181,668.54**

Parent company balance sheet (FAS)

EUR	31.12.2024	31.12.2023
ASSETS		
Non-current assets		
Intangible assets		
Goodwill	608,940.66	720,985.48
Other capitalised expenses	4,139,022.10	4,596,013.75
Prepayments	256,487.14	0.00
	5,004,449.90	5,316,999.23
Tangible assets		
Buildings and structures	1,615,374.33	1,696,095.02
Machinery and equipment	3,165,255.25	3,721,935.38
Other tangible assets	12,593.44	12,593.44
Prepayments and work in progress	55,053.69	0.00
	4,848,276.71	5,430,623.84
Investments		
Investments in Group companies	140,846,497.59	126,882,399.22
Investments in associated companies	3.00	8,438,269.52
Other shares and interests	522,492.23	425,307.14
	141,368,992.82	135,745,975.88
Non-current assets total	**151,221,719.43**	**146,493,598.95**
Current assets		
Inventories		
Finished products and articles	954,025.69	937,906.89
Non-current		
Non-current trade receivables	137,717.38	137,717.38
Loan receivables from Group companies	68,759,855.83	83,321,697.49
Loan receivables	0.00	490,000.00
	68,897,573.21	83,949,414.87
Current		
Trade receivables	2,473,333.10	2,954,947.17
Receivables from Group companies	43,233,158.76	38,413,099.35
Loan receivables	317,154.11	5,000.00
Other receivables	466,436.18	530,213.40
Accrued income	1,933,178.34	1,646,926.90
	48,423,260.49	43,550,186.82
Cash and cash equivalents	183,617.42	362,563.85
Current assets total	**118,458,476.81**	**128,800,072.43**
ASSETS TOTAL	**269,680,196.24**	**275,293,671.38**

EUR	31.12.2024	31.12.2023
EQUITY AND LIABILITIES		
Equity		
Share capital	150,000.00	150,000.00
Other reserves		
Invested unrestricted equity fund	73,451,181.83	73,451,181.83
Retained earnings (losses)	21,264,796.80	35,480,642.79
Profit (loss) for the financial period	11,224,968.82	-5,181,668.54
Total equity	**106,090,947.45**	**103,900,156.08**
Appropriations		
Depreciation difference	85,865.67	82,865.67
Provisions		
Other provisions	15,000.00	3,000.00
Liabilities		
Non-current		
Loans from financial institutions	95,676,309.84	86,814,614.87
Advances received	1,177,766.70	1,427,768.01
Other non-current liabilities	2,269,768.28	4,249,970.12
Liabilities to Group companies	19,264,930.75	17,986,009.61
	118,388,775.57	110,478,362.61
Current		
Loans from financial institutions	11,456,146.49	29,587,431.40
Advances received	1,667,221.42	1,101,005.33
Trade payables	5,993,820.40	6,250,536.91
Liabilities to Group companies	16,263,514.12	13,591,772.78
Other payables	1,796,776.71	363,326.78
Accruals and deferred income	7,922,128.41	9,932,213.82
	45,099,607.55	60,826,287.02
Liabilities total	**163,488,383.12**	**171,304,649.63**
EQUITY AND LIABILITIES TOTAL	**269,680,196.24**	**275,293,671.38**

Parent company cash flow statement (FAS)

EUR thousands	2024	2023
Cash flows from operating activities		
Profit (loss) before appropriations and taxes	2,612.2	-5,181.7
Adjustments:		
Other income and expenses that do not incur payments	-10,698.1	-9,267.2
Scheduled depreciation and impairment	1,923.6	1,858.1
Financial income and expenses	4,779.7	13,204.1
Cash flow before change in working capital	**-1,382.6**	**613.4**
Changes in working capital		
Current non-interest-bearing receivables	316.2	-1,352.5
Inventories	-16.1	-30.5
Current non-interest-bearing liabilities	-762.2	6,170.4
Operating cash flow before financial items and taxes	**-1,844.8**	**5,400.7**
Interest paid and other finance costs	-10,120.0	-7,662.3
Dividends received from business operations	4,130.1	5,457.0
Interest received from business operations	3,483.4	1,555.8
Direct taxes paid	-5.4	-30.6
Operating net cash flow	**-4,356.7**	**4,720.7**

EUR thousands	2024	2023
Cash flows from investing activities		
Investments in tangible and intangible assets	-1,019.9	-1,977.8
Income from the disposal of tangible and intangible assets	63.3	411.5
Acquisition of non-controlling interests	-751.4	-1,729.4
Change in non-current loans receivable	13,223.4	14,013.2
Acquisition of subsidiaries	-2,095.5	-11,841.2
Business transactions, acquisitions (-)	0.0	-300.0
Associated company shares sold	7,185.9	197.8
Business transactions, sales	0.0	11.0
Net cash from investing activities	**16,605.8**	**-1,214.9**
Cash flows from financing activities		
Proceeds from non-current loans and borrowings	102,000.0	5,000.0
Non-current loans repaid	-101,299.7	-12,720.2
Proceeds from current loans and borrowings	3,106.1	6,816.2
Current commercial papers repaid	-10,000.0	6,000.0
Dividends paid and other distribution of profits	-9,034.2	-8,356.5
Group contributions received	2,799.7	0.0
Net cash from financing activities	**-12,428.1**	**-3,260.6**
Change in cash and cash equivalents	**-178.9**	**245.2**
Cash and cash equivalents at the beginning of the financial period	**362.6**	**117.4**
Cash and cash equivalents on 31 December	**183.6**	**362.6**
Change in cash and cash equivalents	**-178.9**	**245.2**

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).

The income statement and the balance sheet are presented in euros and the cash flow statement and the notes in thousands of euros.

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.

Related parties and management remuneration

Additional information on the company's related parties and management remuneration is available on page 159.

Group companies

Additional information on subsidiaries and associated companies is available on page 155.

1.2 NOTES TO THE INCOME STATEMENT

Distribution of turnover, EUR thousands	2024	2023
Restaurant business	40,186.1	44,781.0

Other operating income, EUR thousands	2024	2023
Sales profit	393.0	77.2
Rent income	412.4	562.4
Other operating income	551.2	486.8
Other operating income, Group	24,375.0	19,267.4
Total	**25,731.6**	**20,393.8**

Personnel expenses, EUR thousands	2024	2023
Average number of employees	172	200
Salaries and fees	9,683.8	11,026.0
Pension costs	1,620.6	1,808.8
Other indirect employee costs	268.1	383.5
Total	**11,572.4**	**13,218.3**

Other operating expenses, EUR thousands	2024	2023
Voluntary employee expenses	741.3	927.5
Business premises expenses	20,078.1	17,597.7
Machinery and equipment expenses	2,583.6	2,897.9
Travel expenses	473.1	437.2
Marketing, performer and entertainment expenses	2,465.9	2,684.7
Other operating expenses	4,455.8	3,459.6
Total	**30,797.8**	**28,004.6**

Auditors' fees, EUR thousands	2024	2023
Audit fees	404.0	374.0
Assignments referred to in 1.1,2§ of the Audit Act		
Verification of sustainability reporting	130.0	0.0
Other services	15.0	117.0
Total	**549.0**	**491.0**

1.3 NOTES TO THE BALANCE SHEET

Intangible assets, EUR thousands	Goodwill	Other intangible assets	Prepayments and incomplete acquisitions	Total
Acquisition cost 1 Jan.	**4,955.7**	**15,576.4**	**0.0**	**20,532.1**
Increase			664.9	**664.9**
Transfers between items		408.4	-408.4	**0.0**
Decrease		-43.2		**-43.2**
Acquisition cost 31 Dec.	**4,955.7**	**15,941.6**	**256.5**	**21,153.7**
Accumulated amortisation 1 Jan.	**-4,234.7**	**-10,980.4**	**0.0**	**-15,215.1**
Decrease		25.8		**25.8**
Depreciation	-112.0	-848.0		**-960.0**
Accumulated amortisation 31 Dec.	**-4,346.8**	**-11,802.5**	**0.0**	**-16,149.3**
Carrying amount 31 Dec.	**608.9**	**4,139.0**	**256.5**	**5,004.4**
Book value 1 Jan.	721.0	4,596.0	0.0	**5,317.0**

Tangible asset, EUR thousands	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and incomplete acquisitions	Total
Acquisition cost 1 Jan.	**2,421.6**	**8,483.7**	**12.6**	**0.0**	**10,917.9**
Increase		46.9		388.7	**435.6**
Transfers between items		333.7		-333.7	**0.0**
Decrease		-170.4		0.0	**-170.4**
Acquisition cost 31 Dec.	**2,421.6**	**8,693.8**	**12.6**	**55.1**	**11,183.1**
Accumulated amortisation 1 Jan.	**-725.5**	**-4,761.8**	**0.0**	**0.0**	**-5,487.3**
Decrease		116.0			**116.0**
Depreciation	-80.7	-882.8			**-963.5**
Accumulated amortisation 31 Dec.	**-806.2**	**-5,528.6**	**0.0**	**0.0**	**-6,334.8**
Carrying amount 31 Dec.	**1,615.4**	**3,165.3**	**12.6**	**55.1**	**4,848.3**
Book value 1 Jan.	1,696.1	3,721.9	12.6	0.0	**5,430.6**

Investments, EUR thousands	Holdings in Group companies	Investments in associated companies	Other shares and interests	Total
Book value 1 Jan.	**126,882.4**	**8,438.3**	**425.3**	**135,746.0**
Increase	16,759.9		100.0	**16,859.9**
Decrease		-8,438.3	-2.8	**-8,441.1**
Impairments	-2,795.8			**-2,795.8**
Carrying amount 31 Dec.	**140,846.5**	**0.0**	**522.5**	**141,369.0**

Current liabilities, EUR thousands	2024	2023
Current receivables from Group companies		
Trade receivables	1,640.4	1,177.4
Accrued income	8,319.6	8,314.1
Other Group receivables	8,612.7	3,057.3
Loan receivables	24,660.5	25,864.2
Total	**43,233.2**	**38,413.1**
Essential items of prepayments and accrued income		
Accruals	377.8	261.3
Discounts	1,101.6	878.6
Other prepayments and accrued income	453.8	507.1
Total	**1,933.2**	**1,646.9**

Equity, EUR thousands	2024	2023
Share capital at the beginning of the financial period	150.0	150.0
Share capital at the end of the financial period	150.0	150.0
Total invested equity at the end of the financial period	**150.0**	**150.0**
Invested unrestricted equity fund at the beginning of the financial period	73,451.2	71,972.4
Directed share issue	0.0	1,478.8
Invested unrestricted equity fund at the end of the financial period	**73,451.2**	**73,451.2**
Profit/loss from previous financial periods at the beginning of the financial period	35,480.6	40,964.8
Transfer of profit/loss from the previous financial period	-5,181.7	2,872.3
Dividend distribution	-9,034.2	-8,356.5
Profit/loss from previous financial periods at the end of the financial period	**21,264.8**	**35,480.6**
Profit/loss for the financial period	11,225.0	-5,181.7
Total equity	**106,090.9**	**103,900.2**

Calculation of distributable funds in equity, EUR thousands	2024	2023
Profit from previous financial periods	21,264.8	35,480.6
Net income for the financial period (profit +/loss -)	11,225.0	-5,181.7
Invested unrestricted equity fund	73,451.2	73,451.2
Distributable funds total	**105,940.9**	**103,750.2**

Appropriations	2024	2023
Depreciation difference, buildings	42.7	42.7
Depreciation difference, machinery and equipment	43.2	43.2
Total appropriations	**85.9**	**85.9**

Provisions, EUR thousands	2024	2023
Provision for termination expenses	15.0	3.0

Liabilities, EUR thousands	2024	2023
Current liabilities		
Liabilities to Group companies		
Trade payables	1,041.8	845.5
Liabilities	13,754.4	11,957.3
Accruals and deferred income	1,467.3	788.9
Total	**16,263.5**	**13,591.8**
Essential items of accrued expenses		
Wage and salary liabilities	1,171.0	1,456.0
Holiday pay debt	1,391.3	1,426.0
Interest	18.7	561.9
Income taxes	0.0	5.4
Other accruals and deferred income	5,341.1	6,483.0
Accrued expenses total	**7,922.1**	**9,932.2**

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 receivables from companies within the same group or as liabilities to companies within the same group.

1.4 NOTES CONCERNING GUARANTEES AND CONTINGENT LIABILITIES

Liabilities and guarantees by balance sheet item and guarantee type

EUR thousands	2024	2023
Liabilities with guarantees included on the balance sheet		
Loans from financial institutions, non-current	95,604.4	86,701.8
Loans from financial institutions, current	11,432.5	19,557.0
Total	**107,036.9**	**106,258.8**
Guarantees given		
Corporate mortgages given	154,700.0	34,150.0
Real estate mortgage	4,000.0	4,000.0
Mortgaged securities and subsidiary shares	140,846.5	139,771.0
Other guarantees given in total	**299,546.5**	**177,921.0**
Guarantees given on behalf of others		
Other guarantees	8,143.6	8,213.0
Lease liabilities not included on the balance sheet		
To be paid during the next financial period	29.1	15.5
To be paid later	25.9	23.2
Total	**55.0**	**38.7**
Other liabilities		
Other guarantee engagements not included on the balance sheet		
Lease liability		
Due within one year	12,876.5	13,070.8
Due in 2–5 years	36,975.4	35,254.0
Due in more than 5 years	25,269.0	29,724.9
Total	**75,120.9**	**78,049.8**

EUR thousands	2024	2023
Eezy Plc, purchase guarantee	1,420.8	16,878.7

BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFITS

NoHo Partners Plc's distributable assets on 31 December 2024 were EUR 105,940,945.62, of which the share of the financial period's result is EUR 11,224,968.82.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 9 April 2025 that, a dividend of EUR 0.46 (0.43) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2024.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 8 May 2025. The payment date proposed by the Board of Directors for this instalment is 15 May 2025.

The second instalment of EUR 0.15 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 7 August 2025. The payment date proposed by the Board of Directors for this instalment is 14 August 2025.

The third instalment of EUR 0.16 per share shall be paid to a shareholder who is registered in the shareholder register of the Company maintained by Euroclear Finland Oy on the dividend record date 6 November 2025. The payment date proposed by the Board of Directors for this instalment is 13 November 2025.

At the time of the financial statements on 31 December 2024, the total number of shares was 21,009,715.

The financial statements have been prepared in accordance with applicable accounting laws and regulations and give a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of the companies included in its consolidated financial statements.

We also confirm that the Board of Directors' Review includes:
- A true and fair view of the development of the business and the financial result,
- A description of the most significant risks and uncertainties and other aspects of the company's condition, and
- A sustainability statement prepared in accordance with the reporting standards referred to in Chapter 7 of the Accounting Act and Article 8 of the Taxonomy Regulation.

Helsinki, 17 March 2025

Timo Laine
Chairman of the Board of Directors

Maarit Vannas

Mika Niemi

Timo Mänty

Petri Olkinuora

Kai Seikku

Jarno Suominen
CEO

AUDITOR'S NOTE

An audit report has been issued today.

Helsinki, 18 March 2025

Ernst & Young Oy
Authorised Public Accountants

Juha Hilmola
APA

AUDITOR'S REPORT

(Translation of the Finnish original)

To the Annual General Meeting of NoHo Partners Oyj

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of NoHo Partners Oyj (business identity code 1952494-7) for the year ended 31 December, 2024. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU.
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 2.8 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

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KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
Valuation of goodwill *Refer to the note 4.1 of the consolidated financial statements.* The value of goodwill amounted to 193.4 million euro at the date of the financial statements representing 33.2 % of total assets and 188.1 % of equity. Valuation of goodwill was a key audit matter because the assessment process is based on numerous judgmental estimates and because the amount of goodwill is significant to the financial statements. Valuation of goodwill is based on management's estimate about the value in use calculations of the cash generating units. There are several underlying assumptions used to determine the value in use, including development of revenue and profitability and the discount rate applied on cash flows. Estimated value in use of the cash generating units may vary significantly when the underlying assumptions are changed. Changes in above-mentioned individual assumptions may result in an impairment of goodwill. This matter is also a significant risk of material misstatement as defined by EU Regulation No 537/2014, point (c) of Article 10(2).	Our audit procedures to address the risk of material misstatement in respect of valuation of goodwill included among others: • Involvement of EY valuation specialists to assist us in evaluating methodologies, impairment calculations and underlying assumptions applied by the management in impairment testing. • Comparing the key assumptions applied by management in impairment tests to approved budgets and forecasts, information available in external sources and our independently calculated industry averages such as weighted average cost of capital used in discounting the cashflows. • In addition, we compared the sum of discounted cash flows in impairment tests to market capitalization of NoHo Partners Plc. • We also assessed the sufficiency and appropriateness of the disclosures given in respect of goodwill and its sensitivity.
Revenue Recognition *We refer to the Group's accounting policies and the note 2.1.* Revenue primarily comprises of sales of food and beverages to private and corporate customers in the restaurant operation business. Services include restaurants' service sales and marketing support payments received. Revenue is recorded at the time the goods are sold or when the service has been performed. Revenue recognition was a key audit matter due to it being a key performance measure for management, which could create an incentive to make incorrect entries to revenue. In addition, there is a high volume of different transactions recorded in revenue. Revenue recognition was also a significant risk of material misstatement referred to in EU Regulation No 537/2014, point (c) of Article 10(2).	To address the risk of material misstatement regarding revenue recognition our audit procedures included among others: • Assessing the Group's accounting policies over revenue recognition, including volume discounts and other discounts. • Testing sales transactions by comparing them to payments received. • Testing revenue using data analytics as well as detailed transaction level substantive audit procedures on revenue. • Testing that the sales have been recorded in the correct period. • Analytical procedures on revenue, including among others margin analysis. • Testing Journal Entries recorded in revenue. • Assessing the Group's disclosures in respect of revenues.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine 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, the Board of Directors and the Managing Director are responsible for assessing the parent company's and the group's ability to continue as going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance on 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 good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, 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 parent company's or the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company's or the group'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 parent company or the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on April 24, 2019, and our appointment represents a total period of uninterrupted engagement of six years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions, excluding the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions. Our opinion does not cover the sustainability report information on which there are provisions in Chapter 7 of the Accounting Act and in the sustainability reporting standards.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Helsinki 18.3.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant

INDEPENDENT AUDITOR'S REPORT ON THE ESEF-CONSOLIDATED FINANCIAL STATEMENTS OF NOHO PARTNERS OYJ

(Translation of the Finnish original)

To the Board of Directors of NoHo Partners Oyj

We have performed a reasonable assurance engagement on the financial statements 743700DYZ6R1QNLWQA56-2024-12-31-fi.zip of NoHo Partners Oyj (y-identifier: 1952494-7) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2024.

Responsibilities of the Board of Directors and Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard
- ensuring the consistency between the ESEF financial statements and the audited financial statements

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance the requirements of the Commission's regulatory technical standard.

Auditor's Independence and Quality Management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The firm applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's Responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's technical regulatory standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard
- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgement. This includes an assessment of the risk of material deviations due to fraud or error from the requirements of the Commission's technical regulatory standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of NoHo Partners Oyj 743700DYZ6R1QNLWQA56-2024-12-31-fi.zip for the financial year ended 31.12.2024 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of NoHo Partners Oyj for the financial year ended 31.12.2024 has been expressed in our auditor's report 18.3.2025. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 18.3.2025

Ernst & Young Oy
Authorized Public Accountant Firm

Juha Hilmola
Authorized Public Accountant

ASSURANCE REPORT ON THE SUSTAINABILITY STATEMENT

(Translation of the Finnish original)

To the Annual General Meeting of NoHo Partners Oyj

We have performed a limited assurance engagement on the group sustainability statement of NoHo Partners Oyj (1952494-7) that is referred to in Chapter 7 of the Accounting Act and that is included in the report of the Board of Directors for the financial year 1.1.–31.12.2024.

Opinion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the group sustainability statement does not comply, in all material respects, with

1) the requirements laid down in Chapter 7 of the Accounting Act and the sustainability reporting standards (ESRS);
2) the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (EU Taxonomy).

Point 1 above also contains the process in which NoHo Partners Oyj has identified the information for reporting in accordance with the sustainability reporting standards (double materiality assessment) and the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act.

Our opinion does not cover the tagging of the group sustainability statement with digital XBRL sustainability tags in accordance with Chapter 7, Section 22, Subsection 1(2), of the Accounting Act, because sustainability reporting companies have not had the possibility to comply with that provision in the absence of the ESEF regulation or other European Union legislation.

Basis for Opinion

We performed the assurance of the group sustainability statement as a limited assurance engagement in compliance with good assurance practice in Finland and with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*.

Our responsibilities under this standard are further described in the *Responsibilities of the Group Sustainability Auditor*) section of our report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

We draw attention to the fact that the group sustainability statement of NoHo Partners Oyj that is referred to in Chapter 7 of the Accounting Act has been prepared and assurance has been provided for it for the first time for the financial year 1.1.–31.12.2024. Our opinion does not cover the comparative information that has been presented in the group sustainability statement. Our opinion is not modified in respect of this matter.

Group sustainability auditor's Independence and Quality Management

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our engagement, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The group sustainability auditor applies International Standard on Quality Management ISQM 1, which requires the sustainability audit firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director of NoHo Partners Oyj are responsible for:

- the group sustainability statement and for its preparation and presentation in accordance with the provisions of Chapter 7 of the Accounting Act, including the process that has been defined in the sustainability reporting standards and in which the information for reporting in accordance with the sustainability reporting standards has been identified as well as the tagging of information as referred to in Chapter 7, Section 22 of the Accounting Act and
- the compliance of the group sustainability statement with the requirements laid down in Article 8 of the Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088;
- such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of a group sustainability statement that is free from material misstatement, whether due to fraud or error.

Inherent Limitations in the Preparation of a Sustainability Statement

The preparation of the group sustainability statement requires a materiality assessment from the company in order to identify relevant disclosures. This significantly involves management judgment and choices. Group Sustainability reporting is also characterized by estimates and assumptions, as well as measurement and estimation uncertainty.

The determination of greenhouse gases is subject to inherent uncertainty due to the incomplete scientific data used to determine the emission factors and the numerical values needed to combine emissions of different gases.

In addition, when reporting forward-looking information, the company must make assumptions about possible future events and disclose the company's possible future actions in relation to these events. The actual outcome may be different because predicted events do not always occur as expected.

Responsibilities of the Group Sustainability Auditor

Our responsibility is to perform an assurance engagement to obtain limited assurance about whether the group sustainability statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our opinion. 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 decisions of users taken on the basis of the group sustainability statement.

Compliance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) requires that we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Identify and assess the risks of material misstatement of the group sustainability statement, whether due to fraud or error, and obtain an understanding of internal control relevant to the engagement in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company's or the group's internal control.
- Design and perform assurance procedures responsive to those risks to obtain 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.

Description of the Procedures That Have Been Performed

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. The nature, timing and extent of assurance procedures selected depend on professional judgment, including the assessment of risks of material misstatement, whether due to fraud or error. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included for ex. the following:

- We have interviewed the key persons responsible for collecting and reporting the information included in the group sustainability statement.
- Through interviews, we gained an understanding of the group's control environment related to the group sustainability reporting process.
- We evaluated the implementation of the company's double materiality assessment process against the requirements of ESRS standards and the compliance of the information provided for the double materiality assessment with ESRS standards.
- We assessed whether the group sustainability statement in material respect meets the requirements of ESRS standards for material sustainability topics:
    - We have tested the accuracy of the information presented in the group sustainability statement by comparing the information on a sample basis with supporting company documentation.
    - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculation and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- We gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities and evaluate the regulatory compliance of the information provided.

Helsinki 18.3.2025

Ernst & Young Oy
Authorized Sustainability Audit Firm

Juha Hilmola
Authorized Sustainability Auditor

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 / noho.fi/en
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
Kasperi receipts	160000
eAttest amortisation	150000
Allocation receipts	100001
External preliminary systems	300000
Receipt of notes to the accounts	LTT01

NoHo

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