

# NOHO

NORDIC HOSPITALITY PARTNERS

ANNUAL REPORT

2025



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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 and Norway. The well-known restaurant concepts include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Strindberg, Campingen and Cock's & Cows. Depending on the season, NoHo Partners employs approx. 2,800 people converted into full-time employees, and in 2025, Group's turnover amounted to approx. MEUR 360. Additionally, NoHo Partners acts as an active investor in Better Burger Society Group, the well-known brands of which are Friends&Brgs and Holy Cow!. NoHo Partners' vision is to be the leading restaurant operator in Northern Europe.

[WWW.NOHO.FI/EN](http://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 243

Cities 32



Restaurants 23

Cities 7



Restaurants 28

Cities 9

## THE YEAR 2025 IN FIGURES

**MEUR 358.0**

Turnover

**3.1%**

Turnover growth

**MEUR 32.3**

EBIT

**9.0%**

EBIT margin

**3.0**

Net debt ratio\*

**EUR 0.23**

Dividend\*\*

**2,800**

Employees  
(FTE)

**93%**

Employee satisfaction  
(employee survey 08/2025)

\* 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 15 April 2026.

## REVIEW BY THE CEO



**“The year 2025 was challenging, but it ended with a strong final quarter.”**

Jarno Suominen, CEO

The year 2025 was challenging, but it ended with a strong final quarter. Turnover increased by 5% in the most important quarter, and we achieved an EBIT margin of 11.6%. I also consider the profitability level of 9% achieved for the full financial period to be a good performance as consumers continue to be cautious in their spending decisions and the recovery in demand was slower than expected.

During the busiest season in the restaurant industry, the profitability of the Finnish business was once again excellent, at over 13%. In particular, classic restaurants with a strong market position are performing well in this operating environment. The development of the Hanko Aasia concept is also paying off, and the chain's result more than doubled compared to the previous year. In addition, the investments made in entertainment venues in Helsinki, Tampere and Seinäjoki during the second half of the year were successful.

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**“The change in the dividend policy safeguards the continuation of long-term growth and supports the reduction of the net debt ratio towards the target level of approximately two.”**

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The business model of Jungle Juice Bar, acquired in the second half of the year, has been refined to meet the requirements for profitable growth by leveraging the Group's operational expertise and actively negotiating with both existing and new lessors. The first new Jungle Juice Bar unit was opened at Messukeskus in Helsinki after the end of the review period, and several new openings have already been confirmed for the current year.

International business achieved an EBIT margin of approx. 6%, which we cannot be satisfied with. The growth of the business in Denmark continued, and long-term efforts to strengthen profitability are bearing fruit. The integration of the Halifax Burgers restaurant chain acquired in the spring into the Group was completed during the review period. The problems in Norway have continued for a long time. After hitting a low point in early autumn, operational control has been strengthened, and EBIT was now positive in the seasonally strong quarter. The work to revitalise the business and restore profitability continues, and the goal is that operations in Norway are back on a profitable basis by the end of first half in 2026.

The business of Better Burger Society has continued its strategy-driven and profitable growth. The company's turnover increased by 17% in 2025 to MEUR 94 (2024: 80). Better Burger Society aims to open at least five new restaurants annually in each market. For 2026, three openings in Finland have already been confirmed, one of which has already been completed, and five in Switzerland. We expect the value of the investment in Better Burger Society to continue to develop positively in the coming years.

After the review period, NoHo Partners revised its long-term financial targets related to dividend distribution. Going forward, NoHo Partners aims to distribute annually at least 50 per cent of comparable earnings per share for the financial year as dividends. The change in the dividend policy safeguards the continuation of long-term growth and supports the reduction of the net debt ratio towards the target level of approximately two. The Company's long-term growth drivers remain unchanged, and its stable financial position creates capacity to respond to growth in consumer demand as it recovers. The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.23 per share be paid for the financial year 2025 (2024: EUR 0.46 per share), corresponding to 50% of the comparable earnings per share for the financial year.

I would like to thank our customers for the past year, as well as our personnel and partners for their committed work in developing Northern European restaurant culture. Our diverse restaurant portfolio is on a solid basis, and we are entering 2026 from a strong position. For the financial period, we expect the Group's EBIT margin to remain at the current good level and comparable earnings per share to increase.

**Jarno Suominen**  
CEO

## STRATEGY AND VISION



### STRATEGY FOR 2025–2027

During the 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 2026

The Group estimates that, during the financial year 2026, the Group's EBIT margin will remain at the current good level, and comparable earnings per share will increase.

### LONG-TERM FINANCIAL TARGETS 2025–2027

- The Group aims in Finnish operations to achieve a turnover of approx. MEUR 350 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 at least 50 per cent of comparable earnings per share for the financial year as dividends.

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

**UNIQUE OPERATING MODEL AS A COMPETITIVE ADVANTAGE**

NoHo Partners 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

**VALUES**

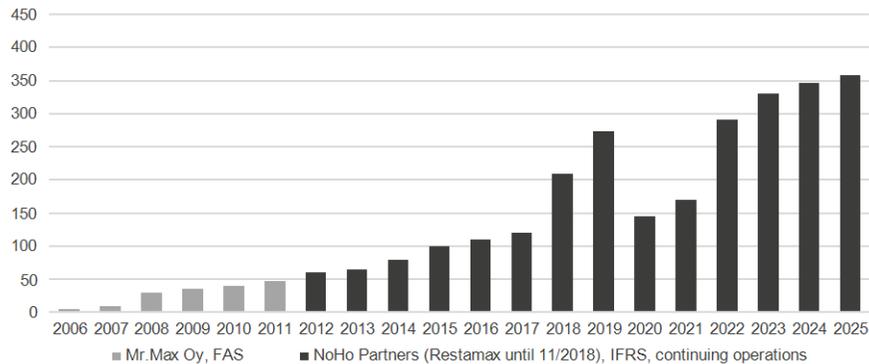


## BUSINESS SEGMENTS

NoHo Partners is a growth company with approximately 300 restaurants and entertainment venues in Finland, Norway and Denmark. Additionally, NoHo Partners acts as an active investor in Better Burger Society Group. 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. As part of the company's updated strategy, the company has changed the division of business areas as of 1 January 2025 so that the **Finnish operations** are divided into restaurants, entertainment venues and event venues, and **international business** are divided into the Norway and Denmark business areas. Previously, Finnish operations were divided into food, entertainment, and fast food restaurants, and international business into the Norway, Denmark, and Switzerland business areas. Better Burger Society will be an associated company as of 1 April 2025 and will not be reported as part of the NoHo Partners group.

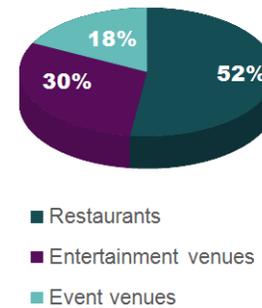
### DEVELOPMENT OF GROUP TURNOVER 2006-2025



### TURNOVER DISTRIBUTION 2025

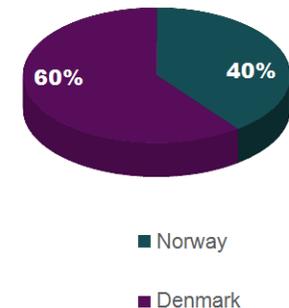
#### Finnish operations

MEUR 264.8



#### International business

MEUR 93.2



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



## BUSINESS HIGHLIGHTS Q1-Q4 2025



### Q1 2025

- The Company strengthened its event venue portfolio by acquiring the restaurant operations of Wanha Satama
- The Board of Directors resolved to establish a performance share plan for the key employees of the Company as well as on the first earning period of the plan
- The Company opened new restaurants in Jyväskylä and Tampere in order to support its core business

### Q2 2025

- The AGM approved that a dividend of EUR 0.46 per share shall be paid for financial year 2024
- Better Burger Society separated from NoHo Partners group as of 1 April 2025
- As a result of the separation of BBS, the Company revised the long-term financial targets of its Finnish business
- The Company acquired the majority of Halifax Burgers restaurant chain in Denmark (11 restaurants)

### Q3 2025

- The Company acquired the smoothie and juice bar chain Jungle Juice Bar (40 restaurants)
- The repair debt of the nightclubs was reduced by renovating Apollo Live Club in Helsinki, and the restaurant portfolio was strengthened in Tampere and Rovaniemi
- The situation of the Norwegian business was challenging, and to restore profitability, the responsibility for day-to-day operational management was shifted to Finland

### Q4 2025

- New restaurant openings were made in Seinäjoki and Helsinki to support the core business
- The business structure of Jungle Juice Bar was refined to support the prerequisites for profitable growth by leveraging the Group's operational expertise and through active negotiations with both existing and new landlords

## SUSTAINABILITY IN 2025



**76.0**  
customer satisfaction  
(NPS)

approx.  
**70**  
partners

**2,800**  
employees  
(FTE)

**52%**  
employees  
under 30 years  
old

carbon footprint  
**69,579**  
t CO<sub>2</sub>e

**52%**  
females

**47%**  
males

**93%**  
job satisfaction

over  
**100**  
supplier contract  
partners

**12.0**  
million  
customer visits

**28%**  
employee  
turnover

**130**  
accidents

## INFORMATION FOR SHAREHOLDERS



### FINANCIAL REPORTING AND ANNUAL GENERAL MEETING 2026

NoHo Partners Plc publishes financial reports for 2026 as follows:

- Interim report for 1 January–31 March 2026 on Tuesday 5 May 2026
- Half-year report for 1 January–30 June 2026 on Tuesday 4 August 2026
- Interim report for 1 January–30 September 2026 on Tuesday 3 November 2026

NoHo Partners Plc's Annual General Meeting is planned to be held on Wednesday 15 April 2026.

### 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 2025 were EUR 121,053,034.56, of which the share of the financial period's result is EUR 24,792,513.41.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 15 April 2026 that, a dividend of EUR 0.23 (0.46) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2025.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.07 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 2026. The payment date proposed by the Board of Directors for this instalment is 15 May 2026.

The second instalment of EUR 0.08 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 12 August 2026. The payment date proposed by the Board of Directors for this instalment is 19 August 2026.

The third instalment of EUR 0.08 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 11 November 2026. The payment date proposed by the Board of Directors for this instalment is 18 November 2026.

At the time of the financial statements on 31 December 2025, the total number of shares was 21,044,405.



**BOARD OF  
DIRECTORS' REPORT**

## BOARD OF DIRECTORS' REPORT

### KEY FIGURES 2023 - 2025

MEUR	2025	2024	2023
Turnover	358.0	347.1	330.1
Operational EBITDA	39.5	41.0	40.3
EBIT	32.3	34.0	33.3
EBIT, %	9.0	9.8	10.1
Result for the financial period, continuing operations	11.9	11.4	10.2
Result for the financial period, discontinued operation	23.5	3.5	0.2
Result for the financial period	35.4	14.9	10.4
Earnings per share for the review period attributable to the owners of the company, EUR	1.55	0.54	0.38
Earnings per share of continuing operations, EUR	0.46	0.45	0.33
Interest-bearing net liabilities excluding IFRS 16 impact*	118.0	125.3	134.6
Gearing ratio excluding IFRS 16 impact, %*	92.6	110.1	116.2
Ratio of net debt to operational EBITDA excluding IFRS 16 impact	3.0	2.8	3.1
Adjusted equity ratio, %*	33.6	28.2	29.7
Gross profit, %	76.0	76.1	75.5
Personnel expenses, %	33.5	32.7	32.7

\*The balance sheets for the comparison periods also include Better Burger Society. The calculation formulas for key figures are presented on page 169.

### 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 and Norway. The well-known restaurant concepts include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Strindberg, Campingen and Cock's & Cows. Depending on the season, NoHo Partners employs approx. 2,800 people converted into full-time employees, and in 2025, Group's turnover amounted to approx. MEUR 360. Additionally, NoHo Partners acts as an active investor in Better Burger Society Group, the well-known brands of which are Friends&Brgrs and Holy Cow!. 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 has been challenging in recent years. The gradual recovery that began with easing inflation and declining interest rates has proceeded at a slow pace, and market demand is likely to remain modest also through the first half of 2026. The Company 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.

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 Company's size and versatile portfolio protect it from the strongest fluctuations.

## STRATEGY IMPLEMENTATION

During the financial period, the Company focused on its core business and strengthened its versatile portfolio in Finland. At the beginning of the year, the event venue portfolio was expanded by acquiring the restaurant operations of Wanha Satama, and the Company opened several new restaurants during the year in Helsinki, Tampere, Jyväskylä, Seinäjoki and Rovaniemi. The next new openings are scheduled for Tampere in the spring.

The Finnish restaurant portfolio was expanded by acquiring smoothie and juice bar chain Jungle Juice Bar, which included 40 units at the end of the financial year. Jungle Juice Bar became part of NoHo Partners group as of 1 September 2025. The company's concept has proven its scalability, and the units will continue to be located in prime locations easily accessible to large crowds. Significant profitability-enhancing synergies, particularly in the procurement of ingredients and packaging, as well as in the unit locations will be achieved. Synergy benefits of more than half a million euros are expected to be achieved in 2026.

The acquisition of the Halifax Burgers chain completed in the second quarter strengthened NoHo Partners' position in Denmark. The integration into the Group has been completed, and the Company sees significant synergies between Halifax Burgers and Cocks & Cows, which was already a part of the Company's portfolio in Denmark. The business in Denmark is on a strong foundation, opening up opportunities for profitable growth that supports the strategy also in the future.

The situation of the Norwegian business was challenging, and to restore profitability, the responsibility for day-to-day operational management was shifted to Finland. The arrangement aims to improve operational efficiency and to create the conditions for a recovery in the business and a return to profitability. The Company's target is for the Norwegian business to return to a profitable basis by the end of the first half of 2026.

During the financial period, the Company took a significant step in its international investment activities in line with its strategy, when Better Burger Society, which operates in the growing premium burger market in Europe, separated from the NoHo Partners group and continued as an associated company. The share of the associated company's result based on holding is recognised in NoHo Partners Plc's financial income, thereby impacting the Group's earnings per share, the growth of which the Company also provides guidance for on a comparable basis in 2026. Upon separation, a non-recurring positive impact of EUR 1.07 was recorded in earnings per share, which is a significant proof to NoHo Partners' ability to create shareholder value. Better Burger Society remains a considerable investment for NoHo Partners going forward, and its development and expansion will continue under the role of an active owner. At the moment, Better Burger Society has 34 Friends&Brgs restaurants in Finland and 22 Holy Cow! restaurants in Switzerland, and the goal is to expand into a new country in the near future.

The Danish packaging material supplier Triple Trading is, alongside Better Burger Society, a prime example of strategic, synergistic investment activity that supports NoHo Partners the

core business. The business of Triple Trading is on a sustainable basis, the growth has met expectations, and the rollout of its products across NoHo Partners' operating countries is progressing according to plan. During the spring 2026, the packaging supplied by Triple Trading will also be introduced in Jungle Juice Bar acquired during the financial year.

After the review period, NoHo Partners revised its long-term financial targets related to dividend distribution. During the strategy period 2025–2027 the Group aims to achieve a turnover of approx. MEUR 350 in Finnish operations and to maintain the current good level of the 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 at least 50 per cent of comparable earnings per share for the financial year as dividends.

During the strategy period 2025–2027, NoHo Partners will focus on profitable growth and strengthening its financial position. The Company aims to ensure efficient capital allocation and profit while driving growth both in Finnish operations and internationally through investment activities. At the same time, the Company emphasizes balance sheet strengthening by maintaining a controlled debt level, reducing financial costs, and improving its equity ratio.

## SIGNIFICANT EVENTS OF THE REPORTING PERIOD

### Q1 2025

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

On 12 February 2025, NoHo Partners announced that the Board of Directors of the Company 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. The length of the first earning period is 24 months, from 1 January 2025 to 31 December 2026. 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.

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

On 28 March 2025, NoHo Partners announced that the Board of Directors of the Company resolved on a directed share issue without payment to the key employees of the Company

in order to pay the reward for the fourth earning period of the long-term share-based incentive plan from 1 January 2023 to 31 December 2024. The share issue resolution is based on the authorization given by the Annual General Meeting on 10 April 2024. A total of 34,690 new shares were issued without payment in the share issue to 9 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 21,044,405. The new shares were registered with the Trade Register on 1 April 2025. The new shares have been admitted to trading on the official list of Nasdaq Helsinki Ltd.

## Q2 2025

### **Better Burger Society separated from NoHo Partners group, with NoHo Partners remaining the largest shareholder**

On 1 April 2025, NoHo Partners announced that NoHo Partners and private equity investor Intera Partners have agreed on an arrangement whereby Intera Partners will increase its voting rights in Better Burger Society, which operates in the growing European premium burger market, with its convertible shares. As a result of the arrangement, NoHo Partners' voting rights in Better Burger Society dropped to 49.6 %, with NoHo Partners continuing to be the largest owner of the company with a holding of 50.7 %. As of 1 April 2025, Better Burger Society has no longer been NoHo Partners group's subgroup, but is instead consolidated into NoHo Partners group as an associated company. The share of associated company's result based on holding is recognised in NoHo Partners Plc's financial income, thereby impacting the Group's earnings per share. The arrangement supports NoHo Partners' strategy, according to which the Company focuses on active investment activities in its international business.

### **NoHo Partners Plc revised the long-term financial targets of its Finnish business**

On 1 April 2025, NoHo Partners announced, that it will revise the long-term financial targets for the 2025-2027 strategy period of its Finnish business as Better Burger Society separates from the NoHo Partners group. In Finnish operations, the Group aims to achieve a turnover of approx. MEUR 350 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 dividends.

### **Decisions by NoHo Partners Plc's Annual General Meeting and Board of Directors**

NoHo Partners Plc's Annual General Meeting (AGM) was held on 9 April 2025 in Tampere. The meeting adopted the Financial Statements, and discharged the members of the Board of Directors as well as the CEO from liability for the financial year 2024. In addition, the AGM made an advisory decision on the adoption of the Remuneration Report of the governing bodies. The decisions of the Annual General Meeting were disclosed with a stock exchange release on 9 April 2025 and are available on the Company's website at [www.noho.fi/en/investors/](http://www.noho.fi/en/investors/). The Company also announced that the Board of Directors has decided on 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 acquired the Danish Halifax Burgers restaurant chain**

On 5 May 2025, NoHo Partners Plc announced that it had acquired a majority stake in the Danish restaurant chain Halifax Burgers, which includes 11 restaurants in Denmark. The business operations of Halifax Burgers have been transferred to NoHo Partners as of 1 May 2025. The company's founders, Peter Ahn and Ulrich Dehler, will remain minority owners in Halifax Burgers, with Ahn also continuing in the company's operational management, reporting to NoHo Partners' Country Director for Denmark, Daniel Vesti Knuttel. Halifax Burgers was founded in 2007 and was at that time the first high-quality table service hamburger restaurant chain in Denmark. In 2024, the company's turnover was MEUR 14.

## Q3 2025

### **NoHo Partners acquired Jungle Juice Bar**

On 2 September 2025, NoHo Partners announced that it has acquired the majority stake of 75% in the smoothie and juice bar chain Jungle Juice Bar, which included 40 units across Finland at the end of the review period. The operations of Jungle Juice Bar will be reported as part of NoHo Partners as of 1 September 2025. The company's founders, Noora and Petteri Fagerström, will remain as part-owners of Jungle Juice Bar. Jungle Juice Bar was founded in 2010, and it is the largest smoothie and juice bar chain in Finland. In 2024, the annual revenue of the company was approx. MEUR 12.5 and it employed approx. 300 people.

## Q4 2025

No significant events during the reporting period.

## EVENTS AFTER THE REPORTING PERIOD

### **NoHo Partners Plc updates its long-term financial targets regarding dividend distribution**

On 11 February 2026, NoHo Partners Plc announced that it would update the Company's long-term financial targets regarding dividend payments. The change in dividend policy secures continued growth in the long term and supports the reduction of the net debt ratio towards the target level of approximately two. In the future, the Company aims to distribute dividends of at least 50% of the comparable earnings per share for the financial year. Other long-term targets concerning business development, profitability, and net debt remain unchanged.

## TURNOVER AND INCOME

### January–December

In January–December 2025, the Group's turnover increased by 3.1% to MEUR 358.0 (347.1). Operational EBITDA was MEUR 39.5 (41.0) and decreased by 3.7 % compared to the corresponding period in the previous year. EBIT was MEUR 32.3 (34.0) with an EBIT margin of 9.0% (9.8%). The result of continuing operations was MEUR 11.9 (11.4), and the result of discontinued operation was MEUR 23.5 (3.5). The result of the Group for January–December was MEUR 35.4 (14.9).

The Company was able to balance the effects of inflation on its business, among other things, through centralised purchasing agreements. With the effective operational control, gross profit and personnel expenses 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 event venues. The international business includes two business areas: Norway and Denmark. 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	2025	2024
Turnover	264.8	266.4
Operational EBITDA	31.0	31.4
EBIT	26.7	27.2
EBIT, %	10.1	10.2
Gross profit, %	75.7	76.0
Personnel expenses, %	33.2	32.6

In January–December 2025, turnover decreased by 0.6% from the previous year to MEUR 264.8 (266.4). Operational EBITDA was MEUR 31.0 (31.4). EBIT was MEUR 26.7 (27.2) with a 10.1% (10.2%) EBIT margin.

### INTERNATIONAL BUSINESS

MEUR	2025	2024
Turnover	93.2	80.7
Operational EBITDA	8.5	9.6
EBIT	5.6	6.8
EBIT, %	6.0	8.5
Gross profit, %	77.1	76.7
Personnel expenses, %	34.3	33.2

In January–December 2025, turnover increased by 15.4% from the comparison period of the previous year to MEUR 93.2 (80.7). Operational EBITDA was MEUR 8.5 (9.6). EBIT was MEUR 5.6 (6.8) with a 6.0% (8.5%) EBIT margin.

TURNOVER BY BUSINESS AREA

FINNISH OPERATIONS	2025	2024
<b>Restaurants</b>		
Turnover, MEUR	138.0	138.2
Share of total turnover, %	38.6	39.8
Change in turnover, %	-0.1	-
Units at the end of period, number*	132	94
<b>Entertainment venues</b>		
Turnover, MEUR	80.3	81.9
Share of total turnover, %	22.4	23.6
Change in turnover, %	-2.0	-
Units at the end of period, number	62	64
<b>Event venues</b>		
Turnover, MEUR	46.5	46.3
Share of total turnover, %	13.0	13.3
Change in turnover, %	0.4	-
Units at the end of period, number	49	48
<b>Total, MEUR</b>	<b>264.8</b>	<b>266.4</b>
<b>Units total, number</b>	<b>243</b>	<b>206</b>

INTERNATIONAL BUSINESS	2025	2024
<b>Norway</b>		
Turnover, MEUR	36.9	41.2
Share of total turnover, %	10.3	11.9
Change in turnover, %	-10.4	-
Units at the end of period, number	23	24
<b>Denmark</b>		
Turnover, MEUR	56.3	39.6
Share of total turnover, %	15.7	11.4
Change in turnover, %	42.2	-
Units at the end of period, number	28	18
<b>Total, MEUR</b>	<b>93.2</b>	<b>80.7</b>
<b>Units total, number</b>	<b>51</b>	<b>42</b>

\*The units of the Jungle Juice Bar chain are reported as a part of the restaurants business area as of 1 September 2025. The unit size is significantly smaller compared to other restaurant units.

## CASH FLOW, INVESTMENTS AND FINANCING

The Group's net cash generated from operating activities in January–December was MEUR 66.0 (75.0), of which the cash flow from discontinued operation was MEUR 0.7 (12.9). Cash flow before change in working capital was MEUR 89.6 and changes in working capital MEUR -1.7.

The net cash used in investing activities in January–December was MEUR -19.1 (-13.1), of which the cash flow from discontinued operations was MEUR -3.0 (-6.4). The comparison period included a cash flow of MEUR 7.2 from the sale of Eezy Plc shares. Investments in January–December included the acquisitions of Halifax Burgers and Jungle Juice Bar and the payment of significant conditional purchase price liability related to the Triple Trading acquisition. Additionally, investments in January-December include ordinary maintenance investments and opening investments of new restaurants. Among the recent openings are Night Club Lumo in Seinäjoki and restaurant Bonito in Helsinki.

Net cash used in financing activities amounted to MEUR -49.5 (-58.4), of which the cash flow from discontinued operation was MEUR 0.4 (-4.0). The cash flow from financing activities includes repayments of long-term loans amounting to MEUR 8.1 (116.2) as well as proceeds of loans totaling to MEUR 12.8 (119.9). The volume of repayments and proceeds in the comparison period was affected by the renewal of a financing agreement. In addition, the commercial paper program matured at the end of 2024 and MEUR 10.0 of its repayments are included in the cash flow for the comparison period. Cash flow also includes amortisations of MEUR 38.8 (39.9) of IFRS 16 lease liability payments.

The Group's interest-bearing net liabilities excluding the impact of IFRS 16 liabilities decreased during January–December by MEUR 7.3 and amounted to MEUR 118.0 at the end of the review period. The Group's gearing ratio excluding the impact of IFRS 16 liabilities decreased from 110.1% at the beginning of the financial period to 92.6%.

Adjusted net finance costs in January–December were MEUR 19.0 (19.3). IFRS 16 interest expenses included in adjusted net finance costs in January–December were MEUR 9.9 (10.0).

## 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 127. The list of companies belonging to the group is presented on page 161.

## 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	2025	2024	2023
Average number of employees	152	172	200
Salaries and fees for the financial period, MEUR	8.8	9.7	11.0

Key figures describing the personnel of the Group	2025	2024	2023
Average number of employees	1,701	1,582	1,598
Full-time personnel	1,049	1,080	1,114
Part-time employees converted in full-time	652	502	484
Salaries and fees, MEUR	74.9	72.2	68.1

During January–December 2025, NoHo Partners group employed on average 1,049 (1,080) full-time employees and 652 (502) part-time employees converted into full-time employees as well as 410 (403) 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 2025, which will be published as a part of this Annual Report.

### Annual General Meeting 2025

NoHo Partners Plc's Annual General Meeting, held on 9 April 2025, adopted the financial statements for 2024 and discharged the Company's management from liability for the 2024 financial year. The AGM decided that, based on the balance sheet adopted for the 2024 financial year, a dividend of EUR 0.46 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 0.15 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 2025. The payment date for this instalment was 15 May 2025.

The second 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 August 2025. The payment date for this instalment was 14 August 2025.

The third instalment of EUR 0.16 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 6 November 2025. The payment date for this instalment was 13 November 2025.

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 2026. 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 2025, members of Noho Partners Plc's Board of Directors were Timo Laine (Chairman), Petri Olkinuora, Mika Niemi, Kai Seikku, Maarit Vannas and Timo Mänty (Vice Chairman).

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 Jarno Suominen. At the end of 2025, 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 2025, NoHo Partners Plc's share capital totalled EUR 150,000 (150,000) and the total number of shares was 21,044,405 (21,009,715). 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 12,639 (11,559) shareholders on 31 December 2025.

### The company's ten largest shareholders on 31 December 2025

Shareholder	Number of shares	%
Laine Capital Oy*	5,262,844	25.0
Mika Niemi	2,236,789	10.6
Veikko Laine Oy	2,131,433	10.1
Evli Finnish Small Cap Fund	925,000	4.4
Evli Finland Select Fund	553,624	2.6
Danske Invest Finland Aktie	495,490	2.4
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
<b>Total</b>	<b>12,919,812</b>	<b>61.3</b>

\* Entity controlled by Board member Timo Laine

On 31 December 2025, 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 8,565,490 shares, which corresponds to 40.7% of the shares issued by the company.

## Distribution of shareholding on 31 December 2025

Number of shares	Shareholders		Shares	
	Number	%	Number	%
1 - 100	6,480	51.3	253,331	1.2
101 - 1,000	5,270	41.7	1,811,415	8.6
1,001 - 10,000	798	6.3	2,071,691	9.8
10,001 - 100,000	70	0.6	1,970,477	9.4
100,001 - 1,000,000	18	0.1	5,306,425	25.2
> 1,000,000	3	0.0	9,631,066	45.8
<b>Total</b>	<b>12,639</b>	<b>100.0</b>	<b>21,044,405</b>	<b>100.0</b>

Of which nominee-registered shares total 104,985

Sector	Shareholders		Shares	
	Number	%	Number	%
Corporate	361	2.9	9,716,107	46.2
Financial and insurance institutions	38	0.3	3,287,765	15.6
Public sector	5	0.0	1,028,062	4.9
Households	12,165	96.2	6,802,667	32.3
Non-profit institutions serving households	30	0.2	174,863	0.8
Foreigners	40	0.3	34,941	0.2
<b>Total</b>	<b>12,639</b>	<b>100.0</b>	<b>21,044,405</b>	<b>100.0</b>

Of which nominee-registered shares total 104,985

## RELATED PARTY TRANSACTIONS

In 2025, NoHo Partners Plc, the parent company of NoHo Partners Group has granted EUR 80.8 (93.4) million in financial loans to Group companies. The interest rates on loans granted to group companies range between 3% and 12%. The parent company's MEUR 12.0 (12.0) 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 165.

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

The short-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 in recent years 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, even though the overall economic recovery has been slow.

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 Company's financing needs will be covered by optimising working capital and through external financing arrangements so that the Company 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 finance 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 Company's various markets may have a negative impact on the Company'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 Company's business premises are primarily leased, so the development of the general level of rents has a significant impact on the Company'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 flow 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 2025 were EUR 121,053,034.56, of which the share of the financial period's result is EUR 24,792,513.41.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 15 April 2026 that, a dividend of EUR 0.23 (0.46) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2025.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.07 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 2026. The payment date proposed by the Board of Directors for this instalment is 15 May 2026.

The second instalment of EUR 0.08 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 12 August 2026. The payment date proposed by the Board of Directors for this instalment is 19 August 2026.

The third instalment of EUR 0.08 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 11 November 2026. The payment date proposed by the Board of Directors for this instalment is 18 November 2026.

At the time of the financial statements on 31 December 2025, the total number of shares was 21,044,405.

**PROFIT GUIDANCE AS OF 11 FEBRUARY 2026**

NoHo Partners estimates that, during the financial year 2026, the Group's EBIT margin will remain at the current good level, and comparable 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 350 and to maintain the current good level of the EBIT margin. In international business, the target is profitable growth and creation of 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 at least 50% of comparable earnings per share for the financial year as dividends.

## KEY FIGURES DESCRIBING THE FINANCIAL POSITION AND NET INCOME

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

MEUR	2025	2024	2023
Turnover	37.9	40.2	44.8
EBIT	17.4	7.4	5.2
% of turnover	45.8	18.4	11.7
Return on equity %	21.8	10.7	-4.7
Equity ratio %	44.4	39.8	38.1

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

MEUR	2025	2024	2023
<b>Key figures of continuing operations</b>			
Turnover	358.0	347.1	330.1
Gross profit	255.0	254.2	249.4
% of turnover	76.0	76.1	75.5
EBIT	32.3	34.0	33.3
% of turnover	9.0	9.8	10.1
Personnel expenses, %	33.5	32.7	32.7
<b>Group key figures (continuing and discontinued operations)</b>			
Balance sheet total	545.5	582.9	576.4
Return on investment %	13.0	9.2	9.3
Return on equity %	32.5	14.2	11.0
Equity ratio %	21.2	17.7	18.6
Gearing ratio %	276.5	331.1	326.4
Gearing ratio % excluding IFRS 16 impact	92.6	110.1	116.2
Net cash from investing activities	19.1	13.1	27.4

The calculation formulas for key figures are presented on page 169.

Share-based key figures

	2025	2024	2023
Earnings per share, undiluted, EUR	1.55	0.54	0.38
Earnings per share, diluted, EUR	1.54	0.53	0.37
Earnings per share of continuing operations, undiluted, EUR	0.46	0.45	0.33
Earnings per share of continuing operations, diluted, EUR	0.45	0.44	0.33
Equity per share, EUR	4.83	3.82	3.72
Dividend per share, EUR *	0.23	0.46	0.43
Dividend/EPS, %	14.9	85.4	113.8
Effective dividend yield, %	2.8	5.8	5.0
Price to earnings ratio (P/E)	5.31	14.74	22.86
Share price 31 December, EUR	8.22	7.94	8.64
Average share price, EUR	8.79	7.86	8.16
Highest share price during the financial period, EUR	9.88	9.00	9.60
Lowest share price during the financial period, EUR	7.54	6.92	6.57
Market capitalisation, MEUR	173.0	166.8	181.2
Volume of trading during the financial period	2,973,899	3,024,634	2,799,219
Share turnover, %	14.1	14.4	13.4

	2025	2024	2023
Adjusted average number of shares during the financial period	21,035,733	21,006,879	20,864,459
Adjusted number of shares on 31 December	21,044,405	21,009,715	20,975,678

\* Proposal by the Board of Directors for the financial year 2025 to the Annual General Meeting to be held on 15 April 2026.



**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 reported for the first time in accordance with the directive 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 business areas in Finland include food restaurants, entertainment venues and event restaurants. The international business is divided into business areas in Norway and Denmark. The division of business areas has been changed as part of the company's updated strategy as of 1 January 2025: previously, the business in Finland was divided into food, entertainment and fast food restaurants, while the international business was divided into the business areas in Norway, Denmark and Switzerland. The company's markets and customer groups consist of consumer markets and B2B customers. NoHo Partners employed an average of 2,942 (3,453) people during the year, distributed by country of operation as follows:

#### Number of employees (head count)

Country	2025	2024
Finland	1,750	2,221
Norway	618	658
Denmark	498	284
Switzerland	66	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
<b>Partner network</b>	Contract partners (food and beverage products, furniture), transport companies, packaging manufacturers, lessors, energy companies, waste companies, educational institutions
<b>Workforce</b>	Own workforce, temporary staff
<b>Owners</b>	Shareholders, majority shareholders, partners
<b>Customers and consumers</b>	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 carried out in 2024. 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 two reporting years, the company will refine its reporting, particularly with regard to its strategy and business model, describing how NoHo Partners responds 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 workforce metrics. Uncertainty is managed by using reliable public sources and by cooperating with reputable partners. The measurements have not been validated by any third party other than the assurance provider.

- 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 a limited number of restaurants, 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 head count being an estimate is due to the fact that not all temporary employees have been identified in NoHo Partners' working time system.

During the first two reporting periods, in 2024–2025, the aim has been 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.

#### Compositions and management processes

The composition of the Group Executive Team has not changed during the reporting period. The Executive Team consists of ten members representing both Finnish and international business activities. 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 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 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 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 and reporting.

#### Information provided to administrative, management and supervisory bodies

The sustainability matters discussed by the administrative, management and supervisory bodies have emerged 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. The Executive Team's meetings in 2025 discussed issues such as the impacts, risks and opportunities arising from the personnel well-being survey, the supply chain and customer feedback. No compromises have been considered by the governance, management and supervisory bodies regarding impacts, risks or opportunities.

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. 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 two 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 and Denmark. In addition, the Denmark business area has one location in Sweden. In addition to these, Noho Partners had operations in Switzerland during the review period from January to March. 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.

In production processes, for example, there may be quality issues, labour availability issues or environmental impacts. 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 based on the ESRS standard, and a double materiality assessment based on the methodology was carried out in 2024. 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 event restaurants) and geographical areas (Finland, Norway, Denmark and 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.

- In the third stage, the identified sustainability matters were scored and 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 sustainability working group 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 has been scored and sustainability matters 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 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 can 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. The prolonged 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, but there are 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 increase 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, the probability of the potential risk also increases.
- 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, and every 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:** As in the restaurant industry in general, NoHo Partners accepts age, sexual orientation, religion, cultural differences and diversity. 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 individual incidents arise, the company reacts immediately.

## S4 Consumers and end-users

### Impacts of business activities on the privacy, health and safety of consumers and end-users

- 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 2%. 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 most commonly of low severity, such as harassment and shouting, but individual incidents can be more serious, such as violent incidents. 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 irreparable 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 irreparable 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.

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 2026–2027.

### 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 cover 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. The impact of the policies on sustainability-related impacts, risks and opportunities is not monitored or measured.

In the reporting for 2025, anticipated financial effects related to climate and circular economy risks and opportunities are not reported, utilising the transitional provisions. As at the end of the reporting period, NoHo Partners had not identified any financial impacts arising from sustainability risks on the Group's financial position, financial performance or cash flows that would have required recognition or disclosure in the consolidated financial statements.

Climate scenarios taking into account the 1.5 degrees Celsius change have not been prepared. 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.

2025	Total, MEUR	Taxonomy-aligned, %	Taxonomy-eligible, %	Non-taxonomy eligible, %
Turnover*	358.0	0.0	0.0	100.0
Capital expenditure **	32.2	0.0	0.0	100.0
Operating expenditure ***	8.9	0.0	0.0	100.0

2024	Total, MEUR	Taxonomy-aligned, %	Taxonomy-eligible, %	Non-taxonomy eligible, %
Turnover*	347.1	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 CapEx from products or services associated with Taxonomy-aligned economic activities in 2025**

Financial Year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Taxonomy-aligned proportion of CapEx 2025	Category (enabling activity)	Category (transitional activity)
	Code	Turnover	Proportion of turnover year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Economic activities																			
		EUR	%	%	%	%	%	%	%	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. TAXONOMY-ELIGIBLE ACTIVITIES</b>																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
-																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	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														0.0		
<b>A. CapEx of Taxonomy eligible activities (A.1+A.2)</b>		<b>0.0</b>	<b>0</b>														<b>0.0</b>		
<b>B. TAXONOMY-NON-ELIGIBLE ACTIVITIES</b>																			
CapEx of Taxonomy-non-eligible activities		32.2	100														44.0		
<b>Total</b>		<b>32.2</b>	<b>100</b>														<b>44.0</b>		

**Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities in 2025**

Financial Year 2025	2025			Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum safeguards	Taxonomy-aligned proportion of OpEx 2024	Category (enabling activity)	Category (transitional activity)
	Code	OpEx	Proportion of OpEx, year 2025	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Economic activities	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															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															0.0		
<b>A. OpEx of Taxonomy eligible activities (A.1 + A.2)</b>	<b>0.0</b>	<b>0</b>															<b>0.0</b>		

**B. TAXONOMY-NON-ELIGIBLE ACTIVITIES**

OpEx of Taxonomy-non-eligible activities	8.9	100															11.3		
<b>Total</b>	<b>8.9</b>	<b>100</b>															<b>11.3</b>		

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 whose operations may be disrupted due to sudden changes in the weather. These include terrace restaurants.

**Physical risks and transition risks from climate change**

The physical climate risk affecting business operations is primarily related to severe weather changes. In the short and medium term, changes can be acute (heavy rain, heatwave), while 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 visible as 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 lead to an increase in selling prices. This may decrease customer volumes and potentially decrease 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 and climate scenarios - such as the IPCC SSP5-8.5 scenario - have not been utilised. Moreover, 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 with the classification 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 ingredients. 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 ingredients 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 restaurants' adaptation and preparedness for the challenges caused by climate change.

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. Furthermore, no specific qualitative or quantitative metrics have been set. The impact of the policies on sustainability-related impacts, risks or opportunities is not yet monitored. The policies will be updated, the actions will be decided and the targets will be 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 for a sufficiently long monitoring period. The calculation of emissions was carried out for the first time 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 improve energy efficiency.

### Product and service development

The climate impacts of 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 efficiently use 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. The plan will be drawn up once data on GHG emissions has been collected for three reporting years. 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 measures to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. Furthermore, no specific qualitative or quantitative metrics have been set. The company carried out emissions accounting for the first time for 2024, which formed an estimate of the current state. The impact of the policy on sustainability-related impacts, risks or opportunities has not been monitored. The policies will be updated, the actions will be decided and the targets will be set after three reporting years in 2027, once sufficient data has been collected.

### 3.5. Energy consumption and mix

The company reports its energy consumption and mix, which covers fossil, renewable and nuclear energy sources. In 2024, fossil energy sources and peat accounted for 56.38% of total energy consumption, renewable energy for 12.78% and nuclear power for 30.84%. The residual mix for 2025 will be obtained in June 2026.

Energy consumption and mix (MWh)	2025	2024
(6) Total energy consumption from fossil sources	16,747.9	27,247.7
Share of fossil sources in total energy consumption (%)	56.4%	80.6%
(7) Consumption from nuclear sources	9,161.1	4,745.2
Share of consumption from nuclear sources in total energy consumption (%)	30.8%	14.0%
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)	3,796.3	1,804.8
The consumption of self-generated non-fuel renewable energy (MWh)	-	-
(11) Total renewable energy consumption	3,796.3	1,804.8
Share of renewable sources in total energy consumption (%)	12.8%	5.3%
<b>Total energy consumption (calculated as the sum of lines 6, 7 and 11)</b>	<b>29,705.3</b>	<b>33,797.7</b>

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

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

NoHo Partners' calculation of GHG emissions 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 subsequent years. The Better Burger Society (BBS), part of the NoHo Partners Group operating in the burger restaurant market, separated from the Group as of 1 April 2025, which has a decreasing impact on GHG emissions. BBS has been taken into account in the calculation for January-March in its entirety and from April onwards only as an investment that covers the amount of Noho's voting power share of 49.6% of BBS' Scope 1 and Scope 2 emissions. The acquisition of the Danish restaurant chain Halifax Burgers as of 1 May 2025 and the acquisition of the Finnish smoothie and juice bar chain Jungle Juice Bar as of 1 September 2025 have slightly contributed to emissions.

	Retrospective				Interim targets and target years			
	Base year (2024)	Comparable (2024)	Reporting year (2025)	Change (%)	2025	2030	(2050)	Annual % target/base year
<b>Scope 1 GHG emissions</b>								
Gross Scope 1 GHG emissions (tCO <sub>2</sub> eq)	2024	60.9	58,6	-3.7	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
<b>Scope 2 GHG emissions</b>								
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	2024	1,284.3	785.2	-38.9	n/a	n/a	n/a	n/a
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	2024	18,754.3	11,610.0	-38.1	n/a	n/a	n/a	n/a
<b>Scope 3 GHG emissions</b>								
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	2024	70,242.8	57,910.4	-17.6	n/a	n/a	n/a	n/a
1 Purchased goods and services	2024	65,595.9	52,479.8	-20.0	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	3,297.2	2,952.1	-10.5	n/a	n/a	n/a	n/a
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	2024	473.2	723.6	52.9	n/a	n/a	n/a	n/a
4 Upstream transportation and distribution	2024	190.7	116.5	-38.9	n/a	n/a	n/a	n/a
5 Waste generated in operations	2024	120.4	23.4	-80.6	n/a	n/a	n/a	n/a
6 Business travelling	2024	21.2	21.4	0,9	n/a	n/a	n/a	n/a

	Retrospective		Interim targets and target years						
	Base year (2024)	Comparable (2024)	Reporting year (2025)	Change (%)	2025	2030	(2050)	Annual % target/base year	
<b>Significant Scope 3 GHG emissions</b>									
7 Employee commuting	2024	544.3	122.0	-77.6	n/a	n/a	n/a	n/a	
8 Upstream leased assets	2024	0,0	0,0	n/a	n/a	n/a	n/a	n/a	
9 Downstream transportation	2024	0,0	0,0	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	1,471.7	n/a	n/a	n/a	n/a	n/a	
<b>Total GHG emissions (location-based) (tCO2eq)</b>	2024	71,587.9	58,754.2	-17.9	n/a	n/a	n/a	n/a	
<b>Total GHG emissions (market-based) (tCO2eq)</b>	2024	89,057.9	69,579.0	-21.9	n/a	n/a	n/a	n/a	

## Methodology and assumptions

Scope 1 and Scope 2 accounting correspond to the consolidated financial statements in terms of boundaries and covers all NoHo Partners' restaurants and administrative operations in Finland, Sweden, Denmark and Norway. BBS is included in the calculation for the period January-March, when it belonged to the NoHo Partners group. Since 1 April 2025, BBS has been an associated company of NoHo Partners, over which NoHo has no operational control, as with its other associated companies.

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. 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 BBS, which demerged from the NoHo Partners group and became an associated company of NoHo Partners as of 1 April 2025. 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. Nineteen key ingredient suppliers have been selected for the calculation. Depending on the restaurant, they cover 44% 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. It is estimated that approximately 10% of the total emissions have been calculated using primary data from suppliers.

The reporting covers six greenhouse gases: carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulphur hexafluoride (SF<sub>6</sub>). 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 Scope 1 GHG emissions reported by NoHo Partners include fugitive emissions, which consist of refrigerants collected from restaurants, as well as emissions from cars owned by the company.

## 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 the selection of restaurants and raw material suppliers to be included in the calculation. Significant Scope 3 categories have been identified and reported based on 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 Scope 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 2025, and the data obtained has been extrapolated to the entire Group. With regard to the separated BBS, purchases for January–March 2025 have been included in the calculations, while BBS has been treated as an investment for the remainder of the year. 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 the Group's EUR investments in 2025 in restaurant furniture, machinery, appliances and renovation	Yes
3. Fuel and energy related activities	Includes the share of electricity transferred from 2025 reported in Scope 2 extrapolated from a sample of restaurants to the entire Group.	Yes
4. Upstream transportation and distribution	Only includes available emissions data from the transports of three suppliers for 2025, 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
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

**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)
7. Employee commuting	The calculation is based on an estimate of the number of employees and working days. The average length of the commute and the means of transport used for the commute are based on the data collected in the employee well-being survey.	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 (category 5. Waste generated in operations)	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	With regard to investments, the Scope 1 and Scope 2 emissions of BBS, which separated from the Group, have been taken into account for April–December 2025, when BBS was a significant associated company of NoHo. In other respects, the significance of associated company holdings is minor and excluded from the 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. In the calculation of total greenhouse gas emissions and the Group's turnover of MEUR 380.0 (427.1), both continuing and discontinued operations have been taken into account.

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 (2024)	Reporting year (2025)	Muutos (%)
Total GHG emissions (location-based) per net turnover (tCO2eq/EUR)	0.000168	0.000155	-7.8 %
Total GHG emissions (market-based) per net turnover (tCO2eq/EUR)	0.000209	0.000183	-12.2 %

**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 approximately 300 restaurants involved in the production of the company's products and services and the management of generated 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 inadequate 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. Food waste occurs in the downstream value chain when food produced and served to customers ends up as wastage. 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 established as part of the entire organisation's operations.

**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 more accurately assess needs, optimise purchases and minimise food waste generated in storages, 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, while too little is recycled into new material. In particular, the recycling of biowaste and plastic into raw materials should be enhanced. In the medium and long term, it is possible that financial steering measures will be set at the national level to increase the recycling rate. These could include taxation of waste incineration or other fees for incinerated waste. Such 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, NoHo Partners' associated company collects appliances from 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 policies do not use the waste hierarchy.

#### Optimisation of procurement

NoHo Partners has centralised its procurement to a degree of 93%, 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 company's 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 waste management is a key part of operations, and it covers the entire process from ordering and menu planning to portion sizes. 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, and ensures that waste management takes place at least at the level required by the local regulations.

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. Furthermore, no specific qualitative or quantitative metrics have been set. The company carried out emissions accounting for the first time for 2024, which formed an estimate of the current state. The impact of the policy on sustainability-related impacts, risks or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets will be 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. Instead, 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. However, reusable products are preferred at the company's locations.

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. Furthermore, 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. The policies will be updated, the actions will

be decided and the targets will be 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 16,162.5 (16,592.7) 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 was collected for the entire reporting year and 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, fibre packaging and hazardous 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 (11 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 4,978.2 (5,381.6) tonnes. The total amount of waste diverted from final disposal has been estimated at 2,896.3 (3,204.6) tonnes, of which 0.01 (0.00) tonnes is hazardous waste and 2,896.3 (3,204.6) tonnes is non-hazardous waste. Hazardous waste includes recyclable materials and non-hazardous waste 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 1,693.9 (1,816.1) tonnes and consists of cardboard, metal and glass. The amount of biowaste is estimated at 1,202.4 (1,388.5) tonnes. The total amount of waste sent for final disposal is estimated at 2,081.9 (2,176.9) 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 3,284.3 (3,565.4) tonnes, which corresponds to 66.0 (66.3) 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. The related 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.

In the reporting for 2025, anticipated financial effects related to people and community risks and opportunities are not reported, utilising the transitional provisions. As at the end of the reporting period, NoHo Partners had not identified any financial impacts arising from sustainability risks on the Group's financial position, financial performance or cash flows that would have required recognition or disclosure in the consolidated financial statements.

#### 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. 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 operations 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 misconduct can be reported. The reports are processed confidentially and appropriately, and any actions will be taken without delay. Engaging with the personnel is continuous. The personnel have their own elected representatives, who are engaged with on a monthly basis. In addition, employees have access to a whistleblowing channel for reporting grievances. The company also monitors the well-being and satisfaction of its employees through an annual well-being survey.

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. Moreover, 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 union representatives. The impact of the policy on sustainability-related impacts, risks or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets 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 employment security**

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. A prolonged 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 employment security applies to all NoHo Partners' restaurant staff and all restaurants, but is emphasised with regard to part-time employees, who may lack employment security and benefits. Poor employment security may lead to a shortage of labour, which may have an impact on the company's business. Currently, the company has sufficient workforce and employees' employment security is good. The company's financial situation is stable and its business profitable. Salaries are partly better than the industry average, and the company invests in working hours planning and the development of 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 and offers opportunities for career development within the Group. Workers have the opportunity to rotate to the same, new or similar positions between different businesses 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 to maintain a good work-life balance. 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, short-notice changes and ad hoc shifts can make it difficult for employees to plan their personal lives and, for example, to participate in family events and hobbies. 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, challenges related to work-life balance can cause health hazards and lead to permanent effects in the most severe cases. NoHo Partners strives to support work-life balance by adapting working hours to employees' situations in life, by taking into account their needs and wishes and by offering part-time work and opportunities to change shifts. In addition, 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, and supervisors are trained in good work shift scheduling.

**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 of the company's 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. NoHo Partners 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 businesses and markets. The Group Executive Team is responsible for the implementation and monitoring of the policies, and their implementation 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 personnel 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 employment security**

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 is based on flexibility, workers' well-being and work-life balance. 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 ensures 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. The company's occupational safety and health activities are active and developing. In NoHo Partners' *Occupational Safety and Well-being Manual*, the company's management has confirmed its commitment to creating a safe and healthy working 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 measures to reduce the negative impacts of sustainability matters, promote positive impacts or manage material risks and opportunities. Moreover, 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 union representatives. The impact of the policy on sustainability-related impacts, risks or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets 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, the number of people seeking education in the field is low. The reasons for this include heavy work, 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. The cooperation improves communication and strengthens the company's 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, while training offered at the workplace increases personnel costs. NoHo Partners actively 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.** Skills shortages due to poor appeal and retention and high personnel turnover increase the personnel expenses of the company. NoHo Partners addresses the challenges of appeal and retention of the workplace and prevents related financial risks by offering flexible

working times, 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 as an employer. 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 for NoHo Partners to ensure its appeal 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 in place to prevent bullying and harassment and channels to facilitate related communications. The protection of employees' anonymity is ensured in all situations. Although Finnish labour laws provide protection for whistleblowers, employees may hesitate to report cases of violence or harassment in fear of retaliation, loss of employment or their experience not being taken seriously. Effective practices must be continuously developed. In the medium and long term, more attention has to be paid to the diversity of work communities and the challenges posed by, for example, multilingual and multicultural work communities.

**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. At the managerial level, there are hardly any gender differences in remuneration. The achievement of equal pay can have a positive impact on job satisfaction and the appeal and retention of the company. In addition, it 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. In the restaurant industry, age, sexual orientation, religion, cultural differences and diversity are generally accepted, and also at NoHo Partners. Diverse work communities are part of everyday life and corporate culture. However, in some situations, limited local language skills can pose challenges. Customers can provide feedback if they do not receive service in their own language, and using an interpreter may be needed, for example, in 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 are based on the ethical guidelines and values established by NoHo Partners, and they apply to the Group's own workforce across all business operations, covering all of the company's business areas and markets. The Group Executive Team is responsible for the implementation and monitoring of the policies, which is implemented through the annual well-being survey. The results of the survey have also been taken into account in the preparation of the policies.

The policies and related operating models are reviewed annually with the personnel in connection with the debriefing of the well-being survey. Both Finnish and English are used in communications so that all employees have an equal opportunity to participate and understand the company's policies and targets.

There are several ways for employees to raise their concerns, such as the whistleblowing channel, health and safety representatives, HR and their own supervisors. In addition, engaging with personnel representatives is continuous, as the development of equal treatment is a continuous process.

#### Training and skills development

NoHo Partners is committed to training its personnel and developing their skills in various areas. The training package includes orientation 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 so that all employees have equal opportunities for career advancement and pay development. The gender distribution at NoHo Partners is even, and remuneration is mainly determined in accordance with the collective agreement.

#### Strengthening the industry's appeal and retention

NoHo Partners' policy is to strengthen the appeal and retention of the restaurant 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 the company's activities. NoHo Partners does 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. Every NoHo employee has the right to a safe and diverse working environment where everyone can do their work as well as possible without fear of any form of bullying or harassment.

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

Any employee 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 occurrence of inappropriate behaviour and sexual harassment.

#### Promoting diversity

NoHo Partners is committed to promoting diversity and equality in all of its activities. This commitment is documented in the company's Code of Conduct, which defines how NoHo Partners operates both 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. The policy is to ensure that all employees receive equal treatment regardless of their background.

The implementation of diversity is monitored in the annual well-being survey. The results of the survey provide a comprehensive insight into the views of the personnel, including particularly vulnerable groups, such as immigrants or persons with disabilities.

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. Also, no specific qualitative or quantitative metrics have been set. However, factors affecting 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 union representatives. The impact of the policy on sustainability-related impacts, risks or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets 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 level 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. NoHo Partners pays its employees at least wages in accordance with the collective agreement, but in practice wages are often higher, thanks to 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 the employee's previous years of experience.
- **Denmark:** Wages are based on the wage levels defined by the trade unions.
- **Norway:** Wages are based on the wage levels defined by the trade unions, and the salary tables take into account years of work experience and the level of education.
- **Switzerland:** The national collective agreement, which has been extended to cover the HORECA sector, is followed.

The 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 the realisation of equality. The calculation is based on the gross hourly wages of all employees, and it takes into account the relevant variables and background factors. The calculation excludes those who have worked through the summer traineeship programme or summer voucher programmes. Data on wages in other countries has been converted into euros at the average rate of 2025.

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. In 2025, the gender pay gap at NoHo Partners was 10.2% (13.1%). The pay gap formula has been refined and the comparison figure for the previous year has been adjusted so that it is calculated as a weighted average for the year, which takes into account the separation of BBS as of 1 April 2025. The separation of BBS narrowed down the pay gap, as young, relatively lower-wage employees, the majority of whom were women, left the Group's personnel. The remaining 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 (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). The ratio is calculated based on the gross earnings of all employees, and the calculation takes into account the following factors:

- **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 Group employees are covered by the occupational health and safety management system based on legal requirements and recognised standards. The system covers 100% of employees based on the head count.

No known fatalities due to work-related injuries or work-related ill health have been reported in the countries in which the company operates. In 2025, the company recorded a total of 130 (176) work-related accidents, of which 113 (153) incidents occurred in Finland, 8 (2) in Denmark and Sweden, 3 (3) in Norway and 6 (18) in Switzerland. The accident frequency was 55 (61) accidents per 1,000,000 hours worked. The decrease in the number of work-related accidents is particularly influenced by the demerger of BBS as of 1 April 2025. 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 or work-related ill health incidents is not reported 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 skills development of its employees, as well as the appeal and retention of the company. The company applies the transitional provision and will not report this information for 2025 yet.

#### 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 116 (78) cases of harassment were reported during the reporting period, including harassment by both employees and customers. The majority of harassment cases were related to harassment by customers. The calculation takes into account the results of the well-being survey from Finland, Denmark and Norway with regard to the question on sexual harassment. In addition, for Finland, the calculation is also based

on reports received through the whistleblowing channel, reported incidents related to sexual harassment and discrimination and incidents of harassment known to HR.

No incidents of discrimination were reported during the reporting period and no serious human rights violations, such as forced labour, trafficking in human beings or the use of child labour, were observed in the company's workforce. Also, no violations of the UN Guiding Principles, the ILO Declaration or the OECD Guidelines were observed. There were no penalties or damages related to such incidents and the amount of fines was zero euros.

Type of incident	2025	2024
Harassment incidents	116	78

**4.10. Engaging with personnel**

NoHo Partners commits to open and regular dialogue with the personnel and their representatives to ensure that the perspectives of its own workforce are taken into account in decision-making and practical measures.

Engaging with the personnel takes place primarily through the personnel representatives. The employer and personnel representatives meet on a regular basis, and 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.

NoHo Partners 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). The company 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 regardless of their background or position.

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. The communication is continuous and carried out as necessary at both organisational level and at site and project level. The periods specified in the Act on Co-operation within Undertakings are observed in communications, and the information accumulated from the dialogue is centralised for use by the company. The resources allocated for communication are a three-person HR team, and the HR Director is responsible for ensuring that decisions and measures are communicated.

NoHo Partners has clear 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 of the processes and structures in use or their reliability.

If misconduct is detected, its background is thoroughly investigated, the parties are consulted and the necessary actions are taken without delay. The process is usually led by the HR Director or Business Director and supported by HR and Finance experts. If the grievance 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 covers all employees who have worked for the Group during 2025. The reported figures are presented as head count. They are based on monthly employment relationships and are presented as an average for these months. This calculation method takes into account the fluctuations in the head count during the reporting period.

The head count is normally relatively stable throughout the year, but is at its highest in the summer months from June to August. The average head count in 2025 decreased due to the separation of BBS as of 1 April 2025. Employment contracts are classified as "part-time" or "full-time". In part-time work, the working hours are average or variable, whereas the working hours of full-time work are determined in accordance with the Working Hours Act or the collective agreement. In Norway, Denmark and Sweden, there are no on-call employment contracts. The restaurant business is seasonal both on a weekly and annual basis, and therefore it is typical for the industry to conclude relatively many part-time employment relationships.

Number of employees by gender (head count)	2025	2024
Men	1,396	1,550
Women	1,539	1,871
Not reported*	7	32
<b>Total number of employees</b>	<b>2,942</b>	<b>3,453</b>

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

Number of employees by country (head count)	2025	2024
Finland	1,750	2,221
Norway	618	658
Denmark	498	284
Switzerland	66	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	Gender	2025	2024
Number of employees (head count)	Women	1,539	1,871
	Men	1,396	1,550
	Not reported	7	32
	<b>Total</b>	<b>2,942</b>	<b>3,453</b>
Number of permanent employees (head count)	Women	1,431	1,751
	Men	1,322	1,442
	Not reported	7	31
	<b>Total</b>	<b>2,760</b>	<b>3,224</b>
Number of temporary employees (head count)	Women	108	120
	Men	74	108
	Not reported	0	1
	<b>Total</b>	<b>182</b>	<b>229</b>
Number of non-guaranteed hours employees (head count)	Women	144	205
	Men	109	195
	Not reported	0	0
	<b>Total</b>	<b>253</b>	<b>400</b>

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

Country	Employee category	Gender	2025	2024
Finland	Number of permanent employees (head count)	Women	955	1,269
		Men	678	801
		Not reported	Not applicable	Not applicable
	Number of temporary employees (head count)	Women	57	72
		Men	60	80
		Not reported	Not applicable	Not applicable
	Number of non-guaranteed hours employees (head count)	Women	126	129
		Men	85	94
		Not reported	Not applicable	Not applicable
	Number of full-time employees (head count)	Women	382	425
		Men	394	453
		Not reported	Not applicable	Not applicable
Number of part-time employees (head count)	Women	504	786	
	Men	260	333	
	Not reported	Not applicable	Not applicable	
Norway	Number of permanent employees (head count)	Women	265	260
		Men	281	293
		Not reported	7	31
	Number of temporary employees (head count)	Women	52	47
		Men	13	26
		Not reported	0	1
	Number of non-guaranteed hours employees (head count)	Women	0	0
		Men	0	0
		Not reported	0	0
	Number of full-time employees (head count)	Women	32	55
		Men	36	54
		Not reported	0	1
Number of part-time employees (head count)	Women	284	251	
	Men	258	265	
	Not reported	7	31	

Country	Employee category	Gender	2025	2024
Denmark	Number of permanent employees (head count)	Women	181	111
		Men	317	173
		Not reported	Not applicable	Not applicable
	Number of temporary employees (head count)	Women	0	0
		Men	0	0
		Not reported	Not applicable	Not applicable
	Number of non-guaranteed hours employees (head count)	Women	0	0
		Men	0	0
		Not reported	Not applicable	Not applicable
	Number of full-time employees (head count)	Women	16	15
		Men	66	15
		Not reported	Not applicable	Not applicable
Number of part-time employees (head count)	Women	164	96	
	Men	251	157	
	Not reported	Not applicable	Not applicable	
Switzerland	Number of permanent employees (head count)	Women	25	106
		Men	41	173
		Not reported	Not applicable	Not applicable
	Number of temporary employees (head count)	Women	0	1
		Men	0	2
		Not reported	Not applicable	Not applicable
	Number of non-guaranteed hours employees (head count)	Women	18	76
		Men	24	101
		Not reported	Not applicable	Not applicable
	Number of full-time employees (head count)	Women	7	28
		Men	16	66
		Not reported	Not applicable	Not applicable
Number of part-time employees (head count)	Women	1	4	
	Men	1	7	
	Not reported	Not applicable	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 temporary agency workers. 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 temporary agency workers have been identified in NoHo Partners' working time system. In Denmark, Norway and Switzerland, all workers are employees. The reported figures are presented as head counts and averages for the reporting period.

The total number of non-employees included in the company's own workforce is estimated to have been 1,486 (1,540) on average during the year. The information is not broken down into worker categories.

During the reporting period, a total of 826 (1,154) employees left NoHo Partners, which corresponds to a turnover rate of 28% (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 denominator in the turnover calculation is based on the average head count during the year.

Age distribution of employees (%)	2025	2024
Under 30 years old	52%	56%
30–50 years old	39%	36%
Over the age of 50	9%	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.

Gender	Number (head count)		Percentage (%)	
	2025	2024	2025	2024
Women	3	3	30%	30%
Men	7	7	70%	70%
<b>Total</b>	<b>10</b>	<b>10</b>	<b>100%</b>	<b>100%</b>

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 2.7 Employee benefits, in which the number of employees is calculated as full-time equivalent. During January–December 2025, NoHo Partners Group employed on average 1,049 (1,373) full-time employees and 652 (687) part-time employees as full-time equivalents, as well as 410 (403) temporary agency workers 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 unreasonable 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 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 their own comprehensive audit programmes. If supplier-related incidents arise, NoHo Partners will respond immediately and, if necessary, replace the supplier. 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 to ensure 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 fair trade practices, respect for workers' rights, protection of the environment, welfare of livestock and anti-corruption. The policy covers the entire Finnish business and applies to all partners. The Procurement Director is responsible for its implementation. In practice, 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 complying with the liability clause in all of their activities. This includes, among other things, raw material acquisition costs, production processes, labour use and delivery of products to the customer. This ensures that both suppliers and customers operate in accordance with social, ethical and environmental practices. The aim is to promote positive impacts 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 corresponding sustainability standards. These 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 own operations and to report to NoHo Partners on its actions to promote sustainability upon request. The reporting obligation covers environmental impacts, standards on working conditions and sustainability 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 negative impacts are observed, NoHo Partners will apply the audit process defined in the contracts, and the contract may be terminated if necessary. Termination of the contract may result in financial losses for 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 principles and guidelines that are relevant to value chain workers. These include 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.

The company 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 in place to take into account the views of value chain workers or vulnerable employees in decision-making. Furthermore, the company does not have a structured process for communicating with these employee groups, and therefore the company cannot assess the effectiveness of communications. Had the company a process in place for engaging with value chain workers, it would be the responsibility of the Procurement Director.

##### Providing remedy to grievances and reporting channels

The starting point for NoHo Partners' operations is that there are no negative impacts. 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, NoHo Partners has not implemented a separate mechanism to ensure the efficiency of the whistleblowing channel or to assess its effectiveness. NoHo Partners does not have processes – or plan to use such processes within a specified period – to ensure that value chain workers are aware of the available reporting channels and are protected against any retaliatory measures when using them in place.

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. Furthermore, no specific qualitative or quantitative metrics have been set. Factors affecting the working conditions and rights of value chain workers as well

as material impacts, risks, and opportunities are, however, monitored in management, for example, in Executive Team meetings. The impact of the policy on sustainability-related impacts, risks or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets 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 NoHo Partners' 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, while the health risks associated with alcohol consumption concern adult customers. Customers are categorised on a general level into two main groups: all customers and adult customers. Adult customers refer to customers who are allowed to drink alcohol in restaurants. Customers have not been categorised based on 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 particularly 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 an appointed data protection officer, and the company takes data protection regulations into account and complies with the GDPR protocol. Should the data protection 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 of an infringement 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. Inadequate handling, storage or preparation of food can lead to foodborne diseases and thereby endanger 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, storage

and serving of food. Product information on food products is available to customers. Food safety-related 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.

In Finland, alcohol consumption has been decreasing steadily since 2007. The proportion of alcohol served in NoHo Partners' restaurants of total consumption is so small that it does not harm public health. However, from the point of view of an individual customer, risk consumption of alcohol can have health effects, such as accidents or alcohol-related ill health.

With regard to the health risks of alcohol consumption, the health risks concern adult customers. However, 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 customers 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. Disorderly conduct 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. With regard to own operations, inadequate security measures, such as poor lighting or 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 the safety and security of customers and personnel through training, information, structural solutions that increase the safety of restaurant premises, such as lighting and by providing channels for reporting incidents. For example, in entertainment venues, security is responsible for reporting any disruptions that have taken place. In addition, the company's whistleblowing channel is available to all customers for submitting anonymous reports. 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 NoHo Partners' businesses, operating countries and consumer and end-user groups, and the business groups are responsible for implementing them. The views of key stakeholders are taken into account and they are collected through customer feedback, customer satisfaction measurements (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. The principles concerning health and safety and personal protection are based on the current 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 all employees to comply with the Code of Conduct to respect the human rights of consumers and end-users. The company does not have a separate monitoring mechanism for assessing the implementation of these principles, 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. In the 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 to ensure open interaction and the opportunity to raise feedback or concerns. Customers can give feedback or raise any observed grievances 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 end-users 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 customers are of the existence of these channels or the possibilities of using them.

NoHo Partners business directors are responsible for ensuring that engaging with consumers and customers takes place and that the views and results obtained are taken into account in the company's operating methods. The effectiveness of the engagement is assessed based on customer satisfaction, and feedback is monitored and analysed daily to ensure the effectiveness of the channels. NoHo Partners does not have separate policies in place for consumer groups that are particularly vulnerable to the impacts, but the actions are the same for everyone. The policies regarding the protection of whistleblowers are described in section 5.1. *Business conduct policies*.

If 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 situation and ensure that the necessary corrective measures are implemented. There is no separate process, as actual or potential negative impacts are always addressed on a case-by-case basis. Communication and corrective measures are governed by current 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. Safety management is guided by the software in use, which enables grievances to be prevented and addressed quickly.

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. Furthermore, no specific qualitative or quantitative metrics have been set. Factors affecting consumers and end-users as well as material impacts, risks, and opportunities are, however, monitored in management, for example, in executive team meetings. The impact of the policy on sustainability-related impacts, risks or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets 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 as well as any cases of corruption and bribery in the value chain emerged as material sustainability matters. All policies related to material sustainability matters are based on NoHo Partners' ESG programme, which is described in the sustainability statement published in connection with the annual report. These policies cover all business activities in all of the Group's operating countries.

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 union representatives. 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. The impact of the policy on sustainability-related impacts, risks or opportunities is not monitored. The policies will be updated, the actions will be decided and the targets will be set after three reporting years in 2027, once sufficient data has been collected.

In the reporting for 2025, anticipated financial effects related to governance risks and opportunities are not reported, utilising the transitional provisions. As at the end of the reporting period, NoHo Partners had not identified any financial impacts arising from sustainability risks on the Group's financial position, financial performance or cash flows that would have required recognition or disclosure in the consolidated financial statements.

### 5.1. Business conduct policies

#### Mechanisms for identifying misconduct

NoHo Partners' 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. These include cash reconciliations, which can reveal misconduct and initiate investigations, if necessary, 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 whistleblowing 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.

NoHo Partners trains its personnel in the use of the channel and the proper implementation of the whistleblowing process. This ensures that all 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

NoHo Partners has designated five trained persons to handle reports received through the whistleblowing channel, 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 Director, Finance Director 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

NoHo Partners has taken the welfare of livestock into account as part of its policies in the process of selecting contractual partners, but there is no separate policy in place regarding the welfare of livestock. Since 2024, the company has 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 2025, the company organised approximately 20 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 the business activities of NoHo Partners, 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 commits workers and increases the trust of partners and customers.

Neglecting corporate culture can jeopardise business continuity, lead to employee dissatisfaction and create challenges throughout the value chain. For example, discrimination and mistreatment at the workplace can damage reputation and erode trust. Similarly, non-compliance with ethical practices in areas such as procurement, employment and sustainability actions can lead to reputational damage and loss of customer trust. Neglecting food safety, employment obligations and the prevention of harassment can also lead to serious consequences, such as health violations, food-borne diseases and whistleblowing reports. In addition, failure to pay salaries could cause reputational damage and 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.

NoHo Partners' administrative, management and supervisory bodies are responsible for ensuring that a good corporate culture is implemented in practice. 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 Partners has a positive corporate culture.

### 5.3. Policies related to corporate culture

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

The corporate culture is continuously developed. The task of NoHo Partners' 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 focus is on promoting a safe working environment, diversity and equality.

Customer experience is seen as one of the cornerstones of the company's success. The policy of NoHo Partners 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 NoHo Partners' 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 in place to combat corruption. Restaurants must ensure compliance with these regulations and provide adequate training to prevent corruption and bribery. Incidents of 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 legislation concerning corruption and bribery. The company's procurement is mainly handled centrally, using mainly suppliers with comprehensive audit programmes. Incidents of corruption or bribery 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 NoHo Partners' 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.

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. Likewise, the company was also not aware of any incidents of suppliers violating anti-corruption and anti-bribery laws. During the reporting period, 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. As no suspected incidents have occurred during the reporting period, no further measures have been necessary. NoHo Partners 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 and comply with them.

### 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 principles guide the company's operations in all areas, including the company's self-monitoring system, and they cover all business functions and operating countries. The business directors are responsible for implementing the policy. The views of key stakeholders can be taken into account based on reports received through the whistleblowing channel, for example.

NoHo Partners aims to prevent cases of corruption and bribery by ensuring that its personnel have comprehensive and clear instructions and operating principles. The guidelines and policies are described in the company's Code of Conduct, which is part of staff induction and available to everyone in both Finnish and English on the company's internal communication channel. NoHo Partners is in the process of adopting a model in which the Code of Conduct is reviewed once a year and each member of staff signs it as read. Preventive measures also include internal audits that are carried out if something abnormal is observed at a location.

The company's finance unit is responsible for the internal audit process. NoHo Partners has 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 the management, and the reporting is carried out by the HR Director 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.

NoHo Partners ensures that its policies and Code of Conduct are available and understandable to those for whom they are relevant. The company provides guidance to management and personnel on issues related to the prevention of corruption and bribery. No separate training will be arranged.

### 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. Information 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. The Code is also always available to all employees via the internal communication platform.

NoHo Partners will adopt 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

Standard	Disclosure Requirement	Paragraph
		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

Standard	Disclosure Requirement	Paragraph
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, Article 12.1 (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; Template 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

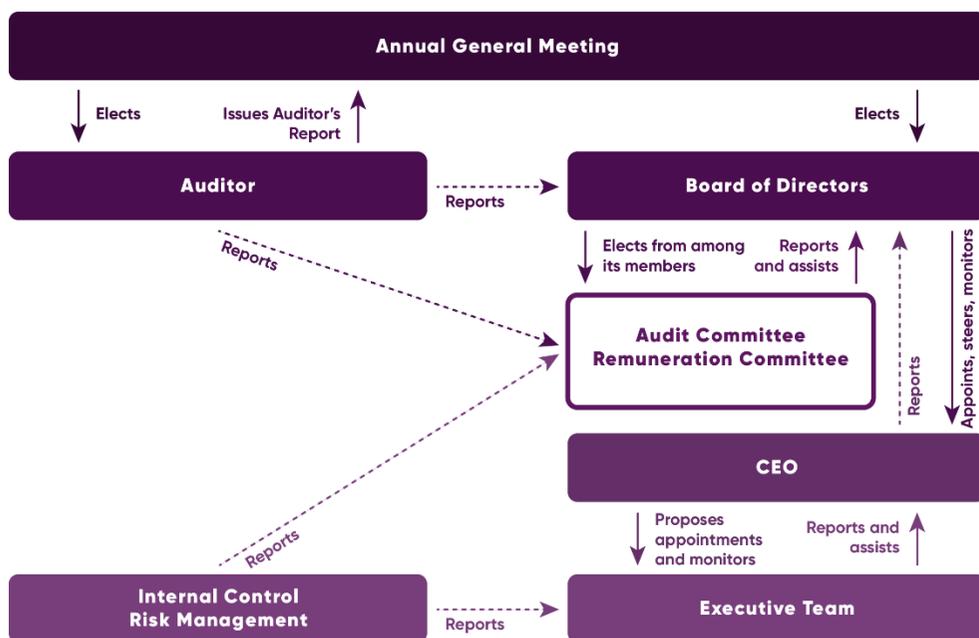
## CORPORATE GOVERNANCE STATEMENT 2025

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](http://cgfinland.fi/en).

The statement is not updated during the financial period, but up-to-date information is available at [noho.fi/en](http://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 2025.

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.

The following members were re-elected to the Board of Directors at the AGM 2025: Timo Laine, Timo Mänty, Mika Niemi, Petri Olkinuora, Kai Seikku and Maarit Vannas.

At the end of 2025, 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. In the evaluation, it was taken into consideration that Petri Olkinuora has been a member of the Board of Directors for more than 10 years consecutively. The Board of Directors has not identified any reasons why Petri Olkinuora should not be considered independent of the company. Of the Board members, two (Laine and Niemi) are not independent of the company and of a significant shareholder.

In 2025, the Board of Directors held 13 (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 2025

Board member	Direct and controlling interest (shares)
Timo Laine, Chairman	5,413,666
Timo Mänty, Vice-Chairman	6,147
Mika Niemi	2,309,550
Petri Olkinuora	12,500
Kai Seikku	13,300
Maarit Vannas	0

#### MEMBERS ATTENDANCE AT BOARD IN MEETINGS IN 2025

Name and position	Meetings
Timo Laine, Chairman	13 / 13
Timo Mänty, Vice-Chairman	13 / 13
Mika Niemi	11 / 13
Petri Olkinuora	12 / 13
Kai Seikku	13 / 13
Maarit Vannas	13 / 13

#### 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](http://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 2025 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 2025 AGM, the Remuneration Committee comprised Timo Mänty (Chairman), Timo Laine and Maarit Vannas.

The Audit Committee met 5 times and the Remuneration Committee 4 times during the financial period.

ATTENDANCE OF THE COMMITTEE MEMBERS IN MEETINGS IN 2025

Name and position	Meetings
<b>Audit Committee</b>	
Kai Seikku, Chairman	5 / 5
Petri Olkinuora	5 / 5
Timo Mänty	5 / 5
<b>Remuneration Committee</b>	
Timo Mänty, Vice-Chairman	4 / 4
Timo Laine	4 / 4
Maarit Vannas	4 / 4

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 2025, 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 2025 was **Jarno Suominen** and the company's Deputy CEO **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 in 2025 were **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 2025

Executive Team member	Direct and controlling interest (shares)
Jarno Suominen, CEO, Chairman of the Executive Team	338,471
Maria Koivula, Deputy CEO	27,228
Jarno Vilponen, CFO	39,460
Anne Kokkonen, HR Director	57,545
Benjamin Gripenberg, Director, International business	92,904
Tanja Suominen, Director, Food restaurants	32,943
Paul Meli, Director, Entertainment venues	209,409
Rainer Lindqvist, Commercial Director	0
Henri Virlander, Sales Director	9,628
Pauli Kouhia, Chief Procurement Officer	2,739

## 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 2025 elected Ernst & Young Ltd as the Company's auditor, with Juha Hilmola, APA, acting as the Principal Auditor. The Annual General Meeting 2025 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 2025, the auditors of the NoHo Partners Group were paid MEUR 0.8 (0.8) for auditing services and MEUR 0.1 (0.1) 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

- 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

## REMUNERATION REPORT 2025

### INTRODUCTION

This Remuneration Report is also available at [noho.fi/en](https://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 2025, 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 thousand	2025	2024	2023	2022	2021
Annual remuneration of the Board of Directors	225.0	225.0	206.3	150.0	150.0
Annual remuneration of the CEO	559.2	699.6	663.4	340.8	310.8
Average salary per person	44.0	45.2	38.8	34.9	29.7

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 197.6 thousand of reward paid to Jarno Suominen in 2025 for the earning period ending on 31 December 2024, half of which was paid in cash and half, a total of 10,755 shares in the company's new shares in April 2025.

#### Financial development of the company

MEUR	2025	2024	2023	2022	2021
Group turnover	358.0	347.1	330.1	291.6	169.4
Group EBIT	32.3	34.0	33.3	30.4	-2.3

#### 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 2025 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 2025

EUR thousand	Annual remuneration	Committee meeting fees	Other financial benefits*	Total
Timo Laine, Chairman	60.0	2.0	117.6	179.6
Timo Mänty, Vice Chairman	45.0	6.5	0.0	51.5
Mika Niemi, member	30.0	0.0	20.0	50.0
Petri Olkinuora, member	30.0	2.5	0.0	32.5
Kai Seikku, member	30.0	5.0	0.0	35.0
Maarit Vannas, member	30.0	2.0	0.0	32.0
<b>Total</b>	<b>225.0</b>	<b>18.0</b>	<b>137.6</b>	<b>380.6</b>

\* 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.

In 2025, Jarno Suominen 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 2025.

The ratio of fixed and variable remuneration components of Jarno Suominen, who acted as the CEO, was 54/46 in the financial period.

The ratio of fixed and variable remuneration components of Maria Koivula, who acted as the Deputy CEO, was 72/28 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 Jarno Suominen, who acted as the CEO, was including benefits in kind EUR 301.6 thousand in 2025.

The fixed salary of Maria Koivula, who acted as the Deputy CEO, was including benefits in kind EUR 178.5 thousand in 2025.

## 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 2025 was EUR 120 thousand and for the Deputy CEO EUR 60 thousand.

### Performance reward accrued in 2024 and paid in 2025

In 2025, Jarno Suominen, who acted as the CEO, was paid a performance reward of EUR 60 thousand and Maria Koivula, who acted as the Deputy CEO was paid a performance reward of EUR 19,5 thousand for 2024.

### Performance reward accrued in 2025 and paid after the financial year

For 2025, a short-term performance bonus of EUR 72 thousand was paid to CEO Jarno Suominen and a short-term performance bonus of EUR 42 thousand to Deputy CEO Maria Koivula. 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 under the share-based incentive plan's fourth and last earning period, ending on 31 December 2024, was for CEO Jarno Suominen 64,000 shares and for Deputy CEO Maria Koivula 16,000 shares. Reward was paid in April 2025. The total of 21,509 shares were paid to the CEO and 5,377 to the Deputy CEO, so that 50% of reward was paid in shares and 50% in cash.

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	2025	2024
<b>Continuing operations</b>			
Turnover	2.3.	358.0	347.1
Other operating income	2.5.	7.1	5.4
Materials and services	2.6.	-124.1	-115.3
Employee benefits	2.7.	-88.3	-85.3
Other operating expenses	2.9.	-66.1	-66.6
Depreciation, amortisation and impairment	2.11.	-54.4	-51.4
Share of results of operational associated companies	4.4.	0.1	0.0
<b>EBIT</b>		<b>32.3</b>	<b>34.0</b>
Finance income	5.8.	0.6	0.7
Share of result of associated company	4.4.	1.5	0.0
Interest expenses on financial liabilities	5.8.	-6.6	-7.8
Interest expenses for right-of-use assets	5.8.	-9.6	-8.9
Other finance expenses	5.8.	-3.5	-4.7
Net finance expenses	5.8.	-17.6	-20.7
<b>Result before taxes</b>		<b>14.7</b>	<b>13.3</b>
Tax based on the taxable income from the financial period	2.12.	-2.4	-2.9
Change in deferred taxes	2.13.	-0.4	1.1
Income taxes		-2.8	-1.8
<b>RESULT FOR THE PERIOD, CONTINUING OPERATIONS</b>		<b>11.9</b>	<b>11.4</b>
Result for the period, discontinued operation	2.2.	23.5	3.5
<b>RESULT FOR THE PERIOD</b>		<b>35.4</b>	<b>14.9</b>

MEUR	Note	2025	2024
<b>Result from continuing operations attributable to</b>			
Owners of the Company		9.6	9.4
Non-controlling interests		2.3	2.0
<b>Result for the period attributable to</b>			
Owners of the Company		32.6	11.3
Non-controlling interests		2.8	3.6
<b>Earnings per share calculated from the result for the period attributable to owners of the Company, EUR</b>			
Basic earnings per share	2.14.	1.55	0.54
Diluted earnings per share	2.14.	1.54	0.53
<b>Consolidated statement of comprehensive income</b>			
<b>Continuing and discontinued operations</b>			
Result for the period		35.4	14.9
<b>Other comprehensive income items</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Translation differences from foreign operations		-0.2	-0.7
Change in fair value of hedging instruments		0.0	0.6
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Items arising from the remeasurement of defined benefit plans		0.0	-0.1
<b>Other comprehensive income items after tax</b>		<b>-0.2</b>	<b>-0.2</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>35.2</b>	<b>14.8</b>
<b>Distribution of the comprehensive income for the period</b>			
Owners of the Company		32.6	11.0
Non-controlling interests		2.6	3.7

## Consolidated balance sheet

MEUR	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	4.1.	160.7	193.4
Intangible assets	4.1.	42.4	48.2
Property, plant and equipment	4.2.	46.4	61.9
Right-of-use assets	4.3.	185.0	201.8
Shares in associated companies	4.4.	46.7	0.1
Other investments	5.4.	0.4	0.4
Loan receivables	4.6.	0.6	0.5
Other receivables	4.6.	1.9	1.7
Deferred tax assets	2.13.	14.9	16.3
<b>Total non-current assets</b>		<b>499.0</b>	<b>524.2</b>
<b>Current assets</b>			
Inventories	4.5.	11.4	11.9
Loan receivables	4.6.	0.4	0.9
Trade and other receivables	4.6.	30.3	31.0
Cash and cash equivalents	5.5.	4.4	14.8
<b>Total current assets</b>		<b>46.5</b>	<b>58.6</b>
<b>TOTAL ASSETS</b>		<b>545.5</b>	<b>582.9</b>

MEUR	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5.10.	0.2	0.2
Invested unrestricted equity fund	5.10.	71.7	71.7
Retained earnings	5.10.	29.9	8.4
<b>Total equity attributable to owners of the Company</b>		<b>101.7</b>	<b>80.3</b>
Non-controlling interests		13.1	22.5
<b>Total equity</b>		<b>114.8</b>	<b>102.8</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	2.13.	11.8	12.6
Financial liabilities	5.6.	99.9	117.5
Liabilities for right-of-use assets	4.3.	161.3	175.3
Other payables	4.7.	9.2	12.7
<b>Total non-current liabilities</b>		<b>282.1</b>	<b>318.2</b>
<b>Current liabilities</b>			
Financial liabilities	5.6.	23.3	23.9
Provisions	4.8.	0.0	0.1
Liabilities for right-of-use assets	4.3.	38.1	39.9
Income tax liability	4.7.	3.3	4.0
Trade and other payables	4.7.	83.8	94.0
<b>Total current liabilities</b>		<b>148.6</b>	<b>161.8</b>
<b>Total liabilities</b>		<b>430.7</b>	<b>480.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>545.5</b>	<b>582.9</b>

## Consolidated statement of changes in equity 2025

### Equity attributable to owners of the Company

MEUR	Share capital	Invested unrestricted equity fund	Fair value reserve and other comprehensive income items	Translation differences	Retained earnings	Total	Non-controlling interests	TOTAL EQUITY
<b>Equity at 1 January</b>	<b>0.2</b>	<b>71.7</b>	<b>-0.1</b>	<b>-2.6</b>	<b>11.0</b>	<b>80.3</b>	<b>22.5</b>	<b>102.8</b>
<b>Total comprehensive income for the period</b>								
Result for the period					32.6	32.6	2.8	35.4
<b>Other comprehensive income items (after tax), continuing and discontinued operations</b>								
Translation differences from foreign operations				-0.1		-0.1	-0.2	-0.2
<b>Total comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>32.6</b>	<b>32.5</b>	<b>2.6</b>	<b>35.2</b>
<b>Other changes</b>			0.1		0.1	0.3		0.3
<b>Transactions with shareholder</b>								
Dividend distribution					-9.7	-9.7	-1.1	-10.8
Changes in non-controlling interests					-1.6	-1.6	-11.0	-12.7
<b>Total transactions with owners of the Company</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-11.3</b>	<b>-11.3</b>	<b>-12.1</b>	<b>-23.5</b>
<b>EQUITY AT 31 DECEMBER</b>	<b>0.2</b>	<b>71.7</b>	<b>0.0</b>	<b>-2.5</b>	<b>32.4</b>	<b>101.7</b>	<b>13.1</b>	<b>114.8</b>

## 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 differences	Retained earnings	Total	Non-controlling interests	TOTAL EQUITY
<b>Equity at 1 January</b>	0.2	71.7	-0.6	-1.8	8.6	78.0	28.7	106.7
<b>Comprehensive income for the financial period</b>								
Result for the period					11.3	11.3	3.6	14.9
<b>Other comprehensive income items (after tax), continuing and discontinued operations</b>								
Change in fair value of hedging instruments			0.6			0.6		0.6
Revaluation of defined benefit plans			-0.1			-0.1		-0.1
Translation differences from foreign operations				-0.8		-0.8	0.1	-0.7
<b>Total comprehensive income for the period</b>	0.0	0.0	0.5	-0.8	11.3	11.0	3.7	14.8
<b>Transactions with shareholder</b>								
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
Changes in non-controlling interests					0.9	0.9	-8.4	-7.5
<b>Total transactions with owners of the Company</b>	0.0	0.0	0.0	0.0	-8.9	-8.7	-10.0	-18.7
<b>EQUITY AT 31 DECEMBER</b>	0.2	71.7	-0.1	-2.6	11.0	80.3	22.5	102.8

## Consolidated statement of cash flows, including discontinued operations

MEUR	2025	2024
<b>Cash flows from operating activities</b>		
Result for the period	35.4	14.9
Adjustments		
Non-cash transactions	-23.7	-1.2
Depreciation, amortisation and impairment	56.8	59.9
Net finance expenses	18.2	23.7
Income taxes	3.0	3.0
Share of results of operational associated companies	-0.1	0.0
<b>Cash flow before change in working capital</b>	<b>89.6</b>	<b>100.2</b>
<b>Changes in working capital</b>		
Trade and other receivables	-2.7	0.4
Inventories	0.2	-2.7
Trade and other payables	0.8	3.1
<b>Changes in working capital</b>	<b>-1.7</b>	<b>0.7</b>
Interest paid and other finance expenses	-19.5	-23.5
Interest received and other finance income	0.1	0.9
Income taxes paid	-2.5	-3.3
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>66.0</b>	<b>75.0</b>
<b>Cash flows from investing activities</b>		
Acquisition of tangible and intangible assets	-10.6	-12.5
Change in other non-current receivables	0.0	-0.5
Acquisition of subsidiaries with time-of-acquisition liquid assets deducted	-8.1	-5.4
Business acquisitions	-0.5	-2.2
Business divestment	0.2	0.2
Sales of non-controlling interests' shares	0.1	0.0
Sales of shares of associated companies	0.0	7.2
Associated company shares purchased	-0.1	-0.1
NCI investments into subsidiaries	0.0	0.4
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>-19.1</b>	<b>-13.1</b>

MEUR	2025	2024
<b>Cash flows from financing activities</b>		
Proceeds from non-current loans and borrowings	12.8	119.9
Payment of non-current loans and borrowings	-8.1	-116.2
Proceeds from/ repayments of current loans and borrowings	-3.4	-0.2
Current commercial papers drawn / repaid	0.0	-10.0
Acquisition of non-controlling interests	-1.2	-1.8
Payment of liabilities for right-of-use assets	-38.8	-39.9
Dividend distribution	-10.8	-10.2
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-49.5</b>	<b>-58.4</b>
<b>Change in cash and cash equivalents</b>	<b>-2.5</b>	<b>3.5</b>
<b>Cash and cash equivalents at 1 January</b>	<b>14.8</b>	<b>11.3</b>
Cash and cash equivalents exited (BBS)	-7.9	0.0
<b>Cash and cash equivalents at 31 December</b>	<b>4.4</b>	<b>14.8</b>
<b>Change in cash and cash equivalents</b>	<b>-2.5</b>	<b>3.5</b>

Details of non-cash transactions are presented on page 161.

## Notes to the consolidated financial statements

### 1. GENERAL ACCOUNTING PRINCIPLES

The notes to the consolidated financial statements are grouped according to their nature. The principles of preparation, management decisions based on discretion, and key uncertainties related to estimates are presented in connection with each note. This section describes the principles of preparation that apply to the consolidated financial statements as a whole.

#### 1.1. BASIC INFORMATION ABOUT THE GROUP

NoHo Partners Plc group ("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 2025, the Group comprised approximately 300 restaurants in Finland, Denmark and Norway. The well-known restaurant concepts of the Group include Elite, Savoy, Teatteri, Sea Horse, Stefan's Steakhouse, Palace, Löyly, Strindberg, Campingen and Cock's & Cows.

The official consolidated financial statements of the NoHo Partners group have been published as an xHTML file in accordance with the European Single Electronic Format (ESEF) reporting requirements. In accordance with ESEF requirements, the main financial statements are tagged with XBRL tags, and the notes are tagged with XBRL block tags. The audit firm Ernst & Young Oy provides an independent assurance report with reasonable assurance regarding the ESEF financial statements prepared by NoHo Partners Plc. In addition, a PDF version of the consolidated financial statements, in Finnish and English (an unofficial translation), is available on the Company's website at noho.fi or from the parent company's headquarters at the address mentioned previously.

NoHo Partners Plc's Board of Directors has approved these financial statements for publication at its meeting on 17 March 2026. According to the Finnish Limited Liability Companies Act, the Annual General Meeting decides on the adoption of 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 2025 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 euro.

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

The short-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 in recent years 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, even though the overall economic recovery has been slow.

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 Company's financing needs will be covered by optimising working capital and through external financing arrangements so that the Company 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 finance 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 Company's various markets may have a negative impact on the Company'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 Company's business premises are primarily leased, so the development of the general level of rents has a significant impact on the Company'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 flow 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	5.9. Financial risk management
Management's estimate of the fulfilment of the financial conditions set by the Board of Directors	2.8. Share-based payments
Management's estimates relate to the use of deferred tax assets against taxable income in future periods	2.12. 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 in the consolidated financial statements are specified on page 161.

### 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.

Intra-group 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 attributable to non-controlling interests is presented as a separate item in the balance sheet as part of equity. Changes in the parent company's ownership interest in a subsidiary that do not result in loss of control are treated as equity transactions. In the case of a step acquisition, the previously held interest is measured at fair value, and any resulting gain or loss is recognised in profit or loss. When the Group loses control of a subsidiary, the remaining interest is measured at fair value on the date control is lost, and any resulting difference is recognised in profit or loss.

### Associated companies

Associated companies are companies over which the Group has significant influence. Significant influence generally arises when the Group owns more than 20 % of the voting rights in a company or otherwise has significant influence but not control. Associates are consolidated into the Group's financial statements using the equity method. If the Group's share of an associate's losses exceeds the carrying amount of the investment, the investment is recorded at zero value in the balance sheet, and losses exceeding the carrying amount are not consolidated unless the Group has committed to fulfilling the associate's obligations. The investment in an associate includes goodwill arising from its acquisition. Unrealised gains between the Group and associates are eliminated in accordance with the Group's ownership interest. The Group's share of the results of associates related to operational activities is presented as a separate item above operating profit, and the share of results from investment-related associates is presented in financial income. The Group's share of other comprehensive income items recorded by associates is recognised in the Group's other comprehensive income.

Better Burger Society has been consolidated into the NoHo Partners group as an associated company as of 1 April 2025. The share of the associated company's result based on holding has been recorded in the financial income of NoHo Partners Plc.

The Company sold all its shares in Eezy Plc in January 2024.

## 1.6. DISCONTINUED OPERATIONS

A discontinued operation is a part of the Group that has been disposed of and meets the classification criteria for a discontinued operation in accordance with IFRS 5. The result of discontinued operations is presented as a separate item in the consolidated income statement, and the comparative period figures have been adjusted accordingly.

Better Burger Society is classified as a discontinued operation in these financial statements. In the Group's income statement, continuing and discontinued operations are presented separately. Discontinued operations are shown as a separate line item, and comparative

information has been adjusted accordingly. Internal transactions between continuing and discontinued operations have been eliminated from the figures. Information on the discontinued operation is presented on page 113. Other notes to the income statement are presented only for continuing operations.

### 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.

Intra-group loans for which no repayment period has been defined are classified as net investments. Exchange differences related to these loans are recognised in other comprehensive income and presented in equity translation differences from the date of classification.

### 1.8. ADOPTION OF NEW AND AMENDED STANDARDS

The new standards, amendments, or interpretations adopted on 1 January 2025 have not had a significant impact on NoHo Partners' consolidated financial statements.

## 2. FINANCIAL RESULT

### 2.1. ADJUSTED INCOME STATEMENT AND KEY FIGURES FOR CONTINUING OPERATIONS

In this note, the figures are presented for continuing operations. The adjusted turnover, EBIT, and result for the period from continuing operations have been calculated by adding the intra-group transactions between Better Burger Society and other NoHo Partners group companies that occurred before the arrangement, which will be in the future presented as external items for the Group. The most significant item affecting comparability is included in other operating expenses.

The share of Better Burger Society's result for the period 1 April–31 December 2025 is included in the item Share of result of associated company.

MEUR	2025	2024
Turnover	358.0	347.2
Other operating income	7.1	5.5
Materials and services	-124.1	-115.3
Employee benefits	-88.3	-85.3
Other operating expenses	-66.3	-67.3
Depreciation, amortisation and impairment	-54.4	-51.4
Share of results of operational associated companies	0.1	0.0
<b>EBIT</b>	<b>32.1</b>	<b>33.5</b>
Finance income	0.6	0.7
Share of result of associated company	1.5	0.0
Interest expenses on financial liabilities	-6.6	-7.8
Interest expenses for right-of-use assets	-9.6	-8.9
Other finance expenses	-3.5	-4.7
Net finance expenses	-17.6	-20.7
<b>Result before taxes</b>	<b>14.5</b>	<b>12.7</b>
Tax based on the taxable income for the period	-2.4	-2.9
Change in deferred taxes	-0.4	1.1
Income taxes	-2.8	-1.8
<b>RESULT FOR THE PERIOD</b>	<b>11.7</b>	<b>10.9</b>

MEUR	2025	2024
<b>Result for the period attributable to</b>		
Owners of the Company	9.4	8.9
Non-controlling interests	2.3	2.0
<b>Earnings per share calculated from the result for the period attributable to owners of the Company, EUR</b>		
Basic earnings per share	0.45	0.42
<b>Key figures</b>		
EBIT, %	9.0	9.6
Gross profit, %	76.0	76.1
Personnel expenses, %	33.5	32.7
Adjusted net finance expenses	19.0	19.3
Operational EBITDA	39.3	40.4

## 2.2. DISCONTINUED OPERATIONS

NoHo Partners announced on 1 April 2025, that it had reached an agreement with private equity investor Intera Partners regarding an arrangement in which Intera Partners increased its voting rights in Better Burger Society, a company operating in the growing European premium burger market, by exercising its conversion rights. As a result of the arrangement, NoHo Partners' voting rights in Better Burger Society decreased to 49.6%, while NoHo Partners remains the company's largest shareholder with a 50.7% ownership stake. As of 1 April 2025, Better Burger Society has been consolidated in the NoHo Partners group's accounts as an associated company. The share of the associated company's result corresponding to the ownership stake has been recorded in NoHo Partners Plc's financial income, thereby affecting the Group's earnings per share.

Better Burger Society has been classified as a discontinued operation as of April 2025. In the Group's income statement, continuing and discontinued operations are presented separately. Discontinued operation is shown on a separate line, and the comparative figures have been adjusted accordingly. Internal transactions between continuing and discontinued operations have been eliminated from the figures. The balance sheet as of 1 April 2025 has been used in the BBS exit.

The note presents financial information related to the result of the discontinued operation up to the date of disposal. The calculation presents information that represents the business of Better Burger Society as it will be carried out in the future as an entity outside the NoHo Partners group.

At the end of the note, a calculation is presented regarding the recorded result arising from the revaluation of the discontinued operation. The fair value of the shares in the associated company has been determined based on the consolidated 12-month EBITDA.

### Result of discontinued operations

MEUR	2025	2024
Turnover	22.1	80.0
Other operating income	0.5	1.9
Materials and services	-6.9	-25.7
Employee benefits	-6.7	-24.2
Other operating expenses	-4.7	-15.9
Depreciation, amortisation and impairment	-2.4	-8.5
<b>EBIT</b>	<b>1.9</b>	<b>7.5</b>
Finance income	0.0	0.6
Interest expenses on financial liabilities	-0.2	-1.6
Interest expenses for right-of-use assets	-0.3	-1.1
Other finance expenses	-0.1	-0.8
Net finance expenses	-0.6	-2.9
<b>Result before taxes</b>	<b>1.3</b>	<b>4.6</b>
Tax based on the taxable income for the period	-0.4	-1.2
Change in deferred taxes	0.2	0.1
Income taxes	-0.2	-1.1
<b>Result for the period</b>	<b>1.0</b>	<b>3.5</b>
Revaluation to fair value	22.4	0.0
<b>RESULT OF THE DISCONTINUED OPERATION</b>	<b>23.5</b>	<b>3.5</b>
<b>Result for the period attributable to</b>		
NoHo Partners Plc	23.0	1.9
Non-controlling interests	0.5	1.6
<b>Earnings per share calculated from the result for the review period for owners of the Company, EUR</b>		
Basic earnings per share	1.09	0.09
Diluted earnings per share	1.09	0.09

Net cash flows from discontinued operations

MEUR	2025	2024
Net cash generated from operating activities	0.7	12.9
Net cash used in investing activities	-3.0	-6.4
Net cash used in financing activities	0.4	-4.0

Result recognised from the revaluation of a discontinued operation

MEUR	1 April 2025
<b>Book values of the net assets to be transferred</b>	
<b>ASSETS</b>	
<b>Non-current assets</b>	
Goodwill, intangible assets, property, plant and equipment	-56.4
Right-of-use assets	-23.2
Other investments and receivables	-1.0
<b>Total</b>	<b>-80.5</b>
<b>Current assets</b>	
Inventories and other receivables	-5.7
Cash and cash equivalents	-7.9
<b>Total</b>	<b>-13.6</b>
<b>TOTAL ASSETS</b>	<b>-94.1</b>
<b>LIABILITIES</b>	
<b>Non-current liabilities</b>	
Financial liabilities	18.6
Liabilities for right-of-use assets	18.9
Other liabilities	1.8
<b>Total</b>	<b>39.4</b>
<b>Current liabilities</b>	
Financial liabilities	2.9
Liabilities for right-of-use assets	5.3
Other liabilities	13.0
<b>Total</b>	<b>21.2</b>
<b>TOTAL LIABILITIES</b>	<b>60.6</b>
<b>NET ASSETS TO BE TRANSFERRED, TOTAL</b>	<b>-33.5</b>
Translation differences	-0.4
Non-controlling interests	11.7
Valuation of associated company	44.6
<b>PROFIT</b>	<b>22.4</b>

## KEY NOTES TO THE FINANCIAL STATEMENTS

Below are notes significantly related to the business of Better Burger Society. The business of Better Burger Society is described in more detail in the Group's 2024 financial statements.

### Acquisitions 2025

No acquisitions

### Acquisitions 2024

Acquired subsidiaries and businesses	Business acquired	Shares acquired, %	Group ownership interest, %	Date of transfer	Country
VCSB SA, Vevey		100	100	1 Jul 2024	Switzerland
Bern business acquisition	x			4 Jul 2024	Switzerland
Lucern business acquisition	x			6 Jul 2024	Switzerland
DP Gastronomie Sarl, Yverdon		100	100	1 Aug 2024	Switzerland

MEUR	Total
<b>IFRS16 right-of-use assets of the acquired businesses</b>	3.0
<b>The impact of acquisitions on the Group's profit for the period figures</b>	
Turnover	0.9
Net income	-0.1
<b>Estimated effect if the acquisition were made at the beginning of the financial period</b>	
Turnover	2.3
Net income	-0.3

## Values of acquired assets and liabilities at the time of transfer of control

MEUR	Total acquisition
<b>Assets</b>	
Property, plant and equipment	0.1
Non-current receivables	0.1
Current receivables	0.3
Cash and cash equivalents	0.8
<b>Total</b>	<b>1.2</b>
<b>Liabilities</b>	
Financial liabilities	0.1
Other payables	0.7
<b>Total</b>	<b>0.8</b>
<b>Net assets</b>	<b>0.4</b>
<b>Total purchase consideration at time of acquisition</b>	
Share of purchase consideration consisting of cash and cash equivalents	2.9
<b>Total purchase consideration</b>	<b>2.9</b>
<b>Generation of goodwill through acquisitions</b>	
Total purchase consideration	2.9
Net identifiable assets of the acquired entity	0.4
<b>Goodwill</b>	<b>2.5</b>

### Information on defined benefit pension plan

BBS group has a defined benefit pension plan in Switzerland.

MEUR	Present value of pension obligation	Fair value of plan assets	Net defined benefit obligation
<b>Balance 1 January 2024</b>	<b>4.8</b>	<b>4.5</b>	<b>0.3</b>
Current service costs	0.3	0.0	0.3
Net interest costs	0.1	0.1	0.0
<b>Components of defined benefit costs recognised in the consolidated statements</b>	<b>0.4</b>	<b>0.1</b>	<b>0.4</b>
Remeasurements	0.1	0.0	0.1
<b>Other comprehensive income items total</b>	<b>0.1</b>	<b>0.0</b>	<b>0.1</b>
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
<b>Other</b>	<b>0.2</b>	<b>0.7</b>	<b>-0.6</b>
<b>Balance 31 January 2024</b>	<b>5.4</b>	<b>5.2</b>	<b>0.2</b>

### Allocation of assets included in the plan

MEUR	2024
Equities	2.0
Bonds	2.1
Real estate	1.3
Alternative investments	0.1
Cash	0.1
Assets that are not available to the Company	-0.4
<b>Net plan assets</b>	<b>5.2</b>

### Key actuarial assumptions

Principal actuarial assumptions	2024
Discount rate, %	1.0
Salary increase, %	1.3
Inflation rate, %	1.0
Average remaining working time, years	2.8

### Sensitivity analysis of changes in key actuarial assumptions

MEUR	2024
Discount rate -0.25%	0.1
Discount rate +0.25%	-0.1

The duration of the pension obligation is 10.3 years. The duration has been calculated using a discount rate of 0.95%.

### Accounting principles regarding defined benefit pension plans

In a defined benefit pension plan, the pension benefit that an employee will receive upon retirement is determined. The amount of the benefit depends, among other things, on age, years of service, and salary level. The present value of the defined benefit pension plan earned by work performed during the financial year is recognised as an expense based on employee service. The liability recognised in the balance sheet for defined benefit pension plans is the present value of the obligation at the end of the reporting period, less the fair value of the plan assets. The amount of obligation arising from defined benefit plans is based on annual calculations by independent actuaries using the projected unit credit method. The present value of the obligation is determined by discounting the estimated future cash flows using a discount rate that corresponds to the yield on high-quality corporate bonds. The bonds used for determining the discount rate are issued in the same currency as the benefits to be paid and mature at approximately the same time as the related pension obligation. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income as a credit or charge to equity in the period in which they arise.

### KEY ESTIMATES AND JUDGEMENTS

The fair value of the Better Burger Society associated company shares has been determined based on the consolidated 12-month EBITDA of the BBS group.

## 2.3. TURNOVER

### DISTRIBUTION OF TURNOVER

MEUR	2025	2024
Sales of goods	320.8	309.9
Sales of services	37.2	37.3
<b>Total</b>	<b>358.0</b>	<b>347.1</b>

### DISTRIBUTION OF TURNOVER BY BUSINESS AREA

MEUR	2025	2024
Restaurants	138.0	138.2
Entertainment venues	80.3	81.9
Event venues	46.5	46.3
Restaurants in Norway	36.9	41.2
Restaurants in Denmark	56.3	39.6
<b>Total</b>	<b>358.0</b>	<b>347.1</b>

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 and Norway.

#### Asset and debt items based on contracts with customers

Of asset items based on contracts, a total of MEUR 0.0 (-0.5) was recognised as credit losses and IFRS 9 credit loss provisions during the period 1 January–31 December 2025.

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 2025, the value of gift cards sold was

MEUR 3.6 (3.8), and they are expected to be recognised as revenue during the next 12 months.

The total impact from the company acquisitions carried out in 2025 on trade receivables and other non-interest-bearing receivables was MEUR 1.0 (4.3), see page 127.

### 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.

## 2.4. OPERATING SEGMENTS

2025	Finland	Inter-national	Discon- tinued operations	Elimi- nations	Group
<b>MEUR</b>					
Turnover	264.8	93.2	22.1	-	380.0
Other operating income	5.5	1.7	0.5	-	7.5
Depreciation, amortisation and impairment	-40.6	-13.8	-2.4	-	-56.8
EBIT	26.7	5.6	1.9	-	34.2
Operational EBITDA	31.0	8.5	2.6	-	42.1
Assets	453.6	150.7	0.0	-58.8	545.5
Liabilities	329.4	160.2	0.0	-58.8	430.7
Liabilities excluding IFRS 16 impact	187.2	102.9	0.0	-58.8	231.3

2024	Finland	Inter-national	Discon- tinued operations	Elimi- nations	Group
<b>MEUR</b>					
Turnover	266.4	80.7	80.0	-	427.1
Other operating income	4.8	0.7	1.9	-	7.3
Depreciation, amortisation and impairment	-40.3	-11.1	-8.5	-	-59.9
EBIT	27.2	6.8	7.5	-	41.5
Operational EBITDA	31.4	9.6	10.3	-	51.3
Assets	387.1	136.0	117.0	-57.3	582.9
Liabilities	327.1	148.4	61.8	-57.3	480.0
Liabilities excluding IFRS 16 impact	175.5	104.4	42.2	-57.3	264.8

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.

## 2.5. OTHER OPERATING INCOME

MEUR	2025	2024
Rental income	1.3	1.0
Labor hire	1.7	1.7
Other operating income	4.0	2.8
<b>Total</b>	<b>7.1</b>	<b>5.4</b>

### ACCOUNTING PRINCIPLES

Rental income includes lease income for premises. Rental 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.

## 2.6. MATERIALS AND SERVICES

MEUR	2025	2024
Purchases	96.4	88.8
External services	27.6	26.5
<b>Total</b>	<b>124.1</b>	<b>115.3</b>

### 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.

## 2.7. EMPLOYEE BENEFITS

During January–December 2025, NoHo Partners group employed on average 1,049 (1,080) full-time employees and 652 (502) part-time employees converted into full-time employees as well as 410 (403) 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	2025	2024
Salaries	74.9	72.3
Pension costs – defined contribution plans	10.1	9.9
Social security costs	3.4	3.2
Expenses recognised from the share-based incentive plan	0.0	-0.1
<b>Total</b>	<b>88.3</b>	<b>85.3</b>

	2025	2024
The Group's average number of personnel during the period	1,701	1,582

The management's employment benefits are described on page 165. The share-based incentive plan is described on page 121.

### ACCOUNTING PRINCIPLES

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

Pension obligations are classified as either defined benefit or defined contribution plans. The Group's statutory pension arrangements are classified as defined contribution plans, and the Group currently has no active defined benefit pension plans.

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

## 2.8. SHARE-BASED PAYMENTS

### Expenses recognised on the share-based incentive plan

MEUR	2025	2024
Plan started on 1 January 2025, earning period 1	-	-
Plan ended on 31 December 2024, earning period 4	-	-0.1

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.

### 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, which includes three earning periods during 1 January 2025–31 December 2028. The duration of the first earning period is 24 months, from 1 January 2025 to 31 December 2026. A maximum total of 275,000 NoHo Partners Plc reward shares may be paid as a reward for the first earning period. The performance criteria for the first earning period are based on the Company's business profitability. The share-based incentive scheme covers 10 people during the first earning period.

Based on management's assessment, no expense has been recognised for the first earning period of the incentive scheme as of 31 December 2025.

### Earning period 4 of the share-based incentive plan ending on 31 December 2024

The Board of NoHo Partners Plc decided on 28 March 2025, 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 fourth earning period ending on 31 December 2024, 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 10 April 2024. 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 34,690 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 21,044,405 shares.

## 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.

## 2.9. OTHER OPERATING EXPENSES

MEUR	2025	2024
Voluntary social expenses	2.6	2.6
Business premises expenses	20.2	21.9
Machinery, equipment and ICT expenses	12.1	12.6
Travel expenses	0.8	1.0
Marketing, performer and entertainment expenses	17.5	16.6
External services and other administrative expenses	11.5	10.8
Other expenses	1.3	1.1
<b>Total</b>	<b>66.1</b>	<b>66.6</b>

### 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 items that are not material individually.

## 2.10. AUDITOR'S FEES

MEUR	2025	2024
Audit	0.8	0.8
Assignments referred to in 1.1,2§ of the Audit Act		
Verification of sustainability reporting	0.1	0.1
<b>Total</b>	<b>0.9</b>	<b>1.0</b>

The auditing firm was Ernst & Young Oy.

## 2.11. DEPRECIATION, AMORTISATION AND IMPAIRMENT

MEUR	2025	2024
<b>Intangible assets</b>		
Non-competition agreements	0.3	0.2
Brands and name-use-rights	2.2	2.0
ICT software	0.1	0.1
Customer relationships	1.1	0.6
Other intangible assets	0.1	0.1
<b>Total</b>	<b>3.7</b>	<b>3.0</b>
<b>Tangible assets</b>		
Improvement costs of rental premises	6.1	5.8
Buildings	0.1	0.1
Machinery and equipment	5.0	5.0
<b>Total</b>	<b>11.2</b>	<b>10.8</b>
<b>Right-of-use assets</b>		
IFRS 16 Machinery and equipment	2.4	2.8
IFRS 16 Properties	36.8	34.4
IFRS 16 Land and water areas	0.2	0.3
<b>Total</b>	<b>39.4</b>	<b>37.4</b>
<b>Impairment and additional depreciation</b>		
Tangible assets	0.0	0.1
Right-of-use assets	0.1	0.0
<b>Total</b>	<b>0.1</b>	<b>0.1</b>
<b>Depreciation, amortisation and impairment total</b>	<b>54.4</b>	<b>51.4</b>

### ACCOUNTING PRINCIPLES

The accounting principles for depreciation, amortisation and impairment of intangible and tangible assets are presented on pages 134 and 140.

## 2.12. INCOME TAXES

MEUR	2025	2024
Tax based on the taxable income for the financial period	2.4	2.9
Change in deferred taxes	0.4	-1.1
<b>Total</b>	<b>2.8</b>	<b>1.8</b>

### TAX EXPENSE RECONCILIATION CALCULATIONS

MEUR	2025	2024
Result before taxes	14.7	13.3
Profit calculated at tax rate of 20%	7.4	2.7
Non-deductible expenses	0.0	0.3
Impact of tax losses	0.0	-0.8
Share of profit of associated companies	-0.3	0.0
Tax-exempt income	-4.5	0.0
Taxes for prior financial periods	0.2	-0.2
Other items	0.0	-0.1
<b>Tax expenses in the income statement</b>	<b>2.8</b>	<b>1.8</b>

## ACCOUNTING PRINCIPLES

The tax costs in the income statement are based on the taxable income for 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 for 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 126.

## KEY ESTIMATES AND JUDGEMENTS

The tax costs in the consolidated income statement are based on the taxable income for 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.

2.13. DEFERRED TAX ASSETS AND LIABILITIES

2025 MEUR	1 Jan	Recognised in the income statement	Business combinations	Other changes and write-offs	31 Dec
<b>Deferred tax assets</b>					
On confirmed losses	8.5	-0.8	0.2	-1.1	6.8
On group eliminations	1.7	-0.2	0.0	0.0	1.5
On opening marketing expenses	0.1	0.0	0.0	0.0	0.0
On intangible rights	0.1	0.0	0.0	0.0	0.1
On other items	3.2	0.4	0.0	0.0	3.5
Right-of-use assets	2.7	0.4	0.0	-0.2	2.9
<b>Deferred tax assets total</b>	<b>16.3</b>	<b>-0.2</b>	<b>0.2</b>	<b>-1.3</b>	<b>14.9</b>
<b>Deferred tax liabilities</b>					
Periodisation of loan expenses using the effective interest rate method	0.3	0.0	0.0	-0.1	0.1
On the reversal of the amortisation of goodwill	2.1	0.6	0.0	-0.2	2.5
On intangible rights	8.6	-0.6	1.0	-1.3	7.6
On business combinations	0.1	0.0	0.0	0.0	0.1
On other items	1.6	0.0	0.0	-0.2	1.5
<b>Deferred tax liabilities total</b>	<b>12.6</b>	<b>0.0</b>	<b>1.0</b>	<b>-1.8</b>	<b>11.8</b>

2024 MEUR	1 Jan	Recognised in the income statement	Business combinations	Other changes and write-offs	31 Dec
<b>Deferred tax assets</b>					
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
<b>Deferred tax assets total</b>	<b>14.1</b>	<b>1.2</b>	<b>0.0</b>	<b>1.0</b>	<b>16.3</b>
<b>Deferred tax liabilities</b>					
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
<b>Deferred tax liabilities total</b>	<b>10.9</b>	<b>0.0</b>	<b>1.3</b>	<b>0.3</b>	<b>12.6</b>

On 31 December 2025, the Group had MEUR 5.9 (10.2) 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 2026–2035.

### ACCOUNTING PRINCIPLES

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

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

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

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

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

### 2.14. EARNINGS PER SHARE

MEUR	2025	2024
Profit for the financial period attributable to owners of the Company	32.6	11.3
Weighted average number of shares	21,035,733	21,006,879
Number of shares with dilutive effect of the share-based incentive plan	137,500	280,420
Diluted weighted average number of shares	21,130,343	21,234,720
Basic earnings per share, EUR	1.55	0.54
Diluted earnings per share, EUR	1.54	0.53
<b>Continuing operations</b>		
Result from continuing operations attributable to owners of the Company	9.6	9.4
Basic earnings per share of continuing operations, EUR	0.46	0.45
Diluted earnings per share of continuing operations, EUR	0.45	0.44

### ACCOUNTING PRINCIPLES

Basic earnings per share are calculated by dividing the profit for the financial period attributable to the owners of the parent company by the weighted average number of outstanding shares for the financial period.

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 2025

Acquired company or business	Date of transfer	Business acquired	Shares acquired, %	Group ownership interest, %
<b>Finnish operations</b>				
Wanha Satama, Helsinki	1 Mar 2025	x		
Hook, Seinäjoki	5 Mar 2025	x		
Wallis' Entertainment Group Oy, Helsinki	21 Mar 2025		70	70
Smoothie Heaven Oy (Jungle Juice Bar), Helsinki	1 Sep 2025		75	75
<b>International business</b>				
Halifax A/S (former Ahn & Dehler Dining A/S), Copenhagen, Denmark	1 May 2025		65	49

##### Most significant acquisitions in the financial period

###### Finnish Operations

NoHo Partners Plc's subsidiary RR Holding Oy acquired the Wanha Satama restaurant business located in Helsinki on 1 March 2025.

NoHo Partners Plc's subsidiary Seinäjoen Koukkuravintolat Oy acquired the Hook restaurant business located in Seinäjoki from the franchise entrepreneur on 5 March 2025.

NoHo Partners Plc acquired a 70% ownership stake in Wallis' Entertainment Group Oy on 21 March 2025.

NoHo Partners Plc acquired a 75% ownership stake in Smoothie Heaven Oy on 1 September 2025. The company operates the smoothie and juice bar chain Jungle Juice Bar. At the time of the acquisition, the chain had 41 units across various locations.

###### International Business

NoHo Partners Plc's subsidiary Nordic Hospitality Partners Denmark A/S acquired a 65% ownership in Halifax A/S (former Ahn & Dehler Dining A/S) on 1 May 2025. At the time of the acquisition, the company had 11 Halifax Burgers -restaurants in Denmark. Nordic Hospitality Partners Denmark A/S's ownership share in Halifax A/S increased from the original 65% to 70 % in December 2025, due to an additional share transfer carried out in accordance with the terms of the purchase agreement.

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

MEUR	Finnish operations	International business	Total
<b>Assets</b>			
Intangible assets	2.9	2.1	5.1
Property, plant and equipment	0.6	1.2	1.8
Current receivables	0.5	0.8	1.3
Inventories	0.1	0.1	0.2
Cash and cash equivalents	0.9	1.2	2.1
<b>Total</b>	<b>5.0</b>	<b>5.5</b>	<b>10.5</b>
<b>Liabilities</b>			
Deferred tax liabilities	0.6	0.4	1.0
Other payables	2.5	2.7	5.3
<b>Total</b>	<b>3.1</b>	<b>3.2</b>	<b>6.3</b>
<b>Net assets</b>	<b>1.9</b>	<b>2.3</b>	<b>4.2</b>
<b>Total purchase consideration at time of acquisition</b>			
Share of purchase consideration consisting of cash and cash equivalents	2.7	1.9	4.7
Contingent purchase consideration	0.4	0.0	0.4
<b>Total purchase consideration</b>	<b>3.1</b>	<b>1.9</b>	<b>5.1</b>
<b>Generation of goodwill through acquisitions</b>			
Total purchase consideration	3.1	1.9	5.1
Non-controlling interests	0.5	0.7	1.2
Net identifiable assets of the acquired entity	1.9	2.3	4.2
<b>Goodwill</b>	<b>1.7</b>	<b>0.3</b>	<b>2.0</b>

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 0.5.

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	5.0
International business	3.4

**Effect of acquisitions**

MEUR	Finnish operations	International business	Total
<b>Impact on the Group's profit for the period figures</b>			
Turnover	5.0	8.3	13.3
Net income	-0.3	-0.1	-0.4
<b>Estimated effect if the acquisition were made at the beginning of the financial period</b>			
Turnover	13.7	12.8	26.4
Net income	-0.5	0.0	-0.5

The figures include amortisation of intangible assets related to the acquisitions and the related change in deferred tax.

**Group in total**

The acquisitions generated a total of MEUR 2.0 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 4.9 in fair value allocation in intangible rights.

**Determination of contingent transaction prices**

Acquired company or business	Date of transfer	Basis	Total* MEUR
<b>Finnish operations</b>			
Restaurant business, Fame Club	1 Sep 2024	24-month accumulated revenue	0.1
Calos Oy (H5 Ravintolat Oy)	15 Oct 2024	Profitability of the years 2025-2026	2.5
Calos Oy (H5 Ravintolat Oy)	15 Oct 2024	Put and call option	1.3
Smoothie Heaven Oy	1 Sep 2024	Potential change in the Excise Tax Law	0.3
<b>International business</b>			
Danish business	20 Mar 2018	Put and call option	1.4
Norwegian business	1 Apr 2019	Put and call option	1.2

**ACQUISITIONS IN 2024**

Acquired company or business	Date of transfer	Business acquired	Shares acquired, %	Group ownership interest, %
<b>Finnish operations</b>				
Fame Club, Tampere	1 Sep 2024	x		
Calos Oy (H5 Ravintolat), Tampere	15 Oct 2024		75	75
<b>International business</b>				
Vulkan Catering AS, Oslo, Norway	1 Jan 2024		100	100
Triple Trading ApS, Lyngby, Denmark	1 Apr 2024		51	36

\*Balance sheet value as of 31 December 2025. The contingent transaction price liabilities are based on management's estimates.

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

MEUR	International business			Total
	Finnish operations	Triple Trading ApS	Other Int. business	
<b>Assets</b>				
Intangible assets	0.9	4.9	0.0	5.8
Property, plant and equipment	1.2	0.1	0.0	1.2
Non-current receivables	0.0	0.0	0.0	0.1
Current receivables	0.5	3.5	0.1	4.1
Inventories	0.3	1.1	0.0	1.4
Cash and cash equivalents	0.2	0.1	0.1	0.3
<b>Total</b>	<b>3.1</b>	<b>9.6</b>	<b>0.2</b>	<b>12.9</b>
<b>Liabilities</b>				
Deferred tax liabilities	0.2	1.1	0.0	1.3
Provisions	0.0	0.5	0.0	0.5
Other payables	0.9	1.2	0.2	2.2
<b>Total</b>	<b>1.1</b>	<b>2.9</b>	<b>0.2</b>	<b>4.1</b>
<b>Net assets</b>	<b>2.0</b>	<b>6.8</b>	<b>0.0</b>	<b>8.8</b>
<b>Total purchase consideration at time of acquisition</b>				
Share of purchase consideration consisting of cash and cash equivalents	1.9	2.3	0.0	4.2
Share of debt	3.8	0.0	0.0	3.8
Contingent purchase consideration	0.2	6.7	0.5	7.3
<b>Total purchase consideration</b>	<b>5.8</b>	<b>9.0</b>	<b>0.5</b>	<b>15.3</b>
<b>Generation of goodwill through acquisitions</b>				
Total purchase consideration	5.8	9.0	0.5	15.3
Non-controlling interests	0.5	3.3	0.0	3.8
Net identifiable assets of the acquired entity	2.0	6.8	0.0	8.8
<b>Goodwill</b>	<b>4.3</b>	<b>5.6</b>	<b>0.5</b>	<b>10.3</b>

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 0.2.

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

MEUR	Total
Finnish operations	2.4
International business	0.2

**Effect of acquisitions**

MEUR	Finnish operations	International business	Total
<b>Impact on the Group's profit for the period figures</b>			
Turnover	2.7	14.5	17.2
Net income	0.2	1.6	1.8
<b>Estimated effect if the acquisition were made at the beginning of the financial period</b>			
Turnover	9.7	19.0	28.7
Net income	0.7	2.1	2.8

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 10.3 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 5.8 in fair value allocation in intangible rights.

### 3.2. NON-CONTROLLING INTERESTS

#### ACQUISITIONS 2025

	Acquisition date	Acquired share, %	New ownership, %
<b>Finnish operations</b>			
Rivermax Oy	4 Feb 2025	25	100
Bistromax Oy	7 Mar 2025	30	100
Stadin Night Oy	21 Mar 2025	40	100
Suomen Karaokebaarit Oy	21 Mar 2025	49	100
Aunt Florentine's Oyster Oy	24 Mar 2025	30	100
PurMax Oy (curr. Hispania Group Oy)	21 Apr 2025	40	100
Suomen Siipiravintolat Oy	7 Oct 2025	5	95
Suomen Siipiravintolat Oy	30 Dec 2025	5	100
SushiBarWine Oy	6 Feb 2025	5	80
SushiBarWine Oy	30 Dec 2025	20	100
<b>International business</b>			
Hook AS, Norway	1 Jan 2025	5	100
NoHo Skagstind Holding AS, Norway	1 Jan 2025	30	100
Chicks by Chicks Tivoli ApS, Denmark	10 Jun 2025	17	100
Nordic Hospitality Partners Denmark A/S, Denmark	5 Nov 2025	13	88
Kulturhuset i Oslo AS, Norway	1 Dec 2025	5	100

MEUR	Acquisition price	Change in minority share	Impact in Group earnings
Finnish operations	1.4	0.6	-2.0
International business	0.8	-0.6	-0.2
<b>Total</b>	<b>2.1</b>	<b>0.1</b>	<b>-2.2</b>

NoHo Partners Plc subscribed for 600 thousand new shares in Katang MGMT OY on 6 March 2025. Following the share subscription, its ownership increased to 94%.

NoHo Partners Plc subscribed for 210 thousand new shares in Restaykkönen Oy on 8 October 2025. Following the share subscription, its ownership increased to 99.9%.

#### ACQUISITIONS 2024

	Acquisition date	Acquired share, %	New ownership, %
<b>Finnish operations</b>			
NoHo Partners International Oy	28 Apr 2024	1	100
Rivermax Oy	27 Sep 2024	3	75
Suomen Siipiravintolat Oy	10 Oct 2024	5	90
Beaniemax Oy	20 Nov 2024	20	100
<b>International business</b>			
Kjos Renhold AS, Norway	15 Apr 2024	5	100
NoHo Norway AS, Norway	28 Apr 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
<b>Total</b>	<b>0.8</b>	<b>-0.2</b>	<b>-0.7</b>

**DISPOSALS 2025**

	Date of sale	Shareholding sold, %	New ownership, %
<b>Finnish operations</b>			
Shii Restaurant Oy	14 Mar 2025	20	80
Seinäjoen Koukkuravintolat Oy	21 Mar 2025	20	80
Tillikka Oy	10 Jul 2025	10	70
Hispania Group Oy	6 Oct 2025	30	70

MEUR	Acquisition price	Change in minority share	Impact in Group earnings
Finnish operations	0.1	0.0	-0.1
<b>Total</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>

**DISPOSALS 2024**

	Date of sale	Shareholding sold, %	New ownership, %
<b>Finnish operations</b>			
Nunc est Bibendum Oy	1 Mar 2024	30	70
Restaykkönen Oy	28 Aug 2024	30	70
Latitude 25 Oy	12 Sep 2024	13	65
<b>International business</b>			
Hook AS, Norway	1 Mar 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
<b>Total</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

The values presented in the table are 0.0 due to rounding.

**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

#### DISPOSALS 2025

Sold subsidiary or business	Date of transfer	Business sold	Direct shareholding sold, %	Group ownership interest sold, %
<b>Finnish operations</b>				
Rivermax Oy, Tampere	5 Feb 2025		100	100
Restaurant business, Pihka, Helsinki	1 Jul 2025	x		

NoHo Partners' voting share in Better Burger Society decreased as a result of a share conversion agreed with Intera Partners, a more detailed description can be found on the page 113.

#### The values of the assets and liabilities sold from the Group at the time control was transferred

MEUR	Total
Property, plant and equipment	0.2
Right-of-use assets	0.3
Other asset items	0.1
Liabilities	-0.5
Liabilities for right-of-use assets	-0.4
<b>Total net assets</b>	<b>-0.2</b>

From the completed transactions, a total of MEUR 0.2 in capital gains was recognised in the income statement.

#### DISPOSALS 2024

Sold subsidiary or business	Date of transfer	Business sold	Shareholding sold, %	Group ownership interest sold, %
<b>Finnish operations</b>				
Restaurant business, HSF, Hanko	12 Mar 2024	x		
Restaurant business, YO-talo, Tampere	1 Jun 2024	x		

#### The values of the assets and liabilities sold from the Group at the time control was transferred

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
<b>Total net assets</b>	<b>0.2</b>

From the completed transactions, a total of MEUR 0.1 in capital losses was recognised in the income statement.

## 4. CAPITAL EXPENDITURE

### 4.1. INTANGIBLE ASSETS

2025 MEUR	Goodwill	Intangible assets	Total
<b>Acquisition cost 1 Jan.</b>	<b>193.5</b>	<b>97.2</b>	<b>290.7</b>
Business combinations	2.0	5.1	7.1
Additions	0.0	1.0	1.0
Deductions and disposals	-34.3	-7.6	-41.9
Translation differences	-0.4	0.0	-0.4
Transfers between items		-0.3	-0.3
<b>Acquisition cost 31 Dec.</b>	<b>160.9</b>	<b>95.5</b>	<b>256.4</b>
<b>Accumulated amortisation 1 Jan.</b>	<b>-0.2</b>	<b>-49.1</b>	<b>-49.3</b>
Deductions and disposals		-0.2	-0.2
Amortisation for the financial period		-3.7	-3.7
<b>Accumulated amortisations 31 Dec.</b>	<b>-0.2</b>	<b>-53.1</b>	<b>-53.3</b>
<b>Balance sheet value 31 Dec.</b>	<b>160.7</b>	<b>42.4</b>	<b>203.1</b>

2024 MEUR	Goodwill	Intangible assets	Total
<b>Acquisition cost 1 Jan.</b>	<b>181.4</b>	<b>91.3</b>	<b>272.8</b>
Business combinations	12.9	5.8	18.7
Additions	0.0	0.1	0.1
Deductions and disposals	-0.1	0.0	-0.1
Translation differences	-0.7	0.1	-0.7
<b>Acquisition cost 31 Dec.</b>	<b>193.5</b>	<b>97.2</b>	<b>290.7</b>
<b>Accumulated amortisation 1 Jan.</b>	<b>-0.2</b>	<b>-45.1</b>	<b>-45.3</b>
Amortisation for the financial period		-4.0	-4.0
<b>Accumulated amortisations 31 Dec.</b>	<b>-0.2</b>	<b>-49.1</b>	<b>-49.3</b>
<b>Balance sheet value 31 Dec.</b>	<b>193.4</b>	<b>48.2</b>	<b>241.6</b>

### Brands and name-use-rights included in intangible assets

2025 MEUR	1 Jan	Additions	Translation difference	Depreciation	31 Dec
Indefinite useful life	21.6				21.5
Depreciation over 4 years	0.1			-0.1	0.0
Depreciation over 5 years	1.4			-0.4	1.0
Depreciation over 6 years	0.6			-0.1	0.5
Depreciation over 10 years	5.6	2.9	-0.3	-1.2	7.0
Depreciation over 15 years	3.5			-0.4	3.1
<b>Total</b>	<b>32.8</b>	<b>2.9</b>	<b>-0.3</b>	<b>-2.2</b>	<b>33.3</b>

2024 MEUR	1 Jan	Additions	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
<b>Total</b>	<b>34.0</b>	<b>0.9</b>	<b>0.0</b>	<b>-2.1</b>	<b>32.8</b>

### 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 3-6 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

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

### Impairment testing

The Group tests goodwill annually in order to identify any impairment. In addition, 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 2025. Impairment testing was carried out using the book values and calculations of future cash amounts valid at the time. On 31 December 2025, the recoverable cash flow based on value-in-use calculations exceeded the book value for the Finnish operations by more than MEUR 144 (113) and for the international business by more than MEUR 18 (100). The impairment tests on 31 December 2025 did not indicate a need for impairment of goodwill or intangible rights with an indefinite useful life. The assumptions used in the comparative period testing have also included Better Burger Society.

The nature of the business operations and the amount of goodwill differ considerable 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.

Group's goodwill, trademarks with indefinite useful lives, name usage rights, non-compete agreements and lease rights

MEUR	Finnish operations	Finnish operations	International business	International business
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Goodwill	117.4	122.0	43.3	71.3
Brands and name-use-rights	20.6	20.6	0.9	0.9
Leases			2.7	2.7

### 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.

### Management-defined key assumptions used in testing

Assumption	Description
Turnover growth	The acquisitions done in 2025 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 2025, the recoverable cash flow based on value-in-use calculations exceeded the book value for the Finnish operations by more than MEUR 144 (113) and for the international business by more than MEUR 18 (100). 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 2025	Finnish operations 31 Dec 2024	International business 31 Dec 2025	International business 31 Dec 2024
Turnover growth, first four years, approximately, %	2.2	1.1	1.7	3.7
EBIT, %, first four years, approximately	10.6	10.1	7.9	11.2
Terminal growth assumption, %	2.0	2.0	2.0	2.0
Discount rate before taxes, %	9.4	9.8	9.0	8.6

### Outcome of the sensitivity analysis

	Finnish operations 31 Dec 2025	Finnish operations 31 Dec 2024	International business 31 Dec 2025	International business 31 Dec 2024
Annual decrease in turnover, %*	2.5	1.9	0.8	3.4
EBIT, %, modified level, first four years, approximately, %**	6.9	7.3	6.5	6.6
Increase in discount rate, percentage points	5.1	3.8	1.1	4.5
Decrease of the terminal growth rate, %	7.8	5.6	1.3	6.2

\* 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 4.0% (4.2%), International 6.5% (5.2%))

## 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 indefinite useful life, and incomplete intangible assets. The need to recognise any impairment is examined on the level of the cash flow-generating unit or units; that is, the lowest level that is mostly independent of the other units and whose cash flow can be separated from the other cash flows.

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

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

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

## KEY ESTIMATES AND JUDGEMENTS

Drawing up calculations using the DCF model requires forecasts and assumptions, the most significant of which involve turnover growth, cost development 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

2025 MEUR	Land	Buildings and structures	Improvement costs of rental premises	Machinery and equipment	Advance payments and work in progress	Total
<b>Acquisition cost 1 Jan.</b>	<b>0.2</b>	<b>3.7</b>	<b>103.3</b>	<b>82.4</b>	<b>2.1</b>	<b>191.6</b>
Business combinations			1.3	0.6		1.8
Additions			4.1	5.5		9.6
Deductions and disposals			-1.8	-12.5	-1.0	-15.2
Transfers between items			0.5	0.3	-0.5	0.3
<b>Acquisition cost 31 Dec.</b>	<b>0.2</b>	<b>3.7</b>	<b>107.4</b>	<b>76.3</b>	<b>0.6</b>	<b>188.1</b>
<b>Accumulated depreciation 1 Jan.</b>	<b>0.0</b>	<b>-1.4</b>	<b>-75.5</b>	<b>-52.8</b>	<b>0.0</b>	<b>-129.7</b>
Deductions and disposals			-0.1	-0.6		-0.7
Depreciation for the financial period		-0.1	-6.1	-5.0		-11.2
<b>Accumulated depreciation 31 Dec.</b>	<b>0.0</b>	<b>-1.5</b>	<b>-81.8</b>	<b>-58.4</b>	<b>0.0</b>	<b>-141.7</b>
<b>Balance sheet value 31 Dec.</b>	<b>0.2</b>	<b>2.2</b>	<b>25.6</b>	<b>17.9</b>	<b>0.6</b>	<b>46.4</b>

2024 MEUR	Land	Buildings and structures	Improvement costs of rental premises	Machinery and equipment	Advance payments and work in progress	Total
<b>Acquisition cost 1 Jan.</b>	<b>0.2</b>	<b>4.1</b>	<b>96.6</b>	<b>75.7</b>	<b>1.6</b>	<b>178.2</b>
Business combinations			0.7	0.6		1.3
Additions			6.2	6.9		13.2
Deductions 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
<b>Acquisition cost 31 Dec.</b>	<b>0.2</b>	<b>3.7</b>	<b>103.3</b>	<b>82.4</b>	<b>2.1</b>	<b>191.6</b>
<b>Accumulated depreciation 1 Jan.</b>	<b>0.0</b>	<b>-1.3</b>	<b>-69.3</b>	<b>-45.7</b>	<b>0.0</b>	<b>-116.3</b>
Impairment				-0.1		-0.1
Depreciation for the financial period		-0.1	-6.3	-7.0		-13.3
<b>Accumulated depreciation 31 Dec.</b>	<b>0.0</b>	<b>-1.4</b>	<b>-75.5</b>	<b>-52.8</b>	<b>0.0</b>	<b>-129.7</b>
<b>Balance sheet value 31 Dec.</b>	<b>0.2</b>	<b>2.3</b>	<b>27.7</b>	<b>29.7</b>	<b>2.1</b>	<b>61.9</b>

## 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 143.

## 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

2025 MEUR	Land	Prop- er- ties	Machinery and equipment	Total
<b>Acquisition cost 1 Jan.</b>	<b>2.9</b>	<b>386.4</b>	<b>16.6</b>	<b>405.8</b>
Business combinations		8.4		8.4
Additions		4.3		4.3
Reassessments and modifications	0.1	29.1	5.9	35.1
Deductions and disposals		-22.3	-1.4	-23.7
Translation differences		0.1		0.1
<b>Acquisition cost 31 Dec.</b>	<b>2.9</b>	<b>406.0</b>	<b>21.1</b>	<b>430.0</b>
<b>Accumulated depreciation 1 Jan.</b>	<b>-1.7</b>	<b>-191.8</b>	<b>-10.6</b>	<b>-204.1</b>
Deductions and disposals		-1.3	-0.1	-1.4
Depreciation for the financial period	-0.2	-36.9	-2.4	-39.5
<b>Accumulated depreciation 31 Dec.</b>	<b>-1.9</b>	<b>-230.0</b>	<b>-13.1</b>	<b>-245.0</b>
<b>Balance sheet value 31 Dec.</b>	<b>1.0</b>	<b>176.0</b>	<b>8.0</b>	<b>185.0</b>

2024 MEUR	Land	Prop- er- ties	Machinery and equipment	Total
<b>Acquisition cost 1 Jan.</b>	<b>2.8</b>	<b>345.4</b>	<b>16.1</b>	<b>364.3</b>
Business combinations		5.7		5.7
Additions		5.1		5.1
Reassessments and modifications	0.0	32.6	0.5	33.1
Deductions and disposals		-0.6		-0.6
Translation differences		-1.7		-1.7
<b>Acquisition cost 31 Dec.</b>	<b>2.9</b>	<b>386.4</b>	<b>16.6</b>	<b>405.9</b>
<b>Accumulated depreciation 1 Jan.</b>	<b>-1.4</b>	<b>-153.0</b>	<b>-7.2</b>	<b>-161.7</b>
Deductions and disposals				0.0
Depreciation for the financial period	-0.3	-38.8	-3.3	-42.4
<b>Accumulated depreciation 31 Dec.</b>	<b>-1.7</b>	<b>-191.8</b>	<b>-10.6</b>	<b>-204.1</b>
<b>Balance sheet value 31 Dec.</b>	<b>1.2</b>	<b>194.6</b>	<b>6.0</b>	<b>201.9</b>

Liabilities for right-of-use assets

MEUR	2025	2024
Non-current	161.3	175.3
Current	38.1	39.9
<b>Total</b>	<b>199.4</b>	<b>215.2</b>

Liabilities for right-of-use assets by category, continuing and discontinued operations

2025 MEUR	Land	Propert- ies	Machinery and equipment	Total
<b>Lease liability 1 January</b>	<b>1.2</b>	<b>207.6</b>	<b>6.3</b>	<b>215.2</b>
Net additions	0.1	18.5	4.4	23.0
Rent payments	-0.3	-45.5	-2.9	-48.7
Interest expenses	0.0	9.4	0.4	9.9
<b>Lease liability 31 December</b>	<b>1.1</b>	<b>190.1</b>	<b>8.2</b>	<b>199.4</b>

2024 MEUR	Land	Propert- ies	Machinery and equipment	Total
<b>Lease liability 1 January</b>	<b>1.5</b>	<b>203.1</b>	<b>9.1</b>	<b>213.7</b>
Net additions		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
<b>Lease liability 31 December</b>	<b>1.2</b>	<b>207.6</b>	<b>6.3</b>	<b>215.2</b>

The maturity distribution of liabilities is presented on page 155.

Lease items included in the income statement, continuing and discontinued operations

MEUR	2025	2024
<b>Depreciation of right-of-use assets</b>		
Buildings	38.1	38.8
Machinery and equipment	2.5	3.3
Land	0.2	0.3
<b>Other operating expenses</b>		
Expenses related to leases of short-term and low value	6.6	8.5
Expenses related to variable rents not included in lease liabilities	4.7	5.2
<b>Finance expenses</b>		
Interest expenses	9.9	10.0
<b>Total</b>	<b>62.2</b>	<b>66.1</b>

Lease income received by the group, other non-cancellable leases

MEUR	2025	2024
In one year	1.0	0.4
Within 1-5 years	1.4	0.4
In more than 5 years	0.0	0.0
<b>Total</b>	<b>2.4</b>	<b>0.8</b>

The total outflow of cash arising from leases in 2025 amounted to MEUR 48.7 (49.9).

## 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, it has been decided not to separate the components in property lease contracts where the Group is the lessee, and they are accounted for as a single lease component in 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. Rental 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 continues to sublease certain premises, which constitute the majority of the Group's rental income.

### KEY ESTIMATES AND JUDGEMENTS

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

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

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

#### 4.4. SHARES IN ASSOCIATED COMPANIES

MEUR	2025	2024
<b>Balance sheet value 1 January</b>	<b>0.1</b>	<b>0.0</b>
Additions	44.9	0.1
Share of profit for the financial period	1.6	0.0
<b>Balance sheet value 31 December</b>	<b>46.7</b>	<b>0.1</b>

During the financial year, NoHo Partners Plc acquired a 25% share of ownership in Staff Invest Oy. During the financial year, NoHo Partners Plc's voting power in Better Burger Society decreased to 49.6%, and as of 1 April 2025, the company has been consolidated into the Group as an associated company.

#### Financial information on associated companies

2025 MEUR	Assets		Liabilities		Turnover	Profit / loss	Ownership interest, %
	Non-current	Current	Non-current	Current			
<b>Finnish operations</b>							
Better Burger Society	92.9	14.7	45.3	24.8	93.9	3.8	51
Hook Restaurantes SL	0.0	0.4	0.4	0.0	0.0	0.0	49
Repa Service Oy	0.0	0.1	0.0	0.0	0.3	0.0	30
Staff Invest Oy	0.1	0.0	0.0	0.0	0.0	0.1	25
YES HR One Oy	0.0	0.6	0.0	0.4	1.8	0.2	20
YES HR Three Oy	0.0	0.0	0.0	0.0	0.0	0.0	20
YES HR Two Oy	0.0	0.8	0.0	0.6	2.7	0.3	20
<b>Total</b>	<b>92.9</b>	<b>16.6</b>	<b>45.7</b>	<b>25.8</b>	<b>98.6</b>	<b>4.4</b>	
<b>International business</b>							
Torggata Camping As	0.1	0.1	0.0	0.0	0.2	0.0	33
<b>Total</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.2</b>	<b>0.0</b>	

2024 MEUR	Assets		Liabilities		Turnover	Profit / loss	Ownership interest, %
	Non-current	Current	Non-current	Current			
<b>Finnish operations</b>							
Hook Restaurantes SL	0.0	0.4	0.4	0.0	0.0	0.0	49
Repa Service Oy	0.0	0.1	0.0	0.0	0.2	0.0	30
YES HR One Oy	0.0	0.3	0.0	0.1	0.9	0.1	20
YES HR Three Oy	0.0	0.0	0.0	0.0	0.0	0.0	20
YES HR Two Oy	0.0	0.1	0.0	0.1	0.2	0.0	20
<b>Total</b>	<b>0.0</b>	<b>0.8</b>	<b>0.5</b>	<b>0.2</b>	<b>1.3</b>	<b>0.1</b>	
<b>International business</b>							
Torggata Camping As	0.1	0.1	0.0	0.0	0.3	0.0	33
<b>Total</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>0.0</b>	

## ACCOUNTING PRINCIPLES

The accounting principles for associated companies are presented on page 110.

### 4.5. INVENTORIES

MEUR	2025	2024
Restaurant goods inventory	11.4	11.9

In the reporting period, an expense of MEUR 103.0 (113.3) 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	2025	2024
<b>Non-current loan and other receivables</b>		
Loan receivables from associated companies	0.6	0.5
Paid rental deposits	1.7	1.2
Other non-interest-bearing receivables	0.1	0.5
<b>Total</b>	<b>2.5</b>	<b>2.2</b>
<b>Current receivables</b>		
Loan receivables	0.4	0.9
Trade receivables	16.4	16.0
Prepaid expenses	1.2	1.3
Other receivables	3.0	3.7
Discounts	5.5	4.4
Income tax receivables	1.8	0.6
Accrued income	2.6	5.0
<b>Total</b>	<b>30.7</b>	<b>31.9</b>

#### Ageing of trade receivables

MEUR	2025	2024
Not due	13.1	13.1
Less than 3 months past due	2.3	1.9
More than 3 months past due	1.0	1.0
<b>Total</b>	<b>16.4</b>	<b>16.0</b>

#### ACCOUNTING PRINCIPLES

The accounting principles for sales are presented on page 118. Trade receivables are recorded in the books at the amount of the original sale. The principles of credit risk management are described on page 157. 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 receivables consist of social insurance and purchase invoice accruals.

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 151.

#### 4.7. INCOME TAX, TRADE AND OTHER PAYABLES

MEUR	2025	2024
<b>Income tax liabilities</b>		
Tax based on the taxable income for the financial period	3.3	4.0
<b>Non-current</b>		
Advances received	1.2	1.3
Pension obligation	0.0	0.2
Transaction price liabilities	3.0	3.4
Other non-interest-bearing debt	4.9	7.9
<b>Non-current trade and other liabilities total</b>	<b>9.2</b>	<b>12.7</b>
<b>Current</b>		
Trade payables	39.7	38.0
Advances received	3.1	2.1
Transaction price liabilities	0.1	7.3
Value added tax liabilities	5.9	5.6
Accruals and deferred income		
Wage and salary liabilities	6.7	7.3
Holiday pay liabilities	10.4	10.9
Social security costs	2.8	6.1
Sold gift cards	3.6	3.8
Other accruals and deferred income	9.2	10.5
Other payables	2.4	2.2
<b>Current trade and other payables total</b>	<b>83.8</b>	<b>94.0</b>

#### 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 151.

#### 4.8. PROVISIONS

MEUR	2025	2024
<b>Balance sheet value 1 January</b>	<b>0.1</b>	<b>0.0</b>
Increase	0.0	0.1
Provisions used	-0.1	0.0
<b>Balance sheet value 31 December</b>	<b>0.0</b>	<b>0.1</b>
Current portion	0.0	0.1

#### 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	2025	2024
Liabilities	123.3	141.4
Receivables	-0.9	-1.3
Cash and cash equivalents	-4.4	-14.8
<b>Net debt excluding the impact of IFRS 16</b>	<b>118.0</b>	<b>125.3</b>
Liabilities for right-of-use assets	199.4	215.2
<b>Net debt</b>	<b>317.4</b>	<b>340.5</b>
Equity excluding the impact of IFRS 16	127.3	113.8
Equity	114.8	102.8
<b>Gearing ratio excluding the impact of IFRS 16, %</b>	<b>92.6</b>	<b>110.1</b>
<b>Gearing ratio, %</b>	<b>276.5</b>	<b>331.1</b>
<b>Adjusted equity ratio, %</b>	<b>33.6</b>	<b>28.2</b>
<b>Equity ratio, %</b>	<b>21.2</b>	<b>17.7</b>

### 5.2. NET DEBT RECONCILIATION CALCULATION

MEUR	2025	2024
Non-current financial liabilities	99.9	117.5
Current financial liabilities	23.3	23.9
Liabilities for right-of-use assets	199.4	215.2
Non-current other receivables	-0.9	-1.3
Cash and cash equivalents	-4.4	-14.8
<b>Interest-bearing net financial liabilities total</b>	<b>317.4</b>	<b>340.5</b>

Interest-bearing net liabilities connected in cash flow statement

2025 MEUR	Assets		Liabilities			Total
	Cash and cash equivalents	Receivables	Current	Non-current	Right-of-use assets	
Book value 1 January	-14.8	-1.3	23.9	117.5	215.2	340.5
Cash flow	2.5	0.0	-3.4	4.7	-38.8	-34.9
Transfers between items			4.1	-4.1		0.0
Additions			0.7		47.3	48.0
Deductions	7.9		-2.9	-18.6	-24.2	-37.8
Other changes		0.4	0.9	0.4	0.0	1.6
<b>Book value 31 December</b>	<b>-4.4</b>	<b>-0.9</b>	<b>23.3</b>	<b>99.9</b>	<b>199.4</b>	<b>317.4</b>

2024 MEUR	Assets		Liabilities			Total
	Cash and cash equivalents	Receivables	Current	Non-current	Right-of-use assets	
Book value 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
Transfers between items			-7.9	7.9		0.0
Additions				0.1	43.3	43.4
Other changes			-0.4	1.5	-2.0	-0.8
<b>Book value 31 December</b>	<b>-14.8</b>	<b>-1.3</b>	<b>23.9</b>	<b>117.5</b>	<b>215.2</b>	<b>340.5</b>

### 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).

2025	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value
<b>MEUR</b>				
<b>Non-current financial assets</b>				
Other investments	2	0.4		0.4
Loan receivables	2		0.6	0.6
Other receivables	2		1.9	1.9
<b>Total</b>		<b>0.4</b>	<b>2.4</b>	<b>2.8</b>
<b>Current financial assets</b>				
Loan receivables	2		0.4	0.4
Trade and other receivables	2		30.3	30.3
Cash and cash equivalents	2		4.4	4.4
<b>Total</b>			<b>35.1</b>	<b>35.1</b>
<b>Carrying amount total</b>		<b>0.4</b>	<b>37.5</b>	<b>37.8</b>
<b>Non-current financial liabilities</b>				
Financial liabilities	2		99.9	99.9
Liabilities for right-of-use assets			161.3	161.3
Liabilities for business acquisitions	3		3.0	3.0
Other liabilities	2		6.1	6.1
<b>Total</b>			<b>270.4</b>	<b>270.4</b>
<b>Current financial liabilities</b>				
Financial liabilities	2		23.3	23.3
Liabilities for right-of-use assets			38.1	38.1
Liabilities for business acquisitions	3		0.1	0.1
Trade payables	2		39.7	39.7
<b>Total</b>			<b>101.3</b>	<b>101.3</b>
<b>Carrying amount total</b>			<b>371.7</b>	<b>371.7</b>

2024	Level	Fair value through profit or loss	Amortised acquisition cost	Fair value
<b>MEUR</b>				
<b>Non-current financial assets</b>				
Other investments	2	0.4		0.4
Loan receivables	2		0.5	0.5
Other receivables	2		1.7	1.7
<b>Total</b>		<b>0.4</b>	<b>2.2</b>	<b>2.6</b>
<b>Current financial assets</b>				
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
<b>Total</b>			<b>46.7</b>	<b>46.7</b>
<b>Carrying amount total</b>		<b>0.4</b>	<b>48.9</b>	<b>49.3</b>
<b>Non-current financial liabilities</b>				
Financial liabilities	2		117.5	117.5
Liabilities for right-of-use assets			175.3	175.3
Liabilities for business acquisitions	3		3.4	3.4
Other liabilities	2		9.4	9.4
<b>Total</b>			<b>305.6</b>	<b>305.6</b>
<b>Current financial liabilities</b>				
Financial liabilities	2		23.9	23.9
Liabilities for right-of-use assets			39.9	39.9
Liabilities for business acquisitions	3		7.3	7.3
Trade payables	2		38.0	38.0
<b>Total</b>			<b>109.2</b>	<b>109.2</b>
<b>Carrying amount total</b>			<b>414.8</b>	<b>414.8</b>

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

The Group's financial liabilities are, in accordance with IFRS 9, classified as financial liabilities measured at amortised cost and consist of loans from financial institutions, trade payables, and other financial liabilities. Financial liabilities are initially recognised at fair value. Transaction costs are included in the original carrying amount of financial liabilities. Subsequently, all financial liabilities are measured at amortised cost using the effective interest method. Financial liabilities are included in both long-term and short-term liabilities.

### Impairment of financial assets

On each closing date, the Group estimates whether objective evidence exists of the impairment of an individual financial asset or a group thereof. 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 on hand, funds in 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	2025	2024
Value at the beginning of the financial period	0.4	0.3
Additions	0.0	0.1
<b>Value at the end of the financial period</b>	<b>0.4</b>	<b>0.4</b>

The fair values of financial assets measured at fair value through other comprehensive income are presented on page 151. No financial assets have fallen due.

#### 5.5. CASH AND CASH EQUIVALENTS

MEUR	2025	2024
Cash and bank accounts	4.4	14.8

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 are partly dependent on external financing. The Group continuously strives to assess and monitor the amount of financing required for business to ensure that it has sufficient liquidity to finance its operations and repay maturing loans. Changes in the macroeconomic environment or the general financing market situation may negatively affect the Group'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.

As of 31 December 2025, the parent company of the Group had loan capital of MEUR 97, which is subject to covenants. The covenant terms of the parent company's loan agreement relate to the specific financial ratios, which are: interest-bearing net liabilities (excluding IFRS 16 liabilities) / adjusted operational EBITDA (12 months) and adjusted equity ratio (excluding IFRS 16 liabilities). The agreement also includes standard terms related to guarantees, investments, and corporate arrangements.

Covenant compliance is reviewed quarterly, and the Company met the set covenants. The Company does not see a risk of failing to meet the covenants in the future.

In the fourth quarter of 2024, NoHo Partners entered into a new long-term financing agreement aimed at supporting the achievement of the Company's growth targets for the 2025–2027 strategy period. With the new financing agreement, the Company raised a total financing package of MEUR 102.

MEUR	2025	2024
<b>Non-current financial liabilities measured at amortised acquisition cost</b>		
Interest-bearing loans	99.9	117.5
Liabilities for right-of-use assets	161.3	175.3
<b>Total</b>	<b>261.2</b>	<b>292.8</b>
<b>Current financial liabilities measured at amortised acquisition cost</b>		
Interest-bearing loans	23.3	23.9
Liabilities for right-of-use assets	38.1	39.9
<b>Total</b>	<b>61.5</b>	<b>63.8</b>

Security information of loans from financial institutions on page 156.

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

MEUR	2025	2024
Less than 1 year	11.8	10.9
1 to less than 2 years	8.8	9.2
2 to 5 years	91.1	99.9
More than 5 years	0.0	8.4
<b>Total</b>	<b>111.7</b>	<b>128.4</b>
Account limits in use *	11.5	13.1
<b>Total</b>	<b>123.3</b>	<b>141.5</b>

\* 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	2025	2024
Less than 1 year	6.0	7.7
1 to less than 2 years	5.4	7.2
2 to 5 years	9.6	17.9
More than 5 years	0.0	0.9

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**

2025 MEUR	Transaction price liabilities	Trade payables	Liabilities for right-of-use assets	Total
Less than 1 year	0.0	39.7	46.8	86.5
1 to less than 2 years	3.0		42.0	45.0
2 to 5 years	0.2		84.3	84.5
More than 5 years			64.0	64.0
<b>Total repayments</b>	<b>3.1</b>	<b>39.7</b>	<b>237.1</b>	<b>279.9</b>
Discounted balance sheet value	3.1	39.7	199.4	242.2

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
<b>Total undiscounted value</b>	<b>10.7</b>	<b>38.0</b>	<b>256.8</b>	<b>305.6</b>
Discounted balance sheet value	10.6	38.0	215.2	263.9

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

On 31 December 2025, the Group's cash and cash equivalents totalled MEUR 4.4 and the unwithdrawn loan and account limits available to the Group amounted to MEUR 7.2.

On page 108 there is a description of financial and liquidity risks as well as measures to prepare for them and mitigate them.

## 5.7. CONTINGENT LIABILITIES AND ASSETS, AND COMMITMENTS

MEUR	2025	2024
<b>Liabilities with guarantees included on the balance sheet</b>		
Loans from financial institutions, non-current	97.6	114.8
Loans from financial institutions, current	21.4	21.6
<b>Total</b>	<b>119.0</b>	<b>136.4</b>
<b>Guarantees given on behalf of the Group</b>		
Collateral notes secured by a mortgage	154.7	181.5
Real estate mortgage	4.0	4.0
Subsidiary shares	117.7	143.1
Bank guarantees	11.5	9.3
Other guarantees	1.1	1.3
<b>Total</b>	<b>289.0</b>	<b>339.2</b>
<b>Contingent earn-out payments</b>	<b>3.1</b>	<b>10.7</b>

### 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.

## 5.8. FINANCE INCOME AND EXPENSES

MEUR	2025	2024
<b>Finance income</b>		
Interest income	0.1	0.2
Share of profit from associate company	1.5	0.0
Other finance income	0.5	0.5
<b>Total</b>	<b>2.1</b>	<b>0.7</b>
<b>Finance expenses</b>		
Interest expenses on loans from financial companies	-6.5	-7.5
Commissions	-0.1	-0.3
Interest expenses for right-of-use assets	-9.6	-8.9
Sale of shares of Eezy Oyj	0.0	-1.2
Impairments of receivables	-0.2	-0.7
Other interest expenses	-1.9	-1.3
Foreign exchange losses	-0.2	-0.2
Other finance expenses	-1.2	-1.2
<b>Total</b>	<b>-19.7</b>	<b>-21.4</b>
<b>Net finance expenses</b>	<b>-17.6</b>	<b>-20.7</b>

### 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.

## 5.9. FINANCIAL RISK MANAGEMENT

### Risk management principles and process

The Group and its operating activities are exposed to certain financial risks. A key principle of the Group's risk management is the unpredictability of the financial markets and the aim to minimise its adverse effects on the Group's net income. The Group's 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 2–3.04%.

The potential one percentage point increase in interest rates in the 2025 interest review would lead to a MEUR 0.8 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.

#### 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.

The amount of the Group's short-term loans at the end of December 2025 was MEUR 23.3 (23.9).

At the end of the year, cash and cash equivalents amounted to MEUR 4.4 (14.8), in addition to which the Group had access to undrawn confirmed account credit limits amounting to MEUR 7.2 (10.9).

The average annual interest rate for the Group's gross interest-bearing liabilities in 2025 was approximately 5.43 (6.34)%.

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**

	Balance sheet value 31 Dec 2025	Provision %	Credit loss	Balance sheet value 31 Dec 2024	Provision %	Credit loss
<b>MEUR</b>						
<b>Not due</b>	15.6	0.2	0.0	16.5	0.2	0.0
Due, 1–30 days	2.0	0.8	0.0	1.2	0.8	0.0
Due, 31–60 days	0.0	1.5	0.0	0.3	1.5	0.0
Due, 61–90 days	0.4	12.0	0.1	0.3	12.0	0.0
Due, 91–180 days	0.1	20.0	0.0	-0.3	20.0	-0.1
Due, more than 180 days	0.3	85.0	0.3	0.8	85.0	0.7
<b>Total</b>	<b>18.5</b>		<b>0.5</b>	<b>18.7</b>		<b>0.8</b>

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 the uncertainty in profit, balance sheet, and cash flow caused by changes in exchange rates. The Group is exposed to translation risk in relation to the value of the Norwegian krone. The Norwegian krone is not fixed against the Group's home currency, the euro, unlike the Danish krone, whose exchange rate may fluctuate by 2.25% in either direction.

The Group classifies intra-group loans with no defined repayment period as net investments. From the date of classification, exchange differences related to these loans are recognized in other comprehensive income and presented in the translation differences of equity. Intra-group loans and deposits of subsidiaries are denominated both in the subsidiaries' functional currencies and in euros. The Group does not hedge intra-group loans, deposits, or the equity of subsidiaries.

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 -0.1 (-0.8) 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.

## 5.10. EQUITY

NoHo Partners Plc has one series of shares where all shares carry an equal right to dividends. One share equals one vote at the general meeting. NoHo Partners Plc had 21,044,405 shares on the closing date. The share has no nominal value. All of the issued shares have been paid for.

MEUR	Outstanding shares, pcs	Book value of share capital
<b>1 January 2025</b>	<b>21,009,715</b>	<b>0.2</b>
Subscription for shares based on special rights	34,690	-
<b>31 December 2025</b>	<b>21,044,405</b>	<b>0.2</b>
<b>1 January 2024</b>	<b>20,975,678</b>	<b>0.2</b>
Subscription for shares based on special rights	34,037	-
<b>31 December 2024</b>	<b>21,009,715</b>	<b>0.2</b>

### 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.

### Translation differences

Translation differences include translation differences arising from the conversion of the financial statements of foreign subsidiaries and translation differences resulting from loans granted to foreign subsidiaries.

### Dividends

A dividend of EUR 0.46 per share was distributed for the financial period ending 31 December 2024.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 15 April 2026 that, a dividend of EUR 0.23 (0.46) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2025.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.07 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 2026. The payment date proposed by the Board of Directors for this instalment is 15 May 2026.

The second instalment of EUR 0.08 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 12 August 2026. The payment date proposed by the Board of Directors for this instalment is 19 August 2026.

The third instalment of EUR 0.08 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 11 November 2026. The payment date proposed by the Board of Directors for this instalment is 18 November 2026.

At the time of the financial statements on 31 December 2025, the total number of shares was 21,044,405.

### Authorisation to purchase the Company's own shares

The AGM of 9 April 2025 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 9 April 2025 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 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 275,000 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	2025	2024
Change in provisions	-0.1	0.0
Write-off of trade receivables	0.0	0.5
Sale of fixed assets	-0.4	0.0
Revaluation of shares in associated companies to fair value	-22.4	0.0
Share-based incentive plan	0.0	-0.4
Revenue recognition of expired gift cards	-0.9	-0.8
Other adjustments	0.2	-0.5
<b>Total</b>	<b>-23.7</b>	<b>-1.2</b>

### 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, %
Calos Oy	Finland	75	75
H5 Ravintolat Oy	Finland	100	75
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
Hispania Group Oy	Finland	70	70
Kampin Sirkus Oy	Finland	90	90
Katang MGMT Oy	Finland	94	94
Koskimax Oy	Finland	60	60

Group companies	Country	Ownership interest, %	Group ownership interest, %
Latitude 25 Oy	Finland	65	65
Local Brewery Restaurants Oy	Finland	70	70
Lumo Laukontori Oy	Finland	100	100
Pyykinin 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
Rengasravintolat Oy	Finland	100	100
Restaykkönen Oy	Finland	100	100
RR Holding Oy	Finland	100	100
Restanelonen Oy	Finland	100	100
Royal Ravintolat Oy	Finland	100	100
Aunt Florentine's Oyster Oy	Finland	100	100
Financier Group Oy	Finland	73	73
Shii Restaurant Oy	Finland	80	58
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
Smoothie Heaven Oy	Finland	75	75
Jungle Juice Bar Finland Oy	Finland	100	75
Soolo Max Oy	Finland	70	70
SRMax Oy	Finland	85	85
Stadin Night Oy	Finland	100	100

Group companies	Country	Ownership interest, %	Group ownership interest, %	Group companies	Country	Ownership interest, %	Group ownership interest, %
Suomen Koukkuravintolat Oy	Finland	90	90	M12 Mor AS	Norway	77	67
Espeen Koukkuravintolat Oy	Finland	90	81	M12 Datter AS	Norway	100	67
Jyväskylän Koukkuravintolat Oy	Finland	90	81	M12 Kristiansand AS	Norway	100	67
Lahden Koukkuravintolat Oy	Finland	90	81	M12 Stavanger AS	Norway	100	67
Seinäjoen Koukkuravintolat Oy	Finland	80	72	M12 Tromsø AS	Norway	91	61
Suomen Ravintolatoimi Oy	Finland	100	100	M12 Trondheim AS	Norway	100	67
Suomen Siipiravintolat Oy	Finland	100	100	M12 Vest AS	Norway	100	67
SushiBarWine Oy	Finland	100	100	MEO AS	Norway	100	87
Tillikka Oy	Finland	70	70	Nieu Soria moria AS	Norway	55	48
Tunturimax Oy	Finland	76	76	Øslo AS	Norway	90	78
Ski or Die Oy	Finland	80	61	Rådhuskroken AS	Norway	100	87
Unioninkadun Keidas Oy	Finland	100	100	SBF AS	Norway	100	87
Urban Expo Oy	Finland	100	100	Scene og Pubdrift AS	Norway	100	87
Wallis' Entertainment Group Oy	Finland	70	70	Tøyen Kulturhus AS	Norway	100	87
NoHo Partners International Oy	Finland	100	100	TW Rover AS	Norway	100	87
NoHo Norway AS	Norway	87	87	Vulkan Catering AS	Norway	100	87
Countryfestivalen AS	Norway	100	87	Nordic Hospitality Partners Denmark A/S	Denmark	88	88
Christian August AS	Norway	54	47	Chicks by Chicks Tivoli ApS	Denmark	100	88
Complete Security AS	Norway	91	79	Camping Denmark ApS	Denmark	100	88
Complete Cleaning AS	Norway	100	79	Camping Malmö AB	Sweden	100	88
DOD AS	Norway	100	87	Cock's & Cows ApS	Denmark	100	88
Dubliners AS	Norway	100	87	Cock's & Cows CPH Airport ApS	Denmark	100	88
Eilefs Landhandleri AS	Norway	100	87	Halifax A/S	Denmark	70	61
Emmas Drift As	Norway	100	87	Luca Lyngby ApS	Denmark	100	88
Klingenberg Bardrift AS	Norway	100	87	NoHo TT Holding ApS	Denmark	80	70
Kulturhuset i Oslo AS	Norway	100	87	Triple Trading Aps	Denmark	51	36
YGT3 AS	Norway	100	87	Triple Trading AS	Norway	100	36
Youngs AS	Norway	100	87				
Lab Drift AS	Norway	100	87				

Group companies	Country	Ownership interest, %	Group ownership interest, %
Ruby Group Holding ApS	Denmark	100	88
Bronnum ApS	Denmark	99	87
Ebony & Ivory ApS	Denmark	100	88
Lidkoeb ApS	Denmark	100	88
The Bird Mother ApS	Denmark	100	88
Luca Gl. Strand ApS	Denmark	100	88
The Bird ApS	Denmark	100	88

Merging company	Receiving company
Are you who Oy	Suomen Ravintoloitoimi Oy
Beaniemax Oy	Harry's Ravintolat Oy
Bistromax Oy	Suomen Ravintoloitoimi Oy
Camping Minigolf Oy	NoHo International Oy
Helsingin Kaivohuone Oy	Stadin Night Oy
Italpal Oy	Harry's Ravintolat Oy
Levin Ravintolakatu Oy	Unioninkadun Keidas Oy
Suomen Karaokebaarit Oy	Stadin Night Oy
Hook AS	NoHo Norway AS
M12 Roller AS	M12 Mor AS
NoHo Skagstind Holding AS	NoHo Norway AS

The operations of SBF AS have ceased after the end of the financial period.

Associated companies	Country	Ownership interest, %
Better Burger Society Group Oy*	Finland	51
Repa Service Oy	Finland	30
Staff Invest Oy	Finland	25
YES HR One Oy	Finland	20
YES HR Three Oy	Finland	20
YES HR Two Oy	Finland	20
Hook Restaurantes SL	Spain	49
Torggata Camping As	Norway	33

\*NoHo Partners Plc's ownership in Better Burger Society is 50.7% and voting rights 49.6%.

The accounting principles for associated companies are presented on page 110.

#### Share of the most significant minority shareholders

Subgroup	Share of profit for the financial		Share of capital	
	2025	2024	2025	2024
MEUR				
NoHo Norway AS subgroup	0.0	0.3	1.6	2.4
Nordic Hospitality Partners Denmak A/S subgroup	1.1	1.2	6.7	5.6

Financial information on sub-groups

MEUR	2025	2024
<b>NoHo Norway AS subgroup</b>		
Turnover	36.6	41.2
Result for the financial period	-0.8	-0.8
Non-current assets	63.1	59.3
Current assets	5.7	6.4
Non-current liabilities	41.5	42.1
Current liabilities	32.5	28.6
Cash flows from operating activities	4.8	5.0
Cash flows from investing activities	-1.6	-2.5
Cash flows from financing activities	-3.1	-3.2
<b>Nordic Hospitality Partners Denmak A/S subgroup</b>		
Turnover	56.3	39.6
Result for the financial period	0.8	1.2
Non-current assets	63.1	56.3
Current assets	15.5	13.7
Non-current liabilities	40.9	30.8
Current liabilities	30.9	33.9
Cash flows from operating activities	2.4	6.6
Cash flows from investing activities	-5.3	-3.3
Cash flows from financing activities	1.3	-1.7

The financial information of the group's international operations is presented on page 119

### 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 CEO 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

MEUR	CEO*	Other Executive Team Members	Total
<b>2025</b>			
Short-term employee benefits	0.4	1.4	<b>1.8</b>
Share-based payments	0.2	0.4	<b>0.6</b>
<b>2025 Total</b>	<b>0.6</b>	<b>1.9</b>	<b>2.4</b>
<b>2024</b>			
Short-term employee benefits	0.4	1.0	<b>1.4</b>
Share-based payments	0.3	0.3	<b>0.5</b>
<b>2024 Total</b>	<b>0.7</b>	<b>1.3</b>	<b>1.9</b>

\*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 ended 31 December 2024

The Board of Directors of NoHo Partners Plc decided on 28 March 2025 on a directed free share issue to the CEO and Deputy CEO to pay the reward earned from the fourth earning

period of the share-based incentive plan ending 31 December 2024. The share issue decision was made based on the authorization granted by the Annual General Meeting on 10 April 2024.

Information about the long-term share-based incentive plan for key personnel was published in a stock exchange release on 30 November 2018 and on the Company's website. In the share issue, it was decided to issue a total of 34,690 new shares in the Company free of charge in connection with the share-based incentive plan. As a result of the issuance of new shares, the number of shares in NoHo Partners Plc increased to 21,044,405 shares.

#### Share-based incentive plan starting 1 January 2025

NoHo Partners Plc announced on 12 February 2025 that the Board of Directors had decided on a new share-based incentive plan for key personnel, which includes three earning periods between 1 January 2025 and 31 December 2028. The first earning period is 24 months, from 1 January 2025 to 31 December 2026. A maximum of 275,000 reward shares of NoHo Partners Plc may be paid as a reward for the first earning period. The earning criteria for the first earning period are based on the profitability of the Company's business. The plan covers 10 persons in the first earning period.

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 121.

#### 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 62.8 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 an employment or service relationship with a third party during that time.

Fees for the Board of Directors

2025 EUR thousand	Annual remuneration	Committee meeting fees	Other financial benefits***	Total
Timo Laine, Chairman of the Board of Directors	60.0	2.0	117.6	179.6
Timo Mänty, Vice-Chairman of the Board of Directors	45.0	6.5	0.0	51.5
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	2.5	0.0	32.5
Kai Seikku, member of the Board of Directors	30.0	5.0	0.0	35.0
Maarit Vannas, member of the Board of Directors	30.0	2.0	0.0	32.0
<b>Total</b>	<b>225.0</b>	<b>18.0</b>	<b>137.6</b>	<b>380.6</b>

2024 EUR thousand	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
<b>Total</b>	<b>225.0</b>	<b>22.0</b>	<b>137.6</b>	<b>384.6</b>

\* 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	2025	2024
Sales	0.3	0.0
Rental expenses	0.2	0.2
Purchases	4.7	0.7
Rental income	0.5	0.0
Receivables	0.6	0.4
Liabilities	1.0	0.3

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

### 6.4. LEGAL CASES

The Company has one pending legal case, which does not involve significant financial risk.

### 6.5. SIGNIFICANT EVENTS AFTER THE FINANCIAL STATEMENTS DATE

#### NoHo Partners Plc updates its long-term financial targets regarding dividend distribution

On 11 February 2026, NoHo Partners Plc announced that it would update the Company's long-term financial targets regarding dividend payments. The change in dividend policy secures continued growth in the long term and supports the reduction of the net debt ratio towards the target level of approximately two. In the future, the Company aims to distribute dividends of at least 50% of the comparable earnings per share for the financial year. Other long-term targets concerning business development, profitability, and net debt remain unchanged.

## 6.6. NEW AND AMENDED STANDARDS APPLICABLE IN FUTURE ACCOUNTING PERIODS

IFRS 18 Presentation of Financial Statements and Disclosures in Financial Statements standard will come into force for financial years beginning on or after 1 January 2027 and will replace IAS 1 Presentation of Financial Statements. The most significant changes brought by IFRS 18 relate to the structure of the income statement and the subtotals presented therein. Income and expenses are presented in the following groups in the income statement: operating, investing, financing, discontinued operations, and taxes. The standard also defines more precisely the criteria for aggregation and disaggregation of information, which apply to both the main statements and the notes to the financial statements. In addition, disclosures must be provided for certain performance measures defined by management.

NoHo Partners has started to assess the impacts of IFRS 18, and the analysis will continue during 2026. According to a preliminary assessment, the standard will affect the operating

profit presented in the income statement due to changes in the classification of income statement items.

With IFRS 18, changes to IAS 7 Statement of Cash Flows will also become applicable. The changes include definitions for the presentation of the cash flow statement. The starting point for the indirect cash flow statement is defined as operating profit or loss. In addition, the options for presenting paid and received interest and dividends are removed.

For NoHo Partners, the change means that interest paid and received, currently presented in operating cash flows, will be presented in financing cash flows (interest paid) and investing cash flows (interest received). Adjustments presented in cash flows from operating activities will change due to the shift in the starting point of the indirect calculation method to operating profit.

Other new standards or amendments published by the reporting date and effective on or after 1 January 2026 are not expected by management to have a material impact on the consolidated financial statements.

## 6.7. CALCULATION FORMULAS OF KEY FIGURES

### Key figures required by the IFRS standards

#### Earnings per share

Parent company owners' share of result for the period

Average number of shares

#### Earnings per share (diluted)

Parent company owners' share of result for the period

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, %

Result for the period (result attributable to the owners of the Company + result attributable to NCIs)

Equity on average (attributable to owners of the Company and NCIs)

\* 100

#### Equity ratio, %

Equity (attributable to owners of the Company and NCIs)

Total assets – advances received

\* 100

#### Adjusted equity ratio, %

Equity (attributable to owners of the Company and NCIs)

Total assets – advances received – liabilities according to IFRS 16

\* 100

#### Return on investment, %

Result for the period before taxes + finance expenses

Equity (attributable to owners of the Company and NCIs) + interest-bearing financial liabilities on average

\* 100

### Interest-bearing net liabilities

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

### Interest-bearing net liabilities excluding the impact of IFRS 16

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

#### Gearing ratio, %

Interest-bearing net liabilities

Equity (attributable to owners of the Company and NCIs)

\* 100

#### Gearing ratio, % excluding the impact of IFRS 16

Interest-bearing net liabilities without IFRS 16 liabilities

Equity (attributable to owners of the Company and NCIs) – depreciations, amortisations, lease and finance expenses recognised in the income statement under IFRS 16

\* 100

#### Personnel expenses, % (without Triple Trading\*\*)

Employee benefits + leased labour

Turnover

\* 100

#### Gross profit, %\* (without Triple Trading\*\*)

Turnover – raw materials and consumables

Turnover

\* 100

### Adjusted net finance expenses

Finance income – finance expenses (adjusted by acquisition-related entries in accordance with IFRS standards, exchange rate differences of financial items, share of result of the BBS associated company, and entries related to Eezy Plc shares)

### Equity excluding the impact of IFRS 16

Equity adjusted by IFRS 16 entries' cumulative income statement impact

### Operational EBITDA

EBIT + depreciation and impairment – share of results of operational associated companies – conversion of IFRS 16 lease expenses to cash flow based

### Ratio of net debt to operational EBITDA

Interest-bearing net liabilities without IFRS 16 liability

Operational EBITDA (last 12 months)

\*From 1 January 2025 term change to Gross Profit (previously Material margin)

\*\*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	2025	2024
<b>Turnover</b>	<b>37,867,111.28</b>	<b>40,186,124.62</b>
Other operating income	34,298,484.10	25,731,623.41
Materials and services		
Materials, supplies and goods		
Purchases during the period	-8,514,200.63	-9,124,417.30
Change in inventory	-43,226.64	16,118.80
External services	-5,313,362.46	-5,123,748.85
	-13,870,789.73	-14,232,047.35
Staff expenses		
Salaries and fees	-8,753,912.55	-9,683,758.75
Social security costs		
Pension expenses	-1,505,540.50	-1,620,584.75
Other personnel expenses	-309,799.80	-268,063.01
	-10,569,252.85	-11,572,406.51
Depreciation, amortisation and impairment		
Planned depreciation	-1,725,597.87	-1,923,552.01
Other operating expenses	-28,639,466.49	-30,797,810.27
<b>Operating profit (loss)</b>	<b>17,360,488.44</b>	<b>7,391,931.89</b>

EUR	2025	2024
Finance income and expenses		
Income from shares in group companies	3,930,600.00	4,123,074.59
From others	1,663.61	6,996.66
Other interest and finance income		
From group companies	2,812,352.63	3,685,785.45
From others	11,368.90	124,901.29
Impairment on financial securities classified as non-current assets	-1,217,200.00	-2,795,800.00
Impairment on financial securities classified as current assets	-162,466.67	-578,000.00
Interest expenses and other finance expenses		
To group companies	-879,598.48	-1,061,243.40
To others	-6,570,435.02	-8,285,414.73
	-2,073,715.03	-4,779,700.14
<b>Profit (loss) before appropriations and taxes</b>	<b>15,286,773.41</b>	<b>2,612,231.75</b>
Appropriations		
Received/granted group contributions	9,507,500.00	8,612,737.07
Income taxes from previous financial years	-1,760.00	0.00
<b>NET PROFIT (LOSS)</b>	<b>24,792,513.41</b>	<b>11,224,968.82</b>

## Parent company balance sheet (FAS)

EUR	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets		
Goodwill	496,895.83	608,940.66
Intangible rights	4,343.32	0.00
Other capitalised expenses	4,174,576.24	4,139,022.10
Prepayments	0.00	256,487.14
	4,675,815.39	5,004,449.90
Tangible assets		
Buildings and structures	1,534,653.72	1,615,374.33
Machinery and equipment	3,002,701.30	3,165,255.25
Other tangible assets	20,093.44	12,593.44
Prepayments and work in progress	0.00	55,053.69
	4,557,448.46	4,848,276.71
Investments		
Investments in group companies	117,286,791.28	140,846,497.59
Investments in associated companies	44,708,745.07	3.00
Other shares and interests	522,489.23	522,492.23
	162,518,025.58	141,368,992.82
<b>Non-current assets total</b>	<b>171,751,289.43</b>	<b>151,221,719.43</b>
<b>Current assets</b>		
Inventories		
Finished products and articles	910,799.05	954,025.69
Non-current		
Non-current trade receivables	137,717.38	137,717.38
Loan receivables from group companies	60,431,623.75	68,759,855.83
Loan receivables from associated companies	10,000.00	0.00
	60,579,341.13	68,897,573.21
Current		
Trade receivables	1,457,121.07	2,473,333.10
Receivables from group companies	38,619,957.83	43,233,158.76
Loan receivables	4,300.00	317,154.11
Other receivables	67,505.94	466,436.18
Accrued income	2,242,904.55	1,933,178.34
	42,391,789.39	48,423,260.49
Cash and cash equivalents	129,322.57	183,617.42
<b>Current assets total</b>	<b>104,011,252.14</b>	<b>118,458,476.81</b>
<b>ASSETS TOTAL</b>	<b>275,762,541.57</b>	<b>269,680,196.24</b>

EUR	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
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)	22,809,339.32	21,264,796.80
Profit (loss) for the financial period	24,792,513.41	11,224,968.82
<b>Total equity</b>	<b>121,203,034.56</b>	<b>106,090,947.45</b>
<b>Appropriations</b>		
Depreciation difference	85,865.67	85,865.67
<b>Provisions</b>		
Other provisions	0.00	15,000.00
<b>Liabilities</b>		
Non-current		
Loans from financial institutions	91,037,185.30	95,676,309.84
Advances received	1,158,323.99	1,177,766.70
Other non-current liabilities	991,667.36	2,269,768.28
Liabilities to group companies	18,489,220.25	19,264,930.75
	111,676,396.90	118,388,775.57
Current		
Loans from financial institutions	10,890,637.88	11,456,146.49
Advances received	1,761,095.23	1,667,221.42
Trade payables	6,815,080.77	5,993,820.40
Liabilities to group companies	13,420,810.10	16,263,514.12
Other payables	1,817,008.95	1,796,776.71
Accrued expenses	8,092,611.51	7,922,128.41
	42,797,244.44	45,099,607.55
<b>Liabilities total</b>	<b>154,473,641.34</b>	<b>163,488,383.12</b>
<b>EQUITY AND LIABILITIES TOTAL</b>	<b>275,762,541.57</b>	<b>269,680,196.24</b>

## Parent company cash flow statement (FAS)

EUR thousand	2025	2024
<b>Cash flows from operating activities</b>		
Profit (loss) before appropriations and taxes	15,286.8	2,612.2
Adjustments		
Other income and expenses that do not incur payments	-18,403.5	-10,698.1
Planned depreciation and impairment	1,725.6	1,923.6
Finance income and expenses	2,073.7	4,779.7
<b>Cash flow before change in working capital</b>	<b>682.6</b>	<b>-1,382.6</b>
<b>Changes in working capital</b>		
Current non-interest-bearing receivables	1,253.2	316.2
Inventories	43.2	-16.1
Current non-interest-bearing payables	-3,237.4	-762.2
<b>Changes in working capital</b>	<b>-1,258.4</b>	<b>-1,844.8</b>
Interest paid and other finance expenses	-7,452.4	-10,120.0
Dividends received from business operations	3,932.0	4,130.1
Interest received from business operations	3,212.9	3,483.4
Direct taxes paid	-1.8	-5.4
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>-1,567.7</b>	<b>-4,356.7</b>

EUR thousand	2025	2024
<b>Cash flows from investing activities</b>		
Investments in tangible and intangible assets	-1,140.2	-1,019.9
Income from the disposal of tangible and intangible assets	290.0	63.3
Acquisition of non-controlling interests	-620.7	-751.4
Sales of non-controlling interests	65.0	0.0
Change in non-current loans receivable	12,114.3	13,223.4
Acquisition of subsidiaries	-2,116.8	-2,095.5
Business transactions, sales	1.0	0.0
Shares in associated companies acquired	-100.9	0.0
Sold shares in associated companies	0.0	7,185.9
Repayments of subsidiary investments	1,498.0	0.0
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>9,989.7</b>	<b>16,605.8</b>
<b>Cash flows from financing activities</b>		
Proceeds from non-current loans and borrowings	2,000.0	102,000.0
Non-current loans repaid	-6,496.4	-101,299.7
Proceeds from current loans and borrowings	-2,912.2	3,106.1
Current commercial papers repaid	0.0	-10,000.0
Dividends paid and other distribution of profits	-9,680.4	-9,034.2
Group contributions received	8,612.7	2,799.7
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>-8,476.3</b>	<b>-12,428.1</b>
<b>Change in cash and cash equivalents</b>	<b>-54.3</b>	<b>-178.9</b>
<b>Cash and cash equivalents at 1 January</b>	<b>183.6</b>	<b>362.6</b>
<b>Cash and cash equivalents at 31 December</b>	<b>129.3</b>	<b>183.6</b>
<b>Change in cash and cash equivalents</b>	<b>-54.3</b>	<b>-178.9</b>

## 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 165.

#### Group companies

Additional information on subsidiaries and associated companies is available on page 161.

## 1.2 NOTES TO THE INCOME STATEMENT

Distribution of turnover, EUR thousand	2025	2024
Restaurant business	37,867.1	40,186.1

Other operating income, EUR thousand	2025	2024
Sales profit	19,347.6	393.0
Rental income	689.6	412.4
Other operating income	470.6	551.2
Other operating income, group	13,790.8	24,375.0
<b>Total</b>	<b>34,298.5</b>	<b>25,731.6</b>

Personnel	2025	2024
Average number of employees	152	172

Other operating expenses, EUR thousand	2025	2024
Voluntary employee expenses	828.5	741.3
Business premises expenses	20,012.5	20,078.1
Machinery and equipment expenses	2,092.9	2,583.6
Travel expenses	373.1	473.1
Marketing, performer and entertainment expenses	2,295.6	2,465.9
Other operating expenses	3,036.9	4,455.8
<b>Total</b>	<b>28,639.5</b>	<b>30,797.8</b>

Auditors' fees, EUR thousand	2025	2024
Audit fees	415.0	404.0
Assignments referred to in 1.1.2§ of the Audit Act		
Verification of sustainability reporting	75.0	130.0
Other services	45.0	15.0
<b>Total</b>	<b>535.0</b>	<b>549.0</b>

### 1.3 NOTES TO THE BALANCE SHEET

Intangible assets, EUR thousand	Goodwill	Intangible rights	Other capitalised expenses	Prepayments and incomplete acquisitions	Total
Acquisition cost 1 Jan.	4,955.7	0.0	15,941.6	256.5	21,153.7
Additions				612.6	612.6
Transfers between items		5.8	863.3	-869.1	0.0
Acquisition cost 31 Dec.	4,955.7	5.8	16,804.9	0.0	21,766.4
Accumulated amortisation 1 Jan.	-4,346.8	0.0	-11,802.5	0.0	-16,149.3
Amortisation for the financial year	-112.0	-1.4	-827.8		-941.3
Accumulated amortisation 31 Dec.	-4,458.8	-1.4	-12,630.3	0.0	-17,090.6
Balance sheet value 31 Dec 2025	496.9	4.3	4,174.6	0.0	4,675.8

Tangible asset, EUR thousand	Buildings and structures	Machinery and equipment	Other tangible assets	Prepayments and incomplete acquisitions	Total
Acquisition cost 1 Jan.	2,421.6	8,693.8	12.6	55.1	11,183.1
Additions		389.9	7.5	260.2	657.6
Transfers between items		318.1		-315.3	2.8
Deductions		-167.0			-167.0
Acquisition cost 31 Dec.	2,421.6	9,234.9	20.1	0.0	11,676.6
Accumulated amortisation 1 Jan.	-806.2	-5,528.6	0.0	0.0	-6,334.8
Depreciation for the financial year	-80.7	-703.6			-784.3
Accumulated amortisation 31 Dec.	-887.0	-6,232.2	0.0	0.0	-7,119.2
Balance sheet value 31 Dec 2025	1,534.7	3,002.7	20.1	0.0	4,557.4

Investments, EUR thousand	Holdings in Group companies	Shares in associated companies	Other shares and interests	Total
Balance sheet value 1 Jan.	140,846.5	0.0	522.5	141,369.0
Additions	3,122.3	44,708.7		47,831.1
Deductions	-25,464.8			-25,464.8
Impairments	-1,217.2			-1,217.2
Balance sheet value 31 Dec 2025	117,286.8	44,708.7	522.5	162,518.0

Current liabilities, EUR thousand	2025	2024
<b>Current receivables from group companies</b>		
Trade receivables	820.4	1,640.4
Accrued income	7,938.0	8,319.6
Other group receivables	9,507.5	8,612.7
Loan receivables	20,354.1	24,660.5
<b>Total</b>	<b>38,620.0</b>	<b>43,233.2</b>
<b>Essential items of prepayments and accrued income</b>		
Accruals	280.1	377.8
Discounts	1,270.0	1,101.6
Other prepayments and accrued income	692.8	453.8
<b>Total</b>	<b>2,242.9</b>	<b>1,933.2</b>

Consolidated Statement of Changes in Equity 2025				
EUR thousand	Share capital	Invested unrestricted equity fund	Retained earnings	Total
Balance sheet value 1 Jan.	150.0	73,451.2	32,489.8	106,090.9
Dividend distribution			-9,680.4	-9,680.4
Result for the financial period			24,792.5	24,792.5
<b>Balance sheet value 31 Dec.</b>	<b>150.0</b>	<b>73,451.2</b>	<b>47,601.9</b>	<b>121,203.0</b>

Consolidated Statement of Changes in Equity 2024				
EUR thousand	Share capital	Invested unrestricted equity fund	Retained earnings	Total
Balance sheet value 1 Jan.	150.0	73,451.2	30,299.0	103,900.2
Dividend distribution			-9,034.2	-9,034.2
Result for the financial period			11,225.0	11,225.0
<b>Balance sheet value 31 Dec.</b>	<b>150.0</b>	<b>73,451.2</b>	<b>32,489.8</b>	<b>106,090.9</b>

Distributable funds in equity, EUR thousand	2025	2024
Profit from previous financial periods	22,809.3	21,264.8
Net profit for the financial period	24,792.5	11,225.0
Invested unrestricted equity fund	73,451.2	73,451.2
<b>Distributable funds total</b>	<b>121,053.0</b>	<b>105,940.9</b>

Appropriations, EUR thousand	2025	2024
Depreciation difference, buildings	42.7	42.7
Depreciation difference, machinery and equipment	43.2	43.2
<b>Total appropriations</b>	<b>85.9</b>	<b>85.9</b>

Provisions, EUR thousand	2025	2024
Provision for termination expenses	0.0	15.0

Liabilities, EUR thousand	2025	2024
<b>Current liabilities</b>		
<b>Liabilities to group companies</b>		
Trade payables	236.8	1,041.8
Liabilities	12,326.1	13,754.4
Accruals and deferred income	857.9	1,467.3
<b>Total</b>	<b>13,420.8</b>	<b>16,263.5</b>
<b>Essential items of accrued expenses</b>		
Wage and salary liabilities	644.6	1,171.0
Holiday pay debt	1,409.5	1,391.3
Interest	14.7	18.7
Sold gift cards	3,183.0	3,505.6
Other accruals and deferred income	2,840.8	1,835.5
<b>Total</b>	<b>8,092.6</b>	<b>7,922.1</b>

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 thousand	2025	2024
<b>Liabilities with guarantees included on the balance sheet</b>		
Loans from financial institutions, non-current	90,990.0	95,604.4
Loans from financial institutions, current	10,867.0	11,432.5
<b>Total</b>	<b>101,857.0</b>	<b>107,036.9</b>
<b>Guarantees given</b>		
Corporate mortgages given	154,700.0	154,700.0
Real estate mortgage	4,000.0	4,000.0
Mortgaged securities and subsidiary shares	117,286.8	140,846.5
<b>Total</b>	<b>275,986.8</b>	<b>299,546.5</b>
<b>Guarantees given on behalf of others</b>		
Other guarantees	8,996.1	8,143.6
<b>Lease liabilities not included on the balance sheet</b>		
To be paid during the next financial period	21.4	29.1
To be paid later	4.5	25.9
<b>Total</b>	<b>25.9</b>	<b>55.0</b>
<b>Other liabilities</b>		
<b>Other guarantee engagements not included on the balance sheet</b>		
<b>Lease liability</b>		
Due within one year	13,982.6	12,876.5
Due in 2–5 years	41,659.8	36,975.4
Due in more than 5 years	19,346.2	25,269.0
<b>Total</b>	<b>74,988.6</b>	<b>75,120.9</b>

## BOARD OF DIRECTORS' PROPOSAL FOR THE DISTRIBUTION OF PROFITS

NoHo Partners Plc's distributable assets on 31 December 2025 were EUR 121,053,034.56, of which the share of the financial period's result is EUR 24,792,513.41.

NoHo Partners Plc's Board of Directors proposes to the Annual General Meeting convening on 15 April 2026 that, a dividend of EUR 0.23 (0.46) per share will be paid based on the adopted balance sheet of the financial period ending on 31 December 2025.

The Board of Directors proposes that the dividend shall be paid in three instalments. The first instalment of EUR 0.07 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 2026. The payment date proposed by the Board of Directors for this instalment is 15 May 2026.

The second instalment of EUR 0.08 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 12 August 2026. The payment date proposed by the Board of Directors for this instalment is 19 August 2026.

The third instalment of EUR 0.08 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 11 November 2026. The payment date proposed by the Board of Directors for this instalment is 18 November 2026.

At the time of the financial statements on 31 December 2025, the total number of shares was 21,044,405.

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 2026

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, 17 March 2026

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, 2025. 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.

## KEY AUDIT MATTER

### Valuation of goodwill

*Refer to the note 4.1 of the consolidated financial statements.*

The value of goodwill amounted to 160.7 million euro at the date of the financial statements representing 29.5 % of total assets and 140.0 % 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)).

### Revenue Recognition

*We refer to the Group's accounting policies and the note 2.3.*

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).

## HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

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.

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 seven 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 17.3.2026

**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 743700DYZ6R1QNLWQA56-2025-12-31-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 31.12.2025.

#### *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 and
- 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 and
- 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 and
- 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 743700DYZ6R1QNLWQA56-2025-12-31-fi.zip for the financial year ended 31.12.2025 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 31.12.2025 has been expressed in our auditor's report dated 17.3.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 17.3.2026

**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 (business identity code 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 reporting period 1.1.–31.12.2025.

### 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), and
- 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).

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 requirement in the absence of requirements for the tagging of sustainability information in 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 Authorized 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 reporting period 1.1.–31.12.2024. Comparative information presented in the group sustainability statement has not been subject for assurance, except for the 2024 information. 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 Authorized Group Sustainability Auditor applies International Standard on Quality Management ISQM 1, which requires the Authorized 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
- 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, and for
- 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 the fact that reporting of this type of information involves estimates and assumptions, as well as measurement and assessment 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.

When reporting future-related information in accordance with the ESRS standards, the company's management must present assumptions regarding possible future events and disclose the company's potential future actions related to these events, as well as prepare future-related information based on these assumptions. The actual outcome is likely to differ, as predicted events often do not occur as expected.

### Responsibilities of the Authorized 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 management of group as well as key personnel responsible for collecting and reporting of 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 in relation to the requirements of the ESRS standards, as well as whether the information provided from the double materiality assessment is in material respects in accordance with the ESRS standards.
- We assessed whether the group sustainability statement in material respects meets the requirements of the ESRS standards regarding 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 to the documentation and records prepared by the company and assessed whether they support the information included in the group sustainability statement.
  - We have on a sample basis performed analytical assurance procedures and related inquiries, recalculations and inspected documentation, as well as tested data aggregation to assess the accuracy of the group sustainability statement.
- Regarding EU Taxonomy data, we gained an understanding of the process by which a company has defined taxonomy-eligible and taxonomy-aligned economic activities, and we assessed the compliance of the information provided.

Helsinki 17.3.2026

**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	Receipt type	Receipt numbering starts from
General journal	Electronic archive	Memo vouchers	80000
Nominal ledger	Electronic archive	Account receipts	170000
Accounts receivable	Electronic archive	Sales invoices	120001
Accounts payable	Electronic archive	Payments	70000
Payroll accounting	Electronic archive	Purchase invoices	200000
Financial statements	Separately bound / noho.fi/en	Purchase invoice payments	40000
Balance sheet specifications	Separately bound	Kasperri receipts	160000
		eAttest amortisation	150000
		Allocation receipts	100001
		External preliminary systems	300000
		Payroll vouchers	135000
		Receipt of notes to the accounts	LTT01



NOHO

NORDIC HOSPITALITY PARTNERS