

Lidkoeb ApS
Vesterbrogade 72 B, 1620 København V

Company reg. no. 33 95 58 20

Annual report

1 January - 31 December 2019

The annual report was submitted and approved by the general meeting on the 16 September 2020.

Eddy Karen Egizarian
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's report

Today, the managing director has presented the annual report of Lidkoeb ApS for the financial year 1 January - 31 December 2019.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2019 and of the company's results of activities in the financial year 1 January – 31 December 2019.

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

We recommend that the annual report be approved by the general meeting.

Copenhagen, 16 September 2020

Managing Director

Rasmus Shepherd-Lomborg

Independent auditor's report

To the shareholders of Lidkoeb ApS

Qualified opinion

We have audited the financial statements of Lidkoeb ApS, for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, statement of changes in equity, and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, except for the potential effects of the matters described in the "Basis for qualified opinion" section on the comparative figures, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

Basis for qualified opinion

We have been elected as auditors of the Company on the general meeting on the 2 December 2019. We were not able to obtain sufficient and appropriate audit evidence regarding the opening balance as at 1 January 2019. As opening balances affect the income statement for 2019, we were not able to determine whether adjustments to the Company's income statement for 2019 might have been necessary. Consequently, our opinion on the financial statement for the current period has been modified. Our opinion on the financial statements for the current period has also been modified due to the potential effect of the matter on the comparability between the current period's figures and the comparative figures.

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

Independence

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

Management's responsibilities for the financial statements

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

Independent auditor's report

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 16 September 2020

EY Godkendt Revisionspartnerselskab

Company reg. no. 30 70 02 28

Lissen Fagerlin Hammer
State Authorised Public Accountant
mne27747

Nicklas Rasmussen
State Authorised Public Accountant
mne43474

Company information

The company

Lidkoeb ApS
Vesterbrogade 72 B
1620 København V

Company reg. no. 33 95 58 20
Financial year: 1 January - 31 December

Managing Director

Rasmus Shepherd-Lomborg

Auditors

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Parent company

Ruby Group Holding ApS

Management commentary

The principal activities of the company

Like previous years, the company's purpose is to operate restaurants, bars, night clubs, etc.

Development in activities and financial matters

The gross profit for the year totals DKK 6.965.605 against DKK 6.403.276 last year. Income after tax totals DKK 1.957.434 against DKK 755.979 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

Since year end 2019, the COVID-19 restrictions have had a substantial impact on our business as well as the entire experience economy. In a situation like this most of our budgeted KPI's for 2020 are no longer within reach. We expect this to have an effect on our result, not only in 2020, but also 2021. We have conducted all the necessary precautions by minimizing our administration and operational cost base. We have adjusted our concepts to be aligned with the situation in hand.

The situation has been communicated to all staff groups to create transparency and understanding and to engage full focus on bringing the units back, into even better shape than before. The effect of our actions and clear communication is showing a steady upward trend and creates believe for both management and staff. The conclusion is that the company will get through the situation with own means and support from government packages. With the current shape and positive trend, we believe to be in an even better market position when all COVID -19 restrictions are lifted.

Reference is made to Note 1

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Gross profit	6.965.605	6.403.276
2 Staff costs	-3.790.203	-4.605.082
Depreciation and impairment of property, land, and equipment	-733.960	-837.818
Operating profit	2.441.442	960.376
3 Other financial income	68.113	18.470
4 Other financial costs	-24	-4.131
Pre-tax net profit or loss	2.509.531	974.715
Tax on net profit or loss for the year	-552.097	-218.736
Net profit or loss for the year	1.957.434	755.979
Proposed appropriation of net profit:		
Transferred to retained earnings	1.957.434	755.979
Total allocations and transfers	1.957.434	755.979

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Assets		
Non-current assets		
5 Other fixtures and fittings, tools and equipment	186.123	144.058
6 Leasehold improvements	377.447	1.014.166
Total property, plant, and equipment	<u>563.570</u>	<u>1.158.224</u>
7 Deposits	143.610	143.610
Total investments	<u>143.610</u>	<u>143.610</u>
Total non-current assets	<u>707.180</u>	<u>1.301.834</u>
Current assets		
Raw materials and consumables	287.542	338.611
Total inventories	<u>287.542</u>	<u>338.611</u>
Trade debtors	197.729	12.500
Receivables from group enterprises	3.347.686	678.786
Other debtors	54.671	0
Total receivables	<u>3.600.086</u>	<u>691.286</u>
Available funds	819.314	822.282
Total current assets	<u>4.706.942</u>	<u>1.852.179</u>
Total assets	<u>5.414.122</u>	<u>3.154.013</u>

Statement of financial position at 31 December

All amounts in DKK.

<u>Note</u>	<u>2019</u>	<u>2018</u>
Equity and liabilities		
Equity		
Contributed capital	80.000	80.000
Results brought forward	3.635.617	1.678.183
Total equity	3.715.617	1.758.183
Provisions		
Provisions for deferred tax	92.000	92.000
Total provisions	92.000	92.000
Liabilities other than provisions		
Other payables	5.000	0
Total long term liabilities other than provisions	5.000	0
Bank loans	16.149	0
Trade creditors	262.380	420.075
Corporate tax	662.102	280.786
Other payables	660.874	602.969
Total short term liabilities other than provisions	1.601.505	1.303.830
Total liabilities other than provisions	1.606.505	1.303.830
Total equity and liabilities	5.414.122	3.154.013

- 1 Subsequent events
- 8 Charges and security
- 9 Contingencies
- 10 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2018	80.000	922.204	1.002.204
Profit or loss for the year brought forward	0	755.979	755.979
Equity 1 January 2019	80.000	1.678.183	1.758.183
Profit or loss for the year brought forward	0	1.957.434	1.957.434
	80.000	3.635.617	3.715.617

Notes

All amounts in DKK.

1. Subsequent events

Since year end 2019, the COVID-19 restrictions have had a substantial impact on the business. The Company expects to get through the situation with own means and support from government packages, and the Company expects to be in a better market position when the COVID-19 restrictions are lifted.

	<u>2019</u>	<u>2018</u>
2. Staff costs		
Salaries and wages	3.703.342	4.532.661
Other costs for social security	25.498	32.572
Other staff costs	<u>61.363</u>	<u>39.849</u>
	<u>3.790.203</u>	<u>4.605.082</u>
Average number of employees	<u>7</u>	<u>12</u>
3. Other financial income		
Interest income, group enterprises	<u>68.113</u>	<u>18.470</u>
	<u>68.113</u>	<u>18.470</u>
4. Other financial costs		
Financial costs, group enterprises	0	4.092
Other financial costs	<u>24</u>	<u>39</u>
	<u>24</u>	<u>4.131</u>

Notes

All amounts in DKK.

	<u>31/12 2019</u>	<u>31/12 2018</u>
5. Other fixtures and fittings, tools and equipment		
Cost 1 January 2019	1.376.289	1.301.889
Additions during the year	<u>89.141</u>	<u>74.400</u>
Cost 31 December 2019	<u>1.465.430</u>	<u>1.376.289</u>
Amortisation and writedown 1 January 2019	-1.232.231	-1.177.947
Depreciation for the year	<u>-47.076</u>	<u>-54.284</u>
Amortisation and writedown 31 December 2019	<u>-1.279.307</u>	<u>-1.232.231</u>
Carrying amount, 31 December 2019	<u>186.123</u>	<u>144.058</u>
6. Leasehold improvements		
Cost 1 January 2019	6.146.943	5.975.927
Additions during the year	<u>50.165</u>	<u>171.016</u>
Cost 31 December 2019	<u>6.197.108</u>	<u>6.146.943</u>
Depreciation and writedown 1 January 2019	-5.132.777	-4.349.243
Depreciation for the year	<u>-686.884</u>	<u>-783.534</u>
Depreciation and writedown 31 December 2019	<u>-5.819.661</u>	<u>-5.132.777</u>
Carrying amount, 31 December 2019	<u>377.447</u>	<u>1.014.166</u>
7. Deposits		
Cost 1 January 2019	<u>143.610</u>	<u>143.610</u>
Cost 31 December 2019	<u>143.610</u>	<u>143.610</u>
Carrying amount, 31 December 2019	<u>143.610</u>	<u>143.610</u>
8. Charges and security		
For group bank loans the company has provided security in company assets representing a nominal value of 1.000.000 DKK. This security comprises simple receivables, goods receivables, inventory, intangible assets and operating equipment.		

Notes

All amounts in DKK.

9. Contingencies

Contingent liabilities

Rent commitments

The company has entered rent agreement with an yearly payment af DKK 264.350. The lease is interminable until 31. december 2022.

Joint taxation

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

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

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

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

10. Related parties

Consolidated financial statements

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

Accounting policies

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

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Change in accounting estimates

During the financial year, the company changed the estimates of the depreciation period for plant and equipment, from the previous 3-5 years to 5-10 years. The background for the change is to give a more accurate picture of the assets' useful lives. The adjustment is a change in estimates that does not affect the comparative figures.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members. Staff costs are less government reimbursements.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation, amortisation, and writedown for the year and profit and loss on the disposal of intangible and tangible assets.

Financial income and expenses

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

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately when the useful lives of each individual components differ.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under other operating income or other operating expenses.

Accounting policies

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible assets as well as equity investments in subsidiaries and associates are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation, respectively.

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

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

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 10 years.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost on the basis of weighted measured average prices. In cases when the net realisable value is lower than the cost, the latter is written down for impairment to this lower value.

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Income tax and deferred tax

Current tax receivables and tax liabilities are recognised in the statement of financial position with the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivables and tax liabilities are offset to the extent that a legal right of set-off exists and the items are expected to be settled net or simultaneously.

Accounting policies

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

Deferred tax is tax on all temporary differences in the carrying amount and tax base of assets and liabilities measured on the basis of the planned application of the asset and disposal of the liability, respectively.

Deferred tax assets, including the tax value of tax losses eligible for carryforward, are recognised at their expected realisable value, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisation value.

Deferred tax is measured on the basis of the tax rules and tax rates of applicable legislation at the reporting date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities other than provisions

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

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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Rasmus Shepherd-Lomborg

Direktør

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Nicklas Rasmussen

Statsautoriseret revisor

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