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Bronnum ApS

Hyskenstræde 3, st. th, 1207 København K

Company reg. no. 36 54 46 94

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 14 June 2024.

Eddy Karen Egizarian
Chairman of the meeting

Contents

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 statement

Today, the Managing Director has approved the annual report of Bronnum ApS for the financial year 1 January - 31 December 2023.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

København K, 14 June 2024

Managing Director

Daniel Vesti Knuttel

Independent auditor's report

To the Shareholders of Bronnum ApS

Conclusion

We have performed an extended review of the financial statements of Bronnum ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Herning, 14 June 2024

EY, Godkendt Revisionspartnerselskab
Certified Public Accountants
Company reg. no. 30 70 02 28

Jesper Stier
State Authorised Public Accountant
mne42245

Company information

The company	Bronnum ApS Hyskenstræde 3, st. th 1207 København K
	Company reg. no. 36 54 46 94 Financial year: 1 January 2023 - 31 December 2023
Managing Director	Daniel Vesti Knuttel
Auditors	EY, Godkendt Revisionspartnerselskab Dalgasgade 27, 3. sal 7400 Herning
Parent company	Ruby Group Holding ApS

Management´s review

The principal activities of the company

Like previous years, the company's purpose is to operate bar & night club.

Recognition or measurement uncertainties

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Management has decided to capitalise deferred tax for the total joint taxation corresponding to the amount which will expectedly be utilised in the coming 5 income years in the joint taxation.

Reference is made to Note 2.

Development in activities and financial matters

The gross profit for the year totals DKK 4.602.609 against DKK 4.877.200 last year. The result from ordinary activities after tax totals DKK 504.222 against DKK 335.321 last year. The management does not consider the result profit for the year satisfactory.

The company has lost all of its equity. For the financial year 2024, management expects result which will result in the company being able to respond to its obligations. The company expects to restore its equity within a shorter number of years.

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

Reference is made to note 1.

Events occurring after the end of the financial year

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

Reference is made to Note 3.

Income statement 1 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**4.602.609**	**4.877.200**
5	Staff costs	-3.035.944	-3.582.608
	Depreciation and impairment of property, plant, and equipment	-715.138	-689.813
	Operating profit	**851.527**	**604.779**
6	Financial income	23.074	352
7	Other financial expenses	-177.245	-191.868
	Pre-tax net profit or loss	**697.356**	**413.263**
	Tax for the year	-193.134	-77.942
	Net profit or loss for the year	**504.222**	**335.321**
	Proposed distribution of net profit:		
	Transferred to retained earnings	504.222	335.321
	Total allocations and transfers	**504.222**	**335.321**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
8	Other fixtures, fittings, tools and equipment	664.415	871.013
9	Leasehold improvements	1.672.317	2.123.828
	Total tangible fixed assets	2.336.732	2.994.841
10	Deposits	903.242	835.492
	Total investments	903.242	835.492
	Total non-current assets	**3.239.974**	**3.830.333**
	Current assets		
	Raw materials and consumables	270.735	485.141
	Total inventories	270.735	485.141
	Trade receivables	156.242	129.242
	Receivables from subsidiaries	1.402.113	0
	Tax receivables from subsidiaries	18.379	18.379
	Other receivables	186.541	150.121
	Prepayments	69.237	141.546
	Total receivables	1.832.512	439.288
	Cash and cash equivalents	414.225	829.373
	Total current assets	**2.517.472**	**1.753.802**
	Total assets	**5.757.446**	**5.584.135**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		2023	2022
	Equity		
	Contributed capital	50.000	50.000
	Retained earnings	-687.550	-1.191.771
	Total equity	**-637.550**	**-1.141.771**
	Provisions		
	Provisions for deferred tax	471.942	278.808
	Total provisions	**471.942**	**278.808**
	Long term labilities other than provisions		
	Bank loans	13.311	13.311
	Trade payables	406.983	695.021
11	Payables to subsidiaries	4.651.945	4.471.211
	Other payables	850.815	1.267.555
	Total short term liabilities other than provisions	5.923.054	6.447.098
	Total liabilities other than provisions	**5.923.054**	**6.447.098**
	Total equity and liabilities	**5.757.446**	**5.584.135**

1 **Liquidity position**
2 **Recognition and measurement uncertainties**
3 **Subsequent events**
4 **Special items**
12 **Charges and security**
13 **Contingencies**
14 **Related parties**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	50.000	-1.191.772	-1.141.772
Profit or loss for the year brought forward	0	504.222	504.222
	50.000	**-687.550**	**-637.550**

Notes

All amounts in DKK.

1. Liquidity position

The company has lost all of its equity. For the financial year 2024, management expects a positive result which will result in the company being able to respond to its obligations. The company expects to restore its equity within a shorter number of years.

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

2. Recognition and measurement uncertainties

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Management has decided to capitalise deferred tax for the total joint taxation corresponding to the amount which will expectedly be utilised in the coming 5 income years in the joint taxation.

3. Subsequent events

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

4. Special items

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

As mentioned in the management commentary, the net profit or loss for the year is affected by the COVID-19 pandemic in a negative way on the operating activities. The loss relating to the restrictions has partly been covered by compensation packages from the government. Income from these packages is considered as special items.

Special items for the year are specified below, indicating where they are recognised in the income statement.

All amounts in DKK.

4. Special items (continued)

	2023	2022
Income:		
COVID-19 compensation received	0	867.304
	0	867.304
Expenses:		
COVID-19 compensation refund	60.373	0
	60.373	0
Special items are recognised in the following items in the financial statements:		
Gross profit	-60.373	867.304
Profit of special items, net	**-60.373**	**867.304**

5. Staff costs

	2023	2022
Salaries and wages	2.879.575	3.474.509
Pension costs	113.381	55.149
Other costs for social security	42.988	52.950
	3.035.944	**3.582.608**
Average number of employees	8	8

6. Financial income

	2023	2022
Financial income, group enterprises	23.074	52
Other financial income	0	300
	23.074	**352**

7. Other financial expenses

	2023	2022
Financial costs, group enterprises	136.851	148.891
Other financial costs	40.394	42.977
	177.245	**191.868**

All amounts in DKK.

		31/12 2023	31/12 2022
8.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	2.836.847	2.802.428
	Additions during the year	14.460	34.419
	Cost 31 December 2023	**2.851.307**	**2.836.847**
	Amortisation and write-down 1 January 2023	-1.965.834	-1.769.037
	Adjustment 1 January 2023	-22.213	0
	Depreciation for the year	-198.845	-196.797
	Amortisation and write-down 31 December 2023	**-2.186.892**	**-1.965.834**
	Carrying amount, 31 December 2023	**664.415**	**871.013**

9.	**Leasehold improvements**		
	Cost 1 January 2023	5.726.286	5.726.286
	Additions during the year	42.569	0
	Cost 31 December 2023	**5.768.855**	**5.726.286**
	Depreciation and write-down 1 January 2023	-3.602.458	-3.109.443
	Depreciation for the year	-494.080	-493.015
	Depreciation and write-down 31 December 2023	**-4.096.538**	**-3.602.458**
	Carrying amount, 31 December 2023	**1.672.317**	**2.123.828**

10.	**Deposits**		
	Cost 1 January 2023	835.492	806.253
	Additions during the year	67.750	29.239
	Cost 31 December 2023	**903.242**	**835.492**
	Carrying amount, 31 December 2023	**903.242**	**835.492**

11. Payables to subsidiaries

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

Notes

All amounts in DKK.

12. Charges and security

For group bank loans the company has provided security in company assets representing a nominal value of 2.000.000 DKK. This security comprises simple receivables, goods receivables, inventory, intangible assets and operating equipment.

13. Contingencies

Contingent liabilities

Rent commitments

The company has entered rent agreement. The company has a rental obligation with a yearly payment of t.DKK 1.674.

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.

14. Related parties

Consolidated financial statements

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

The annual report for Bronnum 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 are unchanged from last year, and the annual report is presented in DKK.

Income statement

Gross profit
The company has adopted § 32 from the Danish Financial Statements Act.

Gross profit comprises the revenue, changes in inventories of finished goods, work performed for own account and capitalised, other operating income, and external costs.

The enterprise is applying IAS 18 as its basis of interpretation for the recognition of revenue.

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

Other operating income
Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise. Furthermore, this item comprises received subsidies, damages, and compensation due to the coronavirus situation.

Other external costs
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.

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

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax 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

Tangible fixed assets

Tangible fixed assets 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 depreciation 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 depreciation period or the residual value is changed, the effect on depreciation 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, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Leasehold improvements are measured at cost less accrued depreciations.

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

	Useful life
Leasehold improvement	5-10 years
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 depreciation.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual assessment in order to disclose any indications of impairment beyond those expressed by 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 the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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

Deposits

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

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

Receivables

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

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

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

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

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

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

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

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

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

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

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

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

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

Liabilities other than provisions

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

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

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at net realisable value which usually corresponds to the nominal value.

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

Daniel Vesti Knuttel
Direktør
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