

Grant Thornton
Godkendt
Revisionspartnerselskab

Stockholmsgade 45
2100 København Ø
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

Ruby Group Holding ApS

Hyskenstræde 3. st. th, 1207 København K

Company reg. no. 40 04 39 18

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

	<u>Page</u>
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	4
Management's review	5
Financial statements 1 January - 31 December 2023	
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	13

Notes to users of the English version of this document:

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

Management's statement

Today, the managing director has presented the annual report of Ruby Group Holding ApS for the financial year 1 January - 31 December 2023.

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 2023 and of the company's results of activities in the financial year 1 January – 31 December 2023.

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

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

København K, 14 June 2024

Managing Director

Daniel Vesti Knuttel

Independent auditor's report

To the Shareholders of Ruby Group Holding ApS

Conclusion

We have performed an extended review of the financial statements of Ruby Group Holding 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 Opinion

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.

Independent auditor's report

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 Management's Review

Management is responsible for Management's Review.

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

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

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

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

Herning, 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	Ruby Group Holding ApS Hyskenstræde 3. st. th 1207 København K Company reg. no. 40 04 39 18 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	Nordic Hospitality Partners Denmark A/S
Subsidiaries	Ebony & Ivory ApS, København Bronnum ApS, København Lidkoeb ApS, København

Management's review

Description of key activities of the company

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

Recognition or measurement uncertainties

The Company forms part of the Nordic Hospitality Partners Denmark A/S' joint taxation unit. The joint taxation unit has a tax loss carryforward, which was generated in 2020 and 2021, respectively, in connection with the close-down under COVID-19 and in 2018 and 2019, respectively, during which activities in Denmark were restructured and costs optimised.

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 loss for the year totals DKK -69.310 against DKK -65.768 last year. The result from ordinary activities after tax totals DKK -847.926 against DKK -490.630 last year. The management does not consider the result profit for the year satisfactory.

We also believe that our 'value for money' brands and concepts will go through financially tougher times, with higher interest and high inflation, in a positive way. We see people 'shopping down' to lower price points when going out, which then puts our business in a good position to provide the product and the price point our guests are looking for.

The decentralization of responsibilities and low costs in HQ has set the foundation on the costs side and generated the operational excellence, for us to believe in an even better result in 2024.

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

Reference is made to note 1.

Events subsequent to the financial year

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

Reference is made to Note 3.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Gross loss	-69.310	-65.768
4 Financial costs	-817.335	-677.807
Pre-tax net profit or loss	-886.645	-743.575
Tax for the year	38.719	252.945
Net profit or loss for the year	-847.926	-490.630
Proposed distribution of net profit:		
Allocated from retained earnings	-847.926	-490.630
Total allocations and transfers	-847.926	-490.630

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
5 Investments in group enterprises	28.959.836	26.800.649
Total investments	<u>28.959.836</u>	<u>26.800.649</u>
Total non-current assets	<u>28.959.836</u>	<u>26.800.649</u>
Current assets		
Deferred tax assets	586.472	547.753
Tax receivables from subsidiaries	44.043	44.043
Other receivables	7.803	61.837
Prepayments	519	692
Total receivables	<u>638.837</u>	<u>654.325</u>
Total current assets	<u>638.837</u>	<u>654.325</u>
Total assets	<u>29.598.673</u>	<u>27.454.974</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2023</u>	<u>2022</u>
<u>Note</u>			
Equity			
Contributed capital		100.000	100.000
Retained earnings		1.108.493	1.956.419
Total equity		<u>1.208.493</u>	<u>2.056.419</u>
Liabilities other than provisions			
Trade payables		51.315	46.439
6 Payables to subsidiaries		28.338.865	20.312.483
Other payables		0	5.039.633
Total short term liabilities other than provisions		<u>28.390.180</u>	<u>25.398.555</u>
Total liabilities other than provisions		<u>28.390.180</u>	<u>25.398.555</u>
Total equity and liabilities		<u>29.598.673</u>	<u>27.454.974</u>
1 Liquidity position			
2 Recognition and measurement uncertainties			
3 Subsequent events			
7 Contingencies			
8 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 2023	100.000	1.956.419	2.056.419
Profit or loss for the year brought forward	0	-847.926	-847.926
	100.000	1.108.493	1.208.493

Notes

All amounts in DKK.

1. Liquidity position

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

2. Recognition and measurement uncertainties

The Company forms part of the Nordic Hospitality Partners Denmark A/S' joint taxation unit. The joint taxation unit has a tax loss carryforward, which was generated in 2020 and 2021, respectively, in connection with the close-down under COVID-19 and in 2018 and 2019, respectively, during which activities in Denmark were restructured and costs optimised.

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. Financial costs

	<u>2023</u>	<u>2022</u>
Financial costs, group enterprises	716.000	541.924
Other financial costs	<u>101.335</u>	<u>135.883</u>
	<u>817.335</u>	<u>677.807</u>

Notes

All amounts in DKK.

	<u>31/12 2023</u>	<u>31/12 2022</u>
5. Investments in group enterprises		
Acquisition sum, opening balance 1 January 2023	26.800.649	26.800.649
Additions during the year	<u>2.159.187</u>	<u>0</u>
Cost 31 December 2023	<u>28.959.836</u>	<u>26.800.649</u>
Carrying amount, 31 December 2023	<u>28.959.836</u>	<u>26.800.649</u>

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

	Equity interest	Equity DKK	Results for the year DKK	Carrying amount, Ruby Group Holding ApS DKK
Ebony & Ivory ApS, København	100 %	8.594.128	2.749.683	9.048.962
Bronnum ApS, København	99,00 %	-637.550	504.222	8.422.848
Lidkoeb ApS, København	100 %	<u>8.890.125</u>	<u>2.001.335</u>	<u>11.488.026</u>
		<u>16.846.703</u>	<u>5.255.240</u>	<u>28.959.836</u>

Equity investments in group enterprises contains goodwill of DKK 12.113.132. Impairment tests has been performed with a WACC of 8%, growth rate in the budget period of 2% and in the terminal period og 2%. The impairment assessment confirm that the value is present and with a headroom of 87 mio. kr.

6. 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.

7. Contingencies

Joint taxation

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

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

Notes

All amounts in DKK.

7. Contingencies (continued)

Joint taxation (continued)

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.

8. 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 Ruby Group Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

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

Income statement

Gross loss

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

Gross loss comprises other operating income, and external cost

Other external costs

Other external costs comprise costs administration.

Financial income and expenses

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

Results from equity investments

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

Tax for the year

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

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

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

Balance sheet

Impairment loss relating to non-current assets

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

Accounting policies

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

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

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

Financial fixed assets

Equity investments

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

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 next financial year.

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.

Accounting policies

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, Ruby Group Holding ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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

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

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

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

Liabilities other than provisions

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

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

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

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

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

Daniel Vesti Knuttel

Direktør

Serienummer: aebfc09c-bc2d-482d-a362-ce2f4cf74507

IP: 37.230.xxx.xxx

2024-06-19 07:30:34 UTC



Jesper Stier

Statsautoriseret revisor

Serienummer: 1bff6dba-b2c7-4e9f-9d67-849721ba494f

IP: 165.225.xxx.xxx

2024-06-19 14:09:52 UTC



Eddy Karen Egizarian

Dirigent

Serienummer: 962a4a70-43e1-4d7f-85e2-4eb4af2b3c8a

IP: 37.230.xxx.xxx

2024-06-19 18:55:41 UTC



Penneo dokumentnøgle: KO4DZ-DT057-ZBEY8-6CZXW-BO0UA-6EBG6

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**