

# **Ruby Group Holding ApS**

**Gammel Strand 40, 2., 1202 København K**

**Company reg. no. 40 04 39 18**

## **Annual report**

**1 January - 31 December 2020**

The annual report was submitted and approved by the general meeting on the 30 June 2021.

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**Eddy Karen Egizarian**  
Chairman of the meeting

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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 report**

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The managing director has today presented the annual report of Ruby Group Holding ApS for the financial year 1 January to 31 December 2020.

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

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2020 and of the company's results of its activities in the financial year 1 January to 31 December 2020.

I am of the opinion that the management's review includes a fair description of the issues dealt with.

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

Copenhagen, 30 June 2021

**Managing Director**

Daniel Vesti Knuttel

## **Independent auditor's report**

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### **To the shareholders of Ruby Group Holding ApS**

#### **Opinion**

We have audited the financial statements of Ruby Group Holding 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, 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 opinion**

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 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.

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

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### 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.
- 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.

## **Independent auditor's report**

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

Copenhagen, 30 June 2021

### **EY, Godkendt Revisionspartnerselskab**

State Authorised Public Accountants  
Company reg. no. 30 70 02 28

Lissen Fagerlin Hammer  
State Authorised Public Accountant  
mne27747

Karsten Faurholt  
State Authorised Public Accountant  
mne41309

## Company information

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<b>The company</b>	Ruby Group Holding ApS Gammel Strand 40, 2. 1202 København K  Company reg. no. 40 04 39 18 Financial year: 1 January 2020 - 31 December 2020
<b>Managing Director</b>	Daniel Vesti Knuttel
<b>Auditors</b>	ERNST & YOUNG, Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg
<b>Parent company</b>	Nordic Hospitality Partners Denmark A/S
<b>Subsidiaries</b>	Ebony & Ivory ApS, København Bronnum ApS, København Lidkoeb ApS, København

## Management commentary

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### **The principal 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.

### **Development in activities and financial matters**

The gross loss for the year is DKK -63.762. The results after tax are DKK -580.130. Management consider the results satisfactory.

Since year end 2019, the COVID-19 restrictions have had a substantial impact on our business as well as the entire experience economy. It has been impossible to reach our budgets for 2020, while budgets for 2021 have been adjusted based on restriction information and knowledge from 2020. 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 governmental packages while also having a comfort letter from the mother company. With the current shape and positive trend, we believe to be in an even better market position when all COVID -19 restrictions are lifted.

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**

The operation has been forced closed by the government till 21st of April 2021. First operational month has created positive financial result, our hard work during COVID-19 on cost controlling is also paying off now. Other restrictions are also slowly being lifted and we expect an overall positive result in 2021.

Reference is made to Note 2.



## Income statement

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All amounts in DKK.

<u>Note</u>	1/1 2020 - 31/12 2020	20/11 2018 - 31/12 2019
<b>Gross loss</b>	<b>-63.762</b>	<b>-22.938</b>
3 Financial costs	-679.995	-719.590
<b>Pre-tax profit or loss</b>	<b>-743.757</b>	<b>-742.528</b>
Tax for the year	163.627	163.356
<b>Net profit or loss for the year</b>	<b>-580.130</b>	<b>-579.172</b>
<b>Proposed appropriation of net profit:</b>		
Allocated from retained earnings	-580.130	-579.172
<b>Total allocations and transfers</b>	<b>-580.130</b>	<b>-579.172</b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Non-current assets</b>			
4	Equity investments in group enterprises	26.800.649	26.800.649
	Total investments	<u>26.800.649</u>	<u>26.800.649</u>
	<b>Total non-current assets</b>	<b><u>26.800.649</u></b>	<b><u>26.800.649</u></b>
<b>Current assets</b>			
	Deferred tax assets	286.027	163.356
	Tax receivables from group enterprises	40.956	0
	Other debtors	<u>50.000</u>	<u>50.000</u>
	Total receivables	<u>376.983</u>	<u>213.356</u>
	<b>Total current assets</b>	<b><u>376.983</u></b>	<b><u>213.356</u></b>
	<b>Total assets</b>	<b><u>27.177.632</u></b>	<b><u>27.014.005</u></b>

## Statement of financial position at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2020</u>	<u>2019</u>
<b>Equity</b>			
	Contributed capital	100.000	100.000
	Share premium	0	4.321.875
	Retained earnings	3.162.573	-579.172
	<b>Total equity</b>	<b>3.262.573</b>	<b>3.842.703</b>
<b>Liabilities other than provisions</b>			
	Debt to associated enterprises	4.770.488	4.629.673
5	Total long term liabilities other than provisions	4.770.488	4.629.673
	Trade creditors	6.521	22.938
	Debt to group enterprises	19.138.050	18.518.691
	Total short term liabilities other than provisions	19.144.571	18.541.629
	<b>Total liabilities other than provisions</b>	<b>23.915.059</b>	<b>23.171.302</b>
	<b>Total equity and liabilities</b>	<b>27.177.632</b>	<b>27.014.005</b>
1	<b>Liquidity position</b>		
2	<b>Events after the balance sheet date</b>		
6	<b>Contingencies</b>		
7	<b>Related parties</b>		

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 20 November 2018	50.000	0	0	50.000
Cash capital increase	50.000	4.321.875	0	4.371.875
Profit or loss for the year brought forward	<u>0</u>	<u>0</u>	<u>-579.172</u>	<u>-579.172</u>
Equity 1 January 2020	100.000	4.321.875	-579.172	3.842.703
Profit or loss for the year brought forward	0	0	-580.130	-580.130
Transferred to retained earnings	<u>0</u>	<u>-4.321.875</u>	<u>4.321.875</u>	<u>0</u>
	<b><u>100.000</u></b>	<b><u>0</u></b>	<b><u>3.162.573</u></b>	<b><u>3.262.573</u></b>

## Notes

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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. Events after the balance sheet date

The operation has been forced closed by the government till 21st of April 2021. First operational month has created positive financial result, our hard work during COVID-19 on cost controlling is also paying off now. Other restrictions are also slowly being lifted and we expect an overall positive result in 2021.

	1/1 2020 - 31/12 2020	20/11 2018 - 31/12 2019
<b>3. Financial costs</b>		
Financial costs, group enterprises	538.291	575.672
Other financial costs	141.704	143.918
	<b>679.995</b>	<b>719.590</b>
<b>4. Equity investments in group enterprises</b>		
Acquisition sum, opening balance 1 January 2020	26.800.649	0
Additions during the year	0	26.800.649
<b>Cost 31 December 2020</b>	<b>26.800.649</b>	<b>26.800.649</b>
<b>Book value 31 December 2020</b>	<b>26.800.649</b>	<b>26.800.649</b>

### The financial highlights for the enterprises according to the latest approved annual reports

	Share of ownership	Equity DKK	Results for the year DKK	Book value at Ruby Group Holding ApS DKK
Ebony & Ivory ApS, København	95,05 %	1.954.818	-404.599	7.971.910
Bronnum ApS, København	99,00 %	-1.846.787	-325.112	8.422.848
Lidkoeb ApS, København	94,53 %	4.006.272	290.655	10.405.890
		<b>4.114.303</b>	<b>-439.056</b>	<b>26.800.648</b>

## Notes

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All amounts in DKK.

### 5. Liabilities other than provision

	<b>Total payables 31 Dec 2020</b>	<b>Current portion of long term payables</b>	<b>Long term payables 31 Dec 2020</b>	<b>Outstanding payables after 5 years</b>
Debt to associated enterprises	4.770.488	0	4.770.488	0
	<b>4.770.488</b>	<b>0</b>	<b>4.770.488</b>	<b>0</b>

### 6. 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.

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.

### 7. 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**

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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.

Effective from the financial year 2020, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The annual account are presented in Danish kroner (DKK).

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

### **Income statement**

#### **Gross loss**

Gross loss comprises other operating income and external costs.

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

Other external costs comprise costs administration.

#### **Net financials**

Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments in group enterprises is recognised in the financial year where 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).

## Accounting policies

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### Balance sheet

#### **Writedown of fixed 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.

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

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 writedown is reversed when the condition for the writedown no longer exist.

#### **Financial fixed assets**

##### **Equity investments in group enterprises**

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

##### **Receivables**

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

##### **Equity**

###### **Share premium**

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium. The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

###### **Corporate tax and deferred tax**

Current tax receivable and tax liabilities are recognised in the balance sheet at 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 receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Ruby Group Holding ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.



## **Accounting policies**

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Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carry-over, 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.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

### **Liabilities**

Other liabilities are measured at net realisable value which usually corresponds to the nominal value.

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## Daniel Vesti Knuttel

Direktør

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## Karsten Faurholt

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