

Ruby HoldCo ApS

**C/O Cura Management A/S
Rosenborggade 15
1130 København K**

CVR no. 43 91 59 40

Annual report for 2023

Adopted at the annual general meeting on 8
July 2024

Lars Frederiksen
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Ruby HoldCo ApS for the financial year 13 March - 31 December 2023.

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

In my 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 13 March - 31 December 2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 8 July 2024

Executive board

Lars Frederiksen
CEO

Independent auditor's report

To the shareholder of Ruby HoldCo ApS

Opinion

We have audited the financial statements of Ruby HoldCo ApS for the financial year 13 March - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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 13 March - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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 audit of the financial statements

Our objectives are to obtain reasonable assurance about 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 the 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 these financial statements.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the 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 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 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.

Independent auditor's report

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

Copenhagen, 8 July 2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR no. 33 96 35 56

Mads Buch
State Authorised Public Accountant
MNE no. mne47793

Company details

The company

Ruby HoldCo ApS
C/O Cura Management A/S
Rosenborggade 15
1130 København K

CVR no.: 43 91 59 40

Reporting period: 13 March - 31 December 2023

Incorporated: 13 March 2023

Financial year: 1st financial year

Domicile: Copenhagen

Executive board

Lars Frederiksen, CEO

Auditors

Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København

General meeting

The annual general meeting is held at the company's address on 8 July 2024.

Management's review

Business review

The purpose of the company is to make investments in real estate, directly or indirectly, including the purchase and sale of real estate and the administration and management of real estate, and other related activities.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 47.615.509, and the balance sheet at 31 December 2023 shows equity of DKK 43.624.491.

In 2023, the company has recorded impairment losses on investments in subsidiaries of DKK 44.089.607. Please refer to note 1 for information on significant assumptions in the valuation of the investment.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Ruby HoldCo ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2023 is presented in DKK.

As 2023 is the company's first reporting period, no comparatives have been presented.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income and other external expenses.

Accounting policies

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year includes current tax on the year's taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, where as the portion that relates to transactions taken to equity is recognised in the equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss making Danish entities in proportion to their taxable income (full absorption).

Balance sheet

Investments in subsidiaries, associates and participating interests

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

The accounting policies applied to material financial statement items of group enterprises are:

Investment property: Investment properties are measured at cost

Impairment of fixed assets

Impairment of financial assets comprise impairment of financial assets which are not measured at fair value on a current basis. The carrying amount is tested for impairment if impairment indications exist.

Receivables

Receivables are measured at amortised cost.

Accounting policies

Cash and cash equivalents

Cash comprises bank deposits.

Income tax and deferred tax

As management company, Ruby HoldCo ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Income statement 13 March - 31 December

	<u>Note</u>	<u>2023</u> DKK
Gross profit		-3.133.092
Impairment of fixed assets		-44.089.607
Profit/loss before net financials		-47.222.699
Financial income	3	794.078
Financial costs	4	-1.325.885
Profit/loss before tax		-47.754.506
Tax on profit/loss for the year	5	138.997
Profit/loss for the year		-47.615.509
Retained earnings		-47.615.509
		-47.615.509

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK
Assets		
Investments in subsidiaries	6	57.850.853
Receivables from subsidiaries		<u>141.618.613</u>
Fixed asset investments		<u>199.469.466</u>
Total non-current assets		<u>199.469.466</u>
Receivables from subsidiaries		1.536.831
Deferred tax asset		<u>138.997</u>
Receivables		<u>1.675.828</u>
Cash at bank and in hand		<u>3.507.133</u>
Total current assets		<u>5.182.961</u>
Total assets		<u><u>204.652.427</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> DKK
Equity and liabilities		
Share capital		40.001
Retained earnings		<u>43.584.490</u>
Equity		<u>43.624.491</u>
Payables to group enterprises		456.842
Other payables		<u>160.460.329</u>
Total non-current liabilities	7	<u>160.917.171</u>
Trade payables		<u>110.765</u>
Total current liabilities		<u>110.765</u>
Total liabilities		<u>161.027.936</u>
Total equity and liabilities		<u><u>204.652.427</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 13 March 2023	0	0	0	0
Contributed upon formation	40.000	0	0	40.000
Cash capital increase	1	91.199.999	0	91.200.000
Net profit/loss for the year	0	0	-47.615.509	-47.615.509
Transfer from share premium account	0	-91.199.999	91.199.999	0
Equity at 31 December 2023	<u>40.001</u>	<u>0</u>	<u>43.584.490</u>	<u>43.624.491</u>

Notes

1 Uncertainty in the recognition and measurement

Investments in subsidiaries are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount. At 31st December 2023, management has deemed that impairment indicators exist and prepared an impairment test.

The value of the equity stake in the entity is determined as the fair value of the entity's net assets. In the estimation of the fair value of the investment property, a discounted cash flow model has been used with assumptions that management considers probable and realistic. These assumptions include:

Yield in the budget period of 3.70%
 Yield in the terminal period of 3.45%
 Inflation rate of 2.00%
 Vacancy in the terminal period of 5.00%

		Value of investment in subsidiary				
		DKK'000		Exit yield		
		3,95%	3,70%	3,45%	3,20%	2,95%
Yield	4,20%	13.250	27.067	42.886	61.176	82.566
	3,95%	19.878	34.048	50.271	69.028	90.965
	3,70%	26.680	41.212	57.851	77.089	99.588
	3,45%	33.662	48.567	65.632	85.364	108.441
	3,20%	40.827	56.116	73.621	93.861	117.532

2 Employees

Number of fulltime employees on average

2023

DKK

0

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

3 Financial income

Interest received from subsidiaries
 Interest

2023

DKK

782.423

11.655

794.078

Notes

	<u>2023</u> DKK
4 Financial costs	
Interest paid to group enterprises	7.697
Other financial costs	1.067.638
Exchange adjustments costs	1
Exchange loss	<u>250.549</u>
	<u><u>1.325.885</u></u>
5 Tax on profit/loss for the year	
Change in deferred tax	<u>-138.997</u>
	<u><u>-138.997</u></u>

Notes

	<u>2023</u>
	DKK
6 Investments in subsidiaries	
Cost at 13 March 2023	0
Additions for the year	<u>101.940.460</u>
Cost at 31 December 2023	<u>101.940.460</u>
Revaluations at 13 March 2023	0
Impairment losses	<u>-44.089.607</u>
Revaluations at 31 December 2023	<u>-44.089.607</u>
Carrying amount at 31 December 2023	<u><u>57.850.853</u></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Share capital</u>	<u>Ownership interest</u>
Red Warehouse PropCo ApS	Copenhagen	50.000	100%

Notes

7 Long term debt

	<u>2023</u>
	DKK
Payables to group enterprises	
Between 1 and 5 years	<u>456.842</u>
Non-current portion	456.842
Within 1 year	<u>0</u>
Current portion	<u>0</u>
	<u>456.842</u>
Other payables	
Between 1 and 5 years	<u>160.460.329</u>
Non-current portion	160.460.329
Within 1 year	<u>0</u>
Current portion	<u>0</u>
	<u>160.460.329</u>

Notes

8 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

9 Related parties and ownership structure

Ownership structure

Parent company THI Real Estate GmbH, Eberhardstrasse 65, 70173 Stuttgart Germany

Consolidated financial statements

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
THI Real Estate GmbH, Stuttgart, Germany

Copies of the consolidated financial statements of THI Real Estate GmbH may be ordered at the following address:
Eberhardstrasse 65, 70173 Stuttgart Germany