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Cock's & Cows ApS

Gammel Strand 40, 2,, 1202 København K

Company reg. no. 32 43 92 92

Annual report

1 January - 31 December 2019

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

Eddy Karen Egizarian
Chairman of the meeting

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 report

The managing director has today presented the annual report of Cock's & Cows ApS for the financial year 1 January to 31 December 2019.

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 2019 and of the company's results of its activities in the financial year 1 January to 31 December 2019.

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, 16 September 2020

Managing Director

Daniel Vesti Knuttel

Independent auditor's report

To the shareholders of Cock's & Cows ApS

Qualified Opinion

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

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

Basis for qualified opinion

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

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

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

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

Copenhagen, 16 September 2020

EY godkendt Revisionspartnerselskab
Comapny reg. no. 30 70 02 28

Lissen Fagerlin Hammer	Nicklas Rasmussen
State Authorised Public Accountant	State Authorised Public Accountant
mne27747	mne43474

Company information

The company	Cock's & Cows ApS Gammel Strand 40, 2, 1202 København K	
	Company reg. no.	32 43 92 92
	Financial year:	1 January - 31 December
Managing Director	Daniel Vesti Knuttel	
Auditors	EY, Godkendt Revisionspartnerskab Dirch Passers Allé 36 2000 Frederiksberg	
Parent company	Nordic Hospitality Partners Denmark A/S	
Subsidiary	Cock's & Cows Cph Airport ApS, København	

Management commentary

The principal activities of the company

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

Development in activities and financial matters

The gross profit for the year is DKK 27.117.120 against DKK 31.041.680 last year. Income after tax are DKK 931.510 against DKK 659.039 last year. The management consider the results satisfactory.

Events subsequent to the financial year

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

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

Reference is made to Note 1

Income statement 1 January - 31 December

All amounts in DKK.

Note		2019	2018
	Gross profit	**27.117.120**	**31.041.680**
2	Staff costs	-22.887.670	-25.016.324
	Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	-2.662.354	-4.102.961
	Operating profit	**1.567.096**	**1.922.395**
3	Other financial income	107.765	78.237
	Impairment of financial assets	0	-50.000
	Other financial costs	-480.617	-702.210
	Pre-tax net profit or loss	**1.194.244**	**1.248.422**
	Tax on ordinary results	-262.734	-589.383
	Net profit or loss for the year	**931.510**	**659.039**
	Proposed appropriation of net profit:		
	Transferred to retained earnings	931.510	659.039
	Total allocations and transfers	**931.510**	**659.039**

Statement of financial position at 31 December

All amounts in DKK.

Note	Assets	2019	2018
	Non-current assets		
4	Goodwill	651.763	665.506
	Total intangible assets	651.763	665.506
5	Other fixtures and fittings, tools and equipment	10.719.386	7.772.097
6	Leasehold improvements	20.687.652	9.594.508
	Total property, plant, and equipment	31.407.038	17.366.605
	Deposits	3.823.300	2.910.632
	Total investments	3.823.300	2.910.632
	Total non-current assets	**35.882.101**	**20.942.743**
	Current assets		
	Raw materials and consumables	1.169.965	1.041.217
	Total inventories	1.169.965	1.041.217
	Trade debtors	1.378.821	3.570.983
	Amounts owed by group enterprises	14.099.338	7.452.310
	Amounts owed by associated enterprises	0	42.897
	Other debtors	488.107	3.020.773
	Accrued income	624.350	479.148
	Total receivables	16.590.616	14.566.111
	Cash on hand and demand deposits	525.572	2.664.840
	Total current assets	**18.286.153**	**18.272.168**
	Total assets	**54.168.254**	**39.214.911**

Statement of financial position at 31 December

All amounts in DKK.

Equity and liabilities

Note		2019	2018
	Equity		
	Contributed capital	2.716.288	2.716.288
	Retained earnings	7.452.637	6.521.127
	Total equity	**10.168.925**	**9.237.415**
	Provisions		
	Provisions for deferred tax	741.000	741.000
	Total provisions	**741.000**	**741.000**
	Liabilities other than provisions		
	Bank debts	1.892.632	6.228.078
	Leasing liabilities	2.072.344	1.210.108
	Other payables	138.856	0
	Total long term liabilities other than provisions	4.103.832	7.438.186
	Short-term part of long-term liabilities	881.791	512.865
	Bank debts	9.161.012	9.261.084
	Trade payables	6.817.560	7.562.480
	Debt to group enterprises	20.893.534	0
	Debt to associated enterprises	0	770.849
	Corporate tax	583.857	224.243
	Other payables	-1	3.466.789
	Accrued expenses	816.744	0
	Total short term liabilities other than provisions	39.154.497	21.798.310
	Total liabilities other than provisions	**43.258.329**	**29.236.496**
	Total equity and liabilities	**54.168.254**	**39.214.911**

1 Subsequent events

8 Charges and security

9 Contingencies

10 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2018	2.716.288	5.276.515	7.992.803
Profit or loss for the year brought forward	0	659.039	659.039
Addtions by merger	0	585.573	585.573
Equity 1 January 2019	2.716.288	6.521.127	9.237.415
Profit or loss for the year brought forward	0	931.510	931.510
	2.716.288	**7.452.637**	**10.168.925**

Notes

All amounts in DKK.

1. Subsequent events

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

		2019	2018
2.	**Staff costs**		
	Salaries and wages	22.465.478	24.085.525
	Pension costs	65.196	215.724
	Other costs for social security	356.996	715.075
		22.887.670	**25.016.324**
	Average number of employees	71	103
3.	**Other financial income**		
	Interest income, group enterprises	107.765	78.237
		107.765	**78.237**
4.	**Goodwill**		
	Cost 1 January 2019	1.508.355	1.516.800
	Additions during the year	68.600	120.855
	Disposals during the year	0	-129.300
	Cost 31 December 2019	**1.576.955**	**1.508.355**
	Amortisation and writedown 1 January 2019	-842.849	-603.152
	Amortisation for the year	-82.343	-265.557
	Reversal of depreciation, amortisation and writedown, assets disposed of	0	25.860
	Amortisation and writedown 31 December 2019	**-925.192**	**-842.849**
	Book value 31 December 2019	**651.763**	**665.506**

All amounts in DKK.

		31/12 2019	31/12 2018
5.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2019	13.617.850	12.394.928
	Additions concerning company transfer	0	197.812
	Additions during the year	4.127.166	1.045.410
	Disposals during the year	-68.600	-20.300
	Cost 31 December 2019	**17.676.416**	**13.617.850**
	Amortisation and writedown 1 January 2019	-5.845.753	-3.589.914
	Depreciation for the year	-1.111.277	-2.258.884
	Adjustment of writedown, opening balance	0	3.045
	Amortisation and writedown 31 December 2019	**-6.957.030**	**-5.845.753**
	Carrying amount, 31 December 2019	**10.719.386**	**7.772.097**

6.	**Leasehold improvements**		
	Cost 1 January 2019	13.542.133	10.744.918
	Additions concerning company transfer	0	1.212.179
	Additions during the year	12.628.380	1.633.786
	Disposals during the year	-66.504	-48.750
	Cost 31 December 2019	**26.104.009**	**13.542.133**
	Depreciation and writedown 1 January 2019	-3.947.625	-2.366.033
	Depreciation for the year	-1.468.732	-1.581.592
	Depreciation and writedown 31 December 2019	**-5.416.357**	**-3.947.625**
	Carrying amount, 31 December 2019	**20.687.652**	**9.594.508**

Notes

All amounts in DKK.

		31/12 2019	31/12 2018
7.	**Equity investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2019	0	100.000
	Additions during the year	50.000	0
	Disposals during the year	0	-50.000
	Cost 31 December 2019	**50.000**	**50.000**
	Revaluations, opening balance 1 January 2019	-50.000	0
	Writedown for the year	0	-50.000
	Writedown 31 December 2019	**-50.000**	**-50.000**
	Book value 31 December 2019	**0**	**0**

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 Cock's & Cows ApS DKK
Cock's & Cows Cph Airport ApS, København	100 %	-3.067.665	-1.002.849	0
		-3.067.665	**-1.002.849**	**0**

8. Charges and security

For group bank loans the company has provided security in comany assests representing a nominal value of t.DKK 9.000. This sercurity comprises simple receiables, goods receiables, inventory, intangible assets and operating equipment.

The company has provided a payment guarantee of t.DKK 612 to Tivoli A/S, COmpany no. 10 40 49 16

The company has provided a payment guarantee of t.DKK 1.322 to Københavns Lufthavne A/S, COmpany no. 14 70 72 04

Notes

All amounts in DKK.

9. Contingencies

Contingent liabilities

Leasing liabilities

The company has entered leasing contracts. The leasing contracts have the total outstanding leasing payment is t.DKK 48. The Leasing contracts expire respectively 29 February 2020 and 26 June 2021.

Rent commitments

The company has entered rent agreement with an yearly payment of t.DKK 15.917.

Joint taxation

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

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

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

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

10. Related parties

Consolidated financial statements

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

The annual report for Cock's & Cows 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.

Change in accounting estimates

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

Income statement

Gross profit

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

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

Costs of sales includes costs for the purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprise accounting items of secondary nature in proportion to the principal activities of the enterprise, including gains on disposal of intangible and tangible fixed assets.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

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

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible and tangible fixed assets respectively.

Net financials

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

Results from equity investments in group enterprises
After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual group enterprises are recognised in the income statement as a proportional share of the group enterprises' post-tax profit or loss.

Tax of the results 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).

The balance sheet

Intangible fixed assets
Goodwill
Acquired goodwill is measured at cost with deduction of accumulated amortisation. As it is not possible to determine a reliable estimate of the useful life, the amortisation period is set at 10 years.

Tangible fixed assets
Tangible fixed assets are measured at cost with deduction of accrued depreciation and writedown. Land is not depreciated.

The basis of depreciation is cost with deduction of any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the book value, the amortisation discontinues.

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

Depreciation takes place on a straight line basis and based on an evaluation of the expected useful life :

	Useful life
Buildings	30 years
Technical plants and machinery	5-10 years
Other plants, operating assets, fixtures and furniture	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the profit and loss account in the year of acquisition.

Profit or loss deriving from the sales of tangible fixed assets is measured as the difference between the sales price reduced by the selling costs and the book value at the time of the sale. Profit or losses are recognised in the profit and loss account as other operating income or other operating expenses.

Decoration of rented premises

Decoration of rented premises are measured at cost with deduction of accrued depreciation. Depreciation takes place on a straight-line basis over the estimated useful life of the asset, which is set at 5 years.

Financial fixed assets

Equity in group enterprises

Equity in group enterprises recognised in the statement of financial position as a proportional share of the enterprise's equity value. This is calculated on the basis of the accounting policies of the parent less/plus unrealised intercompany profits and losses, and less/plus residual value of positive or negative goodwill measured by applying the purchase method.

Group enterprises with negative equity are recognised at no value and, to the extent they are considered irrevocable, amounts owed by these companies are made subject to impairment by the parent's share of the equity. If the negative equity exceeds the receivables, the residual amount is recognised under liability provisions to the extent that the parent has a legal or actual liability to cover the negative equity of these subsidiaries.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Profit or loss in connection with the disposal of group enterprises are measured as the difference between the sales amount and the carrying amount of net assets at the time of sale, inclusive of remaining consolidated goodwill and expected costs of sale or liquidation. Profit and loss are recognised in the income statement under net financials.

Deposits

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

Inventories

Inventories are measured at cost on basis of measured average prices. In case the net realisable value is lower than the cost, writedown takes place at this lower value.

Inventories are measured at cost on basis of the FIFO method. In case the net realisable value of the inventories is lower than the cost, writedown takes place to this lower value.

The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Receivables

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

Accrued income

Accrued income recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Available funds comprise cash at bank and in hand.

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, Cock's & Cows 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.

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 amortised cost which usually corresponds to the nominal value.

Accrued expenses

Received payments concerning income during the following years are recognised under accrued expenses.

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

Daniel Vesti Knuttel
Direktør
Serienummer: PID:9208-2002-2-248629034907
IP: 2.129.xxx.xxx
2020-09-16 18:13:30Z
NEM ID

Lissen Fagerlin Hammer
Statsautoriseret revisor
Serienummer: CVR:30700228-RID:91143552
IP: 5.186.xxx.xxx
2020-09-16 19:27:58Z
NEM ID

Nicklas Rasmussen
Statsautoriseret revisor
Serienummer: CVR:30700228-RID:56769284
IP: 145.62.xxx.xxx
2020-09-16 20:02:56Z
NEM ID

Navnet er skjult (CPR valideret)
Dirigent
Serienummer: PID:9208-2002-2-830383610150
IP: 62.198.xxx.xxx
2020-09-16 20:04:49Z
NEM ID