

Cock's & Cows Cph Airport ApS

Gammel Strand 42, 1., 1202 København K

Company reg. no. 38 73 05 25

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 29 June 2022.

Eddy Karen Egizarian
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Cock's & Cows Cph Airport ApS for the financial year 1 January - 31 December 2021.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

København K, 29 June 2022

Managing Director

Daniel Vesti Knuttel

Independent auditor's report

To the Shareholders of Cock's & Cows Cph Airport ApS

Opinion

We have audited the financial statements of Cock's & Cows Cph Airport ApS for the financial year 1 January – 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 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' 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 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

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 the Management's review.

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

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

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

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

Herning , 29 June 2022

EY Godkendt Revisionspartnerselskab

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

Jesper Stier

State Authorised Public Accountant
mne42245

Company information

The company	Cock's & Cows Cph Airport ApS Gammel Strand 42, 1. 1202 København K
	Company reg. no. 38 73 05 25 Financial year: 1 January 2021 - 31 December 2021
Managing Director	Daniel Vesti Knuttel
Auditors	EY Godkendt Revisionspartnerselskab, Dalgasgade 27, 3. sal 7400 Herning
Parent company	Cocks & Cows ApS

Management's review

The principal activities of the company

The company's activities consist of running restaurants / bars and related activities.

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.

Management expects the Company to generate tax profits in 2022 and onwards. In the first five months of 2022, amounts realised live up to the budget for that period, and Management considers this a clear indication that 2022 lives up to the budget.

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Considering the inherent risk relating to e.g. pandemics and thereby the need for close-downs, Management has decided only to capitalise deferred tax corresponding to the amount which will expectedly be utilised in the coming 2 income years, i.e. 2022 and 2023.

Reference is made to Note 2.

Development in activities and financial matters

The gross profit for the year totals DKK 1.055.151 against DKK 2.311.949 last year. The result from ordinary activities after tax totals DKK -514.681 against DKK -1.452.097 last year. The management does not consider the result profit for the year to be satisfactory.

The company has lost all of its equity. For the financial year 2022, management expects result which will result in the company being able to respond to its obligations. The company expects to restore its equity within a shorter number of years.

Since year end 2020, the COVID-19 restrictions have remained for big part of 2021 and had substantial impact on our business as well as the entire experience economy. It has not been possible to reach our reduced budgets for 2021, while budgets for 2022 have been adjusted based on restriction information and knowledge from 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.

Management's review

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.

In the first five months of 2022, the Danish Group realised earnings in accordance with the budget for the period. Cash resources have improved considerably during that period and there are therefore no indications that additional cash resources are required for the Danish Group as the cash requirements are ensured through operations.

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

Reference is made to Note 1.

Events occurring after the end of the financial year

All COVID-19 restrictions were removed by 1st of February and first couple of operational months have created positive financial results, our hard work during COVID-19 on cost controlling is also paying off now. Tourism is not back to 2019 levels, and this has some negative effect on the business, but we are forecasting an overall positive result in 2022.

Reference is made to Note 3.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Gross profit	1.055.151	2.311.949
5 Staff costs	5.376	-2.674.724
Depreciation and impairment of property, plant, and equipment	-1.074.207	-1.070.712
Operating profit	-13.680	-1.433.487
6 Other financial expenses	-436.701	-428.176
Pre-tax net profit or loss	-450.381	-1.861.663
Pre-tax profit or loss	-64.300	409.566
Net profit or loss for the year	-514.681	-1.452.097
Proposed appropriation of net profit:		
Allocated from retained earnings	-514.681	-1.452.097
Total allocations and transfers	-514.681	-1.452.097

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Assets		
Non-current assets		
7 Goodwill	7.266	8.203
Total intangible assets	7.266	8.203
8 Other fixtures and fittings, tools and equipment	1.304.284	1.499.809
9 Leasehold improvements	5.738.520	6.616.265
Total property, plant, and equipment	7.042.804	8.116.074
10 Deposits	519.608	519.607
Total investments	519.608	519.607
Total non-current assets	7.569.678	8.643.884
Current assets		
Raw materials and consumables	0	52.477
Total inventories	0	52.477
Receivables from subsidiaries	0	79.849
Deferred tax assets	981.679	1.061.335
Receivable corporate tax	0	226.085
Tax receivables from subsidiaries	241.441	0
Other receivables	242.714	103.491
Prepayments	31.272	556.104
Total receivables	1.497.106	2.026.864
Total current assets	1.497.106	2.079.341
Total assets	9.066.784	10.723.225

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2021</u>	<u>2020</u>
Equity and liabilities		
Equity		
Contributed capital	50.000	50.000
Results brought forward	-5.084.447	-4.569.762
Total equity	-5.034.447	-4.519.762
 Long term liabilities other than provisions		
Bank loans	556.594	706.594
Lease liabilities	330.429	744.142
Total long term liabilities other than provisions	887.023	1.450.736
Current portion of long term liabilities	412.380	356.152
Trade payables	36.435	118.260
Payables to subsidiaries	12.765.321	13.125.342
Other payables	72	192.497
Total short term liabilities other than provisions	13.214.208	13.792.251
Total liabilities other than provisions	14.101.231	15.242.987
Total equity and liabilities	9.066.784	10.723.225
1	Going concern uncertainties	
2	Recognition and measurement uncertainties	
3	Subsequent events	
4	Special items	
11	Collaterals and security	
12	Contingencies	
13	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 2021	50.000	-4.569.767	-4.519.767
Profit or loss for the year brought forward	0	-514.681	-514.681
	50.000	-5.084.448	-5.034.448

Notes

All amounts in DKK.

1. Going concern uncertainties

The company has lost all of its equity. For the financial year 2022, management expects a positive result which will result in the company being able to respond to its obligations. The company expects to restore its equity within a shorter number of years.

Since year end 2020, the COVID-19 restrictions have remained for big part of 2021 and had substantial impact on our business as well as the entire experience economy. It has not been possible to reach our reduced budgets for 2021, while budgets for 2022 have been adjusted based on restriction information and knowledge from 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 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.

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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.

Notes

All amounts in DKK.

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.

Management expects the Company to generate tax profits in 2022 and onwards. In the first five months of 2022, amounts realised live up to the budget for that period, and Management considers this a clear indication that 2022 lives up to the budget.

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Considering the inherent risk relating to e.g. pandemics and thereby the need for close-downs, Management has decided only to capitalise deferred tax corresponding to the amount which will expectedly be utilised in the coming 2 income years, i.e. 2022 and 2023.

3. Subsequent events

All COVID-19 restrictions were removed by 1st of February and first couple of operational months have created positive financial results, our hard work during COVID-19 on cost controlling is also paying off now. Tourism is not back to 2019 levels, and this has some negative effect on the business, but we are forecasting an overall positive result in 2022.

Notes

All amounts in DKK.

4. Special items

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

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

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

	<u>2021</u>	<u>2020</u>
Income:		
COVID-19 compensation received	1.482.018	4.197.262
	<u>1.482.018</u>	<u>4.197.262</u>
Special items are recognised in the following items in the financial statements:		
Gross profit	1.482.018	4.197.262
Profit of special items, net	<u>1.482.018</u>	<u>4.197.262</u>

5. Staff costs

Salaries and wages	0	2.620.227
Pension costs	0	31.235
Other costs for social security	-5.376	23.262
	<u>-5.376</u>	<u>2.674.724</u>
Average number of employees	<u>0</u>	<u>9</u>

Notes

All amounts in DKK.

	<u>2021</u>	<u>2020</u>
6. Other financial expenses		
Financial costs, group enterprises	275.386	292.374
Other financial costs	161.315	135.802
	<u>436.701</u>	<u>428.176</u>
7. Goodwill		
Cost 1 January 2021	9.375	9.375
Cost 31 December 2021	<u>9.375</u>	<u>9.375</u>
Amortisation and writedown 1 January 2021	-1.172	-234
Amortisation for the year	-937	-938
Amortisation and writedown 31 December 2021	<u>-2.109</u>	<u>-1.172</u>
Carrying amount, 31 December 2021	<u>7.266</u>	<u>8.203</u>
8. Other fixtures and fittings, tools and equipment		
Cost 1 January 2021	2.026.755	2.026.755
Cost 31 December 2021	<u>2.026.755</u>	<u>2.026.755</u>
Amortisation and writedown 1 January 2021	-526.946	-331.421
Depreciation for the year	-195.525	-195.525
Amortisation and writedown 31 December 2021	<u>-722.471</u>	<u>-526.946</u>
Carrying amount, 31 December 2021	<u>1.304.284</u>	<u>1.499.809</u>

Notes

All amounts in DKK.

	<u>31/12 2021</u>	<u>31/12 2020</u>
9. Leasehold improvements		
Cost 1 January 2021	8.778.752	8.633.079
Additions during the year	<u>0</u>	<u>145.673</u>
Cost 31 December 2021	<u>8.778.752</u>	<u>8.778.752</u>
Depreciation and writedown 1 January 2021	-2.162.487	-1.288.237
Depreciation for the year	<u>-877.745</u>	<u>-874.250</u>
Depreciation and writedown 31 December 2021	<u>-3.040.232</u>	<u>-2.162.487</u>
Carrying amount, 31 December 2021	<u>5.738.520</u>	<u>6.616.265</u>
10. Deposits		
Cost 1 January 2021	<u>519.608</u>	<u>519.607</u>
Cost 31 December 2021	<u>519.608</u>	<u>519.607</u>
Carrying amount, 31 December 2021	<u>519.608</u>	<u>519.607</u>

11. Collaterals and security

The company has provided a payment guarantee of t.DKK 3.236 to Københavns Lufthavne A/S, company no. 14 70 72 04.

For group bank loans and credit facilities the company has provided security with a maximum of:

Nordic Hospitality Partners Denmark ApS: DKK 47.824.000

Cocks & Cows ApS: DKK 4.100.000

Chicks By Chicks Tivoli ApS: DKK 153.000

12. Contingencies

Contingent liabilities

Rent commitments

The company has entered into rent agreement. The lease is interminable until 30 June 2022. Due to COVID-19 an allonge to the lease contract has been agreed resulting in the Company doesn't have to pay rent costs while the restaurant is closed. This allonge lasts until reopening, which happened in April 2022. The rental obligation is not possible to specify, due to the content of the allonge.

Notes

All amounts in DKK.

12. Contingencies (continued)

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.

13. 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 Cock's & Cows Cph Airport ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

Income statement

Gross profit

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

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

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

Revenue

Revenue is 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.

Cost of sales

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

Other operating income

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

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

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

Depreciation and writedown for impairment

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

Accounting policies

Financial income and expenses

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

Tax for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

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

Statement of financial position

Intangible assets

Goodwill

Acquired goodwill is measured at cost less accumulated amortisation. Given that it is impossible to make a reliable estimate of the useful life, the amortisation period is set at 10 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The depreciation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the depreciation period or the residual value is changed, the effect on depreciation will, in future, be recognised as a change in the accounting estimates.

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

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Leasehold improvements are measured at cost less accrued depreciations.

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

	Useful life
Leasehold improvement	5-10 years
Other fixtures and fittings, tools and equipment	5-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement under depreciation.

Leases

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

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

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

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

Impairment loss relating to non-current assets

The carrying amount of tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by depreciation respectively.

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

Accounting policies

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

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

Deposits

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

Inventories

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

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

Receivables

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

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

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

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

Prepayments

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

Accounting policies

Income tax and deferred tax

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

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

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Income tax receivable" or "Income tax payable".

According to the rules of joint taxation, Cock's & Cows Cph Airport 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.

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.

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

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Daniel Vesti Knuttel

Adm. direktør

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