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# **Cock's & Cows Cph Airport ApS**

Ny Vestergade 7.1, 1471 København K

Company reg. no. 38 73 05 25

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 23 May 2025.

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**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**

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Today, the Managing Director has approved the annual report of Cock's & Cows Cph Airport ApS for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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, 23 May 2025

**Managing Director**

Daniel Vesti Knuttel

## **Independent auditor's report**

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### **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 2024, 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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**

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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 the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

## **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 Management's Review**

Management is responsible for Management's Review.

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

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

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

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

Herning, 23 May 2025

### **EY Godkendt Revisionspartnerselskab**

Certified Public Accountants  
Company reg. no. 30 70 02 28

**Jesper Stier**

State Authorised Public Accountant  
mne42245

## **Company information**

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### **The company**

Cock's & Cows Cph Airport ApS  
Ny Vestergade 7.1  
1471 København K

Company reg. no. 38 73 05 25

Financial year: 1 January 2024 - 31 December 2024

### **Managing Director**

Daniel Vesti Knuttel

### **Auditors**

EY Godkendt Revisionspartnerselskab,  
Dalgasgade 27, 3. sal  
7400 Herning

### **Parent company**

Cocks & Cows ApS

## **Management's review**

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### **The principal activities of the company**

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

### **Recognition and measurement uncertainties**

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

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Management has decided to capitalise deferred tax for the total joint taxation corresponding to the amount which will expectedly be utilised in the coming 5 income years in the joint taxation.

Reference is made to Note 2.

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

The gross profit for the year totals DKK 14.625.959 against DKK 10.093.267 last year. The result from ordinary activities after tax totals DKK 2.294.585 against DKK 1.121.940 last year. The management does not consider the result profit for the year satisfactory.

The company has lost all of its equity. For the financial year 2025, 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.

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.

References is made til Note 1.

### **Events occurring after the end of the financial year**

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

Reference is made to Note 3.

## Income statement 1 January - 31 December

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>14.625.959</b>	<b>10.093.267</b>
4 Staff costs	-8.399.388	-6.887.578
Depreciation and writedown relating to fixed assets	-2.881.289	-1.222.161
<b>Operating profit</b>	<b>3.345.282</b>	<b>1.983.528</b>
5 Other financial expenses	-280.735	-529.309
<b>Pre-tax net profit or loss</b>	<b>3.064.547</b>	<b>1.454.219</b>
Tax on net profit or loss for the year	-769.962	-332.279
<b>Net profit or loss for the year</b>	<b>2.294.585</b>	<b>1.121.940</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	2.294.585	1.121.940
<b>Total allocations and transfers</b>	<b>2.294.585</b>	<b>1.121.940</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
6 Goodwill	2.237	5.220
Total intangible assets	<u>2.237</u>	<u>5.220</u>
7 Other fixtures, fittings, tools and equipment	489.230	901.684
8 Leasehold improvements	1.695.935	3.956.396
Total tangible fixed assets	<u>2.185.165</u>	<u>4.858.080</u>
9 Deposits	0	519.608
Total investments	<u>0</u>	<u>519.608</u>
<b>Total non-current assets</b>	<b><u>2.187.402</u></b>	<b><u>5.382.908</u></b>
<b>Current assets</b>		
Raw materials and consumables	175.845	146.251
Total inventories	<u>175.845</u>	<u>146.251</u>
Trade debtors	0	31.951
Receivables from subsidiaries	55.032	32.320
Deferred tax assets	0	269.068
Tax receivables from group enterprises	0	241.441
Other debtors	1.197.419	351.483
Prepayments	34.013	667.911
Total receivables	<u>1.286.464</u>	<u>1.594.174</u>
Cash and cash equivalents	28.070	84.087
<b>Total current assets</b>	<b><u>1.490.379</u></b>	<b><u>1.824.512</u></b>
<b>Total assets</b>	<b><u>3.677.781</u></b>	<b><u>7.207.420</u></b>

## Balance sheet at 31 December

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All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Contributed capital	50.000	50.000
Results brought forward	-609.618	-2.904.204
<b>Total equity</b>	<b>-559.618</b>	<b>-2.854.204</b>
<b>Provisions</b>		
Provisions for deferred tax	40.282	0
<b>Total provisions</b>	<b>40.282</b>	<b>0</b>
<b>Liabilities other than provisions</b>		
Trade creditors	1.519.182	2.495.899
10 Payables to group enterprises	1.174.616	6.267.844
Income tax payable to group enterprises	219.170	0
Other debts	1.284.149	1.297.881
Total short term liabilities other than provisions	4.197.117	10.061.624
<b>Total liabilities other than provisions</b>	<b>4.197.117</b>	<b>10.061.624</b>
<b>Total equity and liabilities</b>	<b>3.677.781</b>	<b>7.207.420</b>

- 1 Liquidity position
- 2 Recognition and measurement uncertainties
- 3 Subsequent events
- 11 Charges and security
- 12 Contingencies
- 13 Related parties

## Statement of changes in equity

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All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	50.000	-2.904.204	-2.854.204
Profit or loss for the year brought forward	0	2.294.585	2.294.585
	<b>50.000</b>	<b>-609.619</b>	<b>-559.619</b>

## Notes

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All amounts in DKK.

### 1. Liquidity position

The company has lost all of its equity. For the financial year 2025, 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.

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

### 2. Recognition and measurement uncertainties

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

Consequently, Management has decided to capitalise deferred tax in relation to the tax loss carryforward. Management has decided to capitalise deferred tax for the total joint taxation corresponding to the amount which will expectedly be utilised in the coming 5 income years in the joint taxation.

### 3. Subsequent events

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

	<u>2024</u>	<u>2023</u>
<b>4. Staff costs</b>		
Salaries and wages	8.317.543	6.875.703
Other staff costs	81.845	11.875
	<u><b>8.399.388</b></u>	<u><b>6.887.578</b></u>
Average number of employees	<u>20</u>	<u>12</u>
<b>5. Other financial expenses</b>		
Financial costs, group enterprises	173.244	411.032
Other financial costs	107.491	118.277
	<u><b>280.735</b></u>	<u><b>529.309</b></u>

## Notes

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All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>6. Goodwill</b>		
Cost 1 January 2024	9.375	9.375
<b>Cost 31 December 2024</b>	<b>9.375</b>	<b>9.375</b>
Amortisation and write-down 1 January 2024	-4.115	-3.047
Amortisation for the year	-3.023	-1.108
<b>Amortisation and write-down 31 December 2024</b>	<b>-7.138</b>	<b>-4.155</b>
<b>Carrying amount, 31 December 2024</b>	<b>2.237</b>	<b>5.220</b>
<b>7. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2024	2.043.840	2.043.840
Additions during the year	224.921	0
Disposals during the year	-19.530	0
<b>Cost 31 December 2024</b>	<b>2.249.231</b>	<b>2.043.840</b>
Amortisation and write-down 1 January 2024	-1.142.156	-918.423
Depreciation for the year	-618.333	-223.733
Reversal of depreciation, amortisation and writedown, assets disposed of	488	0
<b>Amortisation and write-down 31 December 2024</b>	<b>-1.760.001</b>	<b>-1.142.156</b>
<b>Carrying amount, 31 December 2024</b>	<b>489.230</b>	<b>901.684</b>

## Notes

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All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>8. Leasehold improvements</b>		
Cost 1 January 2024	8.871.447	8.778.752
Additions during the year	<u>0</u>	<u>92.695</u>
<b>Cost 31 December 2024</b>	<b><u>8.871.447</u></b>	<b><u>8.871.447</u></b>
Depreciation and write-down 1 January 2024	-4.915.052	-3.917.977
Depreciation for the year	<u>-2.260.460</u>	<u>-997.074</u>
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-7.175.512</u></b>	<b><u>-4.915.051</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>1.695.935</u></b>	<b><u>3.956.396</u></b>
<b>9. Deposits</b>		
Cost 1 January 2024	519.608	519.608
Disposals during the year	<u>-519.608</u>	<u>0</u>
<b>Cost 31 December 2024</b>	<b><u>0</u></b>	<b><u>519.608</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>0</u></b>	<b><u>519.608</u></b>

### 10. Payables to group enterprises

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

### 11. Charges 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 58.863.000

Cocks & Cows ApS: DKK 2.308.500

Chicks By Chicks Tivoli ApS: DKK 153.000

## Notes

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All amounts in DKK.

### 12. Contingencies

#### Contingent liabilities

Rent commitments

The company has entered into rent agreement. The company has a rental obligation on TDKK 3.921.

#### 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

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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.

### Changes in Presentation - Reclassifications

Minor reclassifications have been made in the income statement for 2023 between staff costs and other operating income.

The company's payroll costs have been reduced by DKK 263.618, which has been transferred to the company's gross profit. The amount relates to salary compensation.

### Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

## **Accounting policies**

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When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

### **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.

#### **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

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### 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 balance sheet

### 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.

#### Tangible fixed assets

Tangible fixed assets 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 amortisation 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.

Leasehold improvements are measured at cost less accrued depreciations.

## Accounting policies

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

	Useful life
Leasehold improvements	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 will be 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 of the asset being leased 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.

### Deposits

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

### Impairment loss relating to non-current assets

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

## Accounting policies

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

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.

### 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.

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

## **Accounting policies**

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### **Prepayments**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **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 "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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.

## **Accounting policies**

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

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## Daniel Vesti Knuttel

Adm. direktør

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