

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 2025

The annual report was submitted and approved by the general meeting on the 26 May 2026.

Eddy Karen Egizarian
Chairman of the meeting

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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 2025.

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 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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.

Copenhagen, 26 May 2026

Managing Director

Daniel Vesti Knuttel

The independent practitioner's report

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

Conclusion

We have performed an extended review of the financial statements of Cock's & Cows Cph Airport ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Herning, 26 May 2026

EY Godkendt Revisionspartnerselskab

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

Morten Østergaard Koch

State Authorised Public Accountant
mne35420

Company information

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 2025 - 31 December 2025
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.

Development in activities and financial matters

The gross profit for the year totals DKK 15.395.427 against DKK 14.625.959 last year. The result from ordinary activities after tax totals DKK 3.857.522 against DKK 2.294.585 last year. The management consider the result profit for the year satisfactory.

During 2025, the operations of Cocks & Cows Airport ApS were discontinued following the expiry of the lease agreement at Copenhagen Airport. The unit has therefore ceased operations. As part of the Group's ongoing simplification and optimization of the corporate structure, Management expects to complete a merger of Cocks & Cows Airport ApS into Cocks & Cows ApS during 2026.

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.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Gross profit	<u>15.395.427</u>	<u>14.625.959</u>
2 Staff costs	-8.671.520	-8.399.388
Depreciation and writedown relating to fixed assets	<u>-2.225.530</u>	<u>-2.881.289</u>
Operating profit	<u>4.498.377</u>	<u>3.345.282</u>
Other financial income from group enterprises	51.507	0
Other financial income	100	0
3 Other financial expenses	<u>-108.493</u>	<u>-280.735</u>
Pre-tax net profit or loss	<u>4.441.491</u>	<u>3.064.547</u>
Tax on net profit or loss for the year	<u>-583.969</u>	<u>-769.962</u>
Net profit or loss for the year	<u>3.857.522</u>	<u>2.294.585</u>
Proposed distribution of net profit:		
Transferred to retained earnings	<u>3.857.522</u>	<u>2.294.585</u>
Total allocations and transfers	<u>3.857.522</u>	<u>2.294.585</u>

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2025</u>	<u>2024</u>
Assets		
Non-current assets		
4 Goodwill	0	2.237
Total intangible assets	0	2.237
5 Other fixtures, fittings, tools and equipment	0	489.230
6 Leasehold improvements	0	1.695.935
Total property, plant, and equipment	0	2.185.165
Total non-current assets	0	2.187.402
Current assets		
Raw materials and consumables	0	175.845
Total inventories	0	175.845
Trade debtors	32.553	0
Receivables from group enterprises	5.372.786	55.032
Deferred tax assets	97.099	0
Other debtors	1.831.927	1.197.419
Prepayments	0	34.013
Total receivables	7.334.365	1.286.464
Cash and cash equivalents	113.657	28.070
Total current assets	7.448.022	1.490.379
Total assets	7.448.022	3.677.781

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
Contributed capital	50.000	50.000
Results brought forward	<u>3.247.903</u>	<u>-609.618</u>
Total equity	<u>3.297.903</u>	<u>-559.618</u>
Provisions		
Provisions for deferred tax	<u>0</u>	<u>40.282</u>
Total provisions	<u>0</u>	<u>40.282</u>
Liabilities other than provisions		
Trade creditors	2.046.505	1.519.182
8 Payables to group enterprises	86.222	1.174.616
Income tax payable to group enterprises	940.521	219.170
Other debts	<u>1.076.871</u>	<u>1.284.149</u>
Total short term liabilities other than provisions	<u>4.150.119</u>	<u>4.197.117</u>
Total liabilities other than provisions	<u>4.150.119</u>	<u>4.197.117</u>
Total equity and liabilities	<u>7.448.022</u>	<u>3.677.781</u>
1 Special items		
9 Charges and security		
10 Contractual obligations and contingencies, etc.		
11 Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	50.000	-609.618	-559.618
Profit or loss for the year brought forward	0	3.857.522	3.857.522
	50.000	3.247.904	3.297.904

Notes

All amounts in DKK.

1. 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.

During the financial year, the final settlement of the COVID-19 compensation schemes was completed. The final settlement resulted in repayment of previously received compensation amounts. The amount has been recognised in the income statement under special items.

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

	<u>2025</u>
Income:	
COVID-19 compensation received	<u>1.622.370</u>
	<u>1.622.370</u>
Special items are recognised in the following items in the financial statements:	
Gross profit	<u>1.622.370</u>
Profit of special items, net	<u>1.622.370</u>

2. Staff costs

	<u>2025</u>	<u>2024</u>
Salaries and wages	8.552.498	8.317.543
Other staff costs	<u>119.022</u>	<u>81.845</u>
	<u>8.671.520</u>	<u>8.399.388</u>

Average number of employees	<u>20</u>	<u>20</u>
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3. Other financial expenses

Financial costs, group enterprises	1.775	173.244
Other financial costs	<u>106.718</u>	<u>107.491</u>
	<u>108.493</u>	<u>280.735</u>

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
4. Goodwill		
Cost 1 January 2025	9.375	9.375
Cost 31 December 2025	9.375	9.375
Amortisation and write-down 1 January 2025	-7.138	-4.115
Amortisation for the year	-2.237	-3.023
Amortisation and write-down 31 December 2025	-9.375	-7.138
Carrying amount, 31 December 2025	0	2.237
5. Other fixtures, fittings, tools and equipment		
Cost 1 January 2025	2.249.231	2.043.840
Additions during the year	38.128	224.921
Disposals during the year	0	-19.530
Cost 31 December 2025	2.287.359	2.249.231
Amortisation and write-down 1 January 2025	-1.760.001	-1.142.156
Depreciation and writedown for the year	-527.358	-618.333
Reversal of depreciation, amortisation and writedown, assets disposed of	0	488
Amortisation and write-down 31 December 2025	-2.287.359	-1.760.001
Carrying amount, 31 December 2025	0	489.230
6. Leasehold improvements		
Cost 1 January 2025	8.871.447	8.871.447
Cost 31 December 2025	8.871.447	8.871.447
Depreciation and write-down 1 January 2025	-7.175.512	-4.915.052
Depreciation and writedown for the year	-1.695.935	-2.260.460
Depreciation and write-down 31 December 2025	-8.871.447	-7.175.512
Carrying amount, 31 December 2025	0	1.695.935

Notes

All amounts in DKK.

	<u>31/12 2025</u>	<u>31/12 2024</u>
7. Deposits		
Cost 1 January 2025	0	519.608
Disposals during the year	<u>0</u>	<u>-519.608</u>
Cost 31 December 2025	<u>0</u>	<u>0</u>
Carrying amount, 31 December 2025	<u>0</u>	<u>0</u>

8. 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.

9. Charges and security

The company has provided a payment guarantee of TDKK 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: TDKK 43.863

Cocks & Cows ApS: TDKK 2.308

Chicks By Chicks Tivoli ApS: TDKK 153

Charges and security include a guarantee provided by the Company for group-related companies' balances with SJF Bank to an amount of TDKK 85,000 as at 31 December 2025.

10. Contractual obligations and contingencies, etc.

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.

Notes

All amounts in DKK.

10. Contractual obligations and contingencies, etc. (continued)

Joint taxation (continued)

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.

11. 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.

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.

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.

Accounting policies

Gross profit comprises the revenue, changes in inventories of raw materials and consumables, other operating income, and external costs.

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.

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

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.

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.

Accounting policies

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.

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

Plant and machinery Useful life 5-10 years

Other fixtures and fittings, tools and equipment Useful life 3-5 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.

Accounting policies

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.

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.

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.

Accounting policies

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.

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"

Accounting policies

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 amortised cost which usually corresponds to the nominal value.