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Entity details

Entity

Helnan Phønix Hotel A/S
Vesterbro 77
9000Aalborg

Business Registration No.: 36445572
Registered office: Aalborg
Financial year: 01.01.2025- 31.12.2025

Board of Directors

Finn Bødstrup
Michelle Sass Laursen
Johnny Bihl

Executive Board

Michelle Sass Laursen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Helnan Phønix Hotel A/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

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

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

Aarhus, 26.03.2026

Executive Board

Michelle Sass Laursen

Board of Directors

Finn Bødstrup

Michelle Sass Laursen

Johnny Bihl

Independent auditor's report

To the shareholders of Helnan Phønix Hotel A/S

Opinion

We have audited the financial statements of Helnan Phønix Hotel A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information

required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Aalborg, 26.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Primary activities

The Company's activities consist of running a hotel and restaurant business, congress center, wellness center, holiday center as well as investment, including financial transactions.

Development in activities and finances

The financial statements for 2025 show a loss of DKK 22.218k against a loss of 2.022k in 2024. Equity amounts to DKK -11,332k at 31.12.2025.

Result before impairment is satisfactory. A better result is expected for the year 2026

Events after the balance sheet date

After the end of the financial year, an agreement was reached to sell the shares in the companies.

The company's capital will be restored prior to the company transaction in mid-April 2026.

Apart from the above, no events have occurred after the balance sheet date up to this date that would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		14,408,074	13,019,243
Staff costs	2	(10,957,786)	(12,204,840)
Depreciation, amortisation and impairment losses		(23,581,900)	(1,590,482)
Other operating expenses		0	(28,000)
Operating profit/loss		(20,131,612)	(804,079)
Other financial income		943	1,159
Other financial expenses	3	(2,087,634)	(1,630,600)
Profit/loss before tax		(22,218,303)	(2,433,520)
Tax on profit/loss for the year	4	4,915,108	412,020
Profit/loss for the year		(17,303,195)	(2,021,500)
Proposed distribution of profit and loss			
Retained earnings		(17,303,195)	(2,021,500)
Proposed distribution of profit and loss		(17,303,195)	(2,021,500)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Land and buildings		69,300,000	104,000,000
Other fixtures and fittings, tools and equipment		797,992	1,074,461
Property, plant and equipment	5	70,097,992	105,074,461
Fixed assets		70,097,992	105,074,461
Manufactured goods and goods for resale		110,551	200,495
Inventories		110,551	200,495
Trade receivables		980,646	1,790,416
Other receivables		437,800	463,639
Joint taxation contribution receivable		0	25,058
Receivables		1,418,446	2,279,113
Cash		36,512	75,949
Current assets		1,565,509	2,555,557
Assets		71,663,501	107,630,018

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		3,572,640	3,572,640
Revaluation reserve		0	1,405,907
Retained earnings		(9,989,393)	14,861,179
Equity		(6,416,753)	19,839,726
Deferred tax		13,977,848	21,418,241
Provisions		13,977,848	21,418,241
Mortgage debt		29,334,770	32,979,715
Other payables		405,722	365,798
Non-current liabilities other than provisions	6	29,740,492	33,345,513
Current portion of non-current liabilities other than provisions	6	3,854,024	3,854,024
Bank loans		4,104,073	4,910,013
Deposits		5,000	0
Prepayments received from customers		276,058	19,145
Trade payables		780,355	2,253,927
Payables to group enterprises		24,047,745	20,094,211
Other payables		1,294,659	1,895,218
Current liabilities other than provisions		34,361,914	33,026,538
Liabilities other than provisions		64,102,406	66,372,051
Equity and liabilities		71,663,501	107,630,018

Events after the balance sheet date	1
Contingent liabilities	7
Assets charged and collateral	8

Statement of changes in equity for 2025

	Contributed capital DKK	Revaluation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	3,572,640	1,405,907	14,861,179	19,839,726
Reversal of revaluations	0	(11,478,569)	0	(11,478,569)
Other entries on equity	0	7,547,377	(7,547,377)	0
Tax of entries on equity	0	2,525,285	0	2,525,285
Profit/loss for the year	0	0	(17,303,195)	(17,303,195)
Equity end of year	3,572,640	0	(9,989,393)	(6,416,753)

Notes

1 Events after the balance sheet date

The company's capital will be restored prior to the company transaction in mid-April 2026.

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	9,840,193	10,940,027
Pension costs	1,067,858	1,216,898
Other social security costs	49,735	47,915
	10,957,786	12,204,840
Average number of full-time employees	23	26

3 Other financial expenses

	2025 DKK	2024 DKK
Financial expenses from group enterprises	1,065,012	541,287
Other interest expenses	1,021,350	1,088,398
Exchange rate adjustments	1,272	915
	2,087,634	1,630,600

4 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Change in deferred tax	(4,915,108)	(386,962)
Refund in joint taxation arrangement	0	(25,058)
	(4,915,108)	(412,020)

5 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	134,417,295	14,719,927
Additions	0	84,000
Cost end of year	134,417,295	14,803,927
Revaluations beginning of year	11,478,569	0
Reversal of revaluations	(11,478,569)	0
Revaluations end of year	0	0
Depreciation and impairment losses beginning of year	(41,895,864)	(13,645,466)
Impairment losses for the year	(22,933,852)	0
Depreciation for the year	(287,579)	(360,469)
Depreciation and impairment losses end of year	(65,117,295)	(14,005,935)
Carrying amount end of year	69,300,000	797,992
Carrying amount if assets had not been revalued	69,300,000	797,992

6 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK	Due within 12 months 2024 DKK	Due after more than 12 months 2025 DKK	Outstanding after 5 years 2025 DKK
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Mortgage debt	3,854,024	3,854,024	29,334,770	19,819,888
Other payables	0	0	405,722	405,722
	3,854,024	3,854,024	29,740,492	20,225,610

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Scandinavian Hotels A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The carrying amount of mortgaged properties is DKK 69.300k. Mortgage deeds registered to the mortgagor of DKK 113,660k are provided as security for commitments with credit institutions.

Collateral provided for group enterprises

The Entity has given a self-debt guarantee to Nykredit Bank concerning the group company Helnan Marselis

Hotel A/S. Bank debt in the group company amounts to DKK 68.546k.

Furthermore, the Entity also provides security for all receivables from group enterprises Helnan Phønix Hotel A/S.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Property costs

Property costs include costs incurred to operate the Entity's properties in the financial year, including repair and maintenance costs, property tax and electricity, water and heating, which are not charged directly from the lessee.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings are measured at cost plus revaluation, and for buildings, less accumulated depreciation and impairment losses. Land is not depreciated. Revaluation is calculated on the basis of regular, independent fair value measurements.

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the

asset until the time when it is ready to be put into operation.

The basis of depreciation is cost plus revaluation and minus estimated residual value after the end of useful life. Straight-linedepreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Buildings	35-50 years
Other fixtures and fittings, tools and equipment	3-20 years

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value. Cost consists of purchase price plus delivery costs. The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and

doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises cash in hand and bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan

applying the effective interest method.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

