

# Quality Airport Hotel Dan

## A/S

Kastruplundgade 15  
DK-2770 Kastrup

CVR no. 10 06 06 13

### Annual report 2025

The annual report was presented and approved at  
the Company's annual general meeting on

27 February 2026

Solveig Berggreen Jacobsen  
Chairman of the annual general meeting

**Quality Airport Hotel Dan A/S**  
Annual report 2025  
CVR no. 10 06 06 13

## **Contents**

Statement by the Board of Directors and the Executive Board

Independent auditor's report

**Management's review**

Company details  
Operating review

**Financial statements 1 January – 31 December**

Income statement  
Balance sheet  
Statement of changes in equity  
Notes

**Quality Airport Hotel Dan A/S**  
Annual report 2025  
CVR no. 10 06 06 13

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report for Quality Airport Hotel Dan A/S for the financial year 1 January - 31 December 2025.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025.

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

We recommend that the annual report be approved at the annual general meeting.

Kastrup, 27 February 2026  
Executive Board:

---

Pia Louise Nielsen

Board of Directors:

---

Solveig Berggreen  
Jacobsen  
Chairman

---

Eivind Hjulstad

---

Pia Louise Nielsen



## Independent auditor's report

### To the shareholder of Quality Airport Hotel Dan A/S

#### Opinion

We have audited the financial statements of Quality Airport Hotel Dan A/S for the financial year 1 January - 31 December 2025, comprising 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 Company's assets, liabilities and 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 Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibility 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 that Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### Auditor's responsibilities for the audit of the financial statements

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



## Independent auditor's report

- 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.

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

## Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

København, 27 February 2026

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Jesper Bo Pedersen  
State Authorised Public Accountant  
mne42778

**Quality Airport Hotel Dan A/S**  
Annual report 2025  
CVR no. 10 06 06 13

## Management's review

### Company details

Quality Airport Hotel Dan A/S  
Kastruplundgade 15  
DK-2770 Kastrup

CVR no.: 10 06 06 13  
Established: 4 December 2000  
Registered office: Tårnby  
Financial year: 1 January 2025 - 31 December 2025

### Board of Directors

Solveig Berggreen Jacobsen, Chairman  
Eivind Hjulstad  
Pia Louise Nielsen

### Executive Board

Pia Louise Nielsen

### Audit

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

**Quality Airport Hotel Dan A/S**  
Annual report 2025  
CVR no. 10 06 06 13

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company's activities consist of operating a hotel business and related activities.

#### **Development in activities and financial position**

The Company's income statement for 2025 shows a profit of DKK 9,530 thousand as against a profit of DKK 321 thousand in 2024. Equity in the Company's balance sheet at 31 December 2025 stood at DKK 16,666 thousand as against DKK 23,119 thousand at 31 December 2024.

In both 2024 and 2025 there have been operation of the hotel throughout the whole year.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2025.

Quality Airport Hotel Dan A/S  
Annual report 2025  
CVR no. 10 06 06 13

## Financial statements 1 January – 31 December

### Income statement

DKK'000	Note	2025	2024
<b>Gross profit</b>		18,161	13,746
Staff costs	2	-11,240	-14,547
Depreciation of property, plant and equipment		0	-118
<b>Profit/loss before financial income and expenses</b>		6,921	-919
Financial income	3	387	1,256
Financial expenses		-114	-16
<b>Profit before tax</b>		7,194	321
Tax on profit for the year	4	2,336	0
<b>Profit for the year</b>		<u>9,530</u>	<u>321</u>
<b>Proposed profit appropriation</b>			
Extraordinary dividends distributed in the year		15,983	0
Retained earnings		-6,453	321
		<u>9,530</u>	<u>321</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2025	31/12 2024
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment	5	0	206
Property, plant and equipment under construction		1,009	0
		<u>1,009</u>	<u>206</u>
<b>Total fixed assets</b>		<u>1,009</u>	<u>206</u>
<b>Current assets</b>			
<b>Inventories</b>			
Finished goods and goods for resale		191	153
<b>Receivables</b>			
Trade receivables		2,663	2,821
Receivables from group entities		4,100	21,354
Deferred tax assets	6	2,336	0
Other receivables		0	210
Prepayments		1,478	0
		<u>10,577</u>	<u>24,385</u>
<b>Cash at bank and in hand</b>		<u>11,072</u>	<u>4,021</u>
<b>Total current assets</b>		<u>21,840</u>	<u>28,559</u>
<b>TOTAL ASSETS</b>		<u><u>22,849</u></u>	<u><u>28,765</u></u>

Quality Airport Hotel Dan A/S  
Annual report 2025  
CVR no. 10 06 06 13

## Financial statements 1 January – 31 December

### Balance sheet

DKK'000	Note	31/12 2025	31/12 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		502	502
Retained earnings		16,164	22,617
<b>Total equity</b>		<u>16,666</u>	<u>23,119</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		4,187	1,703
Payables to group entities		101	0
Other payables, including taxes payable		1,759	3,921
Deferred income		136	22
		<u>6,183</u>	<u>5,646</u>
<b>Total liabilities</b>		<u>6,183</u>	<u>5,646</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>22,849</u>	<u>28,765</u>

Quality Airport Hotel Dan A/S  
Annual report 2025  
CVR no. 10 06 06 13

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK'000	Contributed capital	Retained earnings	Proposed dividends for the financial year	Total
Equity at 1 January 2025	502	22,617	0	23,119
Transferred over the profit appropriation	0	-6,453	15,983	9,530
Extraordinary dividends paid	0	0	-15,983	-15,983
<b>Equity at 31 December 2025</b>	<b>502</b>	<b>16,164</b>	<b>0</b>	<b>16,666</b>

Quality Airport Hotel Dan A/S  
Annual report 2025  
CVR no. 10 06 06 13

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Quality Airport Hotel Dan A/S for 2025 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the sale of goods and services, comprising the sale of hotel- and restaurant services is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

#### Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of property, plant and equipment as well as payroll refunds.

#### Other external costs

Other external costs comprise sales costs, costs for advertising, administrative expenses, costs of premises and bad debt.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on profit for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

### Balance sheet

#### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years
--	---------

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries. Indirect production overheads and borrowing costs are not recognised in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

##### Liabilities

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

##### Deferred income

Deferred income comprises payments received regarding income in subsequent years.

#### 2 Staff costs

DKK'000	2025	2024
Wages and salaries	10,105	13,092
Other social security costs	1,135	1,455
	<u>11,240</u>	<u>14,547</u>
Average number of full-time employees	<u>22</u>	<u>35</u>

#### 3 Financial income

DKK'000	2025	2024
Interest income from group entities	216	1,146
Other interest income	57	96
Exchange gains	114	14
	<u>387</u>	<u>1,256</u>

#### 4 Tax on profit for the year

DKK'000	2025	2024
Deferred tax adjustment for the year	-2,336	0
	<u>-2,336</u>	<u>0</u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Property, plant and equipment

DKK'000	Fixtures and fittings, tools and equipment	Property, plant and equipment under construction	Total
Cost at 1 January 2025	353	0	353
Additions	0	1,009	1,009
Disposals	-206	0	-206
Cost at 31 December 2025	147	1,009	1,156
Depreciation and impairment losses at 1 January 2025	-147	0	-147
Depreciation and impairment losses at 31 December 2025	-147	0	-147
<b>Carrying amount at 31 December 2025</b>	<b>0</b>	<b>1,009</b>	<b>1,009</b>

#### 6 Deferred tax assets

Recognition of a deferred tax asset requires that it is probable that the company will generate taxable income in the future against which the deferred tax asset can be utilized. The assessment is based on management's budgets and forecasts as well as expectations regarding future earnings.

#### 7 Contractual obligations, contingencies, etc.

##### Contingent liabilities, including guarantee commitments

The Company was a part of the joint taxation within DKPark A/S group until 31 March 2025 and was jointly and severally liable for tax on the jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or withholding taxes on dividends, etc. may entail an increase in the entities' liability.

The Company have entered an interim lease agreement for 2026. The lease payment for 2026 will be based on available rooms for this period.

The Company have entered into a final lease agreement with 20 years duration. The lease payments will be based on a minimum rent based on 14.4 mio DKK per year and a year variable lease payment based on the hotel revenue.

At 31 December 2025 the Company had contingent liabilities of DKK 28 thousand not recognised in the balance sheet.

#### 8 Related parties

Quality Airport Hotel Dan A/S is part of the consolidated financial statements of Citybox AS, Nygårdsgaten 29, 5015 Bergen, Norway (NO), which is the smallest group, in which the Company is included as a subsidiary.

The consolidated financial statements of Citybox AS can be obtained by contacting the Company at the above address.

