

27/2 2026

PROARK

Interim Report 2025

The interim report for the full year of 2025 has not yet been audited thus the numbers are provisional.



Proark introduction

Overview of Proark

Proark is a privately owned concern founded in 1987 by Michael Kaa Andersen.

Proark is a highly experienced group with expertise within asset management including company and property management

The parent company in Proark is Famkaa Invest Aps.

Proark manages both its own investments and external investor's investments in real estate. The external investor's acquisitions spans investments within multiple sectors in Denmark and abroad.

Proark's own investments are diversified among multiple sectors, albeit with a focus on hospitality and retail and office in Denmark and in United Kingdom, France, Poland and Sweden.

Proark holds an impressive track record of value creation – both in its own investments and in external investors investments.

By leveraging the impeccable real estate experience and market expertise within the organisation, the Proark manages real estate assets worth more than seven billion DKK today.



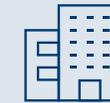
Founded in 1987



7bn DKK in AUM



Impeccable track record



Specialised in hospitality and retail



Unique market experience and expertise



Market presence in DK, UK, FR, PL and SE

2025

Income Statement

Income statement

Proark performed better in 2025 than 2024. Operating profit shows an increase from 123 mDKK to 136 mDKK. The increase is mainly due to better letting and cost focus.

EBIT shows an increase from 99 mDKK to 122 mDKK which includes value adjustments to the investment properties. Our hotels and high street office and retail portfolio continue to demonstrate strong valuation metrics.

Income from investments in associated entities includes a 27 mDKK one-off income in 2025 and financial items included a one-off income of 52 mDKK in 2024.

When bridging operations numbers from 2024 to 2025 please observe the following. Billund Lufthavnshotel was divested Mid 2024 which is the main reason to the decline in hotel revenue and savings on hotel expenses.

The operational cost of Comwell Storebælt (Korsør) were all included in hotel expenses and not properly allocated between hotel expenses, property expenses and other external expenses in 2024.

2025 was a year with some of our hotel assets in transition with change of brand/operator and manager. We look forward to see the business plans for these investments materialize.

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Amount in t.DKK	2025	2024
Hotel revenue	341.552	370.574
Rental income	146.465	139.263
Energy revenue	42.249	30.500
Hotel expenses	-103.576	-117.868
Property expenses	-39.765	-33.960
Energy expenses	-31.515	-24.487
Gross profit	355.411	364.023
Other external expenses	-108.254	-125.193
Staff expenses	-138.965	-141.842
Other operating income	28.384	26.783
Other operating expenses	-364	-572
Operating profit	136.212	123.198
Value adjustment, investment properties	23.783	3.813
EBITDA	159.995	127.011
Depreciation and amortisation	-38.062	-28.481
EBIT	121.933	98.531
Income from investments in associated entities	32.122	8.057
Other financial income	2.912	76.915
Other financial expenses	-117.832	-139.532
Profit before tax	39.134	43.971
Tax	550	16.185
Net result for the year	39.684	60.156

2025

Balance Sheet, Assets

Assets

The acquisitions of shares in Hotel Sorø and Slotshotellet Ålborg is the main reason to the increase in the book value of Investment properties.

The majority of our investment properties and domicile properties are located in the Nordics.

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Amount in t.DKK	2025	2024
Intangible assets	56	406
Investment properties	2.957.323	2.655.462
Domicile properties	1.043.707	1.052.310
Other plants, operating equipment and fixtures	23.784	24.135
Prepayments of tangible assets	8.400	5.040
Leasehold improvements	78	809
Property, plant and equipment in progress	-1.156	10.726
Tangible assets	4.032.137	3.748.481
Investment in associated entities	148.273	165.464
Other securities and equity investments	8.204	44.532
Other receivables	8.974	6.138
Financial non-current assets	165.451	216.134
Total non-current assets	4.197.645	3.965.021
Inventories	1.020	1.602
Other receivables	69.923	40.974
Prepaid expenses	15.450	14.772
Total receivables	85.373	55.746
Investments	57.885	1.048
Cash and cash equivalents	112.496	46.799
Total current assets	256.774	105.195
Total assets	4.454.418	4.070.216

2025

Balance Sheet, Equity & Liabilities

Equity

The equity increase from 1,645 mDKK to 1,748 mDKK mainly consists of profit of the year and the equity from the hotel acquisitions mentioned above.

Financing

Proark debt balance is with strong financing institutions and high street banks. Close to 1,000 mDKK is with the Danish mortgage system.

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Amount in t.DKK	2025	2024
Total equity	1.748.809	1.646.337
Deferred tax	276.795	294.638
Other provisions	231	245
Total provisions	277.026	294.883
Mortgage	944.584	912.516
Bank debt	670.042	25.527
Other debt	389.977	82.242
Deposits	36.675	35.544
Deferred income	24.856	26.151
Total non-current liabilities	2.066.134	1.081.980
Short term part of mortgage and bank debt	130.407	580.370
Bank debt	41.473	261.080
Advance payments from customers	109	74
Trade payable	83.404	95.072
Tax	19.814	5.248
Other debt	83.264	97.913
Deferred income	3.979	7.261
Current liabilities	362.449	1.047.017
Total liabilities	2.428.583	2.128.997
Total equity and liabilities	4.454.418	4.070.216

2025

Cashflow Statement

Cash Flow

In addition to the cash position at year-end the group holds a short-term asset of 32 mDKK which can be exchanged into cash with a two weeks notice.

Amount in t.DKK	2025
Profit for the year	39.684
Adjustments	65.543
<i>Cash flow from operations</i>	
Inventories	582
Receivables:	-32.464
Suppliers of goods and services	-11.668
Other operating derivative liabilities:	-17.896
Other provisions	231
Cash flow from operations before financial items	44.012
Interest income received	2.161
Interest expenses paid and similar costs	-105.127
Paid corporate tax	-2.909
Cash flow from operations	-61.863
<i>Cash flow from investments</i>	
Purchase of property, plant and equipment	-26.605
Purchase of securities and shares	-164.435
Dividends received from associates	4.015
Cash flow from investments	-187.025
Cash flow from financing	314.584
Total cash flows for the year	65.697
Cash and cash equivalents at the beginning of the year	46.799
Cash and cash equivalents at year-end	112.496

2025

Proark increases ownership in three Danish hotels

As of the reporting date, Proark acquired shares in three core Danish hotels – Slotshotellet Ålborg, Hotel Astoria and Hotel Sorø.

These acquisitions deepen our control in assets with a proven operating track record and where we have long-standing experience as an owner.

The transactions are fully aligned with our strategy to strengthen Proark's Nordic hotel platform by concentrating capital in high-conviction properties and simplifying the ownership structure.

By increasing our stakes, a larger share of each hotel's EBITDA is consolidated into the Group, enhancing earnings visibility, strengthening cash flow generation, and improving overall financial solidity.

In addition to the acquisition of shares in the three hotels, we have used proceeds from the bonds to value-add investments / expansion in the portfolio and refurbishment of the Paris hotel.

- **Hotel Astoria – 50% (AUM 72%)**
- **Slotshotellet Ålborg – from 26% to 76% (100% AUM)**
- **Hotel Sorø – 65% (95% AUM)**



Covenants and compliance

The Group is fully compliant with the bond terms.

According to the terms:

- LTV is calculated based on external valuation
- ICR is calculated based on the pro rata ownership of the assets

LTV

Threshold:	65%
Actual:	49%

ICR

Threshold:	1,25x
Actual:	1,46x

Liquidity

Threshold:	45 mDKK
Actual:	112 mDKK



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