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Cover photo: Hotel Puerto Azul, Puerto Rico, Gran Canaria, Spain
Credit: Servatur

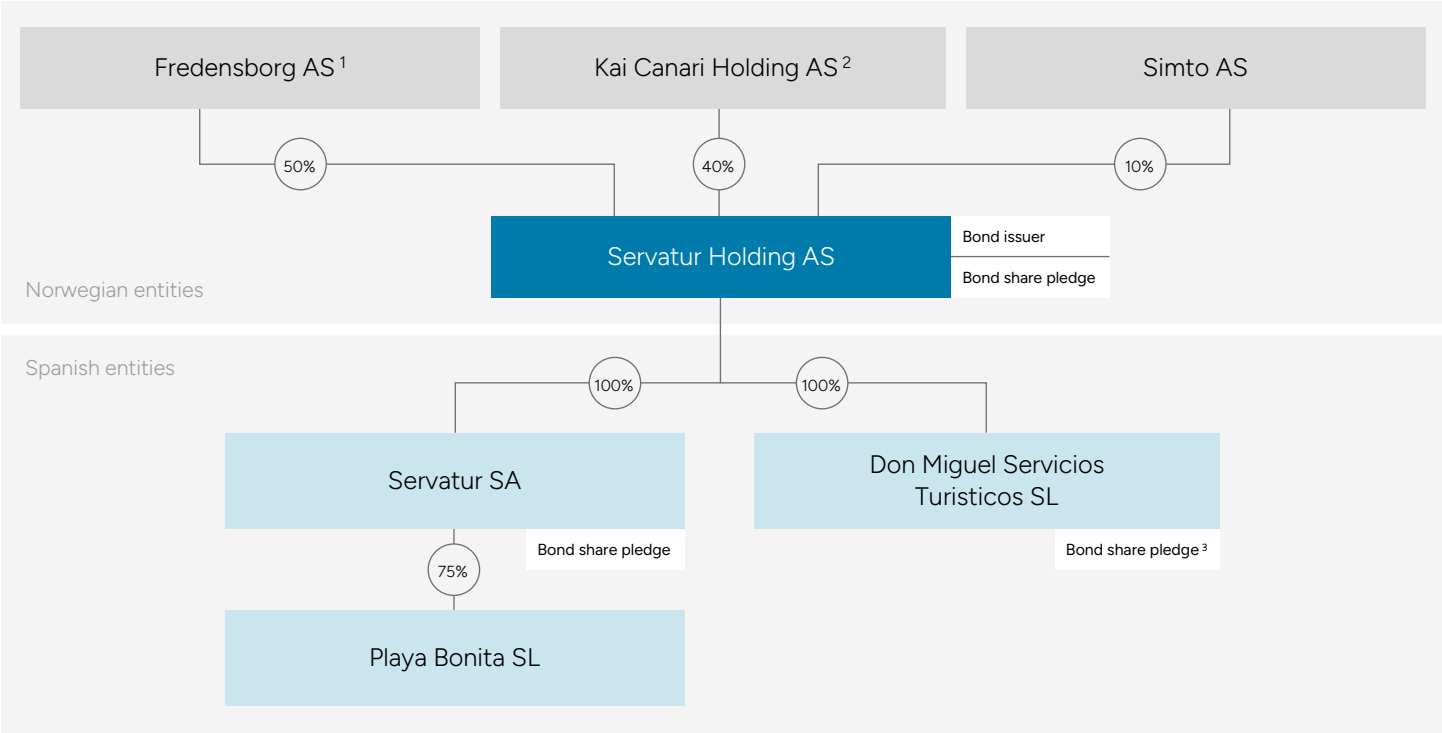
Administration Report and Financial Information

Servatur Holding AS is a Private Company domiciled in Norway with Corporate identification number 991 710 485, address Marcus Thranes gate 4c, 2821, Gjøvik Norway.

This report contains forward-looking information based on the current expectations of Servatur’s management. No guarantee can be provided that these expectations will prove correct, and future outcomes may vary considerably compared to what is presented herein based on, among other things, changing economic, market, and competitive conditions, changes in legal requirements and other policy measures, and exchange-rate fluctuations.

Figures in parentes refer to the corresponding period the year before, unless otherwise stated.

Servatur is a fully integrated hotel company engaged in operation of owned and rented hotels in the Canary Islands, Spain. The company was established in 1976 and has almost 5 decades of local heritage and experience. Servatur Holding AS is the Norwegian holding company in the Group.



¹ Owned through Fredensborg Horeca AS
² Owned through Kai Canari Holding 3 AS
³ Bondholders will be granted share pledge on the SPV "Don Miguel Servicios Turisticos SL" unless the SPV is merged into Servatur SA within 23. October 2025.

About Servatur

Geography

Canary Islands, Europe's leading sun & beach holiday destination

Business model

Fully-integrated business model engaged in operation of owned and rented hotels

Listing status (the bond)

Frankfurt Open Market
Future listing on Oslo Stock Exchange

Resources

3,705 rooms
1,500 employees

Segment focus

3-4-star mass-tourism
sun & beach segment

Key figures

Sales ~€160m run-rate
EBITDA ~€55m run-rate



3,705
rooms

Presentation of Q4 2024/25 and preliminary full-year results

CEO letter

Established in 1976, Servatur has evolved over the past decades, transforming from an asset-light traditional holiday apartment operator into a fully integrated hotel company. Today, our ~1,500 colleagues operate 20 hotels with ~3,700 rooms, achieving an occupancy above 90% year after year.

We own and operate good-quality sun and beach resorts, targeting the large and stable mass-market of European holidaymakers. Our portfolio is located in the most popular southern coastal resorts across the four main Canary Islands, where our operational model has consistently outperformed the market. Our focus on 3 to 4-star hotels allows us to optimize operational processes, rapidly integrate new assets and maximize economies of scale.

Since 2013, under the leadership of Kai Mikaelson, and accelerated by Fredensborg's entry as a 50% owner and strategic partner in 2019, Servatur has executed an ambitious growth strategy. Through acquisitions, long-term lease agreements and

strategic renovations, we have multiplied our room-count by 3x, revenues by 6x, and EBITDA by 9x over the past decade.

Market fundamentals

The Canary Islands is one of the most attractive sun and beach destinations in Europe, with a unique year-round climate, political stability, loyal recurring guests, and established tourism fundamentals. With demand outpacing supply, supported by historical regulatory constraints on new developments, we continue to benefit from high occupancy and increasing room rates.

Focus on operational expertise and strategic scale allows us to capture market trends that include a 50% increase in inbound air traffic which directly benefits our defined targeting of the mass-market of holidaymakers. The result speaks for itself as we continually outperform market averages, achieving higher ADR and stronger margins.

Leveraging core competencies

Robust cash generation, high cash conversion rate and moderate leverage — allows us to invest for high-yield growth through discretionary renovation projects in our existing portfolio, securing new attractive lease agreements, and acquire new assets.

As an example from last year, renovation and repositioning of our flagship hotel Puerto Azul lifted EBITDA by €13m after an investment of €55m.

Financial year 2024/25

This report for Q4 FY 2024/25 (February 1st to April 30th) also include preliminary full-year financials for the financial year 2024/25 (May 1st 2024 – April 30th 2025).

For the year, Servatur delivered revenues of €144m (up 76% y/y), EBITDA of €52m (up 100% y/y), and net profit of €38m (up 150% y/y). The strong growth in earnings reflects the results of the investment program executed over the past few years, combined with strong market fundamentals.

External year-end valuation of property portfolio by two appraisal agencies was up about 25% year-over-year. The uplift reflects the effect of about 10% like-for-like increase of room-rates and about 2% like-for-like increase in opex, translating to

material higher earnings. Both valuations exceeded the guided valuation in the bond investor presentation (March 26th 2025). Our portfolio of long-term rental agreements are not valued externally.

Reporting and investor relations

This quarterly report is prepared in Norwegian GAAP accounting language. Servatur is in the process of converting the accounts to IFRS and will report IFRS quarterly numbers and annual report from October 2025 (Q1 FY 2025/26). We are establishing an investor-relation function which you can read more about on www.servaturholding.com. Furthermore, Servatur will list the bond on the Oslo Stock Exchange no later than April 2026.



Michael Lund, CEO
Servatur

Q4

Highlights

Servatur's Q4 is for the 3 month period starting February 1st 2025 and ending April 30th 2025.
Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

OPERATIONS

- Q4 revenues of €42.5m (€26.5m) and EBITDA €14.8m (€9.6m)
- Full-year revenues of €143.9m (€81.7m) and EBITDA €52.0m (€26.1m)
- Record full-year financials explained by growth in available rooms to 3,171 (2,276), increase of Total Average Daily Rate (TADR) to €129 (€105) and stable high occupancy of 95% (91%) combined with good cost-control

INVESTMENTS

- Full-year capex of €32.7m (€22.0m), of which €19.3m (€21.3m) relating to hard asset investment such as hotel renovations and single-room acquisitions

FINANCING

- In Q4, issued inaugural bond of €135m
- In Q4, refinanced two existing secured loans resulting in €20m debt-upsizing at blended margin of 120bps

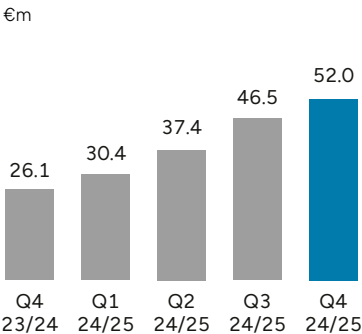
OTHER

- External year-end valuation of property portfolio up about 25% year-over-year.
- Paid €128m dividend (subsequent event)

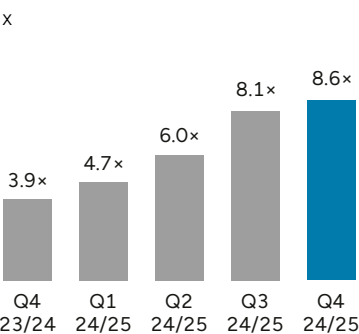
KEY FIGURES

		Q4 2024/25 3m April 25	Q4 2023/24 3m April 24	2024/25 12m April 25	2023/24 12m April 24
Financials					
Revenues	€m	42.5	26.5	143.9	81.7
EBITDAR	€m	19.4	11.4	64.9	32.1
EBITDA	€m	14.8	9.6	52.0	26.1
Portfolio Metrics					
Rooms operated (eop)	#	3,705	2,792	3,705	2,792
Of which owned (eop)	#	1,567	1,542	1,567	1,542
Of which rented (eop)	#	2,138	1,250	2,138	1,250
Rooms available (average)	#	3,489	2,493	3,171	2,276
Occupancy	%	96%	94%	95%	91%
TADR	€	142	122	129	105
Opex per operated room	€k	6.5	5.8	24.7	21.8
Rent per rented room	€k	2.1	1.6	7.0	5.3
Credit Metrics					
Total debt	€m	260	117	260	117
Net debt	€m	226	114	226	114
ICR	X	8.6x	3.9x	8.6x	3.9x
Non-recourse debt / EBITDA	X	2.8x	4.4x	2.8x	4.4x
Net debt / EBITDA	X	4.3x	4.4x	4.3x	4.4x

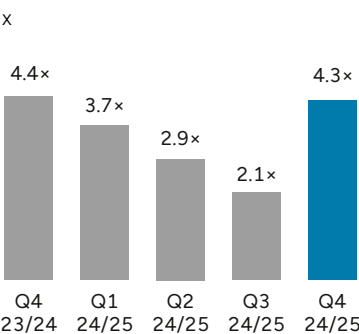
EBITDA LTM



ICR



NET DEBT / EBITDA



Quarterly Review

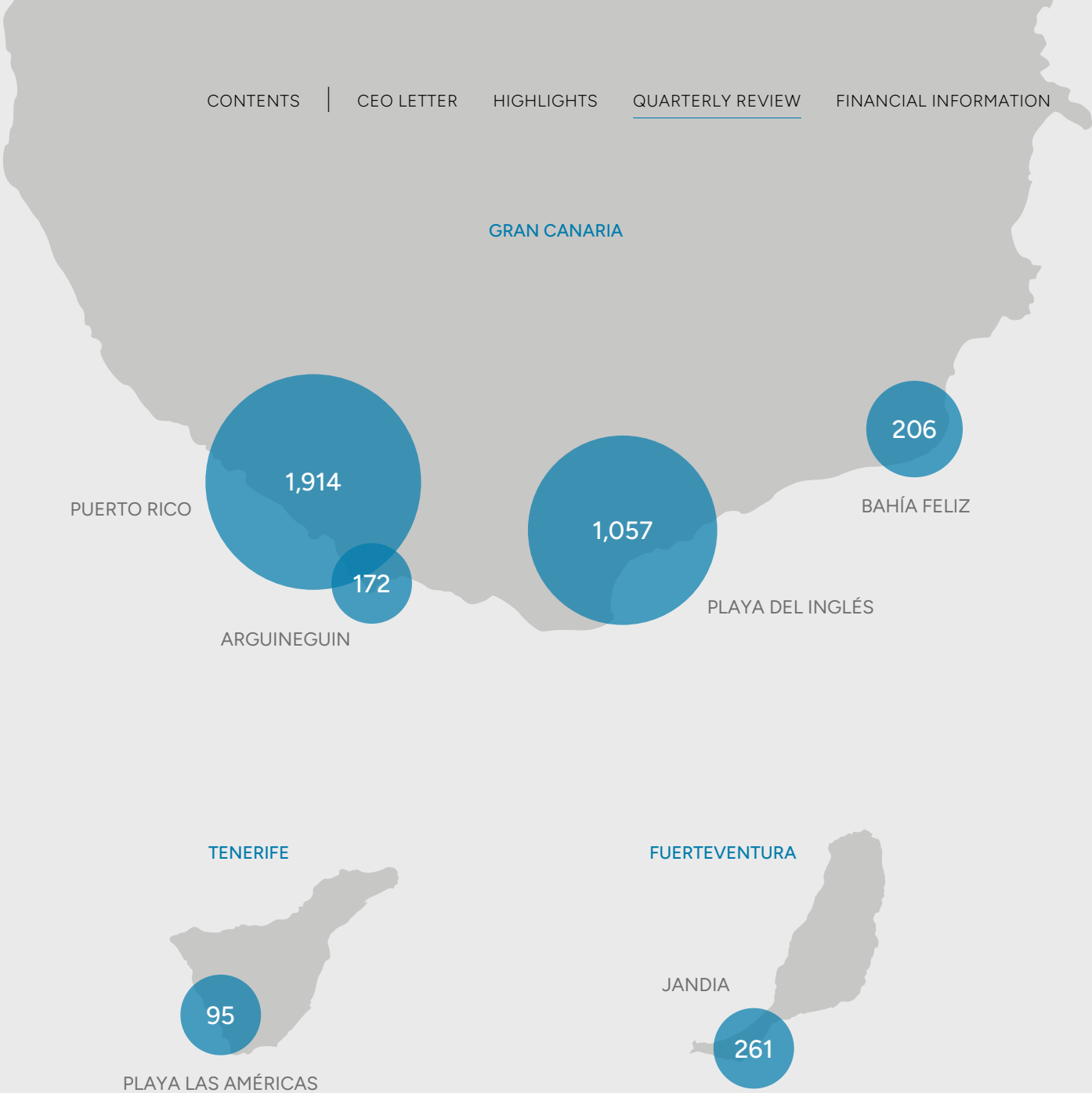
Hotel portfolio

Hotel	Rooms	Location	Star rating ¹	Product
Waikiki	512	Gran Canaria	4	All Inclusive
Puerto Azul	493	Gran Canaria	4+	All Inclusive
TM/SS/SSR ²	306	Gran Canaria	3+	Self Catering
Don Miguel	286	Gran Canaria	3+	Half Board
Altamar	262	Gran Canaria	3+	All Inclusive
Alameda	261	Fuerteventura	3+	Self Catering
Riosol	259	Gran Canaria	3+	Self Catering
Playa Bonita ³	259	Gran Canaria	3+	All Inclusive
Monte Feliz	206	Gran Canaria	3+	Half Board
Green Beach	172	Gran Canaria	3+	Self Catering
Eden & Bungavillas	154	Gran Canaria	4	All Inclusive
Montebello	113	Gran Canaria	3+	Self Catering
Casablanca	97	Gran Canaria	3	Half Board
Caribe	95	Tenerife	3	Self Catering
Castillo de Sol	77	Gran Canaria	3+	Self Catering
Hartaguna	64	Gran Canaria	4+	Self Catering
Carlota	49	Gran Canaria	3	Half Board
JB	40	Gran Canaria	3+	Self Catering

¹ Rating based on tour-operator shadow-rating which is a more representative indicator of quality than official star-rating

² Terrazamar, Sun Suite, Sun Suite Royal (three hotels operated as one entity)

³ Playa Bonita operated through a JV (Servatur 75% ownership)



Operational review¹

Figures in brackets refer to the corresponding period the year before, unless otherwise stated. The financials presented include the fully consolidated group², the financials for the parent company is reported separately on [page 26](#).

Revenues

For the full year, total revenues was €143.9m (€81.7m). For the quarter, total revenues was €42.5m (€26.5m). The reduction q/q follows normal seasonal variation and closing of 3 hotels for renovation.

Other revenues comprise fee-income for managed hotels and rental-income from non-core assets. For the full year, other revenues was €2.8m (0.7m). Quarterly other revenues was €1.9m (0.2m).

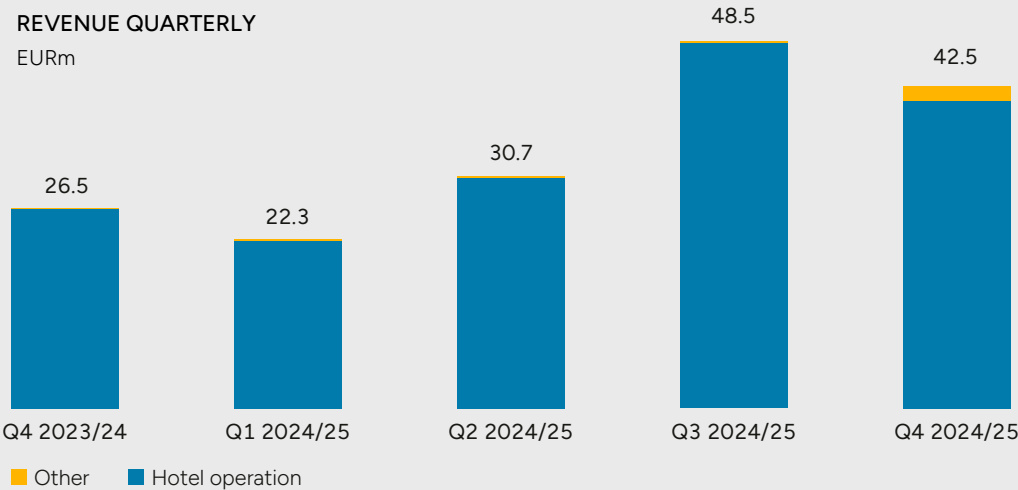
Revenues from hotel operation, the main business of the Group, was €141.1m (€81.0m) for the full year. For the quarter, revenues from hotel operation was €41.2m (€26.3m). See next page for details on revenues from hotel operation.

¹ The financials are non-audited and presented in accordance with Norwegian GAAP. Servatur is in the process of converting accounts to IFRS and will report audited annual report, as well as first-quarter of the financial year starting May 1st 2025, in accordance with IFRS on October 31st 2025.

² Please note that these financials comprise the consolidated group including the JV Playa Bonita SL that was not consolidated into the financials presented in the bond investor presentation.

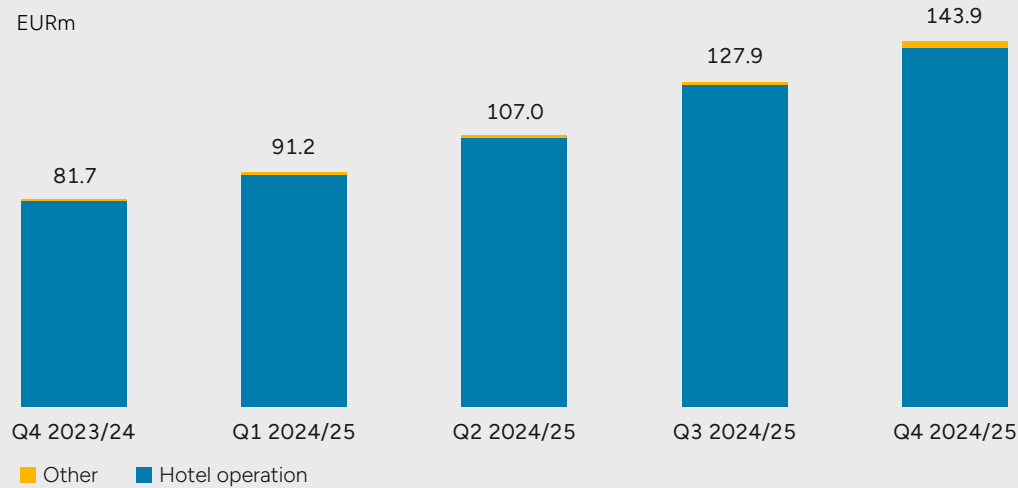
REVENUE QUARTERLY

EURm



REVENUES LTM

EURm



Revenues from hotel operations

Revenues from hotel operation mainly comprise sales of hotel rooms on a per-night basis and sales of food & beverage (F&B), often sold in an all-inclusive package.

Sales-channels through which the end-customer purchase rooms from Servatur are (ranked high-low) tour-operators, online search-engines, and direct sales through the company’s website.

Servatur has grown the revenues from hotel operation with 74% the last year on a full-year basis. The strong growth has been driven by:

1. Increased portfolio size

At year-end (April 30th 2025), the portfolio count was 3,705 rooms (2,792). During the year, an average of 3,171 rooms were available for operation (2,276) after adjusting for rooms shut-down for renovation and rooms acquired during the year without full-year earnings. The increase of rooms available for operation of 39% is related to new rental agreements, acquisition of single rooms, and opening of hotels shut-down for renovation last year.

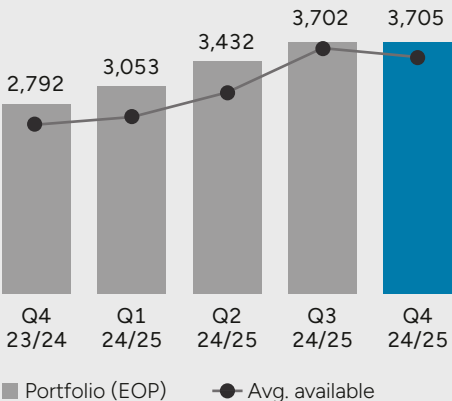
2. Higher total average daily rate

Servatur reports total average daily rate (TADR) that comprise all sales at the hotels (room-rate + F&B sales + other sales) per sold room-night. TADR for the full-year was €129, up 23% from last year at €105. The strong increase is primarily related to phase-in of hotel Puerto Azul that has substantially higher TADR than the remaining portfolio (mix-effect). On a like-for-like basis, TADR increased by about 9%, in line with the general market ADR growth of 8-10% according to official statistics published by ISTAC. The reduction in TADR in the quarter ending April 2025 follows normal seasonal trend.

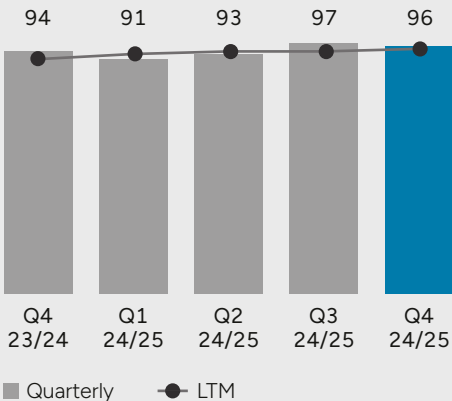
3. Stable high occupancy

Occupancy measures the total number rooms sold divided by the total number of rooms available. Servatur’s revenue-strategy normally results in high occupancy year-round with TADR being the swing-factor. Occupancy was stable throughout the year at average 95% (91%). Quarterly occupancy was 96% (94%).

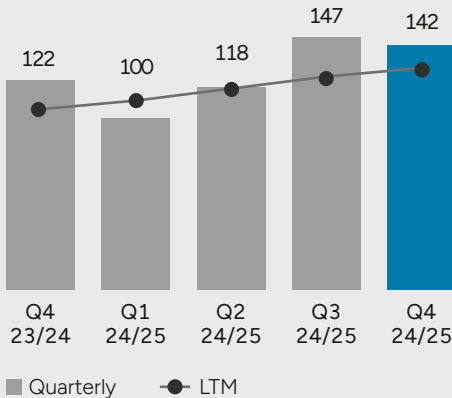
ROOMSS¹
#



OCCUPANCY²
%



TOTAL AVERAGE DAILY RATE (TADR)³
€



¹ Rooms (EOP) comprise all rooms the company operates at the end of the reporting period. Rooms available (average) represents the number of rooms in operation that was available for sale. This metric excludes rooms closed-down for renovation and adjustment for rooms that entered the portfolio of operated rooms within the reporting period.

² Occupancy represent the number of sold rooms (room-nights) dividend by available rooms (room-nights).

³ Total Average Daily Rate represents all sales at the hotels (room-revenue + F&B sales + other sales) divided by the number of sold room-nights.

Operating expenses (excl. rent)

- Operating expenses comprise (ranked high-low):
- Personnel expenses for the about 1,500 FTEs in the group
 - Food and beverage consumables for the restaurants at the operated hotels
 - Water and electricity on the operated hotels

On a full-year basis, total operating costs was €78.3m (€49.7m) corresponding to €24.7k per available room (€21.8k). The increase in opex per available room relates to phase-in of several new all-inclusive hotels with higher unit-opex (and higher revenues) compared to the existing portfolio with several apartment-hotels (mix-effect). Costs per available room on a like-for-like basis increased by approximately 2% on a full-year basis.

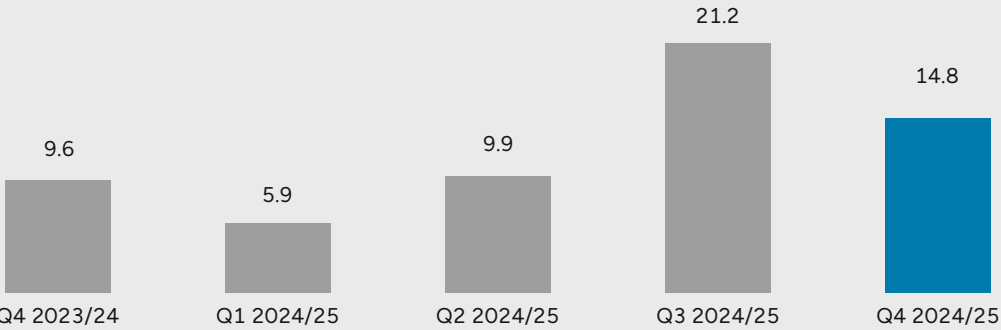
Rental expenses

Rent expenses comprise rent for the rooms not owned by Servatur. As of April 2025, Servatur rents a total of 2,138 rooms (1,250). Total rent paid for the year was €12.9m (€6.0m) corresponding to an average rent per rented room of €7.0k (€5.3k). The growth in rent per room is related to mix-effects of the new rental agreements. The rental agreements have a weighted average duration of 12 years. The majority of the rental agreements have CPI regulated rent.

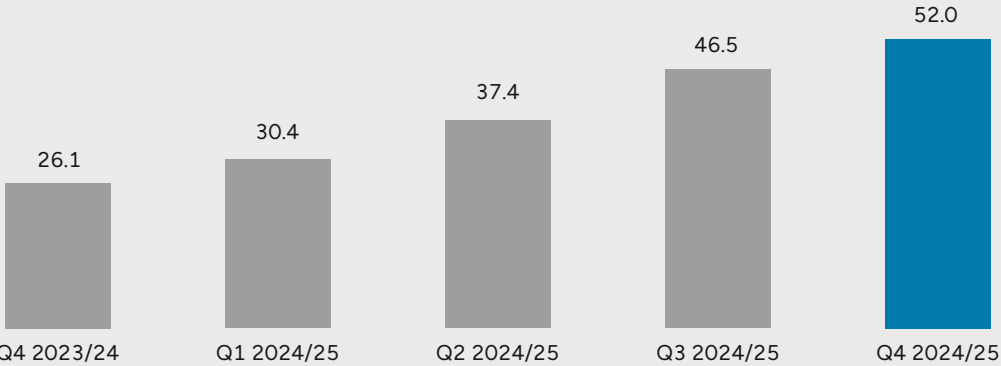
EBITDA

On a full-year basis, EBITDA was €52.0m (€26.1m), resulting in an EBITDA margin of 36% (32%). Quarterly EBITDA was €14.8m (€9.6m), resulting in an EBITDA margin of 35% (36%).

EBITDA QUARTERLY
EURm



EBITDA LTM
EURm



Capital Expenditures

Capital allocation

Servatur is generating significant free cash flow. Servatur allocate capex to the projects with highest risk-adjusted long-term return. Yield-requirement is minimum 10% on an unlevered stabilized basis (except acquisition of single-rooms at existing hotels that have lower direct yield but long-term strategic value). Local Canary Island tax-regime and government subsidies incentiveses renovation-capex above expansion-capex. The main types of capex Servatur does are:

- Maintenance of owned properties that ensures continued earnings-capacity. Maintenance capex is typically done in conjunction with larger renovation/reposition projects in 10 to 20-year cycles, while some maintenance capex is done between the larger cycle-renovation projects.
- Repositioning-capex in the existing portfolio of owned hotels, typically comprehensive renovation of rooms, common areas, expansion, and full replacement of furniture.
- Renovation of rented properties, typically negotiated in conjunction with new (or amended) rent agree-ments.
- Acquisition of hotels.
- Acquisition of single-room at existing hotels.

Investments conducted in the period

For the full year, Servatur has invested €32.7m (€22.0m). €19.3m (€21.3m) is related to hard asset investment such as renovation and acquisition of single rooms. The largest investment is related to the renovation of hotel Monte Feliz. Servatur has also booked an investment in a right-of-use asset of €11.0m as part of a new rental agreement at hotel Riosol, which was fully financed by a zero-interest rate loan from the previous operator (booked as other non-current liabilities).

Land, buildings and other real estate

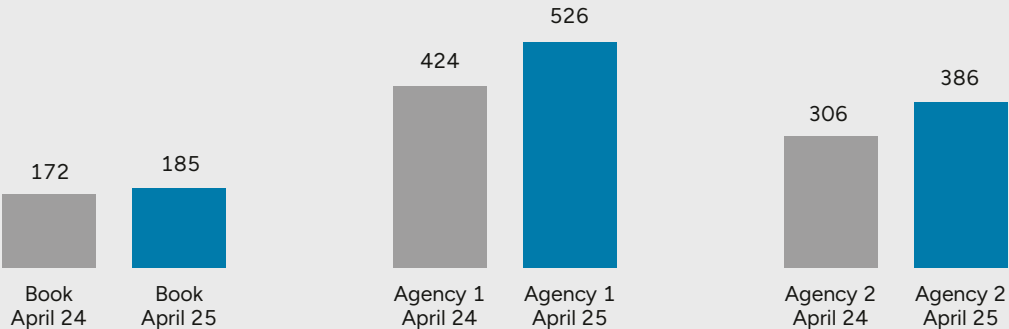
As of April 2025, Servatur owns 1,567 rooms (1,542) at 13 different hotels.

Properties are booked at depreciated cost. As of April 2025, the properties carried a book value of €184.6m (€171.6m). External valuation by appraisal Agency 1 was €526m (€424m) and by appraisal Agency 2 €386m (€306m). The uplift of 24% and 25% respectively, reflects the effect of about 10% like-for-like increase of room-rates and about 2% like-for-like increase in opex, translating to material higher earnings. The large variation in valuation is due to Agency 1 applying Servatur's historical earnings for the DCF, while Agency 2 apply the earnings a market operator would deliver on the hotels, in their DCF. Both agencies use a discount rate of 9-10% and exit yield year 10 of 7-8%.

In addition, Servatur owns several non-core real estate assets (primarily single rooms and apart-ments at various non-operated hotels). These assets are valued to €7.7m.

VALUE LAND, BUILDINGS, AND OTHER REAL ESTATE

€m



Funding

Key events (Q4 2024/25)

- Raised €135m inaugural bond
- Refinanced existing secured debt on hotel Waikiki resulting in net upsizing of €20m (of which €14m not drawn) at a margin of 120bps
- Refinanced existing secured debt in the SPV Don Miguel SL by means of removing covenants, removing share pledge, and lowering the margin from 275bps to 120bps

Liabilities

The debt balance was €260m at the end of the year, comprising

Debt balance (€m)	Q4 2024/25	Q4 2023/24
Secured bank loans	77.5	80.2
Unsecured bank loans	31.3	10.6
Other loans	18.2	26.3
Bond	133.3	—

Liquidity and available credit

As of April 30th 2025, cash and cash equivalent was €162m. After paying €128m dividend (subsequent event), cash position is €34m.

Servatur has committed non-drawn capex-tranche of €14m and available non-drawn RCF of €1.5m.

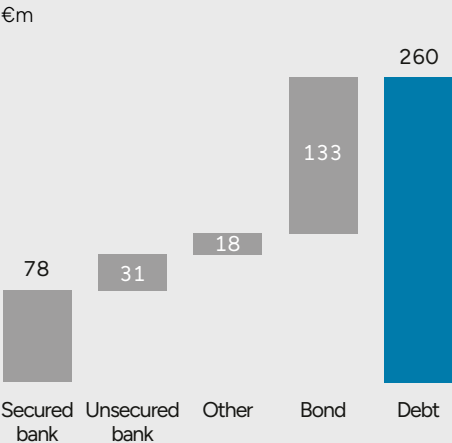
Key info on the debt-portfolio

Average duration	7.2 years
Average all-in interest rate ¹	5.6%
Hedge-ratio ²	23%
ICR ³	8.6x
Net debt / EBITDA ³	4.3x
Non-recourse debt / EBITDA ³	2.8x

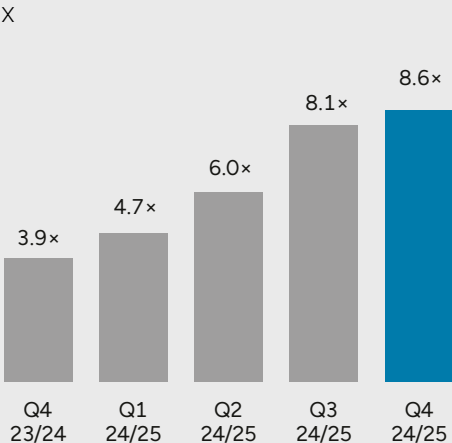
Subsequent events

In Q1 2025/26, Servatur paid dividend of €128m. Servatur has temporarily retained €7m compared to the maximum allowed dividend under the bond terms of €135m.

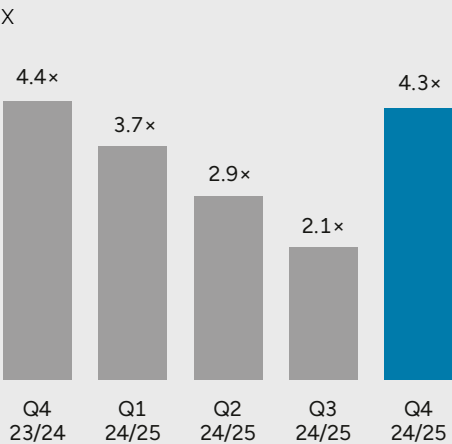
DEBT BALANCE



ICR ³



NET DEBT / EBITDA ³



¹ Including fixed-rate loans and IRS holdings. EURIBOR-rates per April 30th 2025.
² Including fixed-rate loans. EURIBOR-rates per April 30th 2025.
³ Debt metrics based on reported accounts without EBITDA-adjustment and undrawn credit lines (bond-term definition of incurrence test include undrawn credit-facilities). Net debt presented after distribution of dividend in Q1 2025/26 (subsequent event)

Financial Information

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Consolidated Income Statement

Servatur Holding Group

EUR million	Note	Q4 2024/2025	Q4 2023/2024	2024/2025	2023/2024
Sales revenue	2	40.6	25.7	141.3	81.0
Other revenue		1.9	0.2	2.6	0.7
Total revenues		42.5	25.8	143.9	81.7
Raw materials and consumables used		5.7	3.0	19.8	10.4
Employee benefits expense	3	12.3	7.5	41.0	25.7
Depreciation of tangible and intangible fixed assets		1.5	1.6	6.3	3.8
Other operating expenses	6	9.6	5.7	31.1	19.5
Total expenses		29.2	17.9	98.2	59.4
Operating profit/loss		13.3	8.0	45.7	22.3
Interest income		0.0	0.0	0.1	0.0
Other financial income		0.8	0.0	0.8	0.2
Interest expenses		1.9	1.9	5.8	6.7
Other financial expenses		0.1	-	0.1	0.1
Net financial items		-1.2	-1.8	-4.9	-6.5
Result before tax		12.1	6.2	40.8	15.8
Tax expense		0.7	0.2	2.2	0.6
Result of the year		11.5	5.9	38.5	15.2
Minority share		0.2	-	0.5	-
Majority share		11.3	5.9	38.0	15.2
Total brought forward		11.5	5.9	38.5	15.2

Consolidated Statement on Financial Position

Servatur Holding Group

EUR million	Note	30 April 2025	30 April 2024
Right of use assets	4	10.8	-
Deferred tax asset		0.2	-
Total intangible assets		11.0	-
Land, buildings and other real estate	5	182.9	170.5
Construction in progress	5	1.7	1.1
Total property, plant and equipment		184.6	171.6
Investments in associated companies		1.4	0.0
Investments in shares and other securities		1.7	0.7
Other receivables		7.9	7.4
Non-current derivatives	8	0.8	2.3
Total financial fixed assets		11.7	10.4
Total non-current assets		207.3	182.0
Inventories		0.7	0.4
Total inventories		0.7	0.4
Accounts receivables		14.7	8.3
Other short-term receivables		6.7	9.9
Tax receivable		-	0.2
Current derivatives	8	0.2	0.7
Total debtors		21.6	19.2
Bank deposits, cash and cash equivalents		162.3	2.6
Total Bank deposits, cash and cash equivalents		162.3	2.6
Total current assets		184.6	22.2
TOTAL ASSETS		392.0	204.2

EUR million	Note	30 April 2025	30 April 2024
Share capital	7, 9	4.3	3.6
Treasury shares	9	-0.1	-2.9
Share premium reserve	9	5.0	4.3
Total paid-up equity		9.2	5.0
Other equity	9	90.6	58.8
Total retained earnings		90.6	58.8
Non-controlling interest	9	0.5	-
Total equity		100.4	63.9
Deffered tax liability		-	0.4
Total provisions		-	0.4
Liabilities to financial institutions	10	229.0	80.3
Other non-current liabilities	10	24.7	33.2
Non-current derivatives	8	0.5	-
Total non-current liabilities		254.2	113.5
Current liabilities to financial institutions	10	13.1	10.5
Trade payables		3.8	2.4
Current derivatives		0.1	-
Public duties payable		4.4	1.4
Other current liabilities		15.9	12.2
Total current liabilities		37.4	26.4
Total liabilities		291.6	140.4
TOTAL EQUITY AND LIABILITIES		392.0	204.2

Consolidated Statement of Cash Flows

Servatur Holding Group

EUR million	2024/2025	2023/2024
Profit/loss before tax	40.8	15.8
Tax paid for the period	0.2	-0.6
Ordinary depreciations	6.3	3.8
Other financial items, non cash	0.2	-0.1
Change in inventory	-0.2	-0.2
Change in accounts receivable	-6.4	-3.8
Change in accounts payable	1.5	-7.7
Change in other accrual items	7.2	-2.2
Net cash flow from operating activities	49.6	5.0
Investments in intangible operating fixed assets	-11.0	0.0
Investments in tangible operating fixed assets	-19.3	-21.3
Payments from the purchase of shares in other companies	-2.4	-0.6
Net cash flow from investment activities	-32.7	-21.9
Proceeds from issuance of debt	182.7	48.2
Repayment of debt	-39.9	-28.9
Payments for purchase of minority shares	-	-1.8
Net cash flow from financing activities	142.8	17.5
Net change in cash and cash equivalents	159.8	0.5
Cash and cash equivalents 1 May	2.6	2.0
Cash and cash equivalents 30 April	162.3	2.6

Notes to the Consolidated Financial Statements

1. Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Presentation currency and foreign currency translation

The parent company's functional currency is euros following an updated assessment of the economic environment of the company after issuing an 135 mEUR bond in April 2025. The subsidiaries use euro as operating currency.

The parent company and the Group's consolidated financial statement are presented in euro. Since the most of the business takes place in the subsidiaries which are using euro as the operating currency, the consolidated financial statement is presented in euro.

Monetary items in other currencies are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the average exchange rate per year.

Basis for consolidation

The Group's consolidated financial statements comprise Servatur Holding AS and companies in which Servatur Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between Group companies have been eliminated in the consolidated financial statement.

The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence but does not exercise control the management of its finances and operations (normally when the Group owns 20%–50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero

and further losses are not recognised unless the Group has an obligation to cover any such loss.

Use of estimates

Preparation of accounts in accordance with the Accounting Principles requires the use of estimates.

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway, as described in the notes.

Revenue recognition

The company recognises revenue in the ordinary course of business when control of the goods or services promised to customers is transferred. Services are recognized as income in line with the performance. Income from the sale of services is valued at the fair value of the consideration.

Hedge accounting

The company hedges the interest rate risk of its floating financial liabilities in euros by means of financial interest rate swaps. Hedging derivatives are recognised at fair value, and hedge accounting applies. The gain and loss on the hedging instrument, to the extent that it is an effective hedge, is recognised net of taxes directly in equity.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 25 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions. The tax rate used for calculating temporary differences corresponds to the general income tax of Spanish subsidiaries.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current

asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

The company is renting hotel rooms. The rental agreements are classified as operating leases. Annual rent from operating leases is expended on an ongoing basis.

Intangible assets

Intangible assets are recognised when it is probable that future economic benefits will flow to the company and the cost can be measured reliably. Intangible assets are measured at acquisition cost and are amortised over their expected useful life. If there are indications of impairment, the asset is tested for recoverable amount, and any impairment loss is recognised if the carrying amount exceeds this value.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, Group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / Group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested

capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Public grants

Public grants are recorded in the balance as a gross sum in both assets and liabilities. The revenue of such grants is recognized as profit & loss according to the use of the investments the grants are given for.

2. Revenue

Servatur Holding Group

EUR	Q4 2024/2025	Q4 2023/2024	2024/2025	2023/2024
Per business line				
Operation of hotels	41,018,968	25,507,658	141,123,481	80,343,326
Management fees	128,099	168,578	512,396	674,311
Grants	15,677	74,915	78,920	118,942
Comission revenue	51,787	34,411	226,066	113,711
Other revenue	1,268,255	64,102	1,951,019	477,978
Total	42,482,786	25,849,664	143,891,881	81,728,269
Geographical distribution				
Gran Canaria	40,738,469	24,008,312	136,447,325	75,057,201
Tenerife	738,386	700,630	2,876,385	2,613,785
Fuerteventura	1,005,931	1,140,722	4,568,171	4,057,283
Total	42,482,786	25,849,664	143,891,881	81,728,269

3. Personnel expenses, number of employees, remuneration, loan to employees

Servatur Holding Group

EUR	Q4 2024/2025	Q4 2023/2024	2024/2025	2023/2024
Payroll expenses				
Salaries/wages	9,045,853	5,566,500	29,971,190	18,798,363
Social security fees	3,007,300	1,838,183	10,390,486	6,498,590
Pension expenses	-	-	-	-
Other social charges	251,760	109,206	639,424	422,728
Total	12,304,913	7,513,889	41,001,099	25,719,681
Number of employees	1,583	1,092	1,338	910

The parent company has no employees and is not obliged to have mandatory pension contribution (OTP).

The subsidaires are foreign and are not covered by the law of mandatory occupational.

4. Right of use assets

Servatur Holding Group

EUR	Right of use assets	Total
Acquisition cost 01 May 2023	–	–
Additions	–	–
Disposals	–	–
Acquisition cost 30 April 2024	–	–
Acc. Depreciation	–	–
Acc. impairment	–	–
Reversed impairment	–	–
Book value 30 April 2024	–	–
Acquisition cost opening balance	–	–
Additions	11,038,352	11,038,352
Disposals	–	–
Acquisition cost closing balance	11,038,352	11,038,352

EUR	Right of use assets	Total
Acc. Depreciation	-220,767	-220,767
Acc. impairment	–	–
Reversed impairment	–	–
Book value closing balance	10,817,585	10,817,585
Depreciation in the year	220,767	220,767
Impairment in the year	–	–
Economic useful life	50 years	
Depreciation plan	Linear	

The Group's intangible fixed assets consists of acquired rights to operate in specific commercial premises.

The future economical advantages related to the assets will benefit the Group and the acquisition cost can be measured reliably. The criteria to post these costs in the balance sheet is therefore met.

5. Property, plant and equipment

Servatur Holding Group

EUR	Land and buildings	Technical installations and other property, plant and equipment	Advances and fixed assets under constructions	Total
Acquisition cost 01 May 2023	115,166,386	24,750,898	40,143,940	200,721,189
Additions	35,955,998	24,400,576	20,829,825	81,186,399
Disposals		-6,927	-59,852,332	-59,859,259
Acquisition cost 30 April 2024	151,122,384	49,144,547	1,121,433	201,388,364
Acc. Depreciation	-10,419,236	-19,375,862	–	-29,795,098
Acc. impairment	–	–	–	–
Reversed impairment	–	–	–	–
Book value 30 April 2024	140,703,148	29,768,685	1,121,433	171,593,266
Depreciation in the year	1,561,264	2,239,737	–	3,801,001
Impairment in the year	–	–	–	–
Reversed impairment this year	–	–	–	–
Economic useful life	50 years	4-10 years	n.a.	
Depreciation plan	Linear	Linear	n.a.	

EUR	Land and buildings	Technical installations and other property, plant and equipment	Advances and fixed assets under constructions	Total
Acquisition cost 01 May 2024	151,122,384	49,144,547	1,121,433	201,388,364
Additions	11,936,809	6,565,202	19,068,664	37,570,675
Disposals		-13,059	-18,502,011	-18,515,070
Acquisition cost 30 April 2025	163,059,193	55,696,690	1,688,085	220,443,969
Acc. Depreciation	-12,700,126	-23,176,247	–	-35,876,374
Acc. impairment	–	–	–	–
Reversed impairment	–	–	–	–
Book value 30 April 2025	150,359,067	32,520,443	1,688,085	184,567,595
Depreciation in the year	2,280,890	3,800,385	–	6,081,276
Impairment in the year	–	–	–	–
Reversed impairment this year	–	–	–	–
Economic useful life	50 years	4-10 years	n.a.	
Depreciation plan	Linear	Linear	n.a.	

6. Leases

Servatur Holding Group

Rental agreements

The Group is at the end of the reporting period renting about 2,138 hotel rooms out of the 3,705 rooms it operates. The rental agreements are classified as operating leases. Annual rent from operating leases is expended on an ongoing basis.

The weighted-average remaining duration of the rental contracts is about 12 years.

EUR	Q4 2024/2025	Q4 2023/2024	2024/2025	2023/2024
Number rooms (end of period)				
Leased hotel rooms	2,138	1,153	2,138	1,153
Owned hotel rooms	1,567	1,542	1,567	1,542
Total operated hotel rooms ¹	3,705	2,695	3,705	2,695
Lease expenditure				
Fixed rental costs	3,832,353	2,097,611	13,422,645	6,232,363
Variable rental costs	—	—	—	—

¹ Of the 3,705 rooms, several were not available for operation due to close-down for renovaiton and acquisition during the year. For the full year, an average of 3,171 rooms were available (2,276). For Q4, an average of 3,489 rooms were available (2,493).

7. Share capital and shareholder information

Servatur Holding AS

The share capital consists of

Norwegian kroner	Number	Nominal value	Book value
Common shares	6,000,000	7.00	42,000,000
B-shares	134,850	7.00	943,950
Total	6,134,850	7.00	42,943,950

Owner	Org.nr	Number of shares	Share class	Ownership
Fredensborg Horeca AS	925 173 851	3,000,000	Common shares	50%
Kai Canari Holding 3 AS	925 852 406	2,400,000	Common shares	40%
Simto AS	984 384 254	600,000	Common shares	10%
Servatur Holding AS		134,850	B shares	n.a
Total		6,134,850		100%

B-shares carry full economic rights and no voting rights.

Share capital has been translated to Euro in the Statement of financial position using the exchange rate at the date of the underlying capital transactions.

8. Financial instruments

The company hedges the interest rate risk on certain of its floating financial liabilities in euros by means of financial interest rate swaps. Financial instruments has been assessed at fair value.

Fair value of the derivative contracts has been set in accordance with the value observable in the market at the balance sheet date.

The last swap mature in 2033.

Interest rate swap	Nominal amount		Fair Value	
	2024/2025	2023/2024	2024/2025	2023/2024
Servatur SA	32,433,333	16,424,521	-476,114	1,357,663
Hotel Don Miguel SA	14,055,000	12,825,000	942,431	1,716,971
Consolidated	46,488,333	29,249,521	466,317	3,074,634

Details of and movements in value adjustments and equity treatment are as follows:

Interest rate swap	2024/2025	2023/2024
Opening balance in equity	2,305,975	2,756,076
Reclassification to profit and loss due to termination	-745,643	–
Market value movement	-1,862,674	-600,135
Tax effect	652,079	150,034
Closing balance in equity	349,737	2,305,975

9. Equity and treasury share

EUR	Share capital	Treasury shares	Share premium reserve	Other equity	Non-controlling interest	Total
Servatur Holding AS						
Equity 01 May 2024	3,634,697	-2,890,964	4,283,682	-1,952,853	–	3,074,563
Profit of the year	–	–	–	-876,973	–	-876,973
Currency translation differences	–	–	–	7,532	–	7,532
Reclassification of treasury shares	–	2,796,195	–	-2,796,195	–	–
Change in functional currency ¹	676,700	–	739,000	-1,415,700	–	–
Equity 30 April 2025	4,311,398	-94,769	5,022,682	-7,034,188	–	2,205,122
Servatur Holding Group						
Equity 01 May 2024	3,634,697	-2,890,964	4,283,682	58,830,044	–	63,857,459
Share issue in Playa Bonita and effect of subsequent consolidation	–	–	–	-2,154	282	-1,872
Change in other equity reserves	–	–	–	-1,967,996	–	-1,967,996
Consolidated profit of the year	–	–	–	37,993,857	532,980	38,526,836
Currency translation differences	–	–	–	7,738	–	7,738
Reclassification of treasury shares	–	2,796,195	–	-2,796,195	–	–
Change in functional currency ¹	676,700	–	739,000	-1,415,700	–	–
Equity 30 April 2025	4,311,397	-94,769	5,022,682	90,649,594	533,262	100,422,165

¹ Functional currency of Servatur Holding AS is considered to be EUR based on an updated assessment of the primary economic environment for the company following the bond issue of 135 mEUR Bond in April 2025. Subsequently, components of equity has been restated to original cost at the transaction date. Retained earnings are translated using the average rate for the applicable financial year of origin. Net translation differences up to the date of change in functional currency is recognised in "other equity"

10. Liabilities to finance institutions and other non-current liabilities

Breakdown other non-current liabilities						
Facility	Type	Outstanding (EURm)	Interest	Final maturity	Amortization	Mortgage
Riosol Leasehold debt	Seller's credit	8,844,826	0.0%	2034	Yearly (linear)	No
RIC PE	Participative loan	4,970,018	2.0%	2027	Bullet	No
Seller's credit – Carlota	Seller's credit	1,777,780	6.9%	2030	Yearly (linear)	No
Gvm't grant / debt 1 (PA)		5,505,951	0.0%	See description below		No
Gvm't grant / debt 2 (Carlota)		1,469,167	0.0%	See description below		No
Other non-current liabilities		1,629,854				No
Liabilities to employees		490,135				No
Sum		24,687,731				

The Riosol Leasehold debt relates to the seller's credit on the purchase of the right to assume the lease contract held by a third party.

The Carlota seller’s credit relates to the Group’s acquisition of hotel Carlota partly financed by a seller's credit.

The RIC PE loan is a credit facility established by RIC Private Equity to finance the renovation of Puerto Azul structured to take advantage of the local RIC tax regime in the Canary Islands. The loan is a pooled facility from multiple individual investors managed by RIC PE. The interest is minimum of 2% and 15% of the hotel’s EBITDA.

The governmet grants (Gvm't grant) totalling EUR 7m, are grants awarded to Servatur but not yet disbursed. The Grants are booked as an asset in the balance sheet under Other receivables. The same amount is booked as a liability until the grant is disbursed to Servatur.

Breakdown liabilities to finance institutions (EURm)	30 April 2024/2025	30 April 2023/2024
Breakdown type		
Bonds	133,288,254	-
Loans, unsecured	31,280,182	10,617,538
Loans, secured	77,541,722	80,151,221
Total liabilities to finance institutions	242,110,159	90,768,759
Breakdown on maturity date		
2024/25	-	10,484,475
2025/26	13,099,536	7,163,919
2026/27	12,649,127	7,433,868
2027/28	11,050,671	7,978,565
2028/29	10,027,236	9,077,518
2029/30	142,370,801	9,082,547
Subsequent years	52,912,789	39,547,866
Sum	242,110,159	90,768,759
Interest cost by type		
Bonds	224,295	-
Loans, unsecured	874,624	244,931
Loans, secured	3,464,569	3,272,037
Other debts	1,267,541	3,179,316
Total interest cost	5,831,028	6,696,285

Security coverage on liabilities to finance institutions	30 April 2024/2025	30 April 2023/2024
Loans secured by mortgage over real estate	77,541,722	80,151,221
Bonds secured by pledge of shares in Servatur SA and Don Miguel SA	133,288,254	—

The liabilities comprise a total of 25 facilities from 13 Lenders, primarily Spanish banks. The facilities comprise bond, mortgage loans, unsecured loans, and seller's credits. Interest rates on the loans have a combination of fixed and floating rate mechanism. The company hedges part of the floating interest rate exposure through swaps (see [note 8](#)).

Servatur Holding AS issued a 5-year 135 mEUR bond in April 2025 with financial covenants related to Interest Coverage Ratio and Liquidity

See covenants and respective metrics below.

Covenants bonds	30 April 2024/2025	Covenant 2024/2025
1: Consolidated interest coverage ratio	8.6x	2.0×
2: Consolidated liquidity ¹	163,841,544 EUR	10,000,000 EUR

Servatur SA has issued a guarantee to the entity Don Miguel SL and Playa Bonita SL in relation to mortgage facilities of respectively 18 mEUR and 1mEUR.

¹ Reported liquidity includes cash holdings as of 30 April 2025 and 1.5 mEUR undrawn RCF

Parent Company Income Statement

Servatur Holding AS

EUR	Note	Q4 2024/2025	Q4 2023/2024	2024/2025	2023/2024
Sales revenue		–	–	–	–
Total revenue		–	–	–	–
Other operating expenses		25,942	12,692	148,917	111,523
Total expenses		25,942	12,692	148,917	111,523
Operating profit/loss		-25,942	-12,692	-148,917	-111,523
Interest income from group companies		-	221,921	181,969	887,686
Other interest income		138	11,868	16,798	47,472
Other financial income		10,690	24,428	103,783	174,180
Interest expenses from group companies		92,560	–	221,436	–
Other Interest expenses		223,879	418,208	750,093	1,674,280
Other financial expenses		61,405	–	61,405	76,107
Net financial items		-367,016	-159,990	-728,057	-641,049
Result before tax		-392,958	-172,682	-876,973	-752,572
Tax expense		–	–	–	–
Result of the year		-392,958	-172,682	-876,973	-752,572
Majority share		-392,958	-172,682	-876,973	-752,572
Total brought forward		-392,958	-172,682	-876,973	-752,572

Parent Company Statement on Financial Position

Servatur Holding AS

EUR	Note	30 April 2025	30 April 2024
Investments in subsidiaries		5,505,137	5,502,341
Loans to group companies		–	14,354,441
Total financial fixed assets		5,505,137	19,856,783
Total non-current assets		5,505,137	19,856,783
Other short-term receivables		21,735	–
Total debtors		21,735	–
Bank deposits, cash and cash equivalents		137,579,566	330,995
Total Bank deposits, cash and cash equivalents		137,579,566	330,995
Total current assets		137,601,301	330,995
TOTAL ASSETS		143,106,438	20,187,778

EUR	Note	30 April 2025	30 April 2024
Share capital		4,311,397	3,634,697
Treasury shares		-94,769	-2,890,964
Share premium reserve		5,022,682	4,283,682
Total paid-up equity		9,239,310	5,027,415
Other equity		-7,034,188	-1,952,854
Total retained earnings		-7,034,188	-1,952,854
Total equity		2,205,122	3,074,562
Liabilities to financial institutions		133,288,254	–
Other non-current liabilities		-	17,113,216
Total non-current liabilities		133,288,254	17,113,216
Trade payables		69,677	-
Liabilities to group companies		7,213,736	-
Other current liabilities		329,649	-
Total current liabilities		7,613,062	-
Total liabilities		140,901,316	17,113,216
TOTAL EQUITY AND LIABILITIES		143,106,438	20,187,778

Parent Company Statement of Cash Flows

Servatur Holding AS

EUR	2024/2025	2023/2024
Profit/loss before tax	-876,973	-752,572
Tax paid for the period	-	-
Net financial items	445,731	-60,840
Change in accrual items	153,441	6,400
Net cash flow from operating activities	-277,801	-807,012
Changes in intangible assets	-	-
Changes in fixed assets	-	-
Net cash flow from investment activities	-	-
Proceeds from issuance of debt	133,285,247	1,590,584
Repayment of debt	-17,113,316	-
Changes in intergroup balances	21,354,441	1,132,673
Payments for purchase of minority shares	-	-1,825,335
Net cash flow from financing activities	137,526,372	897,922
Net change in cash and cash equivalents	137,248,571	90,910
Cash and cash equivalents 1 May	330,995	240,085
Cash and cash equivalents 30 April	137,579,566	330,995

The Board of Directors and the CEO provide their assurance that this interim report provides a true and fair view of the operations, financial position and results of the Parent Company and the Group and describes the significant risks and uncertainties.

July 31st 2025
Signed digitally

<i>/sign/</i>	<i>/sign/</i>
Kai Robert Mikaelson Chairman of the Board	Ivar Tollefsen Director

<i>/sign/</i>	<i>/sign/</i>
Sondre Hove Director	Melvin Teigen Director

/sign/
Michael Lund Jensen
CEO

This interim report has not been subject to review by the Company's auditors.

Definitions

Term	Definition
Room count	<ul style="list-style-type: none">• Rooms (EOP) comprise all rooms the company operates at the end of the reporting period• We report split of Rooms (EOP) on i) rooms owned by Servatur and ii) rooms rented by Servatur• Rooms available (average) represents the number of rooms in operation that was available for sale during the reporting period. This metric exclude rooms closed-down for renovation and adjustment for rooms that entered the portfolio of operated rooms within the reporting period.
Occupancy	Occupancy represents the number of sold rooms (room-nights) divided by available rooms (room-nights)
TADR	Total Average Daily Rate repserents all sales at the hotels (room-revenues plus F&B sales plus other sales at the hotels) divided by the number of sold room-nights.
Opex per operated room	Opex per operated room represents all of the company's operating expenses (hotel-opex and non-distributed selling-general and administrative expenses), excluding rent, divided on the number of available rooms (average).
Rent per rented room	Rent per rented room represent the rent payment made for rooms rented by Servatur divided on the average number of rented rooms in the reporting period
Total debt	All interest bearing debt (and the GAAP leasehold debt) at book-value (net of activated issuance expenses)

Term	Definition
EBITDAR	Operating profit plus depreciation of tangible and Intangible fixed assets plus rent payment
EBITDA	Operating profit plus Depreciation of tangible and intangible fixed assets
Total debt	All interest bearing debt (and the GAAP leasehold debt) at book-value (net of amortized issuance costs)
Net debt	Total debt less cash & cash equivalent Note: For this Q4 report, we have deducted the dividend of €128m made as a subsequent event for Net debt and covenant calculations.
Non-recourse debt	Any local loan and credit facilities from commercial banks or financial institutions and RIC Financings (as defined in the bond terms)
ICR	EBITDA / (Interest expenses + other financial expenses). Note that definition differs from the bond-terms.
Net debt / EBITDA	Net debt / EBITDA based on reported accounts. Bond-term definition include undrawn credit-facilities and adjusted EBITDA. Note that Net debt is presented after distribution of dividend in Q1 2025/26 (subsequent event)

Financial Calendar

Q1 2025/26	31 October 2025
FY 2024/25 annual report	31 October 2025
Q2 2025/26	31 December 2025
Q3 2025/26	31 March 2026
Q4 2025/26	30 June 2026

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