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Cover photo: Hotel Waikiki, Playa del Ingles, Gran Canaria, Spain  
Credit: Servatur

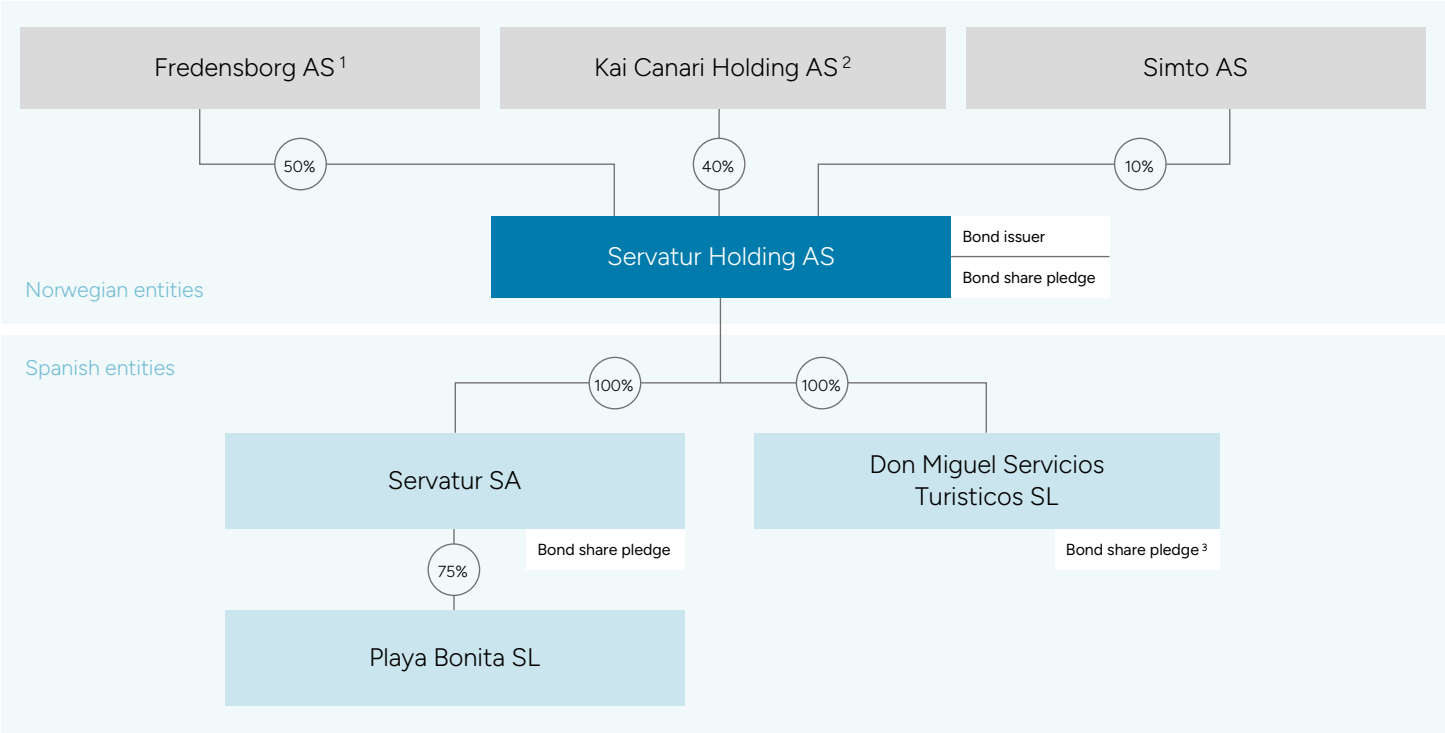
Administration Report and Financial Information

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 brackets 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 five decades of local heritage and experience. Servatur Holding AS is the Norwegian holding company for the Group.



<sup>1</sup> Owned through Fredensborg Horeca AS  
<sup>2</sup> Owned through Kai Canari Holding 3 AS  
<sup>3</sup> Subsequently to the balance sheet date, Servatur SA merged with the Don Miguel Servicios Turisticos S.L in October 2025 as part of a non-cash transaction where Servatur SA is the absorbing entity

# About Servatur

## Geography

Canary Islands, Europe's leading year-round 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

## Established

Founded in 1976

## Segment focus

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

## Key figures

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



3,705  
rooms

FY

Highlights

Figures in brackets refer to the corresponding period the year before, unless otherwise stated. Servatur's fiscal year begins May 1<sup>st</sup> and closes April 30<sup>th</sup>.

OPERATIONS

- Revenues of €144.0m (81.7m) and EBITDA excl. IFRS 16 of 51.3m (26.0m)
- Record full-year financials explained by growth in available rooms to 3,171 (2,276), increase of Total Average Daily Rate (TADR) to €129 (€107) and stable high occupancy of 95% (91%) combined with good cost-control

INVESTMENTS

- Full-year capex of €22.9m (€21.9m), primarily related to renovation of hotels and acquisition of single rooms at existing hotels

FINANCING

- Issued inaugural bond of €135m in Q4
- Refinanced two existing secured loans resulting in €20m debt-up sizing at blended margin of 120bps, in Q4

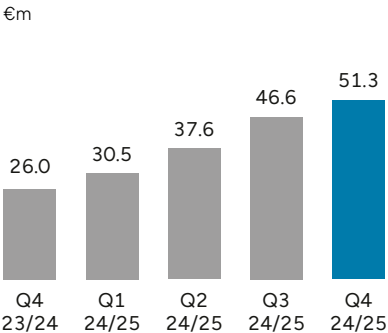
OTHER

- External valuations of the property portfolio up 26% yoy
- Paid €128m one-off dividend (subsequent event)

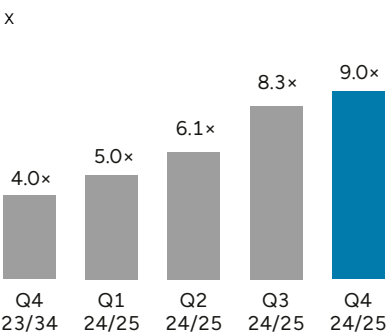
KEY FIGURES

		FY 2024/25	FY 2023/24
Financials			
Revenues	€m	144.0	81.7
EBITDAR	€m	64.2	31.8
EBITDA excl. IFRS 16	€m	51.3	26.0
Portfolio Metrics			
Rooms operated (eop)	#	3,705	2,792
Of which owned (eop)	#	1,567	1,542
Of which rented (eop)	#	2,138	1,250
Rooms available (average)	#	3,171	2,276
Occupancy	%	95%	91%
TADR	€	129	107
Opex per operated room	€k	25.2	21.9
Rent per rented room	€k	7.1	5.1
Credit Metrics (excl. IFRS 16)			
Total debt	€m	255.5	118.1
Net debt	€m	92.5	107.0
ICR	X	9.0x	4.0x
Non-recourse debt / EBITDA	X	2.3x	3.7x
Net debt / EBITDA	X	1.8x	4.1x

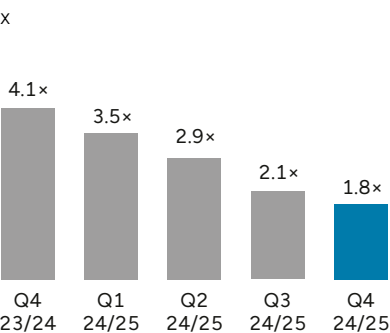
EBITDA EXCL. IFRS 16



ICR



NET DEBT / EBITDA



# Annual Review

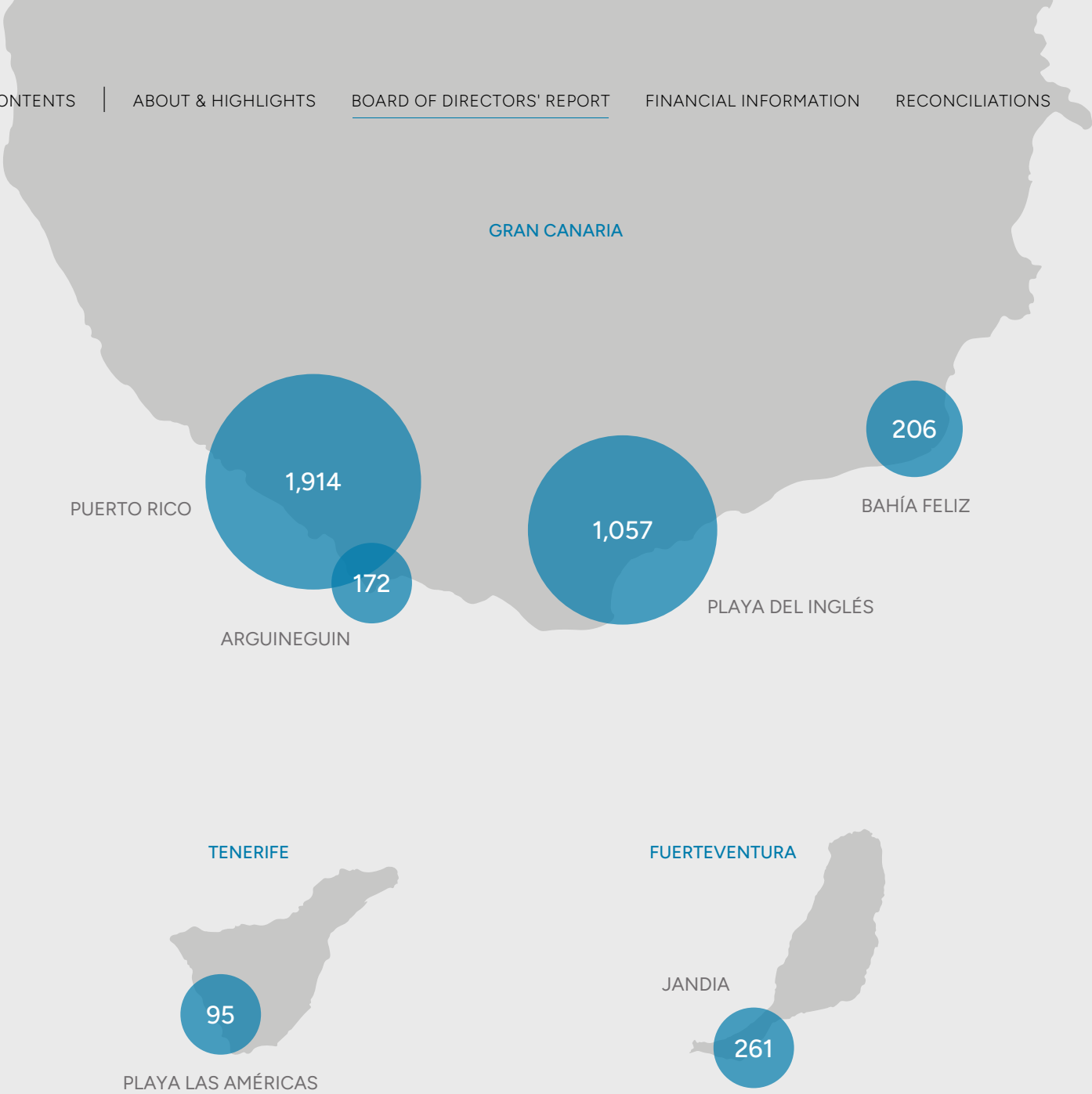
## Hotel portfolio

Hotel	Rooms	Location	Star rating <sup>1</sup>	Product
Waikiki	512	Gran Canaria	4	All Inclusive
Puerto Azul	493	Gran Canaria	4+	All Inclusive
TM/SS/SSR <sup>2</sup>	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 <sup>3</sup>	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

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

<sup>2</sup> Terrazamar, Sun Suite, Sun Suite Royal (three hotels operated as one entity)

<sup>3</sup> Playa Bonita operated through a JV (Servatur 75% ownership)



# Board of Directors' Report

## Operational review

Figures in brackets refer to the corresponding period the year before, unless otherwise stated. The financials presented include the fully consolidated group, the financials for the parent company is reported separately on [page 58](#).

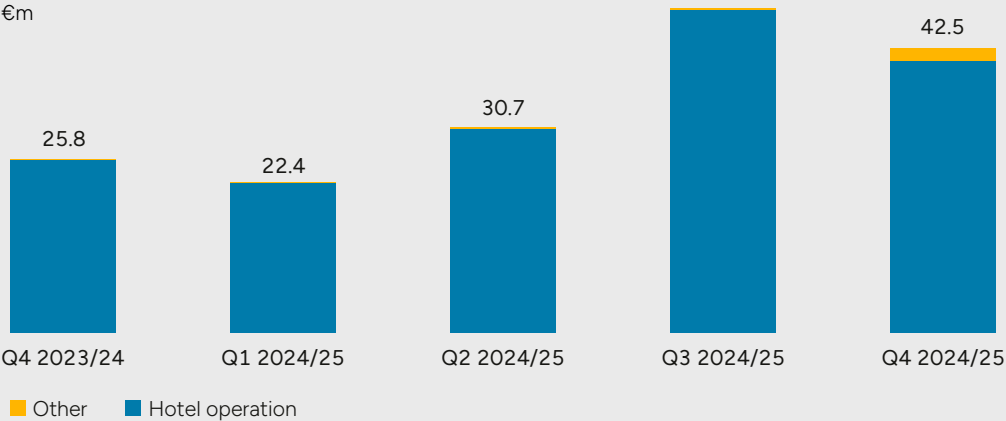
### Revenue

For the full year, net operating income grew to €144.0m (€81.7m). The increase is due to a combination of factors that include the increase in available rooms by 39%, improvements to Occupancy ending the year at 95% (91%), and strengthening of TADR to €129 (€107). See next page for additional information.

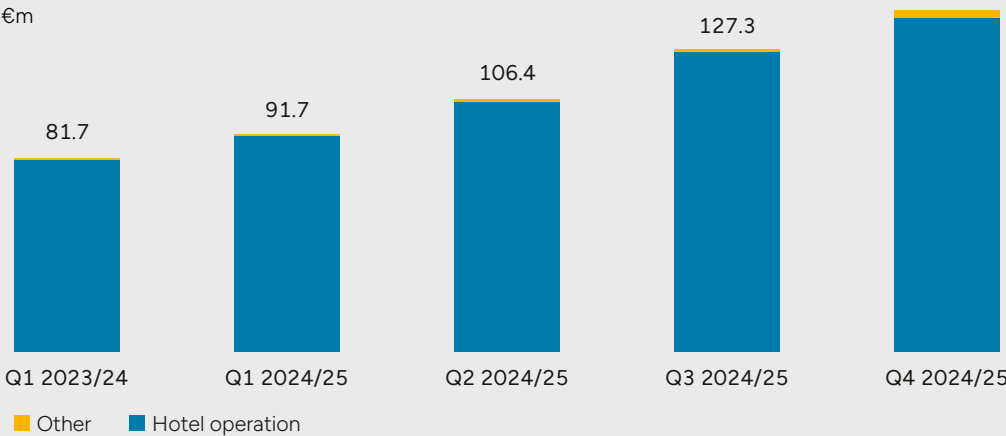
Sales revenue, the main business of the Group which includes hotel operation, was €140.9m (€81.0m) for the year.

Other income, including service fee-income for managed hotels and rental-income from non-core assets, was €3.1m (€0.7m) for the year.

REVENUE QUARTERLY



REVENUE LTM



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 30<sup>th</sup> 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.

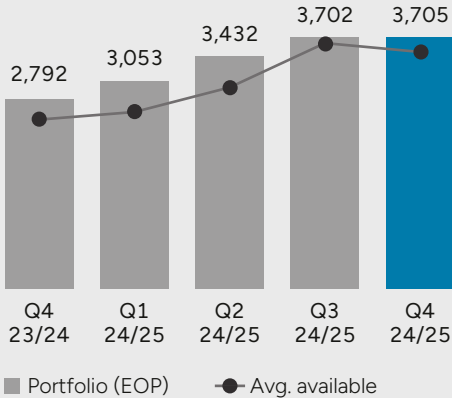
2. Higher total average daily rate

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 21% from last year at €107. 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.

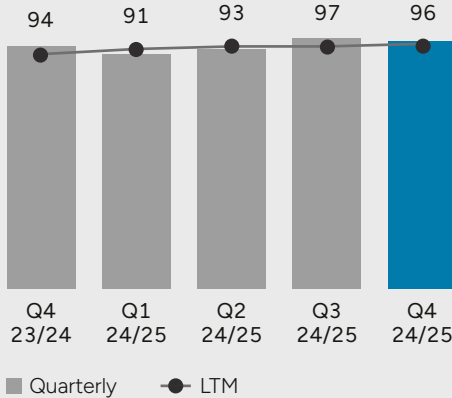
3. Stable high occupancy

Occupancy measures the total number rooms sold divided by the total number of rooms. 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%).

ROOMS <sup>1</sup>  
#



OCCUPANCY <sup>2</sup>  
%



TOTAL AVERAGE DAILY RATE (TADR) <sup>3</sup>  
€



<sup>1</sup> Rooms (EOP) comprise of all rooms the company operates at the end of the reporting period. Rooms available (average) represents the number of rooms in operation that were 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.

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

<sup>3</sup> 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 of 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 were €79.8m (€49.9m) corresponding to €25.2k per available room (€21.9k). 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. Costs per available room on a like-for-like basis increased by approximately 2% on a full-year basis.

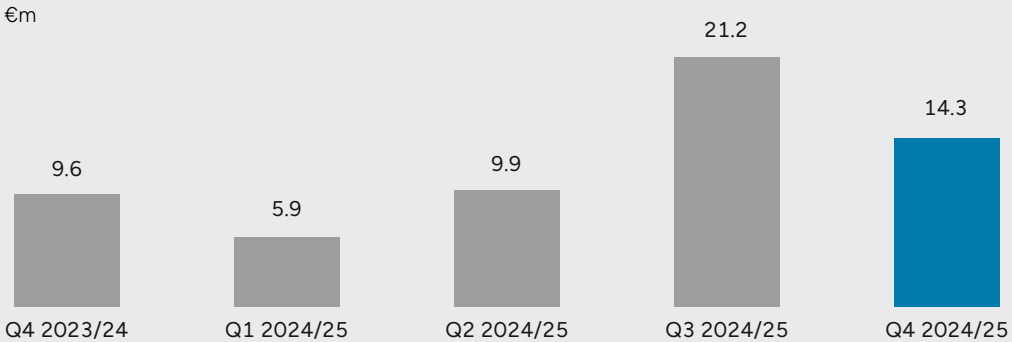
Rental expenses

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 €13.0m (€5.8m) corresponding to an average rent per rented room of €7.1k (€5.1k). 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. Please note that Servatur follows IFRS 16 reporting - see financial statement [note 3.3](#) for details and APM [page 13](#) for details.

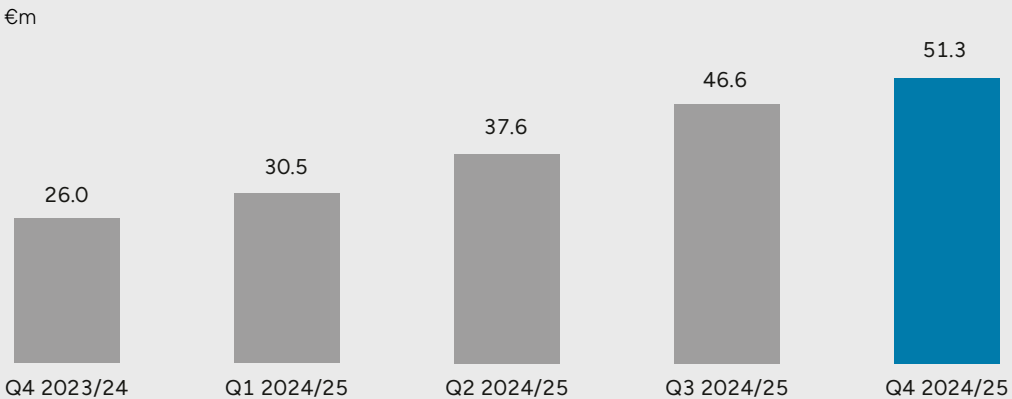
EBITDA excl. IFRS 16

On a full-year basis, EBITDA excl. IFRS 16 was €51.3m (€26.0m), resulting in an annual EBITDA margin of 36% (32%).

EBITDA EXCL. IFRS 16 - QUARTERLY



EBITDA EXCL. IFRS 16 - LAST TWELVE MONTHS





Capital Expenditures

Capital allocation

- Servatur allocates capex to the projects with highest risk-adjusted long-term return. The main types of capex Servatur conducts 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, negotiated in conjunction with new (or amended) agreements
  - Acquisition of single-rooms at hotels

Our 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 incentives renovation-capex above expansion-capex.

Investments conducted in the period

For the full year, Servatur has invested €22.9m (€21.9m). The majority of investments 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.

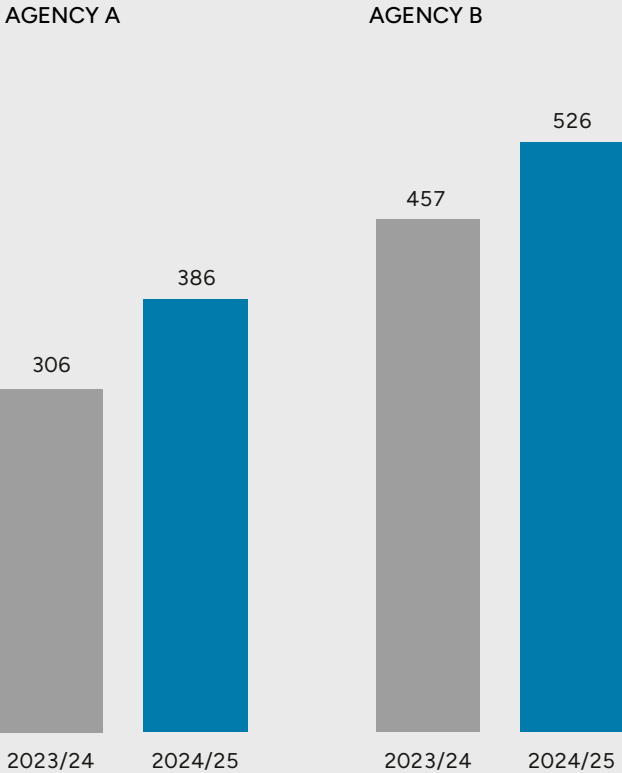
Land, buildings and other real estate

As of April 2025, Servatur owns 1,567 rooms (1,542) across 13 different hotels. Upon transition to IFRS, Servatur elected to measure its portfolio of owned hotel properties at fair value. Two independent external valuers perform annual valuations of Servatur's owned portfolio promoting transparency and trustworthiness whilst ensuring reported figures reflect the current market conditions. As of April 2025, the hotel properties measured at fair value had a carrying amount of €368.1 million (€277.3 million), including a fair value adjustment of €215 million (€136 million) compared to previous non-IFRS reporting.

Valuations performed by Agency A, in compliance with IFRS 13, determined an all-in valuation of €386m (€306m), meaning that the appraised values include all tangible and intangible assets necessary for the continued operation of the hotels as going concerns. The uplift of 26% reflects the effect of about 10% like-for-like increase of room-rates and about 2% like-for-like increase in OPEX, translating to materially higher projected earnings.

Valuations performed by Agency B, were undertaken on an estimated non-IFRS compliant basis with a resulting all-in valuation of €526 million (€457 million). The variation between the two valuations primarily reflects methodological differences where Agency A models expected earnings as a general market operator would deliver, while Agency B applies Servatur's historical and projects earnings in its discounted cash-flow model. Both valuers apply discount rates in the range of 9-10% and exit yields of 7-8%, using a 10-year forecast period.

VALUE LAND, BUILDINGS, AND OTHER REAL ESTATE  
€m



Funding

Key events for the year

- Raised €135m inaugural bond
- Refinanced existing secured debt on hotel Waikiki resulting in net upsizing of €20m (of which €14m not drawn at the balance-sheet date) 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

Financial liabilities excl. IFRS 16 leases was €255.5m at the end of the year (€118.1m), comprising:

Debt balance (€m)	FY 2024/25	FY 2023/24
Secured bank loans	79.4	81.1
Unsecured bank loans	31.9	10.6
Other loans and liabilities	9.2	26.4
Bond	135.0	-
Sum	255.5	118.1
Deferred charges	-3.6	-1.0

See [note 3.3](#) on details on IFRS 16 leasing liabilities.

Liquidity and available credit

As of April 30<sup>th</sup> 2025, cash and cash equivalents was €163.0m (€11.1m). After paying dividends of €128.0m (subsequent event to the balance sheet date), the adjusted cash position is €35.0m.

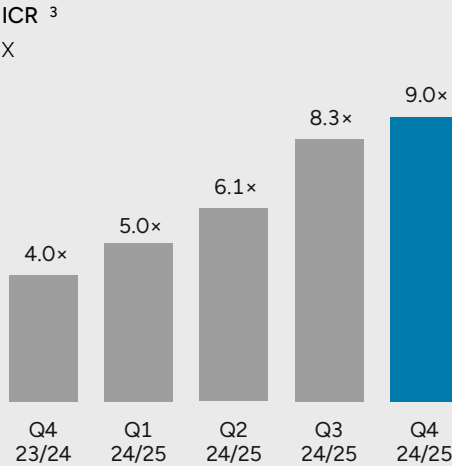
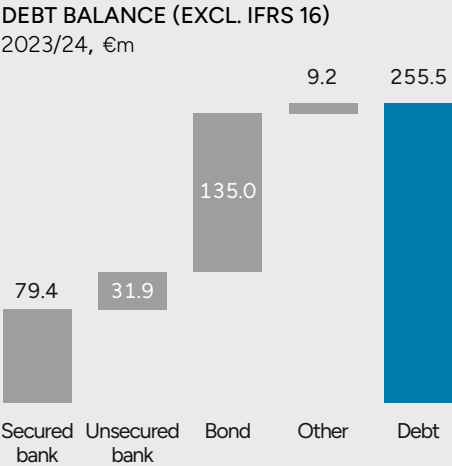
Servatur has a committed undrawn capex-facility of €14.0m and available undrawn revolving credit facilities of €1.5m.

Key info on the debt-portfolio

Average duration	6.6 years
Average all-in interest rate <sup>1</sup>	5.7%
Hedge-ratio <sup>2</sup>	25%
ICR <sup>3</sup>	9.0x
Net debt / EBITDA <sup>3</sup>	1.8x
Non-recourse debt / EBITDA <sup>3</sup>	2.3x

Subsequent events

In Q1 2025/26, Servatur paid a one-off dividend of €128m.



<sup>1</sup> Including fixed-rate loans and IRS holdings. EURIBOR-rates per April 30<sup>th</sup> 2025.  
<sup>2</sup> Including fixed-rate loans. EURIBOR-rates per April 30<sup>th</sup> 2025.  
<sup>3</sup> Debt metrics based on reported non-IFRS 16 numbers. See APM on [page 13](#) for bond covenant reporting.

# Governance, Risk, and Compliance

**The nature and location of the business**

Servatur Holding AS is the ultimate parent company of the Servatur-group. The main entity in the Group is the Spanish hotel company Servatur SA which is a fully integrated hotel company with focus on operating and developing hotels.

As of the balance sheet date, the Group operates 3,705 rooms spread across 18 separate hotels. The Group's operations take place in the Canary Islands (Spain) where approximately 90% of the total rooms are located on Gran Canaria with the remainder located on the nearby islands of Tenerife and Fuerteventura.

**Board of Directors Statement**

Servatur Holding AS Board of Directors ("the Board") adhere to corporate governance standards as applicable by both Norwegian law and best practices. The Group does not insure members of the Board nor the CEO. Both the consolidated financial statements and parent company financial statements are prepared on a going concern basis.

**Risk management**

The Group's risk management objective is to maximise returns at acceptable risk levels without compromising the Group's vision or values. The Group is exposed to a range of risks & opportunities that may affect the business, thus it is of key importance to have comprehensive control of key risk management topics.

**Revenue risk**

The Group's revenue depends on the demand for hotel stays. Demand is influenced by occupancy rates, pricing, tourism trends, airline prices, economic conditions, and travel restrictions among other external factors. The Group is also reliant upon tourism operators as over 60% of the groups revenue is linked to sales through tourism operator channels. A decline in customers due to unforeseen events could reduce revenue, profitability, and constrain the Group's ability to service its obligations. To minimize the aforementioned risk factors, the Group's strategy includes continued broadening of sales channels including dynamic price models to achieve high Occupancy while safeguarding and maximising TADR.

**Interest Rate**

The Group is exposed to interest rate risk through its financing arrangements. A change in interest rate can affect the cost of debt and impact the key credit metrics as well as financial covenants. To manage and mitigate interest rate risk, fixed rate loans are applied where appropriate to manage exposure across the Group.

**Refinancing and liquidity risk**

Refinancing risk involves securing favorable terms in debt markets, including capital markets, bank financing, or alternative credit. To minimise refinancing risk, the Group uses various funding sources with a diversified maturity profile as well as committed and undrawn facilities as sources of additional credit.

The Group actively monitors the liquidity positions and refinancing plans of its major investments to mitigate refinancing and liquidity risk.

The Group's loan agreements include financial covenants, the breach of which could lead to the termination of loans, or a claim on secured

assets. Covenants are continuously monitored and reported on the required basis as stipulated in the loan agreements to ensure that no covenants are breached. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in 2024.

**Valuation Risk**

The Group is exposed to valuation risk related to its hotel properties that are measured at fair value. Changes in market conditions can significantly impact the fair value of the properties. To manage this risk, the Group targets investments which focus fully integrated operational profile and local evergreen ecosystem with regulated supply.

**Continued Operations**

In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the preconditions for continued operation are present. The Group is in a healthy economic position with an adequate financial position which is projected to continue.

Performance allocation

The Board proposed the following allocation of the parent company's result for the financial year:

EUR million	
Loss for the period	-0.9
Transfer from retained earnings	0.9

Future Development

Revenues grew to €144.0m (€81.7m) and €96.7m (€38.8m), respectively, explained by a 39% increase of available rooms, strong rates, good cost-control, and positive revaluation of the owned real-estate portfolio. After a year of strong growth, Servatur is projecting stable operating metrics for the upcoming 2025/26 fiscal year.

The hotel market in the Canary Islands continue to be strong in 2024/25, with new records expected in number of tourists and rates in 2025/26. Inflationary pressure is expected on personnel expenditures.

Servatur will continue to invest in maintenance and repositioning of the existing real-estate portfolio.

Organization and Working Environment

Employee happiness and life quality at work is important to the Group. The Discrimination Act promotes equality, ensures equal opportunities and rights, and shall prevent discrimination of any kind. We work actively to promote the purpose of the law within the Group. This includes ensuring that there is no discrimination based on gender in matters such as salary, promotion, and recruitment.

The Group has about 1,500 (1,100) full-time equivalents (FTE) in 2024/25. Gender balance in the company is 48% (46%) men. Gender balance for directors is 58% (69%) men.

Foreign (non-Spanish) employees represent 18% (14%) of the total workforce. Sick leave was 6.8% (5.1%). Total number of registered accidents was 120 (97), of which 81 (64) resulted in sick leave.

Servatur Holding AS has no employees and is therefore not obliged to establish a mandatory occupational pension scheme (OTP).

Transparency Act

The Group's transparency act can be found online: <https://www.servatur.com/en/transparency/>

Sustainability

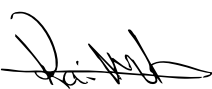
Sustainability is embedded into our business model, ensuring a fair, trustworthy and transparent Group that strives to help preserve the planet for future generations and improve society and people's well-being.

Scope 1 CO<sub>2</sub> emission for the period was 1,270t CO<sub>2</sub> eq (1,242t last year). Scope 2 emission is zero because Servatur purchased 100% renewable energy (electricity purchased with Guarantee of Origin, an accreditation issued by the National Commission of Markets and Competition with a guarantee stating that the electricity has been obtained from renewable sources and high-efficiency cogeneration). Scope 3 emission is not measured. Scope 1 and 2 emission is calculated in accordance with the procedure described by the Spanish Ministry for Ecological Transition.

The increase in Scope 1 CO<sub>2</sub> emission is due to increase in number of operated hotel rooms and number guests. CO<sub>2</sub> intensity, measured as CO<sub>2</sub> equivalent per guest-night, decreased with 6% compared to last year (from 0.623 Kg CO<sub>2</sub> / guest-night in 2023/24 to 0.587 Kg CO<sub>2</sub> / guest-night in 2024/25).

The two primary means of making a positive environmental impact are to continue to purchase electricity with Guarantee of Renewable Origin and invest in solar PVs.

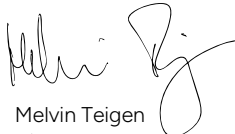
Board of Directors Servatur Holding AS  
October 29<sup>th</sup> 2025  
*Signed digitally*



Kai Robert Mikaelson  
Chairman of the Board/CEO



Ivar Tollefsen  
Director

  
Sondre Hove  
Director  
Melvin Teigen  
Director

Michael Lund Jensen  
Group CEO



# Alternative Performance Measures

## Financial metrics

### EBITDA Excluding IFRS 16

EUR million	2024/25	2023/24
Operating profit (IFRS)	47.9	21.1
Depreciation and amortisation	16.3	10.7
<b>EBITDAR</b>	<b>64.2</b>	<b>31.8</b>
IFRS 16 adjustment	-13.0	-5.8
<b>EBITDA Excl. IFRS 16</b>	<b>51.3</b>	<b>26.0</b>

### Interest Coverage Ratio (Excluding IFRS 16)

EUR million	2024/25	2023/24
Net financial expenses	12.4	9.0
IFRS 16 Interest expense	-4.8	-1.8
Unrealised fair value change on derivatives	-1.9	-0.6
<b>Net financing charges</b>	<b>5.7</b>	<b>6.5</b>
EBITDA Excl. IFRS 16	51.3	26.0
EBITDA attributable to NCI	-0.6	-
<b>Adjusted EBITDA</b>	<b>50.7</b>	<b>26.0</b>
<b>Interest Coverage Ratio (Excl. IFRS 16)</b>	<b>8.9×</b>	<b>4.0×</b>

### Net debt (Excluding IFRS 16)

EUR million	2024/25	2023/24
Interest bearing liabilities excl. IFRS 16	251.9	117.2
Deferred charges	3.6	1.0
Cash and cash equivalents	-163.0	-11.1
<b>Net debt</b>	<b>92.6</b>	<b>107.1</b>

### Net debt/EBITDA (Excluding IFRS 16)

EUR million	2024/25	2023/24
EBITDA Excl. IFRS 16	51.3	26.0
Net debt (Excl. IFRS 16)	92.6	107.1
<b>Net debt/EBITDA (Excl. IFRS 16)</b>	<b>1.8×</b>	<b>4.1×</b>

# Financial statements



# Financial Information

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# Consolidated Statement of Comprehensive Income

Servatur Holding Group

EUR million	Note	2024/2025	2023/2024
Sales revenue	<a href="#">2.1</a>	140.9	81.0
Other income	<a href="#">2.2</a>	3.1	0.7
Net operating income		144.0	81.7
Raw materials and consumables	<a href="#">2.3</a>	-19.8	-10.4
Employee benefits expense	<a href="#">2.4</a>	-41.0	-25.7
Depreciation of fixed assets	<a href="#">3.1, 3.3</a>	-16.3	-10.7
Other expenses	<a href="#">2.5</a>	-18.9	-13.7
Operating profit/loss		47.9	21.1
Interest income	<a href="#">2.6</a>	0.1	0.1
Other financial income	<a href="#">2.6</a>	0.0	0.1
Fair value adjustment of derivative financial instruments	<a href="#">2.6</a>	-1.9	-0.6
Interest expenses	<a href="#">2.6</a>	-10.7	-8.5
Profit/loss before tax		35.5	12.2
Income tax expense	<a href="#">2.7</a>	0.3	0.3
Profit/loss for the period		35.8	12.5

EUR million	Note	2024/2025	2023/2024
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Revaluation of property	<a href="#">3.2</a>	81.1	35.1
Income tax on revaluation adjustment	<a href="#">7.1</a>	-20.3	-8.8
Net other comprehensive income		60.9	26.3
Total comprehensive income for the year		96.7	38.8
Profit for the year attributable to:			
Equity holders of the parent company		35.4	12.5
Non-controlling interests		0.4	-
Total profit/loss		35.8	12.5
Total comprehensive income attributable to:			
Equity holders of the parent company		96.2	38.8
Non-controlling interests		0.4	-
Total comprehensive income		96.7	38.8



# Consolidated Statement of Financial Position

Servatur Holding Group

EUR million	Note	30 April 2025	30 April 2024	01 May 2023
<b>ASSETS</b>				
Land, buildings and other real estate	<a href="#">3.1</a> , <a href="#">3.2</a>	401.9	308.0	256.8
Right-of-use assets	<a href="#">3.3</a>	126.0	43.7	32.1
Deferred tax assets	<a href="#">7.1</a>	1.9	1.4	1.2
Financial assets	<a href="#">6.1</a>	2.9	3.4	4.1
Other non-current assets	<a href="#">4.2</a>	7.7	7.0	-
<b>Total non-current assets</b>		<b>540.4</b>	<b>363.5</b>	<b>294.2</b>
Accounts receivables	<a href="#">4.1</a>	14.7	8.3	4.5
Current financial assets	<a href="#">6.1</a>	3.5	1.9	1.8
Other current assets	<a href="#">4.2</a>	3.7	1.1	0.9
Cash and cash equivalents	<a href="#">4.3</a>	163.0	11.1	4.0
<b>Total current assets</b>		<b>184.9</b>	<b>22.4</b>	<b>11.2</b>
<b>TOTAL ASSETS</b>		<b>725.3</b>	<b>385.9</b>	<b>305.4</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	<a href="#">5.1</a>	4.3	3.6	3.6
Share premium reserve	<a href="#">5.1</a>	5.0	4.3	4.3
Treasury shares	<a href="#">5.1</a>	-3.0	-2.9	-
Retained earnings		168.4	132.7	119.0
Revaluation reserve	<a href="#">3.1</a>	84.4	25.2	-
<b>Total equity attributable to parent company shareholders</b>		<b>259.2</b>	<b>162.9</b>	<b>127.0</b>
Non-controlling interest		0.4	-	-
<b>Total equity</b>		<b>259.6</b>	<b>162.9</b>	<b>127.0</b>

EUR million	Note	30 April 2025	30 April 2024	01 May 2023
Interest bearing liabilities	<a href="#">6.3</a>	237.9	89.0	85.9
Lease liabilities	<a href="#">3.3</a>	119.6	43.5	30.7
Other non-current financial liabilities	<a href="#">6.1</a>	0.9	0.1	2.2
Deferred tax liabilities	<a href="#">7.1</a>	54.6	34.9	26.7
Other non-current liabilities	<a href="#">7.3</a>	7.5	7.3	0.1
<b>Total non-current liabilities</b>		<b>420.5</b>	<b>174.8</b>	<b>145.6</b>
Current interest bearing liabilities	<a href="#">6.3</a>	14.0	28.1	10.1
Current lease liabilities	<a href="#">3.3</a>	10.6	4.4	4.0
Trade payables		4.1	2.4	10.1
Current financial liabilities	<a href="#">6.1</a>	8.6	9.0	5.6
Current contract liabilities	<a href="#">7.2</a>	3.6	1.4	0.7
Other current liabilities	<a href="#">7.3</a>	4.2	2.7	2.2
<b>Total current liabilities</b>		<b>45.2</b>	<b>48.1</b>	<b>32.8</b>
<b>Total liabilities</b>		<b>465.7</b>	<b>223.0</b>	<b>178.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>725.3</b>	<b>385.9</b>	<b>305.4</b>

The Board of Directors and the CEO provide their assurance that this annual 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.

October 29<sup>th</sup> 2025 Signed digitally

Kai Robert Mikaelson  
Chairman of the Board/CEO

Ivar Tollefsen  
Director

Sondre Hove  
Director

Melvin Teigen  
Director

Michael Lund Jensen  
Group CEO

# Consolidated statement of changes in equity

Servatur Holding Group

EUR million	Share capital	Share premium reserve	Treasury shares	Retained earnings	Revaluation reserve	Total equity attributable to parent company shareholders	Non-controlling interest	Total equity
1 May 2023	3.6	4.3	-	119.0	-	127.0	-	127.0
Profit/loss for the period	-	-	-	12.5	26.3	38.8	-	38.8
Transfer of depreciation on revaluation surplus	-	-	-	1.1	-1.1	-	-	-
Currency translation differences	-0.0	-0.0	0.1	0.0	-	0.1	-	0.1
Total comprehensive income (loss)	-0.0	-0.0	0.1	13.7	25.2	39.0	-	39.0
Purchase of treasury shares	-	-	-3.0	-	-	-3.0	-	-3.0
Total transactions with the company's shareholders	-	-	-3.0	-	-	-3.0	-	-3.0
30 April 2024	3.6	4.3	-2.9	132.7	25.2	162.9	-	162.9
1 May 2024	3.6	4.3	-2.9	132.7	25.2	162.9	-	162.9
Profit/loss for the period	-	-	-	35.4	60.9	96.2	0.4	96.7
Transfer of depreciation on revaluation surplus	-	-	-	1.6	-1.6	-	-	-
Change in functional currency	0.7	0.7	-0.1	-1.3	-	-	-	-
Currency translation differences	-	-	-	0.0	-	0.0	-	0.0
Total comprehensive income (loss)	0.7	0.7	-0.1	35.7	59.2	96.3	0.4	96.7
Total transactions with the company's shareholders	-	-	-	-	-	-	0.0	0.0
30 April 2025	4.3	5.0	-3.0	168.4	84.4	259.2	0.4	259.6

# Consolidated statement of cash flows

Servatur Holding Group

EUR million	2024/2025	2023/2024
Cash flow from operating activities		
Profit/loss before tax	35.5	12.2
Tax paid for the period	-1.9	-0.6
Depreciation of fixed assets	16.3	10.8
Net financial result	10.5	7.6
Fair value adjustment of derivative financial instruments	1.9	0.6
Interest paid on loans and borrowings	-5.7	-5.9
Interest paid on lease liabilities	-4.8	-1.8
Change in working capital	-9.3	-7.4
Net cash flow from operating activities	42.5	15.5
Cash flows from investing activities		
Purchase of property, plant and equipment	-21.2	-21.3
Purchase of equity instruments	-1.8	-0.6
Net cash flow used in investing activities	-22.9	-21.9

EUR million	2024/2025	2023/2024
Cash flows from financing activities		
Proceeds from borrowings	200.3	47.2
Repayment of borrowings	-59.9	-27.9
Payment of principal portion of lease liabilities	-8.1	-4.0
Acquisition of non-controlling interests	-	-1.8
Net cash flow from financing activities	132.3	13.5
Net currency translation effect	-	-
Net increase/(decrease) in cash and cash equivalents	151.9	7.0
Cash and cash equivalents at beginning of period	11.1	4.0
Cash and cash equivalents at end of period	163.0	11.1

# Notes to the consolidated financial statements

## 1. Corporate information and general accounting policies

### 1.1 Corporate information

Servatur Holding AS and its subsidiaries ("The Group") is a group of companies with operations mainly in the hospitality and real estate sectors in the Canary Islands, Spain. The parent company Servatur Holding AS is a limited liability company incorporated and domiciled in Norway.

#### Reporting period

Due to the significant seasonality of the Group operations, a financial year that deviates from the calendar year has been applied. The consolidated financial statements cover the financial year from 1 May to 30 April.

### 1.2 General accounting policies

#### Basis of preparation

The consolidated financial statements of the Servatur Group have been prepared in accordance with International Financial Reporting Standards (IFRS ©) and interpretations as issued by the International Accounting Standards Board (IASB) and adopted by the EU.

For all periods up to and including the financial year ended 30 April 2024, the Group prepared its financial statements in accordance with Norwegian Generally Accepted Accounting Policies ("NGAAP"). These consolidated financial statements for the year ending 30 April 2025 are the first the Group has prepared in accordance with IFRS. The Group has applied IFRS 1 First-time adoption of International Financial Reporting Standards in preparing these financial statements. Refer to [note 1.3](#) for information on the Group's adoption of IFRS and how the transition from NGAAP to IFRS has affected the Group's reporting of financial position, financial performance and cash flows.

The financial statements have been prepared on a historical cost basis, except for derivative financial

instruments and owned hotel properties classified as property, plant and equipment (PP&E), that have been measured at fair value.

The consolidated financial statements are presented in euros and all values are rounded to the nearest amount. Due to rounding, numbers and percentages presented in these financial statements may not add up precisely to the totals provided

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of Servatur Holding and its subsidiaries as at and for the year ended 30 April 2025. Subsidiaries are entities controlled by the Group. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee),
- exposure, or rights, to variable returns from its involvement with the investee, and
- the ability to use its power over the investee to affect its returns.

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Operating segments

The Group's executive management team monitors the performance of individual hotels and uses this information to assess results and make decisions on resource allocation, including capital investments. Each hotel property therefore qualifies as an operating segment under IFRS 8.5. However, in accordance with IFRS 8.12, the Group has aggregated these operating segments into one reportable segment, as all hotels operate within the Canary Islands in a similar economic environment, offer similar services including accommodation, food and beverage, and event-related services, serve similar types of



customers primarily in the leisure and domestic tourism sectors, operate under common pricing and distribution channels, and are subject to uniform operating processes and management oversight.

The Group's operations are therefore reported as a single segment.

The Group earns revenue from room accommodation, food and beverage services, conferences and events, and other hotel-related services. No disaggregation by geographic location is presented, as all operations and non-current assets are located in the Canary Islands. The Group does not have any single customer that accounts for more than 10 percent of total revenue.

Revenue is disaggregated in [Note 2.1](#) by service type, including accommodation, food and beverage, and other hotel-related services, in accordance with IFRS 15.

Foreign currencies

Each entity within the Group has determined its functional currency, which is the currency of the primary economic environment in which the entity operates. All items included in the financial statements for the entity are measured using that currency.

Transactions in foreign currencies are converted to the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate at the reporting date. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

During the financial year ended 30 April 2025, the parent company, Servatur Holding AS, changed its functional currency from Norwegian kroner (NOK) to euro (EUR). This change was made prospectively from 29 April 2025, following a

reassessment of the economic environment in which the company operates. The change in functional currency was primarily driven by the issuance of a euro-denominated bond during the financial year. The bond is denominated in EUR, bears interest based on EURIBOR, and represents the parent's principal financial exposure. As the parent has no other significant operating activities, its exposure to EUR financing has become the dominant factor in assessing its functional currency. Accordingly, from the transition date, Servatur Holding AS began measuring all transactions and balances in EUR. At the date of the change, all non-monetary items were translated into EUR using the exchange rate on that date. These translated values became the historical cost basis going forward.

Statement of Cash Flows

The Statement of Cash Flows have been prepared in accordance with the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows.

1.3 First-time adoption of IFRS

These financial statements for the year ended 30 April 2025, are the first that the Group has prepared in accordance with IFRS. For all preceding periods, the Group prepared its financial statements under Norwegian Generally Accepted Accounting Principles ("NGAAP").

The Group has applied IFRS 1 First-time Adoption of International Financial Reporting Standards in preparing these consolidated financial statements. The transition date is 1 May 2023, which represents the start of the comparative period presented. Accordingly, comparative information for the financial year ended 30 April 2024 has been restated in accordance with IFRS.

Exemptions applied

IFRS 1 allows first-time adopters to apply certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied all mandatory exceptions under IFRS 1, and has additionally applied the following optional exemptions:

IFRS 3 Business Combinations has not been applied to acquisition of subsidiaries or interests in associates and joint ventures that occurred prior to 1 May 2023. Use of this exemption means that the Local GAAP carrying amounts of assets and liabilities, that are required to be recognised under IFRS, are their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group did not recognise any assets or liabilities that were not recognised under the Local GAAP or exclude any previously recognised amounts as a result of IFRS recognition requirements.

The Group has applied the exemption in IFRS 1 to measure certain items of Property, Plant and Equipment at their fair value at the date of transition to IFRS. These fair values have been used as the deemed cost under IFRS. This exemption is applied to the Group's portfolio of owned hotel properties based on external independent valuations performed by qualified valuers using

market-based approaches. No revaluation reserve has been recognised in equity in respect of this adjustment at the opening balance, as the increase in fair value forms part of the opening balance sheet under IFRS. From the transition date onwards, the Group applies the revaluation model under IAS 16 Property, Plant and Equipment to the affected assets. Subsequent changes in fair value are recognised in other comprehensive income and accumulated in a revaluation reserve within equity, except to the extent that they reverse a revaluation decrease of the same asset previously recognised in profit or loss.

Cumulative currency translation differences for all operations in currencies other than the functional currency for the entities in the Group are deemed to be zero as at 1 May 2023.

The Group has applied the transitional provisions in IAS 23 Borrowing Costs and capitalises borrowing costs relating to all qualifying assets after the date of transition. Similarly, the Group has not restated for borrowing costs capitalised under Local GAAP on qualifying assets prior to the date of transition to IFRS.

In its separate financial statements, Servatur Holding AS, measures its investments in subsidiaries in accordance with IAS 27 Separate Financial Statements at cost. The company has used the carrying amounts of these investments under NGAAP at the transition date as their deemed cost under IFRS.

IFRS 15 Revenue from Contracts with Customers has been applied by the Group from the transition date to IFRS. In accordance with IFRS 1 the Group has elected to apply the transition provisions of IFRS 15.C5. Under this approach, the Group has:

- Not restated contracts that were completed before the transition date;
- Recognised the cumulative effect of applying IFRS 15 at the transition date

Under previous GAAP, Hedge Accounting has been applied for cash flow hedging instruments, where changes in the fair value of the effective portion

of the derivatives were recognised directly in equity. At the date of transition to IFRS, the Group assessed its existing hedging relationships to conclude on compliance with IFRS 9 requirements to formal designation and documentation were met, to be able to continue hedge accounting under IFRS 9. The assessment concluded on the discontinuation of hedge accounting of the Group's cash flow hedges. Subsequently, all hedging instruments have been reclassified as derivatives measured at fair value through profit or loss in accordance with IFRS 9. The cumulative fair value changes that had been recognised in equity under NGAAP as part of the cash flow hedge reserve have been retained in equity at the transition date. These amounts will be reclassified to profit or loss in the periods in which the originally hedged interest cash flows affect profit or loss. This approach reflects the continuation of the economic substance of the previous hedge relationships, while complying with the requirements of IFRS 9.

Estimates

The estimates at 1 May 2023 and at 30 April 2024 are consistent with those made for the same dates in accordance with NGAAP after any adjustments to reflect differences in accounting policies.

Reconciliation of total comprehensive income

Servatur Holding Group

2023/2024, EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS
Sales revenue		81.0	-	81.0
Other income	E	0.7	-0.1	0.6
Net operating income		81.7	-0.1	81.7
Raw materials and consumables		-10.4	-	-10.4
Employee benefits expense		-25.7	-	-25.7
Depreciation of fixed assets	A, B, E	-3.8	-6.9	-10.7
Other expenses	B, D	-19.5	5.8	-13.7
Operating profit		22.3	-1.2	21.1
Interest income		0.0	0.0	0.1
Other financial income	D	0.2	-0.1	0.1
Fair value adjustment of derivative financial instruments	C	-	-0.6	-0.6
Interest expenses	B	-6.7	-1.8	-8.5
Other financial expenses	D	-0.1	0.1	-0.0
Profit/loss before tax		15.8	-3.6	12.2
Income tax expense	A, B, C, D	-0.6	0.9	0.3
Profit/loss for the period		15.2	-2.7	12.5

2023/2024, EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Revaluation of property	A	-	35.1	35.1
Income tax on revaluation adjustment	A	-	-8.8	-8.8
Net other comprehensive income		-	26.3	26.3
Total comprehensive income for the year		15.2	23.6	38.8
Profit or loss for the year attributable to:				
Equity holders of the parent company		15.2	-2.7	12.5
Non-controlling interests		-	-	-
Total profit or loss		15.2	-2.7	12.5
Total comprehensive income attributable to:				
Equity holders of the parent company		15.2	23.6	38.8
Non-controlling interests		-	-	-
Total comprehensive income		15.2	23.6	38.8

**A) Land, buildings and other real estate**

The Group has chosen to apply the deemed cost exemption under IFRS 1.D5(a) upon transition to IFRS, with subsequent measurement under the revaluation model in IAS 16. This resulted in an increase in the carrying amounts of these assets compared to NGAAP, where they were measured under the cost model. The corresponding adjustment for 2023/2024 was recorded in Other comprehensive income (OCI) and credited to a revaluation reserve within equity. In accordance with IAS 12, deferred tax has been recognised on the revaluation adjustment, and the revaluation reserve is presented net of tax.

The effect of adopting the revaluation model on profit or loss is further reflected through higher depreciation charges compared to NGAAP, as the depreciable base includes the revaluation surplus.

**B) Leasing**

Under NGAAP, leases were classified either as operating or finance leases based on the substance of the contract. Operating leases were expensed on a straight-line basis over the lease term. The adoption of IFRS 16 changes the presentation of lease expenses in profit or loss. Instead of a single lease expense, the Group now recognises depreciation of the IFRS 16 Right-of-use assets, presented within operating expenses, and interest expense on the lease liabilities, presented within finance costs.

As a result, operating expenses are reduced under IFRS compared to NGAAP, while depreciation and interest expenses are higher. The total impact on profit or loss over the lease term is neutral, but the timing of expense recognition differs, with IFRS 16 resulting in a front-loaded expense pattern compared to NGAAP.

**C) Derivative financial instruments**

Under Norwegian GAAP, the Group applied hedge accounting to certain interest rate swaps, with fair value changes recognised directly in equity.

On transition to IFRS, the Group reassessed hedge relationships in accordance with IFRS 9. The Group has not designated these swaps in qualifying hedge relationships under IFRS 9. Accordingly, from the transition date the swaps are classified as financial assets/liabilities at fair value through profit or loss (FVTPL) and measured at fair value with changes recognised in profit or loss.

**D) Consolidation of previously unconsolidated subsidiary Servatur Playa Bonita Hotel, S.L.**

Under Norwegian GAAP, the Group did not consolidate Servatur Playa Bonita Hotel, S.L. as it was considered financially insignificant to the Group's financial position and performance.

In accordance with IFRS 10 Consolidated Financial Statements, a parent is required to consolidate all entities that it controls, irrespective of their size, unless the subsidiary meets the specific scope exceptions set out in that standard.

At the transition date to IFRS, the Group has consolidated these subsidiaries in accordance with IFRS 10. The assets, liabilities, income and expenses of these entities have been incorporated on a line-by-line basis, with all intra-group balances and transactions eliminated in full.

The consolidation of these subsidiaries did not have a material impact on the Group's equity or profit for prior periods, but has resulted in increases in certain line items in the statement of financial position and the statement of profit or loss, with a corresponding adjustment to opening equity at the date of transition.

**E) Government Grants**

Under NGAAP, asset-related grants were recognised in equity and amortised to profit or loss. On transition to IFRS, the Group adopted IAS 20 investment-grant presentation. From approval, grants are deducted from the cost of the related PPE. For the profit or loss reconciliation, other operating income related to amortisation of grants is reclassified to depreciation expense. This reclassification has no impact on profit before tax.



Reconciliation of equity  
Servatur Holding Group

		01 May 2023			30 April 2024		
EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS	NGAAP	Effect of transition to IFRS	IFRS
ASSETS							
Land, buildings and other real estate	A	113.9	142.9	256.8	170.4	137.5	308.0
Construction in progress	B	40.1	-40.1	-	1.1	-1.1	-
Right-of-use assets	C	-	32.1	32.1	-	43.7	43.7
Licences, patents etc.	B	0.0	-0.0	-0.0	0.0	-0.0	0.0
Financial assets	D	-	4.1	4.1	-	3.4	3.4
Investments in associated companies and joint ventures	E	0.0	-0.0	-	0.0	-0.0	-
Other non-current assets	D	6.1	-6.1	-0.0	10.4	-3.4	7.0
Deferred tax assets	G	-	1.2	1.2	-	1.4	1.4
Total non-current assets		160.2	134.0	294.2	182.0	181.5	363.5
Inventories	D	0.3	-0.3	-	0.4	-0.4	-
Accounts receivables		4.5	-	4.5	8.3	-	8.3
Tax receivable		0.0	-0.0	-	0.2	-0.2	-
Current financial assets	D	-	1.8	1.8	-	1.9	1.9
Other current assets	D, E, F	2.1	-1.2	0.9	10.7	-9.6	1.1
Bank deposits, cash and cash equivalents	E, F	2.0	2.0	4.0	2.6	8.5	11.1
Total current assets		9.0	2.2	11.2	22.2	0.2	22.4
TOTAL ASSETS		169.2	136.2	305.4	204.2	181.6	385.9

**Reconciliation of equity, continued**

Servatur Holding Group

		01 May 2023			30 April 2024		
EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS	NGAAP	Effect of transition to IFRS	IFRS
EQUITY AND LIABILITIES							
Share capital		3.6	-	3.6	3.6	-	3.6
Treasury shares		-	-	-	-2.9	-	-2.9
Share premium reserve		4.3	-	4.3	4.3	-	4.3
Retained earnings	A, C, H	44.1	75.0	119.0	58.8	73.9	132.7
Revaluation reserve	A	-	-	-	-	25.2	25.2
Total equity attributable to owners of the parent		52.0	75.0	127.0	63.9	99.1	162.9
Interest bearing liabilities	J	61.2	24.7	85.9	80.3	8.7	89.0
Lease liabilities	C	-	30.7	30.7	-	43.5	43.5
Other non-current financial liabilities	F, G	27.0	-24.8	2.2	33.2	-33.2	0.1
Deferred tax liabilities	A, C, G	0.4	26.3	26.7	0.4	34.5	34.9
Other non-current liabilities	H		0.1	0.1	-	7.3	7.3
Total non-current liabilities		88.6	57.0	145.6	114.0	60.9	174.8
Current interest bearing liabilities	J	9.6	0.6	10.1	10.5	17.7	28.1
Current lease liabilities	C	-	4	4	-	4.4	4.4
Trade payables	E	10.1	-	10.1	2.4	-0.0	2.4
Current contract liabilities	I	-	0.7	0.7	-	1.4	1.4
Public duties payable	J	0.8	-0.8	-0.0	1.4	-1.4	-0.0
Other provisions	J	0.0	-0.0	-0.0	-	-	-
Current financial liabilities	J	8.1	-2.5	5.6	12.2	-3.2	9
Other current liabilities	J	-	2.2	2.2	-	2.7	2.7
Total current liabilities		28.6	4.3	32.8	26.4	21.7	48.1
Total liabilities		117.2	61.2	178.4	140.4	82.6	223
TOTAL EQUITY AND LIABILITIES		169.2	136.2	305.4	204.2	181.6	385.9

**A) Land, buildings and other real estate**

The Group has chosen to apply the deemed cost exemption under IFRS 1.D5(a) upon transition to IFRS, where the qualifying assets are measured at their fair value on the date of transition to IFRS and to use this fair value as their deemed cost at that date. This resulted in an increase in the carrying amounts of these assets compared to NGAAP, where they were measured under the cost model. The corresponding adjustment was recognised directly in equity.

Following the transition, the Group has adopted the revaluation model in accordance with IAS 16 for these assets. Under this model, land and buildings are subsequently measured at revalued amounts, being their fair value at the date of the revaluation less any subsequent accumulated depreciation and impairment losses.

In accordance with IAS 12, deferred tax has been recognised on the revaluation adjustment at the transition date and on subsequent revaluations.

**B) Construction in progress**

At the date of transition to IFRS, the Group elected to apply the exemption in IFRS 1.D23 relating to borrowing costs. Consequently, borrowing costs incurred before the transition date have not been retrospectively capitalised, and the carrying amount of assets under construction recognised under NGAAP was carried forward without adjustment.

From the transition date onwards, the Group applies IAS 23 Borrowing Costs, and borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of those assets.

In addition, items previously presented separately as “construction in progress” and “Licenses, patents etc” under local GAAP are presented within property, plant and equipment under IFRS.

**C) Leases**

The Group has applied IFRS 16 Leases using the full retrospective approach when transitioning to IFRS, in accordance with the general principles of IFRS 1. Accordingly, lease liabilities and right-of-use assets have been recognised from the commencement of each lease, and comparative figures have been restated as if IFRS 16 had always been applied.

The transition to IFRS has resulted in the recognition of right-of-use assets and corresponding lease liabilities for contracts classified as leases under IFRS 16. The lease liabilities is measured as the present value of remaining expected lease payments under the contracts.

The cumulative impact of applying IFRS 16 retrospectively has been recorded as an adjustment to opening equity at the date of transition to IFRS.

Under NGAAP, leases were classified either as operating or finance leases based on their legal form. Operating leases were expensed on a straight-line basis over the lease term.

**D) Financial Assets**

Under NGAAP, financial assets were generally measured at cost or amortised cost depending on their nature and purpose. On transition to IFRS, the Group assessed all financial assets in accordance with the classification and measurement principles of IFRS 9 Financial Instruments.

The assessment included an evaluation of both (i) the contractual cash flow characteristics (SPPI test) and (ii) the business model within which the assets are held. The Group concluded that all financial assets continue to qualify for measurement at amortised cost under IFRS 9, as they are held within a business model with the objective to collect contractual cash flows, and those cash flows represent solely payments of principal and interest.

Accordingly, no remeasurement adjustments were required on transition, and the carrying amounts recognised under Norwegian GAAP have been retained as the opening balances under IFRS. There was no impact on equity at the date of transition.

However, the presentation of financial assets have been updated to comply with IFRS requirements to present financial assets separately from other assets. Financial assets previously not classified as such have therefore been reclassified to “Financial assets” and “Current financial assets”. These changes represent reclassifications only and do not affect the total carrying amount of financial assets.

**E) Consolidation of previously unconsolidated subsidiary Servatur Playa Bonita Hotel, S.L.**

In NGAAP, the Group did not consolidate Servatur Playa Bonita Hotel, S.L. as it was considered financially insignificant to the Group’s financial position and performance.

In accordance with IFRS 10 Consolidated Financial Statements, a parent is required to consolidate all entities that it controls, irrespective of their size, unless the subsidiary meets the specific scope exceptions set out in that standard. IFRS does not permit exclusion from consolidation solely on the grounds of financial insignificance.

At the transition date to IFRS, the Group has consolidated these subsidiaries in accordance with IFRS 10. The assets, liabilities, income and expenses of these entities have been incorporated on a line-by-line basis, with all intra-group balances and transactions eliminated in full.

The consolidation of this subsidiary did not have a material impact on the Group’s equity or profit for prior periods, but has resulted in increases in certain line items in the statement of financial position and the statement of profit or loss, with a corresponding adjustment to opening equity at the date of transition.

F) Deposits

Fixed term bank deposits with maturities of less than 30 days were classified within current assets under NGAAP. Under IFRS, in accordance with IAS 7, such deposits meet the definition of cash equivalents and have been reclassified to cash and cash equivalents in the statement of financial position. This reclassification had no impact on equity or profit or loss.

G) Deferred and current tax

In prior reporting under NGAAP, deferred and current tax assets and tax liabilities were presented on a net basis for the group. On transition to IFRS, the Group has changed to gross presentation in accordance with IAS 12 and IAS 1. Offsetting is only permitted when the entity has a legally enforceable right to set off and the deferred tax balances relate to the same taxable entity and the same tax authority. Where these conditions are not met, balances are presented separately.

H) Government Grants

Under NGAAP, non-refundable government grants related to the acquisition or construction of property, plant and equipment (PPE) were recognised in equity and released to profit or loss on a systematic basis over the useful life of the related assets.

On transition to IFRS, the Group elected the investment-grant presentation permitted by IAS 20 for asset-related grants. From the point of approval (i.e.,

when there is reasonable assurance that the grant will be received and the attached conditions will be met), grants are recognised and presented as a deduction from the cost of the related PPE as the qualifying expenditures are incurred.

At the IFRS transition date, balances previously recognised in equity for asset-related grants were reclassified as a reduction of the carrying amount of the related PPE, with a corresponding decrease in equity. Comparative depreciation was adjusted to reflect the lower asset bases. This did not affect total profit or loss for the periods presented other than by replacing prior grant income recognition with lower depreciation expense. Related deferred tax balances were updated to reflect the change in the carrying amounts of PPE.

I) Contract liabilities

In NGAAP, amounts received from customers prior to the satisfaction of the related performance obligations were presented as prepayments from customers within current liabilities.

In accordance with IFRS 15 Revenue from Contracts with Customers, such amounts are presented as contract liabilities. A contract liability is recognised when the Group has received consideration, or such amounts are due, before transferring goods or services to the customer. Contract liabilities are presented separately in the statement of financial position.

This change in presentation has resulted in the reclassification from prepayments from customers to contract liabilities. There is no impact on equity or profit for the periods presented.

J) Financial liabilities

Under NGAAP, financial liabilities were generally presented together with other liabilities in the consolidated financial statements, without a distinction between financial and non-financial items.

On transition to IFRS, the Group assessed all liabilities in accordance with the classification and measurement principles of IFRS 9 Financial Instruments and the presentation requirements of IAS 1 Presentation of Financial Statements. This assessment required a separation between financial liabilities and non-financial liabilities.

The review concluded that all financial liabilities of the Group are measured at amortised cost, with the exception of derivative financial instruments, which are measured at fair value through profit or loss. The carrying amounts recognised under NGAAP have therefore been retained as the opening balances under IFRS, with no impact on equity at the transition date.

The presentation has been updated to comply with IFRS requirements.

Reconciliation of cash flows

Servatur Holding Group

2023/2024, EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS
<b>Cash flow from operating activities</b>				
Profit/loss before tax	A, B, C, D	15.8	-3.6	12.2
Tax paid for the period		-0.6	-	-0.6
Ordinary depreciations	A, B	3.8	7.0	10.8
Other financial income or expenses	E	-0.1	0.1	-
Net financial result	E	-	7.6	7.6
Non-cash fair value (gains)/losses	C	-	0.6	0.6
Interest paid on loans and borrowings	E	-	-5.9	-5.9
Interest paid on lease liabilities	B	-	-1.8	-1.8
Change in inventory	E	-0.2	0.2	-
Change in accounts receivable	D, E	-3.8	3.8	-
Change in accounts payable	D, E	-7.7	7.7	-
Change in other accrual items	D, E	-8.1	8.1	-
Change in working capital	E	-	-7.4	-7.4
<b>Net cash flow from operating activities</b>		<b>-1.0</b>	<b>16.5</b>	<b>15.5</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	D, E	-21.3	-0.0	-21.3
Purchase of equity instruments	E	-	-0.6	-0.6
Purchase of intangible assets	E	-0.0	0.0	-
<b>Net cash flow used in investing activities</b>		<b>-21.3</b>	<b>-0.6</b>	<b>-21.9</b>

2023/2024, EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	E	25.3	21.9	47.2
Changes in short term liabilities	E	5.0	-5.0	-
Changes in long term receivables	E	-4.3	4.3	-
Changes in share capital	E	-3.2	3.2	-
Repayment of borrowings	E	-	-27.9	-27.9
Payment of principal portion of lease liabilities	B	-	-4.0	-4.0
Acquisition of non-controlling interests	E	-	-1.8	-1.8
<b>Net cash flow from financing activities</b>		<b>22.8</b>	<b>-9.3</b>	<b>13.5</b>
Net currency translation effect				
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>0.5</b>	<b>-6.0</b>	<b>7.0</b>
<b>Cash and cash equivalents at beginning of period</b>	F	<b>2.0</b>	<b>2.0</b>	<b>4.0</b>
<b>Cash and cash equivalents at end of period</b>		<b>2.6</b>	<b>-4.0</b>	<b>11.1</b>

**A) Land, buildings and other real estate**

The Group has chosen to apply the deemed cost exemption under IFRS 1.D5(a) upon transition to IFRS, with subsequent measurement under the revaluation model in IAS 16. This resulted in an increase in the carrying amounts of these assets compared to NGAAP, where they were measured under the cost model. The corresponding adjustment for 2023/2024 was recorded in Other comprehensive income (OCI) and credited to a revaluation reserve within equity. In accordance with IAS 12, deferred tax has been recognised on the revaluation adjustment, and the revaluation reserve is presented net of tax.

The effect of adopting the revaluation model on profit or loss is further reflected through higher depreciation charges compared to NGAAP, as the depreciable base includes the revaluation surplus. The increased depreciation charges represents a non-cash expense, and therefore has no impact on net cash generated from operating activities.

**A) Leasing**

Under NGAAP, leases were classified either as operating or finance leases based on the substance of the contract. Operating leases were expensed on a straight-line basis over the lease term. The adoption of IFRS 16 changes the presentation of lease expenses in profit or loss. Instead of a single lease expense, the Group now recognises depreciation of the IFRS 16 Right-of-use assets, presented within operating expenses, and interest expense on the lease liabilities, presented within finance costs.

While total cash flows are unchanged, the classification within the statement of cash flows has changed compared to NGAAP, where lease payments were presented entirely within operating activities. The principal portion of lease payments is presented within financing activities and Interest on lease liabilities is presented in line with the Group's policy for interest paid within operating activities.

**C) Derivative financial instruments**

Under NGAAP, the Group applied hedge accounting to certain interest rate swaps, with fair value changes recognised directly in equity. On transition to IFRS, the Group reassessed hedge relationships in accordance with IFRS 9. The Group has not designated these swaps in qualifying hedge relationships under IFRS 9. Accordingly, from the transition date the swaps are classified as financial assets/liabilities at fair value through profit or loss (FVTPL) and measured at fair value with changes recognised in profit or loss. This change affects the presentation of gains and losses, but it does not affect the underlying contractual cash flows of the swaps.

**D) Consolidation of previously unconsolidated subsidiary Servatur Playa Bonita Hotel, S.L.**

Under NGAAP, the Group did not consolidate Servatur Playa Bonita Hotel, S.L. as it was considered financially insignificant to the Group's financial position and performance.

In accordance with IFRS 10 Consolidated Financial Statements, a parent is required to consolidate all entities that it controls, irrespective of their size, unless the subsidiary meets the specific scope exceptions set out in that standard.

At the transition date to IFRS, the Group has consolidated these subsidiaries in accordance with IFRS 10. The assets, liabilities, income and expenses of these entities have been incorporated on a line-by-line basis, with all intra-group balances and transactions eliminated in full.

The consolidation of these subsidiaries did not have a material impact on the Group's equity or profit for prior periods, but has resulted in increases in certain line items in the statement of financial position and the statement of profit or loss, with a corresponding adjustment to opening equity at the date of transition.

**E) Reclassification effects**

Under NGAAP, certain items in the consolidated cash flow statement were presented on the basis of changes in balance sheet accounts rather than the underlying cash flows. On transition to IFRS, the Group has aligned presentation with the requirements of IAS 7 Statement of Cash Flows, which requires classification based on the actual nature of cash inflows and outflows.

These adjustments are presentation reclassifications only. They do not affect the total change in cash and cash equivalents for the period.

**F) Deposits**

Under NGAAP, fixed term bank deposits with maturities of less than 30 days were classified within current assets. Under IFRS, in accordance with IAS 7, such deposits meet the definition of cash equivalents and have been reclassified to cash and cash equivalents in the statement of financial position. This reclassification had no impact on equity or profit or loss.



1.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group’s consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In the process of applying IFRS, management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on the managements best knowledge.

Management distinguishes between:

- Judgements in applying accounting policies that have the most significant effect on the amounts recognised, and
- Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future periods.

Significant judgements

Leases

Significant judgement in determining the lease term of contracts with renewal and/or cancellation options. The group has several hotel properties and other facilities under leases with options to extend the lease or to cancel the lease prior to the end of the lease term. The options have been included in the calculation of the lease liability if management is reasonably certain to exercise the option to renew or cancel the contract. Management has used judgment when considering all relevant factors that create an economic incentive to extend or cancel the lease. In this assessment Management has considered the original lease term and the significance of the underlying assets, i.e. the offices and other facilities.

Revenue recognition

Revenue from hotel operations includes income from room bookings, food and beverage sales, and ancillary services. Revenue from room bookings is recognised over time as the guest simultaneously receives and consumes the benefits of the accommodation services. Other revenue, such as food and beverage sales and ancillary services, is recognised at the point in time when the services are rendered. Management must exercise judgement regarding variable consideration (discounts, rebates, and cancellations), timing of revenue recognition, allocation of transaction prices to bundled services, and loyalty programs or gift vouchers.

Key sources of estimation uncertainty

Lease accounting estimates

The incremental borrowing rate used to discount future lease payments is a key estimate, reflecting the rate the Group would have to pay to borrow over a similar term with similar security. The measurement of right-of-use assets and lease liabilities is sensitive to these assumptions. Changes in economic conditions, discount rates, or leasing strategy may have a material impact on the recognised lease balances and related depreciation and interest expenses.

The Group’s property, plant and equipment consists primarily of owned hotel properties, including guest rooms, restaurants, and related facilities. Significant estimates are required in determining the useful lives and residual values of major components, which impact depreciation expense.

Revaluation of property, plant and equipment

The Group applies the revaluation model under IAS 16 to its properties, with changes in fair value recognised in other comprehensive income (OCI). Fair values are determined based on external independent valuations that incorporate assumptions regarding market yields, occupancy rates, expected future cash flows, and are benchmarked against transactions involving similar properties in comparable locations and conditions. An independent valuation specialist was engaged to assess fair values as at the financial year-end for the Group’s portfolio of owned hotels. Key assumptions used in the valuations, along with sensitivity analyses, are disclosed in [Note 3.2](#).

Impairment testing of property, plant and equipment

Management assesses indicators of impairment at each reporting date for all property, plant and equipment, including assets measured at revalued amounts. When indicators of impairment are identified, the recoverable amount is estimated in accordance with IAS 36. For assets measured at cost, the recoverable amount is generally determined based on value-in-use calculations. For assets measured at revalued amounts, the revalued carrying

amount normally reflects fair value, and any impairment loss is accounted for as a revaluation decrease in accordance with IAS 16. These assumptions are inherently uncertain and may significantly affect the carrying amount of assets.

**Expected credit losses - accounts receivables and contract assets**

Trade receivables and contract assets are measured using an expected credit loss model. The Group applies a provision matrix based on historical default rates, adjusted for forward-looking information such as forecast economic conditions. The amount of expected credit losses is sensitive to changes in these forward-looking assumptions.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

**Deferred taxes**

The recognition and measurement of deferred tax assets and liabilities involve significant estimation uncertainty. Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their respective tax bases, including those arising from property revaluations and lease liabilities under IFRS 16.

The Group operates primarily in Spain, where deferred tax recognition depends on the expected future availability of taxable profits at the entity level. Management assesses the recoverability of deferred tax assets based on forecasts of future taxable income, which are inherently uncertain and sensitive to assumptions about hotel occupancy rates, pricing, cost levels, and economic conditions. Additional uncertainty arises in interpreting tax legislation and assessing the impact of structural elements, such as the Norwegian parent company's treatment of Spanish subsidiaries.

Changes in local tax laws or projected profitability may materially affect recognised deferred tax balances.

2. Income and expenses

2.1 Revenue from contracts with customers

Accounting principles

The Group’s revenue streams primarily include:

Hotel operations

Revenue from hotel operations includes income from room bookings, conference services, food and beverage sales, and other ancillary services. Revenue from room bookings is recognised over time, with income accrued daily based on the services provided during each guest’s stay. Revenue from other services is recognised at the point in time when the service is rendered to the customer. Revenue is recognised in accordance with IFRS 15, regardless of whether the hotel property is owned or leased.

Management fees

Management fee income is earned from hotels operated by the Group on behalf of hotel property owners under long-term contracts. These fees are typically based on a percentage of revenue and/or operating profit. Revenue is recognised monthly, when it becomes realisable in accordance with the terms of the agreement, and invoiced in arrears.

Revenue recognition

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers and reflects the fair value of consideration received or receivable for goods and services provided, net of discounts, VAT, and other sales-related taxes.

Disaggregated revenue information

The Group's revenue from contracts with customers has been disaggregated and presented in the tables below:

EUR million	2024/2025	2023/2024
Room revenue	101.8	59.0
Food & Beverage	36.6	19.7
Other service revenue	2.5	2.3
Total	140.9	81.0
Timing of revenue recognition		
Goods transferred at a point in time	39.1	22.0
Goods and services transferred over time	101.8	59.0
Total	140.9	81.0

Performance obligations

Information related to the Group’s performance obligations and related revenue recognition is summarised below.

Room revenue

Revenue from guest accommodation is recognised over time, as the guest simultaneously receives and consumes the benefits of the accommodation services during the stay. The performance obligation is satisfied progressively over the period for which the room is made available, and revenue is typically accrued daily based on the agreed room rate, net of discounts or promotional offers. Ancillary services, such as late check-out or room upgrades, are recognised at the point in time when the service is provided.

Food & Beverage

Revenue from food and beverage is recognised at the point in time when the goods are delivered to the customer, typically upon service in the restaurant, bar, or room. Sales are recognised net of discounts and VAT.

Other service income

This includes income from services such as spa treatments, parking, laundry, minibar sales, and commissions from third-party services. Revenue is recognised at the point in time when the respective service is delivered or when control of goods transfers to the customer. In the case of commission income (e.g., for excursions or external bookings), the Group assesses whether it acts as principal or agent and recognises only the commission where it acts as agent.

The Group does not have any material revenue streams classified as other service income that are recognised over time, and substantially all related performance obligations are satisfied at a point in time. No material amounts are deferred, and the Group does not operate a loyalty programme or issue non-refundable customer credits that would give rise to significant contract liabilities.

All the remaining performance obligations are expected to be recognised within one year.

Contract balances	30 April 2025	30 April 2024	1 May 2023
Trade receivables	15.1	8.7	5.0
Contract assets	-	-	-
Contract liabilities	-3.6	-1.7	-0.7
Net balance	11.5	7.0	4.2

2.2 Other Operating Income

EUR million	2024/2025	2023/2024
Commission income	0.2	0.1
Revenue from staff services	0.5	0.2
Miscellaneous service revenue	2.3	0.2
Grants & donations	0.1	0.0
Total other operating income	3.1	0.6

2.3 Raw materials and consumables

EUR million	2024/2025	2023/2024
Inventories and supplies	14.3	7.8
Other consumables	3.8	2.4
Subcontracted services	1.9	0.5
Change in inventories	-0.1	-0.2
Total cost of materials	19.8	10.4

2.4 Salaries, remuneration, social security, and pension cost

Accounting principles

Employee benefits in the form of salaries, paid vacation, paid absence due to illness, etc., are recognised as employees perform services in exchange for compensation. Pensions and other post-employment benefits may be classified as defined contribution plans or defined benefit plans. All Servatur's pension obligations consist of defined contribution plans, which are met through ongoing payments to the independent authorities or organisations that administer the plans. Obligations regarding defined contribution plans are expensed in profit or loss as they are incurred.

2024/2025	CEO	Board members	Other employees	Total
Base salary	0.2	-	29.3	29.4
Benefits	-	-	0.7	0.7
Social security costs	0.0	-	10.4	10.4
Pension costs	-	-	-	-
Variable remuneration	0.1	0.1	-	0.2
Board remunerations	-	0.0	-	0.0
Other personnel costs	-	-	0.3	0.3
Total salaries and personnel expense	0.3	0.1	40.6	41.0

The number of man-years that has been employed during the financial year: 1,338

2023/2024	CEO	Board members	Other employees	Total
Base salary	0.3	-	18.8	19.1
Benefits	-	-	0.4	0.4
Social security costs	0.0	-	6.5	6.5
Pension costs	-	-	-	-
Variable remuneration	0.0	0.4	-	0.4
Board remunerations	0.0	0.0	-	0.0
Other personnel costs	-	-	0.1	0.1
Total salaries and personnel expense	0.3	0.4	25.7	26.5

The number of man-years that has been employed during the financial year: 910

2.5 Other operating expenses

Other operating expenses

EUR million	2024/2025	2023/2024
Leases and royalties	0.7	0.9
Repairs and conservation	1.6	0.9
Independent professional services	2.8	2.9
Transport	0.1	0.0
Insurance premiums	0.4	0.2
Banking and similar services	0.3	0.3
Advertising and public relations	3.1	1.9
Supplies	3.7	2.5
Other services	5.5	3.4
Other taxes	0.8	0.6
Total operating expenses	18.9	13.7

Specification auditor's fee

EUR million	2024/2025	2023/2024
Statutory audit	0.05	0.06
Other assurance services	0.02	0.01
Other non-assurance services	0.02	0.02
Total	0.09	0.09

VAT is not included in the fees specified above.

2.6 Financial income and expenses

Accounting principles

Interest income on bank balances, as well as interest and other borrowing costs, are recognised as income and expenses, respectively. Payments in accordance with interest-rate derivative agreements are included in interest expenses and are expensed in the period to which they relate.

Borrowing costs directly attributable to the acquisition, construction, or production of qualifying assets are capitalised to the cost of those assets, until the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Comprehensive Income in the period they incur.

Derivative financial instruments include interest rate derivatives and are measured at fair value. Gains and losses arising from changes in the fair value of the derivative financial instruments are included in Statement of Comprehensive Income in the period in which they arise. For more information regarding fair value assessments see [Note 3.3](#).

Finance income

EUR million	2024/2025	2023/2024
Interest income, bank deposits	0.1	0.1
Foreign exchange gains	0.0	0.1
Total financial income	0.1	0.2

Finance expenses

EUR million	2024/2025	2023/2024
Fair value adjustment of derivative financial instruments	1.9	0.6
Interest on debts and borrowings	5.8	6.5
Interest expenses, leasing	4.8	1.8
Other financial expenses	0.1	0.2
Total financial expenses	12.5	9.1



2.7 Tax expense

Accounting principles

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Income tax expense

EUR million	2024/2025	2023/2024
Current tax	-1.2	-0.4
Changes in deferred tax	1.5	0.7
<b>Tax expense</b>	<b>0.3</b>	<b>0.3</b>

The differences between the effective tax rate for the financial year and the tax expense based on the Spanish tax rate of 25% is mainly driven by tax-incentive schemes related to investments in the Gran Canary islands.

Reconciliation of effective tax rate

EUR million	2024/2025	2023/2024
<b>Pre-tax profit (including discontinued operations)</b>	<b>35.5</b>	<b>12.2</b>
Income taxes with nominal Spanish tax rate (25%)	-8.9	-3.0
<b>Tax effect of</b>		
Non-taxable income	0.0	0.0
Non-deductable expenses	-0.1	-0.0
RIC Investment Incentive	7.9	3.4
Other investment incentives	1.5	0.2
Tax losses not capitalised	-0.2	-0.2
Other	0.0	0.0
<b>Tax expense</b>	<b>0.3</b>	<b>0.3</b>
<b>Effective tax rate</b>	<b>-0.8%</b>	<b>-2.7%</b>

### 3. Non-current assets

#### 3.1 Property, plant and equipment

##### Accounting principles

Property, plant and equipment is recognised at cost at initial recognition. Cost includes the purchase price and any directly attributable costs necessary to bring the asset to the location and condition required for its intended use. Subsequent to initial recognition, hotel properties, including buildings and land, are carried at revalued amounts, being their fair value at the date of revaluation less subsequent depreciation and impairment, where applicable. Revaluations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from fair value at the reporting date.

Increases in fair value are recognised in other comprehensive income and accumulated in equity under the revaluation reserve. A revaluation increase is recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in fair value is recognised in profit or loss, unless it reverses a previously recognised surplus in other comprehensive income, in which case it is charged against that surplus.

An annual transfer from the revaluation surplus to retained earnings is made for the difference between the depreciation charged on the revalued carrying amount of an asset and the depreciation that would have been recognised based on the asset's original cost. This transfer is made through equity and does not affect profit or loss. On the date of revaluation, the accumulated depreciation is eliminated against the gross carrying amount of the asset, and the net carrying amount is restated to the revalued amount. Upon disposal of a revalued asset, the related revaluation surplus remaining in equity is transferred directly to retained earnings and is not reclassified to profit or loss.

Assets not subject to the revaluation model – including technical installations, furniture, and other equipment – are measured using the cost model, and depreciated on a straight-line basis over their estimated useful lives.

Land is not depreciated. For depreciable assets, residual values, useful lives, and depreciation methods are reviewed at each reporting date and adjusted prospectively if appropriate. Repairs and maintenance are expensed as incurred, unless they meet the recognition criteria for capitalisation.

Gains or losses on the disposal of PPE are recognised in the income statement and are determined as the difference between the net disposal proceeds and the carrying amount of the asset. When a revalued asset is disposed of, the related revaluation surplus is transferred directly to retained earnings.

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Acquisition cost	218.2	7.8	2.5	14.1	40.1	282.8
Accumulated depreciation	-8.9	-5.3	-2.4	-9.4	-	-26.0
Carrying value 1 May 2023	209.3	2.5	0.2	4.7	40.1	256.8
Acquisition cost at 1 May 2023	218.2	7.8	2.5	14.1	40.1	282.8
Additions	0.1	0.0	0.3	-	20.8	21.3
Disposals	-	-0.0	-	-	-	-0.0
Transfers of AUC	35.8	7.0	5.3	11.8	-59.9	-
Fair value adjustments	35.1	-	-	-	-	35.1
Acquisition cost at 30 April 2024	289.2	14.9	8.1	25.9	1.1	339.2
Depreciation at 1 May 2023	-8.9	-5.3	-2.4	-9.4	-	-26.0
Depreciation charge for the year	-1.6	-0.9	-0.3	-1.0	-	-3.7
Depreciation of fair value surplus	-1.5	-	-	-	-	-1.5
Depreciation at 30 April 2024	-11.9	-6.2	-2.7	-10.4	-	-31.2
Acquisition cost	289.2	14.9	8.1	25.9	1.1	339.2
Accumulated depreciation	-11.9	-6.2	-2.7	-10.4	-	-31.2
Carrying value 30 April 2024	277.3	8.6	5.5	15.5	1.1	308.0
Acquisition cost at 1 May 2024	289.2	14.9	8.1	25.9	1.1	339.2
Additions	14.0	2.7	1.5	2.3	0.6	21.2
Disposals	-	-0.0	-	-	-	-0.0
Transfers of AUC	0.0	-	0.0	-	-0.1	-
Fair value adjustments	81.1	-	-	-	-	81.1
Acquisition cost at 30 April 2025	384.3	17.6	9.6	28.2	1.7	441.5

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Depreciation at 30 April 2024	-11.9	-6.2	-2.7	-10.4	-	-31.2
Depreciation charge for the year	-2.1	-1.3	-0.8	-1.9	-	-6.2
Depreciation of fair value surplus	-2.2	-	-	-	-	-2.2
Depreciation 30 April 2025	-16.2	-7.5	-3.5	-12.4	-	-39.6
Acquisition cost	384.3	17.6	9.6	28.2	1.7	441.5
Accumulated depreciation	-16.2	-7.5	-3.5	-12.4	-	-39.6
Carrying value 30 April 2025	368.1	10.1	6.2	15.9	1.7	401.9
Economic life	50 years	5-10 years	5-10 years	5-10 years	NA	
Depreciation method	linear	linear	linear	linear	NA	

Buildings at revalued amounts

Management determined that the hotel properties owned by the group constitute a separate class of property, plant and equipment, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined using **the income approach (discounted cash flow method)** cross-checked against market comparable evidence. As at the dates of revaluation on 30 April in the financial year, the properties' fair values are based on valuations performed by an accredited independent valuer who has valuation experience for similar properties in the Canary Islands.

Hotel properties are carried at revalued amounts. Valuations are carried forward only when management believes there have been no material changes in the fair value of similar properties; otherwise, the properties are revalued to fair value. Independent valuation firms have carried out the valuations as of the end of the financial year, based on the observed market prices.

The table below shows the movement in the revaluation surplus and the reconciliation to the revaluation reserve recognised in equity:

EUR million	2024/2025	2023/2024	2022/2023
<b>Revalued surplus</b>			
Opening balance	138.1	103.0	-
Fair value as deemed cost	-	-	103.0
Change in fair value	81.1	35.1	-
<b>Gross revaluation surplus</b>	<b>219.2</b>	<b>138.1</b>	<b>103.0</b>
Depreciation of revaluation surplus			
Opening balance	1.5	-	-
Depreciation for the year	2.2	1.5	-
<b>Gross depreciation of revaluation surplus</b>	<b>3.7</b>	<b>1.5</b>	<b>-</b>
Net carrying revaluation surplus	215.5	136.6	103.0
<b>Revaluation surplus in equity reserve</b>			
Opening balance	25.2	-	-
Fair value adjustments over OCI	81.1	35.1	-
Transfer of depreciation from fair valuesurplus to retained earnings	-2.2	-1.5	-
Tax on revaluation items	-19.7	-8.4	-
<b>Revaluation surplus in equity reserve</b>	<b>84.4</b>	<b>25.2</b>	<b>-</b>

If the hotel properties had been recognised at cost less depreciation, their net carrying amount would have been as follows:

EUR million	2024/2025	2023/2024	2022/2023
Cost price	165.1	151.1	115.2
Accumulated depreciation	-12.5	-10.4	-8.9
Net carrying amount as of 30 April	152.6	140.7	106.3

EUR million	2024/2025	2023/2024	2022/2023
Carrying amount under revaluation model	368.1	277.3	209.3
Carrying amount if no revaluation	152.6	140.7	106.3
Revaluation surplus as of 30 April	215.5	136.6	103.0

Depreciation of the revaluation surplus

Depreciation on revaluation surplus shall be recognised in profit and loss, as part of the ordinary depreciations. An amount equal to the difference between the depreciation based on the new valuation amount and that based on historical cost is transferred each year from the revaluation surplus to retained earnings as a change in equity (net of tax).

Limitations on dividends

Any revaluation reserve may not be distributable to the shareholders in form of dividends.

3.2 Fair value

Fair value measurement of hotel properties

The Group measures hotel land and buildings classified within property, plant and equipment at revalued amounts in accordance with IAS 16 Property, Plant and Equipment. Subsequent to initial recognition at cost, these assets are carried at fair value less subsequent accumulated depreciation and impairment. Revaluation changes are recognised in other comprehensive income and accumulated in equity in the revaluation surplus.

Revaluations are performed annually to ensure that the carrying amount does not differ materially from fair value at the reporting date.

Fair values are determined by independent external valuation specialists possessing appropriate professional qualifications and recent experience in the hotel sector and the relevant geographical markets. The valuers are not related to the Group. Management reviews the external valuations, challenges key assumptions where appropriate, and approves the final fair values.

Valuation technique

The valuations apply the income approach, utilising discounted cash flow (DCF) analysis as the primary technique, corroborated by market evidence where available. Each property is valued individually using a consistent methodology.

The DCF model includes a forecast period of ten years, based on a normalised operating margin reflecting stabilised trading performance. A notional management

fee consistent with third-party operation is included to reflect market-participant assumptions.

The terminal value is calculated using an exit yield, which represents the capitalisation rate applied to stabilised EBITDA or net operating income (NOI) in the terminal year to estimate the assumed sales value. The present value of both forecast cash flows and terminal value is then determined using an appropriate discount rate that reflects market-based risk and return expectations for hotel assets.

The external valuer compares each property's change in fair value with relevant external benchmarks to assess the reasonableness of movements. Management evaluates these results, considers market developments, and ensures that the adopted fair values appropriately reflect the properties' current market conditions and long-term income-generating potential.

Key unobservable inputs

The valuations incorporate Level 3 unobservable inputs in accordance with IFRS 13 Fair Value Measurement, reflecting assumptions that market participants would use when pricing the assets. The key unobservable inputs are:

- Operating margins (GOP/EBITDA) reflecting property configuration and market positioning
- Exit yields
- Discount rates

Comparative ranges of key inputs	30 April 2025	30 April 2024	1 May 2023
Operating margins (EBITDA)	20–30%	20–30%	20–30%
Exit Yield	7%–8.4%	7%–8.4%	6.9%–8.2%
Discount rate	9.3%–10.4%	9.2%–10.4%	9.2%–10.2%

Operating margins represent the expected long-term profitability of each hotel property under stabilised trading conditions. They are derived from management's forecasts of revenue and operating costs, taking into account assumptions about average daily rate (ADR), occupancy levels, and cost structure efficiencies. These inputs are informed by historical performance, market trends, and benchmarking against comparable hotels. The stabilised margin reflects the sustainable level of operating performance expected over the forecast period.

Exit yields are used to calculate the terminal value at the end of the explicit forecast period. The yield represents the capitalisation rate applied to stabilised EBITDA or NOI to estimate the property's future sales value. The selected yields are based on recent market transactions for comparable hotel properties, adjusted for differences in location, brand strength, quality, and operational performance. Lower yields correspond to higher fair values and vice versa.

Discount rates are applied to future cash flows to determine their present value and reflect market-based assessments of risk and required returns for hotel investments. They are derived from observable market data such as risk-free rates and property-specific risk premiums, adjusted for the location, quality, and operating profile of each asset. The rates used are consistent with those observed in recent transactions and independent valuation benchmarks for similar hotel assets.

Sensitivity to unobservable inputs in valuation of hotel properties	Change in input	30. April 2025	30. April 2024	1. May 2023
Exit Yield	+50 bps	-13.2	-9.9	-7.2
Exit Yield	-50 bps	15.2	11.4	8.6
Discount rate	+50 bps	-13.2	-10.2	-7.1
Discount rate	-50 bps	13.8	10.7	8.2
EBITDA	+5%	19.0	14.7	12.0
EBITDA	-5%	-19.0	-14.7	-11.2



The principal unobservable inputs to the valuation model are EBTIDA, discount rates and exit yield. Although these inputs are all used together in the discounted cash flow model, they are determined largely independently of each other. Operating assumptions on EBITDA(occupancy, ADR and margins) reflect expectations of market demand and operating efficiency, whereas the discount rate and exit yield are derived from market evidence of required returns for comparable assets. As a result, changes in operating inputs do not necessarily result in corresponding changes in discount rate or yield assumptions. Management therefore considers the interdependency between operating and financial inputs to be limited.

Derivative financial instruments

The Group uses interest rate swaps to manage exposure to variable interest cash flows. These derivatives are measured at fair value through profit or loss. The fair value of interest rate swaps is determined by the present value of future cash flows, and is confirmed by the financial institution with wich the Group has entered into the contracts.

For unquoted financial assets, the fair value has been estimated using valuation technique based on assumptions that are not supported by observable market prices.

Other equity instruments

The Group also holds an immaterial interest in unlisted bank equity certificates and a small holding of quoted investment fund units. The bank certificates are classified as Level 3 and measured at fair value under IFRS 9; due to the absence of an active market and no observable transactions or other indicators of value change during the period, management considers cost to be the best estimate of fair value at the reporting date. The fund units are measured at quoted closing prices and classified as Level 1.

Valuation assumptions

The Group acknowledges that there may be instances where observable inputs are limited or not available, necessitating the use of non-observable inputs which are based on assumptions, estimates, and judgements. These inputs may include, but are not limited to, future expectations on rental income and operating expense data, future vacancy levels, and yield. Assumptions made in the absence of observable data are based on the best available information and judgement of the management supported by the external valuations.

Fair value hierarchy

All assets and liabilities for which fair value is recognised or disclosed are categorised within the fair value hierarchy, based on the lowest-level input that is significant to the fair value measurement as a whole, as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest-level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

During the reporting period there were no changes in the fair value measurement which caused transfers between level 1 and level 2, and no transfers to or from level 3.

30 April 2025, EUR million	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value</b>				
Interest rate swaps	1.0	–	1.0	–
Equity instruments	1.7	1.3	–	0.4
Hotel properties	368.1	–	–	368.1
<b>Total assets measured at fair value</b>	<b>370.9</b>	<b>1.3</b>	<b>1.0</b>	<b>368.5</b>
<b>Liabilites measured at fair value</b>				
Interest rate swap	0.6	–	0.6	–
<b>Total liabilities measured at fair value</b>	<b>0.6</b>	<b>–</b>	<b>0.6</b>	<b>–</b>

30 April 2024, EUR million	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value</b>				
Interest rate swaps	3.1	–	3.1	–
Equity instruments	0.7	0.3	–	0.4
Hotel properties	277.3			277.3
<b>Total assets measured at fair value</b>	<b>281.0</b>	<b>0.3</b>	<b>3.1</b>	<b>277.7</b>
<b>Total liabilities measured at fair value</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
May 2023, EUR million	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets measured at fair value</b>				
Interest rate swaps	3.7	–	3.7	–
Equity instruments	0.1	–	–	0.1
Hotel properties	209.3			209.3
<b>Total assets measured at fair value</b>	<b>213.1</b>	<b>–</b>	<b>3.7</b>	<b>209.4</b>
<b>Total liabilities measured at fair value</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

3.3 Leases

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group leases a number of hotel properties and rooms under long-term, non-cancellable lease agreements, primarily for the operation hotels. These contracts typically include fixed lease payments, and in some cases, variable payments based on a percentage of revenue generated by the leased property. Most lease agreements have initial terms ranging from 10 to 25 years, often with one or more renewal options at the Group’s discretion.

In addition to hotel properties, the Group also leases commercial areas, vehicles, technical equipment, and other operational assets.

For leases of hotel properties and rooms, the Group assesses the lease term to include any extension periods that are reasonably certain to be exercised based on strategic importance, historical practice, and economic incentives. Lease contracts typically do not contain significant purchase options or residual value guarantees.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. ROU assets are subject to impairment testing in accordance with IAS 36.

Lease liabilities

The lease liability is initially measured at the present value of future lease payments over the lease term, discounted using the Group’s incremental borrowing rate unless the interest rate implicit in the lease is readily determinable. Lease payments include fixed payments and variable payments that depend on an index or a rate, but exclude non-lease components when these are separately identifiable and significant. The lease liability is subsequently measured at amortised cost using the effective interest method, and is remeasured when there is a change in lease terms or lease payments.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
<b>Carrying amount 1 May 2023</b>	<b>30.1</b>	<b>0.2</b>	<b>1.8</b>	<b>32.1</b>
Addition of right-of-use assets	15.5	0.9	0.8	17.2
Depreciation	-4.9	-0.1	-0.5	-5.5
<b>Carrying amount 30 April 2024</b>	<b>40.7</b>	<b>1.0</b>	<b>2.0</b>	<b>43.7</b>
Addition of right-of-use assets	89.9	-	0.5	90.3
Depreciation	-7.4	-0.1	-0.6	-8.1
<b>Carrying amount 30 April 2025</b>	<b>123.2</b>	<b>0.8</b>	<b>2.0</b>	<b>126.0</b>

Lease liabilities, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
<b>Carrying amount 1 May 2023</b>	<b>32.4</b>	<b>0.5</b>	<b>-1.8</b>	<b>-34.7</b>
Current lease liabilities	3.6	0.0	0.4	4.0
Non-current lease liabilities	28.8	0.5	1.5	30.7
Opening balance 1 May 2023	32.4	0.5	1.8	34.7
New lease liabilities recognised in the year	15.5	0.9	0.8	17.2
Lease payments	-5.2	-0.2	-0.4	-5.8
Interest on lease liabilities	1.7	0.0	0.1	1.8
<b>Carrying amount 30 April 2024</b>	<b>44.5</b>	<b>1.2</b>	<b>2.2</b>	<b>47.9</b>
Current lease liabilities	3.8	0.2	0.5	4.5
Non-current lease liabilities	40.7	1.0	1.7	43.5
Opening balance 1 May 2024	44.5	1.2	2.2	47.9
New lease liabilities recognised in the year	89.9	-	0.5	90.3
Lease payments	-12.1	-0.2	-0.7	-13.0
Interest on lease liabilities	4.7	0.1	0.1	4.8
<b>Carrying amount 30 April 2025</b>	<b>126.9</b>	<b>1.1</b>	<b>2.2</b>	<b>130.2</b>
Current lease liabilities	9.9	0.2	0.6	10.6
Non-current lease liabilities	117.0	0.9	1.5	119.6

Undiscounted lease liabilities and maturity of cash outflows, EUR million	30 April 2025	30 April 2024	1 May 2023
Less than 1 year	16.6	6.6	5.5
1-2 years	16.8	6.5	5.2
2-3 years	16.5	6.8	5.1
3-4 years	14.3	6.5	4.8
4-5 years	13.5	4.7	4.6
More than 5 years	126.9	30.8	20.9
<b>Total undiscounted lease liabilities</b>	<b>204.6</b>	<b>62.0</b>	<b>45.9</b>

Summary of lease expenses recognised in profit or loss, EUR million	2024/2025	2023/2024
Depreciation expense of right-of-use assets	8.1	5.5
Interest expense on lease liabilities	4.8	1.8
Variable lease payments expensed in the period	-	-
Operating expenses in the period related to short-term and low value leases	0.1	0.9
<b>Total lease expenses included in profit or loss</b>	<b>13.0</b>	<b>8.2</b>

### Practical expedients applied

The Group also leases personal computers, IT equipment and machinery with contract terms of 1 to 3 years. The Group has elected to apply the practical expedient of low value assets for some of these leases and does not recognise lease liabilities or right-of-use assets. The leases are instead expensed when they incur. The Group has also applied the practical expedient to not recognise lease liabilities and right-of-use assets for short-term leases, presented in the table above.

The leases do not contain any restrictions on the Group's dividend policy or financing. The Group does not have significant residual value guarantees related to its leases to disclose.

4. Current assets

4.1 Accounts receivables

EUR million	30 April 2025	30 April 2024	01 May 2023
Accounts receivables			
Receivables related to revenue from contracts with customers – external	15.1	8.7	5.0
Total accounts receivables	15.1	8.7	5.0

Accounts receivables are non-interest bearing. See [note 6.2](#) for a description of the changes in accounts receivables and a description of the Group's credit risk management.

EUR million	30 April 2025	30 April 2024	01 May 2023
Age distribution of trade receivables			
Days past due			
Current	1.9	0.5	0.2
<30 days	9.5	6.0	2.8
30-60 days	2.8	1.6	1.3
61-90 days	0.3	0.1	0.3
>91 days	0.6	0.6	0.3
Total	15.1	8.7	5.0
Expected credit loss provision	-0.3	-0.3	-0.4
Trade receivables, net	14.7	8.3	4.5

4.2 Other assets

EUR million	30 April 2025	30 April 2024	01 May 2023
Receivable grants	7.0	7.0	-
Goodwill	0.7	-	-
Total other non-current assets	7.7	7.0	-
Prepayments	1.2	0.3	0.3
Inventories	0.6	0.4	0.3
Tax receivable	1.7	0.3	0.3
Total other current assets	3.6	1.1	0.8

4.3 Cash and cash equivalents

Cash and short-term deposits in the statement of financial position comprise cash at banks, and short-term highly liquid deposits with a maturity of three months or less that are readily convertible to a known amount of cash, and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

EUR million	30 April 2025	30 April 2024	01 May 2023
Cash	157.0	2.6	2.0
Short-term deposits	6.0	8.5	2.0
Restricted cash	-	-	-
Cash and cash equivalents in the balance sheet	163.0	11.1	4.0
Unused credit facilities	1.5	1.2	0.7
Total liquidity	164.5	12.2	4.7

5. Share capital, shareholder information

At the end of the financial year there were 6,000,000 (6,000,000) ordinary shares and 134,850 (134,850) B-shares, both with a quota value of NOK 7 (7) per share. The carrying value of share capital accounts is at the historical currency rate for translation at the date of the capital transaction.

Each ordinary share holds one vote each, while each B-share holds no voting right.

All shares are fully paid. There are no restrictions regarding dividend or other types of repayment.

	30 April 2025	30 April 2024	01 May 2023
Ordinary shares	6,000,000	6,000,000	6,000,000
B-Shares	134,850	134,850	134,850
Total number of shares	6,134,850	6,134,850	6,134,850

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

Shareholders at 30 April 2025

	Number of shares	Share class	Ownership interest
Fredensborg Horeca AS	3,000,000	Ordinary shares	50%
Kai Canari Holding AS	2,400,000	Ordinary shares	40%
Simto AS	600,000	Ordinary shares	10%
Servatur Holding AS	134,850	B-Shares	n.a
Total shareholders	6,134,850		100%

Treasury shares

Overview of purchase and sale of treasury shares:

EUR million	Number of shares	Compensation	Percent of the share capital
Number of treasury shares as of 1 May 2023	–	–	–
Acquired	134,850	3.0	2.2%
Sold	–		
Number of treasury shares as of 30. April 2024	134,850	3.0	2.2%
Acquired	–		
Sold	–		
Number of treasury shares as of 30. April 2025	134,850	3.0	2.2%

Non-controlling interests

Non-controlling interests consist of external ownership interests in subsidiary Playa Bonita S.L.

Non-controlling interests' share of comprehensive income/loss for the period:

EUR million	2024/2025	2024/2023
Comprehensive income for the period	0.4	0

6. Capital structure and financial items

Accounting policies

Financial assets

The Servatur Group's financial assets include trade receivables, cash, derivative financial instruments and other receivables.

Recognition and subsequent measurement

Financial assets are initially recognised at fair value and are classified, at initial recognition, as subsequently measured at amortised cost or at fair value through profit or loss

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in [Note 2.1](#) Revenue from contracts with customers.

Servatur's financial assets are classified in two categories:

- Financial assets at fair value through profit or loss (derivative financial instruments). These financial assets are carried in the Statement for Financial Position at fair value with fair value changes recognised in Statement of profit or loss line item fair value adjustment of derivative financial instruments.
- Financial assets at amortised cost (trade receivables and cash). These financial assets are measured using the effective interest method. The financial assets are only classified in this category if the financial asset is held to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership. Gains and losses are recognised in Statement of Comprehensive Income when asset is derecognised, modified or impaired.

Impairment of financial assets

Financial assets of the Group is subject to value change. Assets carried at fair value are included as part of the fair value assessment. Financial assets at amortised cost are subject to impairment.

Financial liabilities

The Servatur Group's financial liabilities comprise interest-bearing liabilities, lease liabilities, derivative financial instruments, trade payables and other liabilities.

The main purpose of these financial liabilities is to finance the Group's operations.

Recognition and subsequent measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss (derivative financial instruments,
- Financial liabilities at amortised cost (loans and borrowings, lease liabilities, trade and other payables) This is the category most relevant to the Group. After initial recognition,

interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

The Group uses derivative financial instruments, such as interest rate swaps, to hedge interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on

which a derivative contract is entered into and are subsequently remeasured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Servatur does not apply hedge accounting. Derivative financial assets and liabilities are classified as financial assets or liabilities at fair value through Statement of profit and loss.

Derivative financial assets and liabilities comprise mainly interest rate swaps.

Recognition of the derivative financial instruments takes place when the economic contracts are entered. They are measured initially and subsequently at fair value; transaction costs are included directly in fair value adjustment of derivative financial instruments. Derivatives are classified based on their final settlement date. Derivatives with settlement date within 12 months are classified as current asset/liability and derivatives that are expected to be held for more than 12 months and with settlement date after 12 months are classified as non-current.

6.1 Categories of financial assets and financial liabilities

EUR million	30 April 2025			30 April 2024			1 May 2023		
	FVTPL	Amortised Cost	Fair value	FVTPL	Amortised Cost	Fair value	FVTPL	Amortised Cost	Fair value
<b>Financial assets</b>									
Derivative financial instruments	1.0	-	1.0	3.1	-	3.1	3.7	-	3.7
Equity instruments	1.7	-	1.7	0.7	-	0.7	0.1	-	0.1
Other receivables	-	3.5	3.5	-	1.5	1.5	-	2.0	2.0
Deposits	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1
Trade receivables	-	14.7	14.7	-	8.3	8.3	-	4.5	4.5
Cash and cash equivalents	-	163.0	163.0	-	11.1	11.1	-	4.0	4.0
<b>Total Financial assets</b>	<b>2.8</b>	<b>181.3</b>	<b>184.1</b>	<b>3.8</b>	<b>21.0</b>	<b>24.8</b>	<b>3.8</b>	<b>10.7</b>	<b>14.4</b>
<b>Financial liabilities</b>									
Derivative financial instruments	0.6	-	0.6	-	-	-	-	-	-
Debt to financial institutions	-	109.4	109.4	-	90.8	90.8	-	70.7	70.7
Bonds	-	133.3	135.0	-	-	-	-	-	-
Trade payables	-	4.1	4.1	-	2.4	2.4	-	10.1	10.1
Lease liabilities	-	130.2	130.2	-	47.9	47.9	-	34.7	34.7
Deposits	-	0.1	0.1	-	0.1	0.1	-	0.1	0.1
Loans	-	7.2	7.2	-	7.7	7.7	-	3.2	3.2
Loans from related parties	-	2.0	2.0	-	18.7	18.7	-	22.0	22.0
Other financial liabilities	-	8.9	8.9	-	9.0	9.0	-	7.8	7.8
<b>Total financial liabilities</b>	<b>0.6</b>	<b>395.2</b>	<b>397.5</b>	<b>-</b>	<b>176.6</b>	<b>176.6</b>	<b>-</b>	<b>148.7</b>	<b>148.7</b>

The Group has no financial instruments measured at FVOCI. For fair value hierarchy disclosure, see [Note 3.3](#).



6.2 Capital management, financial risk and management objectives and policies

Capital management

The Group’s objectives when managing capital are to safeguard its ability to continue as a going concern, to maintain an optimal capital structure, and to support its strategic objectives. The Group monitors net debt, interest coverage, and equity ratio to ensure compliance with internal targets and external covenants. There were no breaches of financial covenants during the year.

Financial risk and management objectives and policies

The Group’s principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group’s operations. The Group’s principal financial assets include trade receivables, cash and cash equivalents that derive directly from its operations. In addition, the Group holds investments in equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group’s senior management oversees the management of these risks and the appropriate financial risk governance framework for the Group. The Board of Directors reviews and agrees policies for managing market risk, credit risk and liquidity risk.

Financial obligations and Covenants

The Group’s agreements for borrowing presented as "interest-bearing liabilities" include financial covenants.

The most significant financial covenants are described below:

- 135 million euro bond, issued April 2025:
  - Maintenance of Interest Coverage Ratio, defined as “Adjustet EBITDA” divided by net finance charges.Covenant limited to above 2x.
  - Limitations on the mimimum available liquidity in the group of EUR 10 million.
- 5 million euro loan facility related to the Puerto Azul hotel. The loan agreement includes covenants on:
  - Debt Service Coverage Ratio, Net Loan-to-Value and Net Debt/EBITDA. These covenants apply only to the Puerto Azul facility and are not group-wide measures.

Market risk

Market risk is the risk that the future cash flows or fair value of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest risk and currency risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk of changes in market interest rates relates primarily to the Group’s long-term debt obligations with floating rates.

The objective for the interest rate management is to minimize interest costs and at the same time keep the volatility of future interest payments within acceptable limits.

To manage the exposure to the change in interest rate for the floating rate debt-portfolio, the Group has entered into interest rate swap agreements. Under these contracts, the Group pays fixed interest and receives variable interest, with maturities generally aligned to the underlying loans. All interest rate swaps are recognised at fair value in the balance sheet.

Nominal value of interest rate swap agreements, EUR million	30 April 2025	30 April 2024	01 May 2023
Notional amount of outstanding swaps	46.5	29.2	31.2
Weighted average fixed rate, includning non-swapped margin (%)	3.3%	2.6%	2.6%
Weighted average maturity (years)	7.2	9.7	10.7

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of financial assets and liabilities affected. With all other variables held constant, the Group’s profit and equity before tax is affected through the impact on floating rate borrowings, as follows:

Increase / decrease in basis points	Effect on profit before tax (+)	Effect on profit before tax (-)	Effect on pre-tax equity (+)	Effect on pre-tax equity (-)
+/-1%	-0.6	0.6	-0.4	0.4
+/-2%	-1.2	1.2	-0.9	0.9

Foreign currency risk

Foreign currency risk is the risk that the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group’s operations are primarily based in Spain and generate revenues and incur expenses in EUR, which is the functional currency of all operating entities.

However, the parent company is domiciled in Norway and may be exposed to foreign currency risk arising from financing activities or investments denominated in other currencies, primarily NOK. During the financial year 2024/2025, the parent entity changed its functional currency from NOK to EUR due to increased EUR-denominated financing. As such, foreign currency exposure is currently limited, and the Group does not actively hedge NOK exposures unless significant positions arise.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligation as they fall due. The Groups approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups reputation. Unutilised credit facilities are listed in [note 4.3](#).

The table below sets out the maturity profile of the Groups for financial liabilities based on contractual undiscounted payments. When a counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which the entity can be required to pay. Financial liabilities that can be required to be repaid on demand are included in the "within 1 year" column.

30 April 2025, Undiscounted EUR million	0-1 years	1-5 years	>5 years	Total
<b>Financial liabilities</b>				
Bank loan	17.9	55.2	60.6	133.7
Bonds	11.3	179.4	-	190.8
Other loans	1.2	8.8	-	10.1
Lease liabilities	16.6	61.1	126.9	204.6
Trade and other payables	4.1	-	-	4.1
Other financial liabilities	18.2	-	-	18.2
<b>Derivatives</b>				
Interest rate swaps	-0.1	-0.3	0.0	-0.4
<b>Total</b>	<b>69.3</b>	<b>304.3</b>	<b>187.5</b>	<b>561.0</b>

30 April 2024, Undiscounted EUR million	0-1 years	1-5 years	>5 years	Total
<b>Financial liabilities</b>				
Bank loan	14.5	41.7	59.5	115.7
Other loans	18.9	9.1	0.5	28.5
Lease liabilities	6.6	24.5	30.8	62.0
Trade and other payables	2.4	-	-	2.4
Other financial liabilities	35.5	-	-	35.5
<b>Derivatives</b>				
Interest rate swaps	-0.8	-2.4	-1.0	-4.2
<b>Total</b>	<b>77.1</b>	<b>73.0</b>	<b>89.8</b>	<b>239.8</b>

1 May 2023, Undiscounted EUR million	0-1 years	1-5 years	>5 years	Total
<b>Financial liabilities</b>				
Bank loan	13.1	44.8	27.2	85.1
Other loans	2.5	25.4	0.9	28.8
Lease liabilities	5.5	19.5	20.9	45.9
Trade and other payables	10.1	-	-	10.1
Other financial liabilities	33.1	-	-	33.1
<b>Derivatives</b>				
Interest rate swaps	-0.8	-2.7	-1.5	-5.0
<b>Total</b>	<b>63.5</b>	<b>87.0</b>	<b>47.6</b>	<b>198.1</b>

Credit risk

Credit risk arises primarily from trade receivables, deposits with financial institutions, and other financial assets. The Group's exposure to credit risk is limited, as the majority of revenue is collected through prepayments or at the point of service, particularly in relation to room sales and restaurant revenue. Trade receivables primarily relate to conference bookings and tour operator contracts. The Group performs regular credit assessments and does not have a significant concentration of credit risk with any individual counterparty. Cash and cash equivalents are held with banks with high credit ratings. The table below summaries the maximum credit exposure for the group.

Maximum credit exposure, EUR million	30 April 2025	30 April 2024	01 May 2023
<b>Financial assets</b>			
Cash and cash equivalents	163.0	11.1	4.0
Equity instruments	1.7	0.7	0.1
Trade and other receivables	18.4	9.9	6.6
<b>Derivatives</b>			
Interest rate swaps	1.0	3.1	3.7
<b>Total maximum credit exposure</b>	<b>184.1</b>	<b>24.8</b>	<b>14.4</b>

6.3 Interest bearing liabilities

30 April 2025	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl.hedges, %	Weighted average interest rate incl.hedges
Bank loans, secured	79.4	31%	1%	57%	2.5%
Bank loans, unsecured	31.9	12%	26%	32%	2.9%
Corporate bonds	135.0	53%	—	—	8.4%
Other loans	9.2	4%	100%	100%	4.0%
<b>Total</b>	<b>255.5</b>	<b>100%</b>	<b>7%</b>	<b>25%</b>	<b>5.7%</b>
Deferred charges	-3.6				
<b>Total incl. deferred charges</b>	<b>251.9</b>				

30 April 2024	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl.hedges, %	Weighted average interest rate incl.hedges
Bank loans, secured	81.1	69%	1%	37%	2.8%
Bank loans, unsecured	10.6	9%	71%	71%	3.3%
Other loans	26.4	22%	100%	100%	7.9%
<b>Total</b>	<b>118.1</b>	<b>100%</b>	<b>30%</b>	<b>54%</b>	<b>4.0%</b>
Deferred charges	-1.0				
<b>Total incl. deferred charges</b>	<b>117.2</b>				

1 May 2023	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl.hedges, %	Weighted average interest rate incl.hedges
Bank loans, secured	59.9	62%	3%	55%	2.5%
Bank loans, unsecured	12.0	12%	59%	59%	3.1%
Other loans	25.2	26%	100%	100%	7.8%
<b>Total</b>	<b>97.1</b>	<b>100%</b>	<b>35%</b>	<b>67%</b>	<b>3.9%</b>
Deferred charges	-1.2				
<b>Total incl. deferred charges</b>	<b>96.0</b>				

Corporate bonds

Maturity	Currency	Principal (millions)	Fixed / Floating	Coupon (bps)	Exchange	ISIN
2030 April 23	EUR	135	Floating	EURIBOR 3M + 625	Frankfurt Stock Exchange	NO0013526020

Maturity schedule liabilities to financial institutions

30 April 2025, EUR million	Corporate bonds	Loans, secured	Loans, unsecured	Other loans	Total	Share, %
Within 1 year of the Balance Sheet date	11.3	7.9	9.9	1.2	30.5	9%
Within 1-2 years of the Balance Sheet date	11.3	7.9	8.8	0.7	28.7	9%
Within 2-3 years of the Balance Sheet date	11.3	8.4	5.9	7.1	32.7	10%
Within 3-4 years of the Balance Sheet date	11.3	8.1	4.7	0.5	24.7	7%
Within 4-5 years of the Balance Sheet date	145.4	8.0	3.4	0.5	157.3	47%
>5 years from the Balance Sheet date	–	59.3	1.3	–	60.6	18%
<b>Total</b>	<b>190.8</b>	<b>99.6</b>	<b>34.0</b>	<b>10.1</b>	<b>334.5</b>	<b>100%</b>

30 April 2024

Within 1 year of the Balance Sheet date	–	9.4	5.1	18.9	33.4	23%
Within 1-2 years of the Balance Sheet date	–	8.8	1.8	0.8	11.4	8%
Within 2-3 years of the Balance Sheet date	–	8.8	1.8	0.7	11.4	8%
Within 3-4 years of the Balance Sheet date	–	9.1	1.8	7.1	18.0	12%
Within 4-5 years of the Balance Sheet date	–	8.9	0.7	0.5	10.0	7%
>5 years from the Balance Sheet date	–	59.5	–	0.5	60.0	42%
<b>Total</b>	<b>–</b>	<b>104.5</b>	<b>11.2</b>	<b>28.5</b>	<b>144.2</b>	<b>100%</b>

1 May 2023

Within 1 year of the Balance Sheet date	–	6.7	6.4	2.5	15.6	14%
Within 1-2 years of the Balance Sheet date	–	8.4	1.7	16.7	26.8	24%
Within 2-3 years of the Balance Sheet date	–	21.2	1.4	0.8	23.4	21%
Within 3-4 years of the Balance Sheet date	–	4.6	1.4	0.7	6.7	6%
Within 4-5 years of the Balance Sheet date	–	4.8	1.4	7.1	13.3	12%
>5 years from the Balance Sheet date	–	26.9	0.3	0.9	28.2	25%
<b>Total</b>	<b>–</b>	<b>72.7</b>	<b>12.5</b>	<b>28.8</b>	<b>113.9</b>	<b>100%</b>

Liabilities to credit institutions comprises outstanding liabilities including future interest payments. The rate of interest is a calculated weighted average. See [Note 6.2](#) for description of interest rate risk.

Bank loans

Bank loans are secured by some of the Group's assets as described in [Note 6.2](#). The bank loans have been recognised at amortised cost by using the effective interest rate method.

Pledged as security

Hotel properties are pledged as security for the Group's bank loan at floating interest rate and debenture. Carrying value of the property, plant and equipment pledged as security included in table below

Security coverage on liabilities to finance institutions:

EUR million	30 April 2025	30 April 2024	01 May 2023
Loans secured by mortgage over real estate	79.4	81.1	59.9
Carrying value of real estate pledged as security	314.0	308.0	256.8

Covenants

The EUR 135 million bond issued in April 2025 includes covenants requiring a minimum level of available liquidity and an Interest Coverage Ratio above 2.0x. These covenants are monitored at Group level. Company specific covenants under the EUR 5 million Puerto Azul loan facility are not Group-wide measures but were also complied with at 30 April 2025.

30 April 2025,	Covenant test level	Covenant measures
Group-wide covenant measures		
Interest Coverage Ratio	>2.0×	8.9×
Liquidity (EUR million)	>10.0	163.0

Reconciliation for liabilities arising from financing activities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below:

EUR million	Corporate bonds	Mortgages/ bank loans	Other loans	Deferred charges	Total
Opening balance 1 May 2024	–	91.8	26.4	-1.0	117.2
Loan repayments	–	-40.5	-17.5	0.1	-57.9
Debt issue	135.0	59.5	–	-2.7	191.7
Addition of group entities	–	0.6	0.4	–	1.0
Closing balance 30 April 2025	135.0	111.3	9.2	-3.6	251.9

EUR million	Corporate bonds	Mortgages/ bank loans	Other loans	Deferred charges	Total
Opening balance 1 May 2023	-	71.9	25.2	-1.2	96.0
Loan repayments	-	-27.9	-0.5	0.8	-27.7
Debt issue	-	47.8	-	-0.6	47.2
Acc. Interest	-	-	1.6	-	1.6
Closing balance 30 April 2024	-	91.8	26.4	-1.0	117.2

Reconciliation of leasing liabilities attributable to financing activities is presented in [note 3.3](#)

7. Other liabilities

7.1 Deferred tax

Accounting policies

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

EUR million	Consolidated balance sheet					
	30 April 2025		30 April 2024		1 May 2023	
	Tax base	Deferred tax	Tax base	Deferred tax	Tax base	Deferred tax
Deferred tax assets						
Tax losses	-	-	-	-	0.6	0.2
PPE	0.3	0.1	0.7	0.2	1.0	0.3
Derivatives	0.6	0.1	-	-	-	-
Investments in Gran Canary	1.1	0.3	0.2	0.0	0.2	0.1
Other temporary differences	5.7	1.4	4.7	1.2	2.8	0.7
Deferred tax assets - gross	7.7	1.9	5.5	1.4	4.7	1.2
Deferred tax liabilities						
PPE	-217.3	-54.3	-136.6	-34.1	-103.0	-25.7
Derivatives	-1.0	-0.3	-3.1	-0.8	-3.7	-0.9
Deferred tax liabilities - gross	-218.4	-54.6	-139.7	-34.9	-106.7	-26.7
Net deferred tax assets (liabilities)		-52.7		-33.5		-25.5

The Group has a total loss carried forward of 0.1 million euro as at 30 April 2025 (mEUR 3.8), which is not recognised as an asset in the balance sheet. Deferred tax assets on tax losses arising in Norway have not been recognised, as the Group does not intend to utilize the tax losses carried forward in the foreseeable future.

Reconciliation of net deferred tax liability

EUR million	30 April 2025	30 April 2024
Opening balance	-33.5	-25.5
Tax income (expense) recognised in profit and loss	1.5	0.7
Tax income (expense) recognised in other comprehensive income	-20.3	-8.8
Deferred tax assets and liabilities attributable to business combinations	-0.3	-
Net deferred tax liability	-52.7	-33.5

The deferred tax liability which is recognised in other comprehensive income is as follows:

EUR million	30 April 2025	30 April 2024
The fair value of equity reserves		
Hotel properties	-20.3	-8.8
Total	-20.3	-8.8

Restricted reserves - RIC  
The Group applies the Canary Islands investment reserve scheme (Reserva para Inversiones en Canarias, RIC) under the Canary Islands Economic and Fiscal Regime. Appropriations to the RIC reserve reduce taxable income in the year of allocation, provided that the amounts are reinvested in qualifying assets within the legally established period and subsequently maintained in use for the required minimum holding period.

The RIC reserve is not legally restricted, but any distribution of the reserve before all conditions have been fulfilled will result in the tax benefit being reversed, including the corresponding tax and interest.

EUR million	30 April 2025	30 April 2024	01 May 2023
Accumulated profits allocated to RIC Reserve	31.3	27.6	21.3

7.2 Contract liabilities and refund liabilities

Contract liabilities relates to consideration received in advance of performance under revenue contracts with customers. Revenue is recognised when the Group fulfils its performance obligation under the contracts. Contract liabilities are presented in the table below:

EUR million	30 April 2025	30 April 2024	01 May 2023
<b>Contract liabilities</b>			
Advance payments, Hotel services	3.6	1.4	0.7
Other short-term advances	–	–	–
<b>Total</b>	<b>3.6</b>	<b>1.4</b>	<b>0.7</b>
<b>Current contract liabilities</b>	<b>3.6</b>	<b>1.4</b>	<b>0.7</b>

EUR million	2024/2025	2023/2024
<b>Changes in contract liabilities related to performance obligations</b>		
Amounts included in contract liabilities at the beginning of the year	1.4	0.7
New contract liabilities	143.1	81.7
Performance obligations satisfied in the period	-140.9	-81.0
<b>Total</b>	<b>3.6</b>	<b>1.4</b>

7.3 Other liabilities

EUR million	30 April 2025	30 April 2024	01 May 2023
Deferred income, grants	7.0	7.0	-
Non-current payroll liability	0.5	0.4	0.1
<b>Total other non-current liabilities</b>	<b>7.5</b>	<b>7.3</b>	<b>0.1</b>
Payroll liabilities	1.5	1.2	1.2
Payroll tax, VAT and other taxes	2.4	1.4	0.8
Current income tax	0.4	0.2	0.2
<b>Total other current liabilities</b>	<b>4.2</b>	<b>2.7</b>	<b>2.2</b>

Government grants

The Group has been awarded regional investment subsidies under Law 50/1985 of 27 December, granted by the Spanish Government, to support the modernisation and renovation of hotel facilities, energy efficiency and improvements that enhance their competitiveness, efficiency and sustainability. These subsidies are classified as government grants related to assets in accordance with IAS 20 Accounting for Government Grants and Disclosure of Government Assistance.

The Group recognises such investment grants when there is reasonable assurance that the conditions attached will be complied with and that the grants will be received. In accordance with the Group’s accounting policy, the grants are ultimately deducted from the cost of the related property, plant and equipment. As the related projects are still under construction, the grants have been recognised as a receivable and a corresponding liability under government grants pending allocation. When the investments are finalised and audited, the liability will be transferred to reduce the carrying amount of the related property, plant and equipment. See [note 4.2](#) for balances of grants receivable.

At 30 April the following pending subsidies had been recognised (million euro):

Project	Amount granted	Validity Period
Hotel Servatur Puerto Azul	5.5	31. January 2026
Hotel Servatur Casablanca	1.5	27. November 2026
<b>Total</b>	<b>7.0</b>	

The granting resolutions require the Group to complete the investments, submit justification of the expenditures incurred, and provide an independent audit report by the end of the validity period. Management expects that all requirements will be satisfied.

8. Other disclosures

8.1 Transactions with related parties

Accounting policies Related party transactions

The Group has various transactions with associated companies and other related parties. All the transactions have been carried out as part of the ordinary operations and at arms -length prices.

The following are defined as related parties:

- All companies within the Heimstaden, Fredensborg- and Kai Canari Holding-group
- Board Members and Group management
- Close family members of Board Members or Group management
- Companies controlled by Board Members or Group management

Transactions with related parties

During the financial year 2024/2025, the group purchased operating assets from shareholders for a total consideration of 5.7 million euros. The consideration was based on market valuation at the time of transaction. Assets acquired in the transactions was apartments to be included in the Groups portfolio of stand-alone rental objects.

The Group also received consultancy and advisory services from two of its largest shareholders for a total consideration of 1.0 million euros during the financial year 2024/2025. The services related to strategic, financial and operational matters and were provided on normal commercial terms and were recognised as administrative expenses in the period.

Additionally the group has in 2021 obtained financing from related party Familia Fernández Caballero Patrimonial, S.L (1.5 million euros) due in December 2027. The terms are at arms-length. Total interest expensed in 2025/2024 for the loan is 0.1 million euros (0.1).

The following subsidiaries are included in the consolidated financial statements

Company	Country of incorporation	Main operations	30 April 2025	30 April 2024	01 May 2023
Servatur SA	Spain	Hotel operation / Properties	100%	100%	100%
Hotel Don Miguel Servicios Turísticos, S.L.	Spain	Hotel Operation	100%	100%	100%
Servatur Properties SA	Spain	Hotel Properties	n.a <sup>1</sup>	100%	100%
La Canaria S.L.	Spain	Properties	100%	–	–
Servatur Playa Bonita, S.L.	Spain	Hotel Operation	75%	100%	100%

<sup>1</sup> Servatur Properties S.A. was merged with Hotel Don Miguel Servicios Turísticos, S.L. during the financial year 2024/25

Events after the balance sheet date

Subsequent to 30 April 2025, Servatur, S.A. resolved to distribute profits of 132 million euros to Servatur Holding AS. This is an intra-group transaction that will be recognised in the parent company's separate financial statements in the period of approval and does not affect the consolidated financial statements for the year ended 30 April 2025.

The general meeting of Servatur Holding AS approved a total dividend of 127.9 million euro to the company's shareholders, which was paid during Q1 in the financial year 2025/26. As no present obligation existed at 30 April 2025, no liability was recognised at year-end. The dividend is a non-adjusting event under IAS 10 and does not affect the amounts recognised in these consolidated financial statements.

In October 2025 (subsequent event), Servatur SA merged with the SPV Don Miguel Servicios Turisticos, S.L in a non-cash merger with Servatur SA as the surviving entity.

There were no other events after the reporting period that require disclosure.



# Parent company financial statements and notes

## Statement of profit and loss and other comprehensive income

Servatur Holding AS

EUR million	Note	2024/2025	2023/2024
Net operating income		–	–
Other expenses	<a href="#">2.1</a>	-0.1	-0.1
Operating profit/loss		-0.1	-0.1
Financial income	<a href="#">2.2</a>	0.3	1.0
Financial expenses	<a href="#">2.2</a>	-1.0	-1.7
Profit/loss before tax		-0.9	-0.8
Income tax expense	<a href="#">2.3</a>	–	–
Profit/loss for the period		-0.9	-0.8

EUR million	Note	2024/2025	2023/2024
Other comprehensive income			
Net other comprehensive income		–	–
Total comprehensive income for the year		-0.9	-0.8
Profit for the year attributable to			
Equity holders of the parent company		-0.9	-0.8
Non-controlling interests		–	–
Total		-0.9	-0.8
Total comprehensive income attributable to			
Equity holders of the parent company		-0.9	-0.8
Non-controlling interests		–	–
Total		-0.9	-0.8

# Statement of financial position

Servatur Holding AS

EUR million	Note	30 April 2025	30 April 2024	01 May 2023
<b>ASSETS</b>				
Investments in subsidiaries	<a href="#">3.1</a>	5.5	5.5	5.5
Financial assets		–	14.4	16.5
<b>Total non-current assets</b>		<b>5.5</b>	<b>19.9</b>	<b>22.0</b>
Bank deposits, cash and cash equivalents	<a href="#">3.2</a>	137.6	0.3	0.2
Total current assets		137.6	0.3	0.2
<b>TOTAL ASSETS</b>		<b>143.1</b>	<b>20.2</b>	<b>22.2</b>

EUR million	Note	30 April 2025	30 April 2024	01 May 2023
<b>EQUITY AND LIABILITIES</b>				
Share capital	<a href="#">4.1</a>	4.3	3.6	3.6
Share premium reserve	<a href="#">4.1</a>	5.0	4.3	4.3
Treasury shares	<a href="#">4.1</a>	-3.0	-2.9	–
Retained earnings		-4.1	-2.0	-1.2
<b>Total equity</b>		<b>2.2</b>	<b>3.1</b>	<b>6.7</b>
Interest bearing liabilities	<a href="#">5.1, 6.1</a>	140.5	–	15.5
<b>Total non-current liabilities</b>		<b>140.5</b>	<b>–</b>	<b>15.5</b>
Current interest bearing liabilities	<a href="#">5.1, 6.1</a>	–	17.1	–
Trade payables		0.1	–	–
Current financial liabilities		0.3	–	–
<b>Total current liabilities</b>		<b>0.4</b>	<b>17.1</b>	<b>–</b>
<b>Total liabilities</b>		<b>140.9</b>	<b>17.1</b>	<b>15.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>143.1</b>	<b>20.2</b>	<b>22.2</b>

# Statement of cash flows

Servatur Holding AS

EUR million	2024/2025	2023/2024
Cash flow from operating activities		
Profit/loss before tax	-0.9	-0.8
Other financial income or expenses	0.4	0.7
Change in other accrual items	0.2	–
Net cash flow from operating activities	-0.3	-0.1
Net cash flow used in investing activities	–	–
Cash flows from financing activities		
Proceeds from borrowings	140.3	–
Changes in intergroup balances	14.4	2.0
Repayment of borrowings	-17.1	–
Acquisition of treasury shares	–	-1.8
Net cash flow from financing activities	137.5	0.2
Net currency translation effect	–	–
Net increase/(decrease) in cash and cash equivalents	137.2	0.1
Cash and cash equivalents at beginning of period	0.3	0.2
Cash and cash equivalents at end of period	137.6	0.3

# Statement of changes in equity

Servatur Holding AS

EUR million	Share capital	Share premium reserve	Treasury shares	Retained earnings	Total equity
Opening balance, 1 May 2023	3.6	4.3	–	-1.2	6.7
Profit/loss for the period				-0.8	-0.8
Currency translation differences	–	–	0.1	–	0.1
Total comprehensive income/loss	–	–	0.1	-0.7	-0.6
Purchase of treasury shares			-3.0		-3.0
Total transactions with the company's shareholders	–	–	-3.0	–	-3.0
Equity, 30 April 2024	3.6	4.3	-2.9	-2.0	3.1
Opening balance, 1 May 2024	3.6	4.3	-2.9	-2.0	3.1
Profit/loss for the period				-0.9	-0.9
Change in functional currency	0.7	0.7	-0.1	-1.3	–
Total comprehensive income/loss	0.7	0.7	-0.1	-2.2	-0.9
Total transactions with the company's shareholders	–	–	–	–	–
Equity, 30 April 2025	4.3	5.0	-3.0	-4.1	2.2

# Notes to the Parent Company Financial Statements

## 1. Accounting policies

### 1.1 Accounting policies

The Parent Company prepares its financial statements in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and as further described in [Note 1.2](#) General accounting policies, except for the following differences arising from the separate financial statement presentation requirements:

#### Investments in subsidiaries

In the consolidated financial statements, subsidiaries are fully consolidated. In the Parent Company financial statements, investments in subsidiaries are recognised at historical cost less impairment in accordance with IAS 27 Separate Financial Statements.

If there are indicators that the carrying amount of an investment has decreased in value, the recoverable amount is calculated. If the recoverable amount is lower than the carrying amount, an impairment loss is recognised in profit or loss under Impairment of investments in subsidiaries. Impairments are reversed if there is objective evidence that the recoverable amount has increased. Dividends from subsidiaries are recognised as income in the period in which the Parent's right to receive the dividend is established.

#### Financial instruments

The Parent Company holds primarily intra-group receivables, cash balances, and external borrowings. These are classified and measured at amortised cost less impairment.

The Parent Company applies the exemption not to value financial guarantee agreements benefitting subsidiaries, associated companies, and joint ventures in accordance with IFRS 9, applying instead the valuation policies under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### Impairment of financial assets

The Parent Company applies the same impairment method as the Group for expected credit losses. The Parent Company considers the subsidiaries to have similar risk profiles and assessments are performed on a collective basis for similar transactions. At the Balance Sheet date, no material increase in credit risk has been deemed to prevail for any intra-Group receivables.

The Parent Company's receivables from its subsidiaries are subordinated external lenders' claims.

#### Credit risk

The Parent Company's maximum credit risk is the net amount of the the financial assets. The Parent Company does not have any collateral for its net financial assets. Based on our assessment there has been no significant increase in credit risk of the Parent Company's financial assets.

1.2 First-time adoption of IFRS

These are the parent company's first financial statements prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The date of transition to IFRS is 1 May 2023.

In preparing these separate financial statements, the company has applied the same accounting policies as described in the consolidated financial statements. The reconciliations and explanations of the transition from NGAAP to IFRS for the Group are presented in [Note 1.3](#) to the consolidated financial statements.

For the parent company, no adjustments to equity or profit were required on transition to IFRS, other than changes in grouping and presentation. Specifically:

- Financial assets have been presented in accordance with IFRS 9 Financial Instruments; this did not result in changes to carrying amounts compared with NGAAP.
- Financial liabilities previously presented under NGAAP have been regrouped and presented as “interest-bearing liabilities” in accordance with IFRS requirements. This change is a reclassification only and has no effect on equity or profit.
- Investments in subsidiaries are measured at cost in the separate financial statements in accordance with IAS 27 Separate Financial Statements.

Accordingly, the recognised amounts under NGAAP have been retained as the opening balances under IFRS.

Reconciliation of total comprehensive income

Servatur Holding AS

2023/2024, EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS
Total revenue		–	–	–
Other expenses		-0.1	–	-0.1
Operating profit/loss		-0.1	–	-0.1
Financial income	A	–	1.0	1.0
Financial expenses	A	–	-1.7	-1.7
Interest income from group companies	A	0.9	-0.9	–
Interest income	A	–	–	–
Other financial income	A	0.2	-0.2	–
Interest expenses	A	-1.7	1.7	–
Other financial expenses	A	-0.1	0.1	–
Profit/loss before tax		-0.8	–	-0.8
Income tax expense		–	–	–
Profit for the year		-0.8	–	-0.8

A) Aggregation of financial income and expenses  
In accordance with IAS 1 Presentation of Financial Statements, classes of financial income and financial expenses have been aggregated into two line items in the statement of profit or loss, with further specification provided in the notes. This change relates solely to presentation and disaggregation requirements under IFRS and does not impact total profit or equity compared with prior GAAP.

2023/2024, EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS
Other comprehensive income				
Net other comprehensive income		–	–	–
Total comprehensive income for the year		-0.8	–	-0.8
Profit for the year attributable to				
Equity holders of the parent company		-0.8	–	-0.8
Non-controlling interests		–	–	–
Total comprehensive income attributable to		-0.8	–	-0.8
Equity holders of the parent company		-0.8	–	-0.8
Non-controlling interests		–	–	–
		-0.8	–	-0.8

Reconciliation of equity

Servatur Holding AS

EUR million	Note	NGAAP	transition to IFRS	IFRS	NGAAP	transition to IFRS	IFRS
ASSETS							
Investments in subsidiaries	A	5.5	–	5.5	5.5	–	5.5
Intercompany loans	B	15.5	-15.5	–	14.4	-14.4	–
Other non-current assets	B	1.0	-1.0	–	–	–	–
Financial assets	B	–	16.5	16.5	–	14.4	14.4
Deferred tax assets		–	–	–	–	–	–
Total non-current assets		22.0	–	22.0	19.9	–	19.9
Accounts receivables	B	–	–	–	–	–	–
Bank deposits, cash and cash equivalents	B	0.2	–	0.2	0.3	–	0.3
Total current assets		0.2	–	0.2	0.3	–	0.3
TOTAL ASSETS		22.2	–	22.2	20.2	–	20.2



Servatur Holding AS		01 May 2023			30 April 2024		
EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS	NGAAP	Effect of transition to IFRS	IFRS
<b>EQUITY AND LIABILITIES</b>							
Share capital		3.6	–	3.6	3.6	–	3.6
Treasury shares		–	–	–	-2.9	–	-2.9
Share premium reserve		4.3	–	4.3	4.3	–	4.3
Retained earnings		-1.2	–	-1.2	-2.0	–	-2.0
<b>Total equity</b>		<b>6.7</b>	<b>–</b>	<b>6.7</b>	<b>3.1</b>	<b>–</b>	<b>3.1</b>
Other non-current financial liabilities	C	15.5	-15.5	–	17.1	-17.1	–
Interest bearing liabilities	C	–	15.5	15.5	–	–	–
Deferred tax liabilities		–	–	–	–	–	–
<b>Total non-current liabilities</b>		<b>15.5</b>	<b>–</b>	<b>15.5</b>	<b>17.1</b>	<b>-17.1</b>	<b>–</b>
<b>Current liabilities</b>							
Current financial liabilities	C	–	–	–	–	17.1	17.1
<b>Total current liabilities</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>17.1</b>	<b>17.1</b>
<b>Total liabilities</b>		<b>15.5</b>	<b>–</b>	<b>15.5</b>	<b>17.1</b>	<b>–</b>	<b>17.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>22.2</b>	<b>–</b>	<b>22.2</b>	<b>20.2</b>	<b>–</b>	<b>20.2</b>

<sup>A</sup> Shares in subsidiaries, joint ventures and associates  
Upon transition to IFRS, the Servatur Holding AS has elected to apply the exemption in IFRS 1.D15b(ii) which permits an entity to measure investments in subsidiaries in its separate financial statements at the carrying amount under previous GAAP as deemed cost at the date of transition to IFRS. Accordingly, the carrying value of shares in subsidiaries recognised under NGAAP as at the transition date has been retained as the opening balance under IFRS.

<sup>B</sup> Financial assets  
On transition to IFRS, Servatur Holding AS assessed the classification and measurement of its financial assets in accordance with IFRS 9 Financial Instruments. All financial assets previously recognised under NGAAP were reviewed with reference to the applicable business model for managing the assets and the “solely payments of principal and interest” (SPPI) criterion. The assessment concluded that the classification and measurement of financial assets under NGAAP were consistent with the requirements of IFRS 9. Accordingly, no adjustments to the carrying amounts of financial assets were required at the transition date, and the recognised amounts under NGAAP have been retained as the opening balances under IFRS in accordance with IFRS 1.

Under IFRS, the presentation of financial assets has been aligned with IFRS requirements. Items previously grouped under NGAAP have been reclassified to “financial assets” for consistency with IFRS terminology and presentation requirements. This change affects presentation only and has no impact on total assets, equity, or profit.

<sup>C</sup> Financial liabilities  
On transition to IFRS, Servatur Holding AS evaluated the classification and measurement of its financial liabilities in accordance with IFRS 9 Financial Instruments. Under NGAAP, all financial liabilities were initially recognised at cost and subsequently measured at amortised cost, which is consistent with the requirements of IFRS 9 for financial liabilities that are not designated at fair value through profit or loss. Based on this assessment, no adjustments to the carrying amounts of financial liabilities were required at the transition date, and the recognised amounts under NGAAP have been retained as the opening balances under IFRS in accordance with IFRS 1.

Under IFRS, the presentation of financial liabilities has been aligned with IFRS requirements. Items previously presented under NGAAP have been regrouped and presented as “interest-bearing liabilities” in the statement of financial position to provide more relevant and comparable information. This change affects presentation only and has no impact on total liabilities, equity, or profit.

Reconciliation of cash flow

Servatur Holding AS

2023/2024, EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS
<b>Cash flow from operating activities</b>				
Profit/loss before tax		-0.8	–	-0.8
Other financial income or expenses	A	-0.1	0.8	0.7
Change in other accrual items		–	–	–
<b>Net cash flow from operating activities</b>		<b>-0.9</b>	<b>0.8</b>	<b>-0.1</b>
<b>Net cash flow used in investing activities</b>				
		–	–	–
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	A	1.6	-1.6	-
Changes in long term receivables	A	1.0	-1.0	-
Changes in intergroup balances	A	1.1	0.9	2.0
Changes in share capital	A	-2.8	2.8	-
Acquisition of treasury shares	A	-	-1.8	-1.8
<b>Net cash flow from financing activities</b>		<b>1.0</b>	<b>-0.8</b>	<b>0.2</b>
<b>Net currency translation effect</b>				
Net increase/(decrease) in cash and cash equivalents		0.1	-0.0	0.1
Cash and cash equivalents at beginning of period		0.2	-	0.2
<b>Cash and cash equivalents at end of period</b>		<b>0.3</b>	<b>-0.0</b>	<b>0.3</b>

<sup>A</sup> *Reclassification effects*  
Under Norwegian GAAP, certain items in the consolidated cash flow statement were presented on the basis of changes in balance sheet accounts rather than the underlying cash flows. On transition to IFRS, the Company has aligned presentation with the requirements of IAS 7 Statement of Cash Flows, which requires classification based on the actual nature of cash inflows and outflows.

*These adjustments are presentation reclassifications only. They do not affect the total change in cash and cash equivalents for the period.*

2. Income and expenses

2.1 Audit fee

EUR million	2024/2025	2023/2024
Statutory audit	0.02	0.04
Other assurance services	0.02	0.02
Total	0.04	0.06

2.2 Financial income and expenses

Finance income

EUR million	2024/2025	2023/2024
Interest income, group companies	0.2	0.9
Interest income, bank deposits	–	–
Net currency exchange gain	0.1	0.1
Total financial income	0.3	1.0

Finance expenses

EUR million	2024/2025	2023/2024
Interest on debts and borrowings	-0.7	-1.7
Interest expense, group companies	-0.2	–
Other financial expenses	-0.1	–
Total financial expenses	-1.0	-1.7

2.3 Income tax

Income tax expense

EUR million	2024/2025	2023/2024
Current tax	-	-
Changes in deferred tax	-	-
Tax expense	-	-

Deferred tax assets

EUR million	Balance sheet					
	30 April 2025		30 April 2024		1 May 2023	
	Tax base	Deferred tax	Tax base	Deferred tax	Tax base	Deferred tax
Tax losses	0.1	–	1.8	0.4	1.7	0.4
Non-deductable interest	2.1	0.5	2.1	0.5	1.4	0.3
Deferred tax assets	2.2	0.5	3.8	0.8	3.1	0.7
Deferred tax liabilities						
Currency gains and losses	–	–	-2.5	-0.5	-2.4	-0.5
Deferred tax liabilities	–	–	-2.5	-0.5	-2.4	-0.5
Net deferred tax asset (liability)		0.5		0.3		0.1
Not recognised net deferred tax assets (liabilities)		0.5		0.3		0.1

Reconciliation of effective tax rate

EUR million	2024/2025	2023/2024
Pre-tax profit	-0.9	-0.8
Income taxes with nominal Norwegian tax rate (22%)	0.2	0.2
Tax effect of		
Change in net deferred tax assets not capitalised	-0.2	-0.2
Other	-0.0	-0.0
Tax expense	-	-
Effective tax rate	0.0%	0.0%

3. Assets

3.1 Shares in subsidiaries

Servatur Holding AS holds the following shares in subsidiaries

Company	Country of incorporation	Main operations	30 April 2025	30 April 2024	01 May 2023
Servatur SA	Spain	Hotel operation / Properties	100%	100%	100%
Hotel Don Miguel SA	Spain	Hotel Operation	100%	100%	100%

Movements in shares in subsidiaries

EUR million	30 April 2025	30 April 2024
Opening balance	5.5	5.5
Additions (capital increases)	–	–
Disposals	–	–
Currency translation effects	–	–
Closing balance	5.5	5.5

3.2 Cash and cash equivalents

EUR million	30 April 2025	30 April 2024	1 May 2023
Cash	137.6	0.3	0.2
Restricted cash	–	–	–
Cash and cash equivalents in the balance sheet	137.6	0.3	0.2
Unused credit facilities	–	–	–
Total available liquidity	137.6	0.3	0.2

4. Equity

4.1 Share capital, shareholder information

At the end of the financial year there were 6,000,000 (6,000,000) ordinary shares and 134,850 B-shares (134,850) preference shares with a quota value of NOK 7 (7) per share. All shares are fully paid. There are no restrictions regarding dividend or other types of repayment.

Outstanding shares in parent entity

	30 April 2025	30 April 2024	1 May 2023
Common shares	6,000,000	6,000,000	6,000,000
B-Shares	134,850	134,850	134,850
Total number of shares	6,134,850	6,134,850	6,134,850
Par value of shares NOK	7	7	7
Currency exchange rate NOK/EUR <sup>1</sup>	9.96	11.82	11.79
Share capital EUR	4,311,397	3,634,697	3,642,096

B-shares carry full economic rights and no voting rights

Shareholders at 30 April 2025

	Number of shares	Share class	Ownership
Fredensborg Horeca	3,000,000	Common shares	50%
Kai Canari Holding	2,400,000	Common shares	40%
Simto AS	600,000	Common shares	10%
Servatur Holding AS	134,850	B-shares	n.a
Total number of shares	6,134,850		100%

<sup>1</sup> As of 30 April 2025 share capital is presented at historic exchange rates. Previously, share capital was translated using the exchange rate at the en of the financial year. Accumulated currency translation effects on share capital and other paid-in-equity accounts has been reversed when transitioning to EUR as functional currency in Servatur Holding AS. See [note 1.2](#) to the consolidated financial statements for more information on functional currency.

Treasury shares

Overview of purchase and sale of treasury shares

	Number of shares	Compensation(EUR)	Percent of the share capital
Number of treasury shares as of 1 May 2023	–	–	–
Acquired	134,850	3,017,380	2.2%
Sold	–	–	–
Number of treasury shares as of 30 April 2024	134,850	3,017,380	2.2%
Acquired	–	–	–
Sold	–	–	–
Number of treasury shares as of 30 April 2025	134,850	3,017,380	2.2%

5. Capital structure and financial items

5.1 Interest bearing liabilities

30 April 2025	Interest bearing liabilities	Share, %	Share fixed interest rate, %	"Share fixed interest rate, incl.hedges %"	"Weighted average interest rate incl. hedges
Corporate bonds	135.0	95%	–	–	6.0%
Loans from group companies	7.2	5%	100%	100%	5.0%
Total	142.2	100%	5%	5%	6.0%
Deferred charges	-1.7				
Total incl. deferred charges	140.5				

30 April 2024	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share floating interst rate, %	Weighted average interest rate
Loans from related parties	17.1	100%	100%	100%	10.0%
Total	17.1	100%	100%	100%	10.0%
Deferred charges	–				
Total incl. deferred charges	17.1				

1 May 2023	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share floating interst rate, %	Weighted average interest rate
Loans from related parties	15.5	100%	100%	100%	10.0%
Total	15.5	100%	100%	100%	10.0%
Deferred charges	–				
Total incl. deferred charges	15.5				

Corporate bonds

Maturity	Currency	Principal (millions)	Fixed / Floating	Coupon (bps)	Exchange	ISIN
2030 April 23	EUR	135	Floating	EURIBOR 3M + 625	Frankfurt Stock Exchange	NO0013526020

Maturity schedule interest bearing liabilities

30 April 2025 Undiscounted EUR million	Loans from related parties	Corporate bonds	Loans from group companies	Total	Share, %
Within 1 year of the Balance Sheet date	–	11.3	–	11.3	6%
Within 1-2 year of the Balance Sheet date	–	11.3	–	11.3	6%
Within 2-3 year of the Balance Sheet date	–	11.3	–	11.3	6%
Within 3-4 year of the Balance Sheet date	–	145.4	8.9	154.3	82%
Within 4-5 year of the Balance Sheet date	–	–	–	–	–
>5 years from the Balance Sheet date	–	–	–	–	–
Total	–	179.4	8.9	188.4	100%

30 April 2024 Undiscounted EUR million	Loans from related parties	Corporate bonds	Loans from group companies	Total	Share, %
Within 1 year of the Balance Sheet date	17.9	–	–	17.9	100%
Within 1-2 year of the Balance Sheet date	–	–	–	–	–
Within 2-3 year of the Balance Sheet date	–	–	–	–	–
Within 3-4 year of the Balance Sheet date	–	–	–	–	–
Within 4-5 year of the Balance Sheet date	–	–	–	–	–
>5 years from the Balance Sheet date	–	–	–	–	–
Total	17.9	–	–	17.9	100%

30 May 2023 Undiscounted EUR million	Loans from related parties	Corporate bonds	Loans from group companies	Total	Share, %
Within 1 year of the Balance Sheet date	–	–	–	–	–
Within 1-2 year of the Balance Sheet date	17.9	–	–	17.9	100%
Within 2-3 year of the Balance Sheet date	–	–	–	–	–
Within 3-4 year of the Balance Sheet date	–	–	–	–	–
Within 4-5 year of the Balance Sheet date	–	–	–	–	–
>5 years from the Balance Sheet date	–	–	–	–	–
<b>Total</b>	<b>17.9</b>	<b>–</b>	<b>–</b>	<b>17.9</b>	<b>100%</b>

Reconciliation for liabilities arising from financing activities

Reconciliation of changes in liabilities arising from financing activities is shown in the tables below

2024/2025	Corporate bonds	Loans from group companies	Loans from related parties	Deferred charges	Total
<b>Opening balance 1 May 2024</b>	–	–	17.1	–	17.1
Debt issue	135.0	7.0	–	-1.7	140.3
Repayments	–	–	-17.6	–	-17.6
Accrued interest	–	0.2	0.5	–	0.7
<b>Closing balance 30 April 2025</b>	<b>135.0</b>	<b>7.2</b>	<b>–</b>	<b>-1.7</b>	<b>140.5</b>

2023/2024	Corporate bonds	Loans from group companies	Loans from related parties	Deferred charges	Total
<b>Opening balance 1 May 2023</b>	–	–	15.5	–	15.5
Accrued interest	–	–	1.6	–	1.6
<b>Closing balance 30 April 2024</b>	<b>–</b>	<b>–</b>	<b>17.1</b>	<b>–</b>	<b>17.1</b>



6. Other disclosures

6.1 Related party disclosures

Transactions with subsidiaries

The parent entity does not have operating activities. Its related party transactions consist primarily of financing arrangements with subsidiaries within the Group.

During the year, the parent entity provided and received loans and other financing to and from its subsidiaries. Interest income and interest expenses arising from these arrangements are presented within financial income and financial expenses in the statement of profit or loss.

Balances with subsidiaries at the reporting date are presented as intragroup receivables and payables in the statement of financial position. All related party balances are unsecured, non-derivative, and are generally settled in cash. No guarantees have been given or received in respect of these balances.

Management considers that transactions with related parties have been conducted on terms equivalent to those that prevail in arm’s length transactions.

Key management personnel

The parent entity has no employees and no remuneration is paid directly to members of the Board of Directors or executive management. Compensation of key management personnel is borne by other Group entities and not recognised in these separate financial statements


Balance with related parties

EUR million	30 April 2025	30 April 2024	1 May 2023
Receivables from subsidiaries	–	14.4	15.5
Receivables from related parties	–	–	1.0
Payables to subsidiaries	-7.2	–	–
Net receivable (payable) from related parties	-7.2	14.4	16.5

Transactions with related parties

EUR million	2024/2025	2023/2024	2022/2023
Interest income from subsidiaries	0.2	0.9	0.9
Interest expense to subsidiaries	-0.2	–	–
Dividend income from subsidiaries	–	–	–
Net financial income (expense) from group related parties	–	0.9	0.9

Audit opinion



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Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Servatur Holding AS

**INDEPENDENT AUDITOR'S REPORT**

**Opinion**

We have audited the financial statements of Servatur Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 30 April 2025, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the balance sheet as at 30 April 2025, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 30 April 2025 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 30 April 2025 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards 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 and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.


In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and

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- contains the information required by applicable statutory requirements.

**Responsibilities of management for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 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 in accordance with ISAs, we exercise professional judgment 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 Company's and the Group'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 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 and the Group'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 and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent auditor's report - Servatur Holding AS 2025

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We communicate with the board of directors 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.

Oslo, 30 October 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Asbjørn Ler  
State Authorised Public Accountant (Norway)

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Independent auditor's report - Servatur Holding AS 2025


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**Asbjørn Ler**  
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# Effects of IFRS 16

As part of the transition to IFRS reporting, Servatur Group applied IFRS 16 Leases from the date of transition, 1 May 2023. In accordance with the new accounting principle, lease agreements with fixed or minimum lease payments are recognised in the balance sheet as right-of-use assets and corresponding lease liabilities.

The adoption of IFRS 16 has a substantial impact on both the Group's income statement and balance sheet.

Reported EBITDA increases significantly as lease expenses are no longer recognised as operating costs, while depreciation of right-of-use assets and interest expenses on lease liabilities are recognised instead. This results in higher EBITDA but lower net profit in the early years of the lease portfolio, since interest expenses are front-loaded and decrease as lease liabilities are amortised.

Servatur's business model is to lease significant portions of its hotel properties. Accordingly, IFRS 16 will continue to have a significant impact on the Group's financial statements. To provide transparency, the Group monitors and may present selected financial key ratios both including and excluding the effects of IFRS 16.

With the lease portfolio existing at the date of transition, the effect of IFRS 16 is expected to reduce net profit after tax in the near term, with the negative impact diminishing over time as interest expenses on lease liabilities decline. From a cash flow perspective, the application of IFRS 16 has no effect on total cash flows, but reclassifies lease payments from operating activities to financing activities.

Income statement including & excluding IFRS 16

EUR million	Note	2024/2025			2023/2024		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effect of transition to IFRS	IFRS
Sales revenue	2.1	140.9		140.9	81.0		81.0
Other income	2.2	3.1		3.1	0.6		0.6
Net operating income		144.0	–	144.0	81.7	–	81.7
Raw materials and consumables	2.3	-19.8		-19.8	-10.4		-10.4
Employee benefits expense	2.4	-41.0		-41.0	-25.7		-25.7
Depreciation of tangible and intangible fixed assets		-16.3	8.1	-8.3	-10.7	5.5	-5.2
Other expenses	2.5	-18.9	-13.0	-31.9	-13.7	-5.8	-19.5
Operating profit/loss		47.9	-4.9	43.0	21.1	-0.3	20.8
Interest income	2.6	0.1		0.1	0.1		0.1
Other financial income	2.6	–		0.0	0.1		0.1
Net gain (loss) on derivatives at fair value through profit or loss	2.6	-1.9		-1.9	-0.6		-0.6
Interest expenses	2.6	-10.7	4.8	-5.8	-8.5	1.8	-6.7
Profit/loss before tax		35.5	-0.0	35.5	12.2	1.5	13.7
Income tax expense	2.7	0.3	0.0	0.3	0.3	-0.4	-0.1
Profit/loss for the period		35.8	-0.0	35.8	12.5	1.1	13.7

		2024/2025			2023/2024		
EUR million	Note	Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effect of transition to IFRS	IFRS
<b>Other comprehensive income</b>							
Items that will not be reclassified to profit or loss							
Revaluation of property	3.2	81.1	—	81.1	35.1	—	35.1
Tax on revaluation adjustment	2.7	-20.3	—	-20.3	-8.8	—	-8.8
Net other comprehensive income		60.9	-	60.9	26.3	—	26.3
<b>Total comprehensive income for the year</b>		<b>96.7</b>	<b>-0.0</b>	<b>96.6</b>	<b>38.8</b>	<b>1.1</b>	<b>40.0</b>
<b>Profit or loss for the year attributable to</b>							
Equity holders of the parent company		35.4	-	35.4	12.5	1.1	13.7
Non-controlling interests		0.4	-	0.4	-	-	-
<b>Total profit or loss</b>		<b>35.8</b>	<b>-</b>	<b>35.8</b>	<b>12.5</b>	<b>1.1</b>	<b>13.7</b>
				-			
<b>Total comprehensive income attributable to</b>				-			
Equity holders of the parent company		96.2	-0.0	96.2	38.8	1.1	40.0
Non-controlling interests		0.4	-	0.4	-	-	-
<b>Total comprehensive income</b>		<b>96.7</b>	<b>-0.0</b>	<b>96.6</b>	<b>38.8</b>	<b>1.1</b>	<b>40.0</b>

Income statement including & excluding IFRS 16

EUR million	Note	30 April 2025			30 April 2024			1 May 2023		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effects of IFRS 16	IFRS	Previous GAAP	Effects of IFRS 16	IFRS
ASSETS										
Land, buildings and other real estate	3.1, 3.2	401.9		401.9	308.0		308.0	256.8		256.8
Right-of-use assets	3.3	126.0	-126.0	-	43.7	-43.7	-	32.1	-32.1	-
Deferred tax assets	7.1	1.9	-1.0	0.9	1.4	-1.0	0.3	1.1	-0.6	0.5
Financial assets	6.1	2.9		2.9	3.4		3.4	4.1		4.1
Other non-current assets	4.2	7.7		7.7	7.0		7.0	-		-
Total non-current assets		540.4	-127.1	413.4	363.5	-44.8	318.7	294.1	-32.7	261.4
Accounts receivables	4.1	14.7		14.7	8.3		8.3	4.5		4.5
Tax receivable	7.1	-		-	-		-	-		-
Current financial assets	6.1	3.5		3.5	1.9		1.9	1.8		1.8
Other current assets	4.2	3.7		3.7	1.1		1.1	0.9		0.9
Bank deposits, cash and cash equivalents	4.3	163.0		163.0	11.1		11.1	4.0		4.0
Total current assets		184.9	-	184.9	22.4	-	22.4	11.2	-	11.2
TOTAL ASSETS		725.3	-127.1	598.3	385.9	-44.8	341.1	305.3	-32.7	272.6

EUR million	Note	30 April 2025			30 April 2024			1 May 2023		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effects of IFRS 16	IFRS	Previous GAAP	Effects of IFRS 16	IFRS
EQUITY AND LIABILITIES										
Share capital	5.1	4.3		4.3	3.6		3.6	3.6		3.6
Share premium reserve	5.1	5.0		5.0	4.3		4.3	4.3		4.3
Treasury shares	5.1	-3.0		-3.0	-2.9		-2.9	—		—
Retained earnings		168.4	3.1	171.5	132.7	3.1	135.8	119.3	1.7	121.0
Revaluation reserve		84.4		84.4	25.2		25.2	—		—
Total equity attributable to Parent Company shareholders		259.2	3.1	262.3	162.9	3.1	166.1	127.2	1.7	129.0
Non-controlling interest		0.4		0.4	—		—	—		—
Total equity		259.6	3.1	262.7	162.9	3.1	166.1	127.2	1.7	129.0
Interest bearing liabilities	6.3	237.9		237.9	89.0		89.0	85.9		85.9
Lease liabilities	3.3	119.6	-119.6	-	43.5	-43.5	-	30.3	-30.3	—
Other non-current financial liabilities		0.9		0.9	0.1		0.1	2.2		2.2
Deferred tax liabilities		54.6		54.6	34.9		34.9	26.7		26.7
Other non-current liabilities		7.5		7.5	7.3		7.3	0.1		0.1
Total non-current liabilities		420.5	-119.6	300.9	174.8	-43.5	131.3	145.2	-30.3	114.9
Current interest bearing liabilities	6.3	14.0		14.0	28.1		28.1	10.1		10.1
Current lease liabilities	3.3	10.6	-10.6	-	4.4	-4.4	-	4.0	-4.0	—
Trade payables		4.1		4.1	2.4		2.4	10.1		10.1
Current financial liabilities		8.6		8.6	9.0		9.0	5.6		5.6
Current contract liabilities		3.6		3.6	1.4		1.4	0.7		0.7
Other current liabilities		4.2		4.2	2.7		2.7	2.2		2.2
Total current liabilities		45.2	-10.6	34.6	48.1	-4.4	43.7	32.8	-4.0	28.8
Total liabilities		465.7	-130.2	335.6	223.0	-47.9	175.0	178.0	-34.4	143.7
TOTAL EQUITY AND LIABILITIES		725.3	-127.1	598.3	385.9	-44.8	341.1	305.3	-32.7	272.6



Consolidated statement of cash flows including & excluding IFRS 16

EUR million	2024/2025			2023/2024		
	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effect of transition to IFRS	IFRS
Cash flow from operating activities						
Profit/loss before tax	35.5	-0.0	35.5	12.2	1.5	13.7
Tax paid for the period	-1.9		-1.9	-0.6		-0.6
Ordinary depreciations	16.3	-8.1	8.3	10.8	-5.5	5.3
Net financial result	10.5	-4.8	5.7	7.6	-1.8	5.8
Non-cash fair value (gains)/losses	1.9		1.9	0.6		0.6
Interest paid on loans and borrowings	-5.7		-5.7	-5.9		-5.9
Interest paid on lease liabilities	-4.8	4.8	-	-1.8	1.8	-
Change in working capital	-9.3		-9.3	-7.4		-7.4
Net cash flow from operating activities	42.5	-8.1	34.4	15.5	-4.0	11.5
Cash flows from investing activities						
Purchase of property, plant and equipment	-21.2		-21.2	-21.3		-21.3
Purchase of equity instruments	-1.8		-1.8	-0.6		-0.6
Net cash flow used in investing activities	-22.9		-22.9	-21.9		-21.9
Cash flows from financing activities						
Proceeds from issue of share capital	-		-	-		-
Proceeds from borrowings	200.3		200.3	47.2		47.2
Repayment of borrowings	-59.9		-59.9	-27.9		-27.9
Payment of principal portion of lease liabilities	-8.1	8.1	-	-4.0	4.0	-
Acquisition of non-controlling interests	-		-	-1.8		-1.8
Net cash flow from financing activities	132.3	8.1	140.4	13.5	4.0	17.4
Net increase/(decrease) in cash and cash equivalents	151.9	-	151.9	7.0	-	7.0
Cash and cash equivalents at beginning of period	11.1		11.1	4.0		4.0
Cash and cash equivalents at end of period	163.0	-	163.0	11.1	-	11.1

Definitions

Term	Definition
Room count	<ul style="list-style-type: none"><li>• Rooms (EOP) comprise all rooms the company operates at the end of the reporting period</li><li>• We report split of Rooms (EOP) on i) rooms owned by Servatur and ii) rooms rented by Servatur</li><li>• 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.</li></ul>
Occupancy	Occupancy represents the number of sold rooms (room-nights) divided by available rooms (room-nights)
TADR	Total Average Daily Rate represents 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 total rent payment according to GAAP (not to be confused with IFRS 16 amortization and IFRS 16 finance expenses) made by Servatur, dividend on the average number of rented rooms in the reporting period.

Term	Definition
Total debt	All interest bearing debt (and the GAAP leasehold debt) at book-value (net of activated issuance expenses)
EBITDAR	Operating profit plus depreciation and amortization
EBITDA	EBITDAR less GAAP rent payment
Total debt	All interest bearing debt excluding IFRS 16 liabilities and excluding deduction of deferred charges
Net debt	Total debt less cash & cash equivalent
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 Excl. IFRS 16 / Net finance charges. Note that this metric deviate from the bond definition.
Net debt / EBITDA	Net debt / EBITDA excl. IFRS 16. Note that this metric deviate from the bond definition.

### 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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