



Servatur Holding AS

(A private limited liability company existing under the laws of Norway)

Listing of

FRN EUR 200,000,000 Senior Secured Bond Issue 2025/2030

ISIN NO0013526020

The information in this prospectus (the "**Prospectus**") has been prepared in connection with the listing on Euronext Oslo Børs, a securities exchange operated by Oslo Børs ASA ("**Euronext Oslo Børs**"), of the Servatur Holding AS FRN senior secured EUR 200,000,000 bonds 2025/2030 with ISIN NO0013526020 issued by Servatur Holding AS (the "**Issuer**" or "**Servatur**", and together with its subsidiaries, the "**Group**") on 23 April 2025 in the initial amount of EUR 135,000,000 pursuant to the bond terms dated 14 April 2025 between the Issuer and Nordic Trustee AS (the "**Bond Trustee**") (the "**Bond Issue**").

This Prospectus does not constitute an offer or invitation to buy, subscribe for, or sell the securities described herein. This Prospectus serves as a listing prospectus as required by applicable laws, and no securities are being offered or sold pursuant to this Prospectus.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 1 "*Risk Factors*" when considering an investment in the Issuer and the Bonds.

The date of this Prospectus is 28 January 2026

IMPORTANT INFORMATION

For definitions of certain capitalised terms used in this Prospectus, see Section 11 "*Definitions and Glossary*".

This Prospectus has been prepared by the Issuer in connection with the listing of the Bonds on Euronext Oslo Børs and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation. This includes compliance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2014/71/EC, as amended and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**").

As the Bonds have been issued with a nominal amount of each Bond of EUR 100,000, the Issuer has applied the simplified disclosure regime for wholesale securities pursuant to Section 21 of the Preamble of the Prospectus Regulation, as well as Annex 7 and 15 to Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation (EC) No 809/2004 ("**CDR**") regarding information on the Issuer.

This Prospectus has been prepared solely in the English language.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*) (the "**Norwegian FSA**"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained in this Prospectus is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors or material mistakes or inaccuracies relating to the information included in this Prospectus that are capable of affecting the assessment by investors in the Bonds between the time of approval of this Prospectus by the Norwegian FSA and the listing of the Bonds on Euronext Oslo Børs will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Issuer's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

The Issuer has furnished the information in this Prospectus and accepts responsibility for the information contained herein. No other party makes any representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this Prospectus is, nor shall be relied upon as, a promise or representation by any party.

This Prospectus does not contain any offer to subscribe for and/or purchase the Bonds. All inquiries relating to this Prospectus should be directed to the Issuer. No person is authorized to give any information about, or make any representation on behalf of, the Issuer in connection with the Bonds. If given or made, such other information or representation must not be relied upon as having been authorized by the Issuer.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to buy, subscribe for, or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The Issuer requires persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. This Prospectus serves as a listing prospectus as required by applicable laws and regulations.

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or under the securities laws of any state or other jurisdiction in the United States. The Bonds may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws of any state or other jurisdiction of the United States.

This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to the legal, business, financial or tax aspects of this Prospectus and the Bonds. Any investor in doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For an overview of relevant risk factors for the Bonds, please see section 1 "*Risk Factors*" of this Prospectus.

This Prospectus shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

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1. RISK FACTORS

An investment in the Issuer and the Bonds involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Issuer believes are the material risks relevant for an investment in the Issuer and the Bonds. An investment in the Issuer and the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 1 "Risk factors" are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect on the Group and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Bonds, resulting in loss of all or part of an investment in the Issuer and the Bonds. Unless otherwise specified, each risk factor described below could materially impair the Issuer's ability to fulfil its obligations under the Bonds, including payment of principal and interest when due, through various mechanisms including reduced cash flows, operational disruptions, or financial deterioration.

1.1. Risks specific to the Group's business and industry

1.1.1. Revenue risk

The Group generates revenue primarily through hotel operations in Gran Canaria, with the two main sources of revenue coming from sale of hotel rooms and sale of food and beverages. As at 31 January 2025, room sales contributed to approximately 71% of the Group's total revenues, while sale of food and beverages accounted for approximately 27% of the Group's total revenues. These revenues are highly dependent on both pricing and rate of occupancy. Any shift in these factors, other than regular seasonal fluctuations, such as changes in the number of visitors to Gran Canaria or in guests' willingness to pay listed rates, will impact the Group's revenue on an overall basis.

The number of visitors to Gran Canaria are affected by numerous factors, all of which are outside of the Group's control. This includes (inter alia) reductions in available airplane seats, air traffic controller strikes, volcanic eruptions, adverse weather conditions, climate change, and disease outbreaks or pandemics. One of the main attractions of the Canary Islands as a tourist destination is its climate, characterised by moderately hot summers and mild winters. Should this climate change for any reason, or should extreme and adverse weather events become more frequent, visitor numbers may decline. Similarly, global disease outbreaks can lead to travel restrictions as experienced in 2020 and 2021. Any of these factors, individually or in combination, could lead tourists to consider alternative destinations, which in turn could negatively impact the Group's revenues, financial position and prospects, thereby impairing the Issuer's ability to service the Bonds.

Further, the Group's revenues are influenced by the price guests are willing to pay. If guests choose lower-cost alternatives rather than the Group's offerings, this will have a negative effect on the Group's revenue. Additionally, revenue from the sale of food and beverages could decrease if guests choose to limit discretionary spendings on these services. Guest spending, and in turn the Group's revenues, may be further impacted if guests' disposable incomes decline or prices increase. Any such decline in revenues could materially impair the Issuer's ability to service the Bonds.

1.1.2. Risk related to bankruptcy among tour operators

As of February 2025, more than 60% of the Issuer's revenue is derived from tour operators, who act as intermediaries between the Issuer and its end customers. A potential insolvency or bankruptcy of a large tour operator could expose the Issuer to significant financial risk, including the inability to collect outstanding invoices (account receivables) and the potential loss of future bookings. Additionally, any cancellations of reservations may lead to revenue shortfalls, with limited opportunities to fully replace the lost bookings in the

short term. Tour operators typically book rooms in advance and may hold outstanding balances at any given time. Given the Issuer's dependency on tour operators for revenue generation, the bankruptcy of one or more significant tour operators could adversely affect the Group's cash flow, financial position and ability to meet its financial obligations, which may impact the Issuer's ability to service the Bonds.

1.1.3. Risk related to operating costs

For the financial year 2024/25, operating costs related to the Group's hotel operations represented approximately 55% of the Group's revenues (approximately 64% when including rental expenses). As a result, any cost increases could have a material impact on the Group's free cash flow. The Group's key expenses are personnel costs, supplies and energy consumption. These costs are subject to factors that may be outside the Group's control, including wage inflation, supply chain disruptions, fluctuations in energy prices and general inflationary pressures. In particular, the Group has experienced high wage inflation in recent salary negotiations, with increases of approximately 9% in the current year's wage settlement, significantly above historical levels. While the Group expects wage inflation to normalise thereafter, sustained high wage inflation could materially impact operating margins.

Sustained high inflation or significant increases in any of these cost categories, if not offset by corresponding revenue growth, could substantially reduce the Group's operating margins and cash flow generation. Any material increase in operating costs that cannot be passed on to customers through higher pricing could materially and adversely affect the Group's profitability, cash flow and financial position, thereby impairing the Issuer's ability to service the Bonds.

1.1.4. Risk related to capital and renovation expenditures

The Group's hotels require continuous investments in the form of renovations to preserve property value and support consistent revenue generation. The Group's hotels may also require additional work or renovations to meet any quality, energy efficiency, or safety standards that are legally mandated from time to time. Failure to maintain adequate investment levels could lead to deterioration of the hotel portfolio, reduces competitiveness and declining occupancy rates.

Sustained high inflation or delays in the delivery of materials and supplies could deteriorate the value of the hotels and reduce the Group's revenues. A longer renovation period would result in hotel closures or limited operations, leading to a decrease in revenue generation and a reduction in the Group's free cash flow. Additionally, any unforeseen increase in renovation costs or disruptions to planned upgrades could further constrain the Group's financial flexibility and impact its debt servicing capabilities.

The Group's ability to fund necessary capital expenditures depends on its cash flow generation and access to financing. If the Group is unable to secure sufficient funding for required renovations or capital improvements, or if such expenditures significantly exceed budgeted amounts, this could materially and adversely affect the Group's business, financial condition and ability to generate cash flow, thereby impairing the Issuer's ability to make timely interest payments and principal repayments on the Bonds.

1.1.5. Risk related to rental expenses

The Group leases hotels and rooms from third-party owners in exchange for rental payments. The Group's ability to operate is dependent on these third parties viewing the Group as a reliable and capable operator and tenant. Should the relationship with any of these third parties deteriorate for any reason, they may become unwilling to lease rooms to the Group or may demand significantly higher rental prices upon lease renewal or renegotiation. Any such changes in leasing terms or rental availability could adversely impact the Group's operations, financial position, and revenue. Increased rental expenses or loss of leased properties would reduce profitability and cash flow, potentially impairing the Group's ability to service its obligations under the Bonds.

1.1.6. Risk related to taxes over real estate

As a hotel operator in Spain, the Group owns and manages multiple real estate assets that are subject to various tax obligations, such as Property Tax (IBI), the Tax on the Increase in the Value of Urban Land (municipal capital gains tax), and other local and regional levies. Any changes in tax legislation, regulatory interpretations, or applicable tax rates could lead to a significant increase in the tax burden related to these assets. Additionally, audits or reviews by tax authorities may result in adjustments to the Group's tax liabilities, which could adversely impact its financial position.

Increased tax liabilities or unexpected tax assessments could reduce the Group's profitability and available cash flow, which may adversely affect its ability to meet its financial obligations, including debt service payments under the Bonds.

1.1.7. Risk related to tax incentives

The Canary Islands Special Zone (ZEC) is a low tax zone that allows companies in different sectors to pay a special low corporate tax rate. In addition, companies such as Servatur can fund a Reserve for Investment in Canarias (RIC) lowering up to 90% their taxable Earning before Taxes. Furthermore, companies such as Servatur qualify for the tax scheme Deduction for Investments in the Canaries (DIC) where 25% of qualified capex can be used to offset payable taxes. The Group's financial projections consider all these tax benefits, whenever applicable. However, any change in the tax regulation or in the company politics might increase the tax burden therefore reducing the cash flow available for debt service. In addition, local authorities may impose taxes on hospitality services which may result in the customers selecting other locations for their holidays. For instance, the city council of Mogan, where the Group operates several hotels, has recently introduced (effective as of 11 March 2025) a tourist tax of EUR 15 cent per night per person. The tax is payable by the guest and collected by the hotel operator. However, upon the request of the local Hotel and Tourism Federation, an urgent precautionary measure was passed by the High Superior Court of the Canary Islands on 12 March 2025 which has suspended the application of such tax until the underlying dispute on the legality of such tourist tax is resolved by the courts. Such taxes may result in the hotel location being deemed less attractive by customers and hence reduce the Groups revenue.

The loss of tax incentives or the introduction of tourism taxes could materially reduce the Group's profitability and cash generation, which could adversely affect its financial flexibility and ability to service the Bonds.

1.1.8. Hotel personnel scarcity and dependency on key personnel

The Group's operations are highly labour-intensive, requiring a large workforce to effectively manage hotel operations and provide quality services to the guests. A shortage of personnel could lead to increased costs and potentially reduce service quality, which may result in customer dissatisfaction and decreased likelihood of return visits, which in turn could adversely affect the Group's revenues and financial position. For instance, given the cyclical nature of the Group's operations, the Group highly depends upon season workers returning to work after the low season. Any difficulty in securing sufficient seasonal staff could disrupt operations during peak periods. In addition, labour disputes or ongoing labour layoffs could further intensify staffing shortages, affecting service quality, customer satisfaction, and overall business performance.

In addition, the Group has a relatively small senior management team and the loss of any key individual or the inability to attract and retain appropriate personnel could impact the Group's future performance and execution of its business strategy.

Labour shortages, increased wage costs or loss of key management personnel could materially reduce operational efficiency and profitability, thereby weakening the Group's financial performance and its capacity to generate sufficient cash flow to service its obligations under the Bonds.

1.1.9. No moratorium on new developments

There is currently no legal moratorium in place preventing hotel chains and operators to build new hotels in the 3- and 4-star category in Gran Canaria, Tenerife and Fuerteventura where the Group operates. This could lead to increased competition through the development of new competing hotels and expansion of existing tourist accommodation, resulting in an increased supply of rooms available in the Group's key markets. Such increased supply could lead to downward pressure on room rates and occupancy levels, which in turn could materially reduce the revenues and profitability of the Group.

A significant increase in hotel capacity in the Group's operating regions could erode the Group's market position, reduce pricing power and negatively impact cash flow generation, thereby weakening the Group's ability to service its obligations under the Bonds.

1.1.10. Risk related to licenses, laws and regulations

The Group is subject to various laws and regulations to perform its business activities, including regulations pertaining to the sale of alcohol, use of land, zoning permits, food and beverage sales, and environmental permits. Moreover, the Group is dependent on certain licenses being granted by public authorities at local, regional and national levels to perform its business activities, including the operation of rooms, undertaking capital expenditures and carrying out renovations. Failure to comply with prevailing laws and regulations, or

any delay in the granting or cancellations of necessary licenses, could impede the Group's ability to conduct its business activities, which in turn could adversely affect the Group's revenues and profitability, and consequently the Issuer's ability to service the Bonds.

Adverse developments in the political, legal, economic and regulatory environments of the geographies in which the Group operates or may operate may materially and adversely affect the financial position and business prospects of the Group. Political and economic uncertainties include, but are not limited to, expropriation, acts of nationalisation, changes in interest rates, changes in taxation and changes in law. For instance, adverse changes in the regulatory framework for the Group's operations in the Canary Islands, e.g. through the implementation of new taxes or other disincentives to restrict the hospitality industry, will have a material adverse effect on the Group's operations and profitability. Additionally, changes in the accounting framework, for instance through adverse changes in IFRS, could negatively impact the reported financial performance and profitability of the Group. Whilst the Group strives to take effective measures such as prudent financial management, deploying robust policies and efficient operating procedures, adverse political, economic, legal and regulatory factors may still materially and adversely affect the Group. Changes in the regulatory environment may materially adversely affect the Group's ability to implement its strategy successfully, which could weaken the Group's financial performance and the Issuer's ability to service the Bonds.

1.1.11. Related party agreements risk

The Issuer has entered into several agreements with related parties within the Group. These agreements are managed in accordance with the Issuer's internal frameworks and commitments to ensure that related party agreements are fair and equitable and on market terms. However, all related party agreements may not be considered to be carried out under conditions that are favourable to the Issuer or considered to have been executed under arm's length conditions by the relevant tax authorities. Furthermore, any change in the applicable regulations or in the interpretation of the laws on transactions with related parties could affect the Issuer's ability to maintain such agreements. To the extent that the Issuer fails to appropriately deal with any such conflicts, it could negatively impact the Group's reputation and its competitive position, all of which could have a material adverse effect on its business, financial condition, results of operations and prospects.

If tax authorities challenge the terms of related party transactions, the Group could face additional tax liabilities, penalties and interest charges, which could reduce profitability and cash flow. This could materially weaken the Group's financial position and adversely affect the Issuer's ability to service its obligations under the Bonds.

1.1.12. Risk related to acquisitions

The Group may acquire additional hotels and hotel rooms if suitable opportunities become available. To the extent that suitable opportunities arise, the Group may expand its business through the acquisition of companies, properties, and services. The Group may not be able to identify suitable acquisitions or opportunities, obtain the financing necessary to complete and support such acquisitions or acquire businesses on satisfactory terms, or that any business acquired will prove to be profitable. Furthermore, the Group may not be successful in integrating the acquired businesses, retaining key personnel or achieving the synergies that are contemplated by the acquisition. Failed or poorly executed acquisitions could result in financial losses, operational disruptions and diversion of management resources, which could materially affect the Group's financial performance and thereby the Issuer's ability to service the Bonds.

The Group will seek financing for such acquisitions from a combination of equity, cash on hand, secured bank loans, bonds, participative loans and shareholder loans. If such financing arrangements are not available on satisfactory terms, or at all, the Group may not be able to manage future acquisitions profitably or to integrate such acquisitions successfully without substantial costs, delays or other problems. Any failure to achieve successful integration of such acquisitions could have a material adverse effect on the results of operations or financial condition of the Group, which could in turn weaken the Issuer's capacity to meet its payment obligations under the Bonds.

1.1.13. Risks related to litigation

The nature of the Group's business, being reliant on, inter alia, arrangements with property owners, service providers and personnel, and other counterparties, exposes the Group to situations in which potential disputes or litigation can arise. For instance, the Group faces potential litigation risk related to Hotel Riosol. Should a dispute arise and result in an unfavourable outcome, this could lead to the loss of the lease agreement generating approximately EUR 1-3 million in EBITDA annually.

Damages claimed under litigation, as well as the cost of litigation, including the costs derived from potential appeals, may be material, and the outcome of litigation may materially impact the Group's business, prospects, financial condition and results of operations. Defence and settlement costs can be significant, even in respect of claims that have no merit. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Group's business. Furthermore, new rules on efficiency of the Public Justice Service (which came into force on 3 April 2025), establish as a general requirement the need to exhaust any appropriate means of alternative dispute resolution outside the judicial system (MASC) before filing a formal judicial lawsuit in most civil proceedings, which in turn is expected to lead to an increase in litigation costs in civil and commercial matters.

Material litigation losses, settlement costs or adverse judgements could significantly reduce the Group's profitability and cash reserves, which could materially weaken the Group's financial position and adversely affect the Issuer's ability to service its obligations under the Bonds.

1.1.14. Risks associated with the operation of hotels and community of owners

The Group may operate hotels located in properties structured as communities of owners (comunidades de propietarios), where it does not hold a majority of the units needed to approve certain resolutions that may be necessary or beneficial to its interests. In such cases, the Group's ability to make autonomous operational or strategic decisions may be limited, as these may require the consent or approval of the community in accordance with its governing statutes. Conflicts of interest or disagreements among owners regarding the management, maintenance, or use of the property could disrupt hotel operations and negatively affect the guest experience. Moreover, any changes to the community's rules or their interpretation could introduce additional restrictions on the Group's activities. The absence of majority control may also impede the execution of necessary renovations or upgrades, potentially impacting the competitiveness of the hotels and leading to lower occupancy rates and decreased revenues. In addition, there has been recent regulatory development regarding the legal framework governing such ownership structures in Spain, which may result in additional restrictions or compliance obligations for the Group's operations.

These operational and regulatory constraints could adversely affect the Group's business, financial condition, operating results, and future prospects, thereby weakening the Issuer's ability to service its obligations under the Bonds.

1.2. Risks related to the Bonds

1.2.1. Risks of being unable to repay the Bonds

Investors in the Bonds assume a credit risk towards the Group. The investors' ability to receive payment under the Bonds is therefore dependent on the Issuer's ability to meet its payment obligations, which in turn is largely dependent upon the performance of the Group's operations and its financial position. One aspect of credit risk is that there is a risk that a deteriorating financial position of the Group will force the Group to refinance the Bonds instead of redeeming them. In the event of a deteriorating financial position of the Group, this may reduce the Group's possibility to receive debt financing at the time of the maturity of the Bonds. There is a risk that an increased credit risk will cause the market to charge the Bonds a higher risk premium, which will affect the Bonds' value negatively. If the Issuer were to be unable to make repayments under the Bonds, there is a risk that the holders of Bonds (the "**Bondholders**") would find it difficult or impossible to recover the amounts owed to them under the Bonds.

1.2.2. The value of security may be significantly reduced by laws and regulations

The Bonds are secured by a first priority pledge over the Escrow Account (as defined in the Bond Terms) and a first priority pledge over all shares in the Issuer and Servatur SA, a first priority charge over the bank accounts of the Issuer and a first priority pledge over any Material Intercompany Loans and any Subordinated Loans (both as defined in the Bond Terms) (the "**Transaction Security**"). However, the entities granting the Transaction Security may not be creditworthy, and the value of the security interests in the Group's assets may not be sufficient to cover the amounts owed to the Bondholders.

Additionally, applicable law under the jurisdiction of the relevant members of the Group providing the Transaction Security may restrict and/or limit such member of the Group's ability to provide financial assistance, and there is a risk that the value of the Transaction Security provided by any member of the Group may have a material adverse effect on the security position of and any enforcement proceeds to be shared between the Bondholders.

1.2.3. The Bonds are structurally subordinated to liabilities of the Issuer's subsidiaries

The Bonds constitute senior secured unsubordinated debt obligations of the Issuer and rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer, save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application.

While the Bond Terms contain restrictions on the members of the Groups' ability to incur or allow to remain outstanding financial indebtedness, there are exceptions. In addition to existing financing arrangement (and refinancing thereof) of up to EUR 200,000 and certain existing vendor loans owed by subsidiaries of the Issuer, such subsidiaries may incur additional debt subject to an incurrence test as further described in the Term Sheet. Such debt is on a non-recourse basis in respect of the Issuer but may be guaranteed and secured by the other members of the Group. All creditors of the Issuer's subsidiaries have priority with respect to the assets and earnings of the subsidiaries over the claims of creditors of the Issuer and are entitled to payments of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, absent a guarantee or security from the relevant subsidiaries of the Issuer, the Bonds are structurally subordinated to all such creditors' claims against such subsidiaries and in an enforcement scenario, such creditors are generally entitled to payment in full from the sale or other disposal of the assets of such subsidiaries before the Issuer, as a direct or indirect shareholder, is entitled to receive any distributions.

1.2.4. There is presently no active trading market for the Bonds

Pursuant to the Term Sheet, the Issuer shall ensure that (i) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the first Issue Date; (ii) the Bonds are listed on the Oslo Stock Exchange (Oslo Børs) within 12 months of the Issue Date and thereafter remain listed on an Exchange (as defined in the Bond Terms) until the Bonds have been redeemed in full; and (iii) any Temporary Bonds (as defined in the Bond Terms) are listed on an Exchange (as defined in the Bond Terms) where the other Bonds are listed within the later of (i) 3 months of the issue date for such Temporary Bonds (as defined in the Bond Terms) and (ii) 12 months of the Issue Date.

Such listing may not be achieved, and even if the Bonds are admitted to trading on these markets, an active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments.

1.2.5. Risks relating to refinancing

The Bonds have a bullet maturity, meaning that the Group needs to obtain a new financing at maturity to repay the Bonds. The cash flow generation and projection along with the portfolio valuation could deteriorate during the tenor of the Bonds so that the Group will be unable to obtain enough funding to fully repay the Bonds at maturity. In addition, higher interest rates at the time of the repayment could reduce the amount of the new financing to a level below the amount required to repay the Bonds. Should the Group, for any reason, be unable to repay the Bonds, this would lead to a default under the Bond Terms, which could severely impact the Group's financial position and ability to continue operations.

1.2.6. Interest rate risk

The Bonds are issued with a floating interest rate based on the 3-month Reference Rate (EURIBOR) plus a margin of 6.25 per cent. per annum. The Group is not currently considering any interest hedge toward this floating rate exposure. A substantial increase in the 3-month Reference Rate (EURIBOR) would increase the interest rate payment, and a higher interest payment would reduce the interest cover ratio, which could go below the Financial Covenant threshold triggering a ratio default, which would lead to potential demands for immediate repayment by Bondholders. Additionally, if interest rates continue widening, the Group could be unable to pay the due interest on the Bonds, which in turn could adversely affect the Group's financial stability, credit standing, and operational viability.

1.2.7. The Issuer may have insufficient funds to make required repurchases of Bonds

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter can be the case inter alia upon the occurrence of Fredensborg AS ceasing to hold, directly or indirectly, a minimum of 50% in aggregate of the outstanding ordinary shares and/or voting rights of the Issuer, whereby each individual Bondholder has a right to require that the Issuer purchases all or some of the Bondholder's Bonds at 101% of

the nominal amount and accrued and unpaid interest on the repurchased Bonds). The Issuer may not have sufficient funds at the time of such event to make the required repurchase of the Bonds should a mandatory repurchase occur, which could adversely affect the Issuer, e.g. by causing insolvency or an event of default under the Bond Terms, and thus adversely affect all Bondholders and not only those that choose to exercise the option.

1.2.8. Early redemption and mandatory prepayment of the Bonds

Pursuant to the Bond Terms, the Issuer may redeem all or parts of the Bonds at various call prices during the lifetime of the Bonds. This is likely to limit the market value of the Bonds. During any period when the Issuer may redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be the case prior to any redemption period. As a result of any early redemption of the Bonds, Bondholders may experience capped returns on their investment and face potential challenges in selling the Bonds at a higher market price. Furthermore, early redemption events could reduce the overall yield that the Bondholders anticipated over the full term, potentially impacting the investment's profitability.

1.2.9. Restrictive covenants may lead to inability to finance operations, capital needs and to pursue business opportunities

The Bond Terms include restrictive covenants, such as covenants relating to restrictions on incurring additional financial indebtedness, disposals, acquisitions, mergers, de-mergers, distributions and granting loans and guarantees. Such restrictive covenants lock up the Issuer's and the other members of the Group's scope of action, which could limit the flexibility of the Issuer and the other members of the Group to respond to business opportunities or adapt to market developments, and their ability to carry on its business and operations. To the extent business and operations are interfered with, this could hinder the Group's capacity to implement its business strategy effectively or to compete with less restricted companies, which in turn could have a material adverse effect on the Group's business, prospects and its financial and operational condition, and could cause the Issuer to fail to meet its obligations under the Bond Terms.

1.2.10. Risks relating to foreign law governed security

The Transaction Security is governed by Spanish law and is subject to various legal, procedural and enforcement-related risks. These risks may adversely affect the validity or enforceability of the security interests, limit the value of the remedies available, and impact the practical ability to realise or enforce such security in a timely and effective manner. As a result, in the event of a default, the recovery prospects for secured creditors may be reduced, which could materially and adversely affect the Issuer's financial condition and the value of the secured obligations.

1.2.11. Individual Bondholders do not have a right of action against the Issuer

In accordance with the Bond Terms, the Bond Trustee represents all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Issuer. Consequently, individual Bondholders do not have the right to take enforcement action against the Issuer if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action.

To enable the Bond Trustee to represent bondholders in court, the bondholders and/or their nominees may have to submit a written power of attorney for legal proceedings. The failure of all bondholders to submit such a power of attorney could have a negative effect on the legal proceedings as for instance the requisite quorum or majority for taking such legal proceedings may not be obtained. Under the Bond Terms, the Bond Trustee has in some cases the right to make decisions and take measures that bind all Bondholders. Consequently, there is a risk that the actions of the Bond Trustee in such matters will impact a Bondholder's rights under the Bonds in a manner that is undesirable for some of the Bondholders. The Bond Trustee may further be replaced by a successor bond trustee in accordance with the Bond Terms. Generally, the successor bond trustee has the same rights and obligations as the retired bond trustee. It may be difficult to find a successor bond trustee with commercially acceptable terms or at all. Further, there is a risk that that the successor bond trustee would breach its obligations under the Bond Terms or that insolvency proceedings would be initiated against it.

Under certain circumstances the Bond Trustee and the Security Agent, from time to time, may be exposed to the risk of insolvency or other proceedings that could affect the performance of its duties as the Bond Trustee or Security Agent (as applicable).

1.2.12. Bondholders may be overruled by majority votes taken in Bondholders' meetings

The Bond Terms include certain provisions regarding Bondholders' meetings and written procedures. Such meetings and procedures may be used to reach decisions on matters relating to the Bondholders' interests. The Bond Terms allow for stated majorities to bind all Bondholders, including Bondholders who have not taken part in the meeting or procedure and those who have voted against the majority. Consequently, there is a risk that the actions of the majority in such matters will impact a Bondholder's rights in a manner that is undesirable to it.

1.3. Risks related to Spanish law

1.3.1. Limitations on enforcement of security interests under Spanish law

Under Spanish law, the enforcement of security interests securing the Bonds may be delayed, restricted, or invalidated. In pre-insolvency restructuring scenarios, enforcement actions may be suspended for up to six months, in order to try to reach an agreement with the creditors. Once liquidation begins, secured creditors lose the right to independently enforce security interests unless action was taken before or within one year of the insolvency declaration. When it comes to determining which assets of a debtor are subject to the suspension above (i.e., assets necessary for the continuance of its professional or business activities), courts have generally embraced a broad interpretation and will likely include most of the debtor's assets. If a secured asset remains unsold for a year following the insolvency declaration, enforcement rights of the secured creditors are restored. Additionally, assets securing the Bonds may be sold without creditor consent under certain conditions, such as when sold as part of a business unit or at a price exceeding a pre-agreed minimum, potentially affecting recoveries. Enforcement may also be denied if the secured obligation contains provisions deemed abusive by Spanish courts. Insolvency proceedings may further affect in rem rights over assets located outside of Spain, depending on the applicable jurisdiction.

Spanish law does not expressly recognize the concept of a trustee or security agent, which may create legal uncertainty regarding the enforcement of security interests. The enforceability of security interests granted in favor of the Bondholders through a security agent or trustee may require a notarized and legalized power of attorney from each secured party. In this context, a share pledge may be granted in favour of the security agent, acting in the name and on behalf of the Bondholders; however, for the security to be validly perfected under Spanish law, it must be expressly accepted by the security agent duly authorized to act on behalf of the Bondholders. Accordingly, each Bondholder will be required to grant a power of attorney (either separately or within one of the bond documents, such as the bond terms) in favour of the security agent for the purposes of accepting and enforcing the share pledge. Without proper notarization of the security interests, these cannot be enforced through expedited proceedings and may not receive preferential treatment against other credits in the insolvency proceeding. Additionally, security interests must be properly perfected and registered to maintain priority, and failure to do so may result in a loss of priority rights.

These restrictions may delay, limit, or invalidate the enforcement of security interests, reducing Bondholders' ability to recover amounts due in the event of a default. The legal uncertainties surrounding the security agent's authority may further complicate and prolong enforcement proceedings, increasing the risk of enforcement delays and reduced recoveries.

1.3.2. Fraudulent conveyance laws and claw back rules in the context of insolvency scenarios may limit the rights of Bondholders

Under the Spanish Insolvency Act, transactions or agreements entered into by a debtor within two years before an insolvency declaration may be clawed back by the court if they are deemed detrimental to the insolvency estate, even in the absence of fraudulent intent. This also applies to transactions carried out within two years before a pre-insolvency filing, as well as those carried out since that date up to the declaration of insolvency, if insolvency is declared within a year of the pre-insolvency period and a restructuring plan has not been approved by the court. Detriment is presumed in certain cases, such as gratuitous transfers, early payments of unsecured obligations, security granted for pre-existing debts, and transactions with related parties. In other cases, detriment must be proven by the party seeking rescission.

Restructuring plans and related transactions are protected from claw-back if they meet specific statutory requirements and, in the case of the restructuring plans, if they are court-approved. Interim and new financing granted in connection with a restructuring plan may receive preferential treatment in the insolvency proceeding. If creditors holding at least 75% of liabilities under a syndicated loan approve a restructuring plan, it will be binding on all creditors under the syndicated instrument, unless specified otherwise under the syndicated loan. A restructuring plan may be approved without unanimous class support if backed by a majority of creditor

classes, including at least one with secured or privileged claims, or if it is supported by and ensures payment to a class that would receive distributions based on the debtor's going-concern valuation.

Dissenting secured creditors who voted against the restructuring plan and belong to a class where the favorable vote was lower than the dissenting vote may enforce their security interests within one month of a court-approved restructuring plan. If enforcement proceeds exceed the collateral's value stated in the restructuring plan, the creditor retains the full amount, and any excess is deducted from the unsecured portion of the claim under the restructuring plan. If the enforcement proceeds fall below the collateral's security value, the creditor retains the full proceeds, and the remaining shortfall remains unsatisfied. Alternatively, the plan may provide for a cash settlement within 120 days; if not paid, the creditor may proceed with enforcement.

Creditors and insolvency administrators may also challenge fraudulent transactions through an action to rescind a contract or agreement (*acción rescisoria pauliana*) if a debtor's actions harm creditors and benefit third parties, provided no other legal remedy is available. In cases of presumed fraud, such as gratuitous asset transfers or transactions by debtors facing court judgments or asset attachments, courts may order restitution of transferred assets or equivalent compensation to satisfy creditor claims.

These claw-back provisions, restructuring limitations, and fraudulent conveyance rules may invalidate or unwind certain transactions related to the Bonds, limit Bondholders' enforcement rights, or reduce recoveries in an insolvency scenario.

2. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Bonds on Euronext Oslo Børs.

The Issuer is responsible for the information contained in this Prospectus. The Issuer confirms that, to the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and that the Prospectus makes no omission likely to affect its import.

28 January 2026

On behalf of Servatur Holding AS

Kai-Robert Mikaelson (Chair and CEO)

Sondre Hove (board member)

3. APPROVAL OF THE PROSPECTUS

This Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129.

The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the issuer that is the subject of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the securities. The Norwegian FSA has not checked or approved the accuracy or completeness of the information included in this Prospectus. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Prospectus.

4. CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus may include "forward-looking" statements that may reflect the Issuer's current views with respect to future events and financial and operational performance; including but not limited to, statements relating to the risks specific to the Group's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Group's future business development and economic performance.

These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "anticipates", "believes", "estimate", "expects", "seeks to", "may", "might", "plan", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements appear in a number of places throughout this Prospectus and may include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Group's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The information contained in this Prospectus, including the information set out under Section 1 "Risk Factors", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. See Section 1 "Risk Factors" for an overview of the risk factors that could affect the Group's future performance and the industry in which the Group operates.

These forward-looking statements speak only as of the date of this Prospectus. Except as required according to the EU Prospectus Regulation, the Issuer undertakes no obligation to publicly update or revise any forward-looking statements, whether as result of new information, future events or otherwise, other than as required by law or regulation. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on the behalf of the Issuer are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5. INFORMATION ABOUT THE BONDS AND THE LISTING

5.1. The terms and details of the Bonds

The Bond Issue is governed by the Bond Terms, a copy of which is attached to this Prospectus as Appendix A.

In this Section 5.1 "*The terms and details of the Bonds*" capitalised terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN code:	NO0013526020
The Bond Issue:	Servatur Holding AS FRN senior secured EUR 200,000,000 bonds 2025/2030
Issuer:	Servatur Holding AS, a private limited liability company existing under the laws of Norway with registration number 991 710 485 and LEI-code 894500HMO5VDID3A1B58
Security type:	Senior secured bonds with floating interest rate
Outstanding Amount:	EUR 135,000,000
The initial nominal amount of each bond:	EUR 100,000
Issue price:	100% of the Initial Nominal Amount
Currency:	EUR
Securities form:	The Bonds are registered in dematerialised form in the CSD
Issue Date:	23 April 2025
Interest bearing from and including:	The first date of the Interest Period
Interest bearing until:	The last date of the Interest Period
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the periods between 23 January, 23 April, 23 July and 23 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Maturity Date:	23 April 2030, adjusted according to the Business Day Convention
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Reference Rate:	EURIBOR (European Interbank Offered Rate) being: <ul style="list-style-type: none"> (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period: <ul style="list-style-type: none"> i. the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or ii. a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
- i. any relevant replacement reference rate generally accepted in the market; or
 - ii. such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.
- (d) In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

Margin:	6.25 per cent. per annum.
Current yield:	Current interest rate (8,284%) multiplied with the nominal value of a Bond (EUR 100,000) and assuming the Bond price is 100% of par value, equals a current yield of EUR 8,284.
Calculation of interest:	Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
Payment of interest:	Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 23 July 2025 and the last Interest Payment Date being the Maturity Date.
Repayment Date:	Any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (<i>Modified Following</i>).
Business Day:	A day on which both the relevant CSD settlement system is open, and which is a TARGET Day.
Time limit on the validity of claims relating to interest and repayment of principal:	All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction, i.e. the Norwegian Limitations Act of 18 May 1979 no. 18, p.t. 3 years for interest rates and 10 years for principal.
Redemption of Bonds:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
First Call Date:	The Interest Payment Date falling on 23 October 2027.
Voluntary early redemption - Call Option:	a) The Issuer may redeem all or part of the Outstanding Bonds (the “ Call Option ”) on any Business Day from and including:

- i. the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
- ii. the First Call Date to, but not including, the Interest Payment Date in April 2028 at a price equal to 103.13 per cent. of the Nominal Amount of each redeemed Bond;
- iii. the Interest Payment Date in April 2028 to, but not including, the Interest Payment Date in October 2028 at a price equal to 102.50 per cent. of the Nominal Amount of each redeemed Bond;
- iv. the Interest Payment Date in October 2028 to, but not including, the Interest Payment Date in April 2029 at a price equal to 101.88 per cent. of the Nominal Amount of each redeemed Bond;
- v. the Interest Payment Date in April 2029 to, but not including, the Interest Payment Date in October 2029 at a price equal to 101.25 per cent. of the Nominal Amount for each redeemed Bond; and
- vi. the Interest Payment Date in October 2029 to, but not including, the Maturity Date at a price equal to 100.63 per cent. of the Nominal Amount for each redeemed Bond.

- b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.
- d) Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived no later than 3 Business Days prior to such Call Option Repayment Date.
- e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

Mandatory repurchase due to a Change of Control Event:

- a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the “**Put Option**”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred pursuant to Clause 12.3 (*Change of Control Event*) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option is irrevocable.

- c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*) of the Bond Terms, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

Change of Control Event:

A person or group of persons acting in concert, other than the Existing Shareholders, gaining Decisive Influence over the Issuer.

Early redemption due to a tax event:

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) of the Bond Terms as a result of a change in applicable law implemented after the date of the Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

Mandatory redemption – Call Option:

Upon a Mandatory Redemption Call Option Event, the remaining Outstanding Bonds shall be redeemed at the prevailing Call Option price (applicable on the relevant redemption date) no later than 10 Business Days following the date the relevant Mandatory Redemption Call Option Event occurred.

Status of the Bonds:

The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Transaction Security:

- a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer has procured that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*) of the Bond Terms, subject to mandatory limitations under applicable law:

Pre-Settlement Security:

- (i) the Escrow Account Pledge;

Pre-Disbursement Security:

(ii) a first priority pledge over all shares in the Issuer and Servatur SA;

(iii) a first priority charge over the bank accounts of the Issuer; and

(iv) a first priority pledge over any Material Intercompany Loans and any Subordinated Loans.

- b) The Security Agent has the right (acting in its sole discretion) to release the Pre Settlement Security in connection with the release of funds from the Escrow Account.
- c) The Transaction Security has been entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deemed appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
- d) The Security Agent is irrevocably authorised to release any Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (i) in any merger, demerger or disposal permitted in compliance with Clauses 13.5 (*Mergers and demergers*) or 13.11 (*Disposals*) of the Bond Terms and (ii) following an enforcement or insolvency.

Secured Obligations:

All present and future liabilities and obligations of the Issuer to any of the Secured Parties under the Finance Documents.

Undertakings:

Several information and general undertakings apply to the Issuer. See Clauses 12 (*Information undertakings*) and 13 (*General and financial undertakings*) of the Bond Terms for more information.

Listing:

The Issuer shall ensure that:

- a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the first Issue Date;
- b) the Bonds are listed on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline and thereafter remain listed on an Exchange until the Bonds have been redeemed in full; and
- c) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 3 months of the issue date for such Temporary Bonds and (ii) the Listing Deadline.

Approvals:

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- a) to enable it to enter into, exercise its rights and comply with its obligations under the Bond Terms or any other Finance Document to which it is a party; and
- b) to carry on its business as presently conducted and as contemplated by the Bond Terms, have been obtained or effected and are in full force and effect.

Use of proceeds:

- a) The Issuer will use the Net Proceeds from the Initial Bond Issue for:
 - i. the Initial Distribution (of up to EUR 135,000,000); and;
 - ii. the surplus (if any) for general corporate purposes of the Group.
- b) The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied towards general corporate purposes (including investments or acquisitions) of the Group.

Authority of the Bondholders' Meeting:

- a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of the Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*) of the Bond Terms, if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*) of the Bond Terms, a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms.

Availability of documentation:

www.servaturholding.com and www.stamdata.no

Bond Trustee:

Nordic Trustee AS, business registration number 963 342 624, P.O.Box 1470 Vika, N-0116 Oslo, Norway.

Managers:

Pareto Securities AS and DNB Carnegie, a part of DNB Bank ASA.

Paying Agent:

Pareto Securities AS.

Transfer of Bonds:

- a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

Legislation under which the Securities have been created:

Norwegian law.

5.2. Advisors

Pareto Securities AS (address: Dronning Mauds gate 3, 0250 Oslo, Norway) and DNB Carnegie, a part of DNB Bank ASA (address: Dronning Eufemias gate 30, 0191 Oslo, Norway) acted as managers (the "**Managers**") to the Issuer in relation to the Bond Issue.

Advokatfirmaet Schjødt AS (address: Tordenskiolds gate 12, 0160 Oslo, Norway) acts as legal adviser (as to Norwegian law) to the Issuer in relation to the listing of the Bonds on Euronext Oslo Børs.

5.3. Interest of natural and legal persons involved in the Bond Issue

The Manager received a fee in connection with facilitating the Bond Issue, and as such, they had an interest in the Bond Issue.

Other than the above, the involved persons in the Bond Issue have no interest, nor conflicting interests, which are material to the Bond Issue.

5.4. Reasons for the application for the admission to trading and use of proceeds

This Prospectus has been prepared in connection with the Issuer's application for admission to trading of the Bonds on Euronext Oslo Børs. Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on Euronext Oslo Børs within 23 April 2026. An application for admission to trading will be put forward by the Issuer to satisfy the conditions of the Bond Terms.

The Bonds are currently trading on the Frankfurt Open Market. Other than this, no application has been or will be made for listing of the Bonds on any other regulated market, other third country markets, SME Growth Market or multilateral trading facility other than the application for listing of the Bonds on Euronext Oslo Børs.

The total costs for the Issuer in connection with the issuance and the listing of the Bonds on Euronext Oslo Børs is expected to be approximately EUR 33,900, divided into approximately NOK 200,000 to the legal advisors, NOK 90,300 to Euronext Oslo Børs, and NOK 103,000 to the Norwegian FSA in prospectus control fee.

The net proceeds from the Bond Issue were EUR 135,000,000 and were used for the purpose of (i) financing the Initial Distribution and (ii) general corporate purposes of the Group.

5.5. Authorisation to issue the Bonds

The Bonds were issued on 23 April 2025 pursuant to a resolution by the board of directors of the Issuer on 12 April 2025.

6. BUSINESS OF THE GROUP

The Group is a fully integrated hospitality group engaged in operation of owned and rented hotel rooms in the Canary Islands, Spain. The Group operates 3,705 rooms spread across 18 separate hotels, with approximately 90% of the total rooms located on Gran Canaria and the rest on the nearby islands of Tenerife and Fuerteventura.

The Group operates within the 3-4-star mass-tourism sun & beach segment, with a fully integrated business model engaged in operation of owned and rented hotels. As of April 2025, the Group owns 1,567 rooms across 13 different hotels, while as of April 2025, the Group rents a total of 2,138 rooms.

6.1. Business model and operations

The Group operates through three distinct business segments:

Own and operate

The Group owns and operates hotels, providing direct revenue generation and full brand control. This model requires capital investment but offers long-term asset appreciation and high margins. The Group owns either the entire hotel or a partial stake.

Rent and operate

The Group operates a capital-light leasing model with long-term agreements featuring CPI-linked rent, downside protection, and no furniture, fixtures and equipment ("**FF&E**") obligations, with capital expenditure covered by the landlord.

Third-party management services

The Group provides management services to third-party hotels, including commercialisation, sales, procurement, operational support and accounting. Revenue is generated through commissions on sales and/or profit-sharing arrangements with no operational risk to the Group. This segment offers synergies with the core business through scale benefits in negotiations with tour operators.

6.2. Material contracts

The Group has not entered into any material contracts outside the ordinary course of business that could result in any group member being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to security holders in respect of the securities being issued.

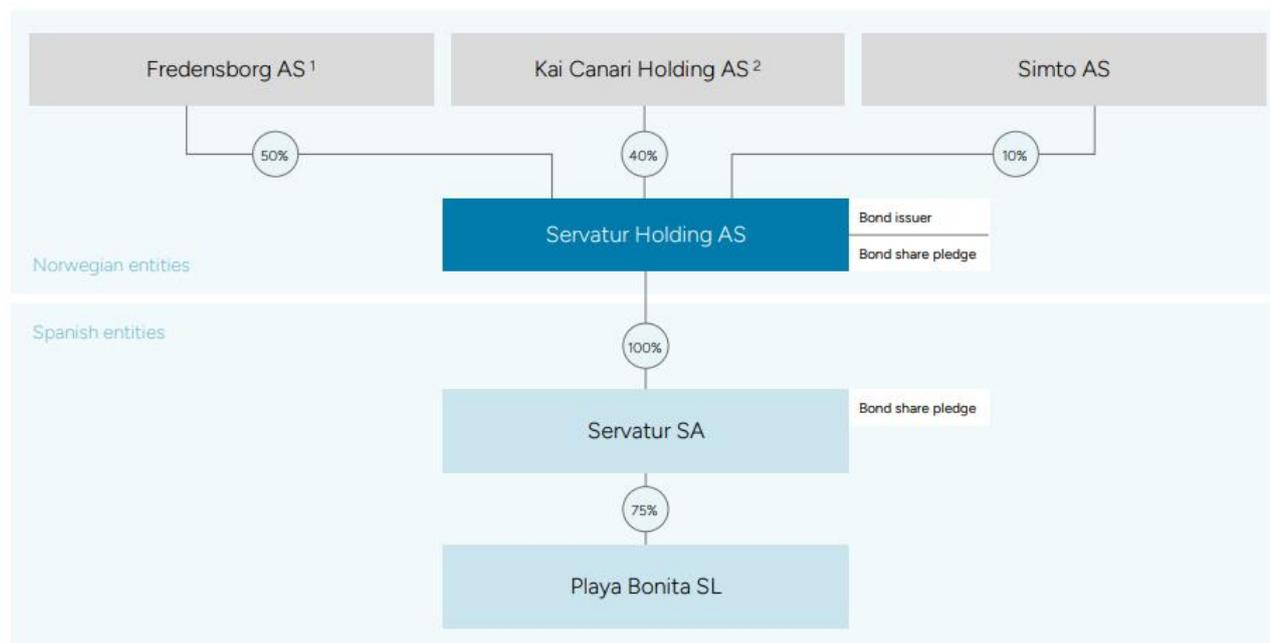
6.3. Legal and Arbitration Proceedings

The Group is not, nor has it during the course of the 12 preceding months been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the recent past, significant effects on the Issuer or the Group's financial position or profitability.

7. INFORMATION ABOUT THE ISSUER

7.1. Legal structure of the Group

The chart below shows the legal structure of the Group, as of the date of this Prospectus:



¹ Owned through Fredensborg Horeca AS

² Owned through Kai Canari Holding 3 AS

The table below shows the subsidiaries of Servatur SA, as of the date of this Prospectus:

Group structure				
Company	Tiered subsidiary	Country of incorporation	Main operations	Holdings
Servatur SA	First-tier	Spain	Hotel operation / properties	100%
La Canaria S.L.	Second-tier	Spain	Properties	100%
Servatur Playa Bonita, S.L.	Second-tier	Spain	Hotel operation	75%

The Issuer is 50% owned by Fredensborg AS, the real estate investment company of Ivar Tollefsen, 40% owned by Kai Canari Holding AS and 10% by Simto AS. In 2020, Fredensborg AS acquired their 50% stake in the Issuer from Kai-Robert Mikaelson, who has been the majority owner since 2013.

As the Issuer is a holding company and does not conduct operating activities, it is dependent on its operating subsidiaries, particularly Servatur SA, both to generate the Group's revenues and to generate the cash flows necessary to meet the Issuer's obligations.

The Issuer's shareholders are parties to a shareholders' agreement which contains provisions that may result in a change in control of the Issuer, including drag-along and deadlock provisions. Other than this shareholders' agreement, the Issuer is not aware of any arrangements that may result in a change in control of the Issuer.

7.2. Information about the Issuer

7.2.1. Corporate information

The legal and commercial name of the Issuer is Servatur Holding AS. The Issuer is a private limited liability company existing under the laws of Norway. The Issuer was incorporated on 20 April 2007. Its registration number is 991 710 485 and its LEI is 894500HMO5VDID3A1B58.

The Issuer's registered address is at Marcus Thranes gate 4c, 2821 Gjøvik, Norway. The Issuer's website can be found at www.servaturholding.com. The content of www.servaturholding.com is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

7.2.2. Board of directors and management

The table below provides an overview of the members of the board of directors and management of the Issuer:

Overview of members of the board of directors and management of the Issuer	
Name	Position
Kai-Robert Mikaelsen	Chair and CEO
Ivar Erik Tollefsen	Board Member
Sondre Hove	Board Member
Melvin Teigen	Board Member

The Issuer's registered address at Marcus Thranes gate 4c, 2821 Gjøvik, Norway serves as c/o address for the members of the board of directors and management of the Issuer in relation to their positions within the Issuer.

The following sets out a brief introduction to the members of the board of directors and management of the Issuer:

Kai-Robert Mikaelsen (Chair and CEO)

Kai-Robert has been chairman of the board and owner since 2013. He is an experienced property developer.

Ivar Erik Tollefsen (Board Member)

Ivar owns 50% of Servatur through Fredensborg AS. He is the founder, chairman of the board and CEO of Fredensborg AS.

Sondre Hove (Board Member)

Sondre is Investment Manager at Fredensborg AS. He has previous experience from private equity and investment banking.

Melvin Teigen (Board Member)

Melvin has over 10 years on the board of Servatur. He has held multiple leadership roles, including Head of Oslo Børs Listing Department.

Certain members of the board of directors hold significant indirect shareholdings in the Issuer. Ivar Erik Tollefsen, through Fredensborg AS, indirectly holds 50% of the shares in the Issuer, and Kai-Robert Mikaelsen, through Kai Canari Holding AS, indirectly holds 40% of the shares in the Issuer. Other than these shareholdings, there are no actual or potential conflicts of interest between the Issuer and the members of its Board of Directors. Furthermore, there are no family relations between any members of the board of directors or the management of the Issuer.

8. FINANCIAL INFORMATION

8.1. Financial information about the Issuer

The financial information about the Issuer in this Prospectus has been derived from the Group's audited consolidated financial statements as of and for the financial years ended 30 April 2025 and 2024, and the Group's unaudited interim financial statements for the six months ended 31 October 2025. The financial statements for the year ended 30 April 2025 were prepared in accordance with International Financial Reporting Standards ("**IFRS**"). The financial statements for the year ended 30 April 2024 were prepared in accordance with the Norwegian Accounting Act and generally accepted accounting policies ("**NGAAP**"). The Group's interim financial statements have been prepared in accordance with IAS 34. For more information regarding their basis of preparation and estimates, and significant accounting principles, please see the notes to the Group's audited consolidated financial statements as of and for the financial years ended 30 April 2025 and 2024, and the notes to the unaudited interim financial statements for the six months ended 31 October 2025. The financial statements and the accompanying notes have been incorporated by reference into this Prospectus, see Section 10.2 "Incorporation by reference".

The table below sets out a summary of the Group's consolidated balance sheet as of 31 October 2025 and 2024, and as of 30 April 2025 and 2024.

Consolidated balance sheet for the Group	As of 31 October		As of 30 April		
	2025/2026 <i>Unaudited</i>	2024/2025 <i>Unaudited</i>	2024/2025 <i>IFRS</i> <i>Audited</i>	2023/2024 <i>IFRS</i> ¹	2023/2024 <i>NGAAP</i> <i>Audited</i>
(Amounts in EUR million)					
Total assets	599.1	456.7	725.3	385.9	204.2
Total equity	135.3	171.7	259.6	162.9	63.9
Total liabilities	463.8	285.0	465.7	223.0	140.4

The table below sets out a summary of the Group's consolidated income statement for the six-month periods ended 31 October 2025 and 2024, and for the financial years ended 30 April 2025 and 2024.

Consolidated statement of income	As of 31 October		Year ended 30 April		
	2025/2026 <i>Unaudited</i>	2024/2025 <i>Unaudited</i>	2024/2025 <i>IFRS</i> <i>Audited</i>	2023/2024 <i>IFRS</i> ²	2023/2024 <i>NGAAP</i> <i>Audited</i>
(Amounts in EUR million)					
Net operating income	39.8	30.7	144.0	81.7	81.7
Operating profit/loss	9.4	7.9	47.9	21.1	22.3
Profit/loss before tax	4.1	5.5	35.5	12.2	15.8
Net profit/loss for the period	4.4	5.9	35.8	12.5	15.2

The Group's audited consolidated financial statements as of and for the financial years ended 30 April 2025 and 2024 have been audited by Ernst & Young AS ("**EY**") with registration number 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, Norway. EY's audit report is included in the financial statements, incorporated by reference into this Prospectus, see Section 10.2 "Incorporation by reference".

There have been no material adverse changes in the prospects of the Issuer since 30 April 2025. Nor have there been any significant changes in the Group's financial position since 31 October 2025. There have been

¹ Comparative figures for 2023/2024 are not covered by the 2024/2025 audit report.

² Comparative figures for 2023/2024 are not covered by the 2024/2025 audit report.

no significant changes in the financial performance of the Group since 31 October 2025 to the date of this Prospectus.

9. NORWEGIAN TAX CONSIDERATIONS

9.1. General

The following information is a general overview of certain Norwegian tax rules relevant for holders of Bonds that are tax residents in Norway (in this Section 9 referred to as the "**Norwegian Bondholders**") and certain considerations related to Norwegian withholding tax on interest payments. The summary is based upon the laws of Norway as interpreted and practiced as of the date of this Prospectus. Such rules, laws, and regulations may be subject to changes after this date, possibly on a retroactive basis. The summary does not address foreign (i.e. non-Norwegian) tax laws.

The summary is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors should consult their own professional advisers as to the effects of state, local or foreign laws, including Norwegian tax law, to which they may be subject.

Bondholders resident outside of Norway, who are not subject to withholding tax, will not be tax liable in Norway on interest or capital gains derived from the Bonds unless the Bonds are connected to a Bondholder's permanent establishment in Norway. The Norwegian tax rules applicable to income deriving from such Bonds, held through a Norwegian permanent establishment, are generally the same as those set out for Norwegian Bondholders below. The mere holding of Bonds should not in itself create a permanent establishment in Norway.

Special rules apply for Norwegian Bondholders that cease to be tax residents in Norway or for some reason are no longer considered liable to taxation in Norway in relation to their Bonds. Such Bondholders are encouraged to consult their own tax advisors.

The overview below is based on the assumption that the Bonds are classified as debentures (Norwegian: Mengdegjeldsbrev) for Norwegian tax purposes.

9.2. Interest payments on Bonds

Norwegian Bondholders are taxable in Norway for interest payments received on the Bonds as ordinary income. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax (Norwegian: Finansskatt). Interest is subject to Norwegian income tax in the year of accrual.

For Norwegian Bondholders holding Bonds issued at a discount (compared to the nominal value), the discount will for tax purposes be considered to be interest, and taxed when the Bond is realised.

9.3. Redemption and realisation of Bonds

Norwegian Bondholders are taxable in Norway for capital gains on the redemption or realization of Bonds and have a corresponding right to tax deductions for losses that arise on such redemption or realization.

The tax liability applies irrespective of how long the Bonds have been owned and the number of Bonds that have been redeemed or realized. Gains are taxable as ordinary income, and losses can be deducted from ordinary income, in the year of redemption/realization. The Norwegian tax rate on ordinary income is 22 per cent, or 25 per cent for financial institutions subject to Norwegian Financial Tax.

Gains or losses are calculated per Bond, and will equal the difference between the consideration received on the redemption or realization of the Bond and the cost price of the Bond. Costs incurred in connection with the acquisition, redemption or realization of Bonds may be deducted in the calculation of the taxable gain/loss in the year of redemption/realization.

9.4. Net wealth tax

Corporations and similar entities are not subject to net wealth tax in Norway.

Norwegian Bondholders, who are natural persons, are subject to net wealth taxation in Norway on net (taxable) wealth exceeding NOK 1,760,001. The net wealth tax rate is currently 1.00 per cent on amounts between NOK 1,760,001 and NOK 20,700,000, and 1.10 per cent on wealth exceeding NOK 20,700,001.

For Bonds listed on Euronext Oslo Børs, the tax value for assessment purposes is the listed value as of 1 January in the year of the assessment. Unlisted Bonds are generally valued at the market value at the end of the income year.

9.5. Withholding tax

Interest payments to related parties (with ownership or control of at least 50 per cent), that are resident in low tax jurisdictions, are subject to withholding tax of 15 per cent.

Norway has entered into a number of international treaties for the avoidance of double taxation. Under several of these treaties, Norway has given up its right to impose withholding tax on interest. It is expected that Norway will try to re-negotiate these treaties in light of the introduction of withholding tax on interest payments, but it is expected that this process will take some time.

9.6. Transfer tax, VAT etc.

There are no transfer taxes, stamp duty, or similar charges currently imposed in Norway on the acquisition, redemption, or realization of Bonds. Further, there is no VAT on the transfer of Bonds.

9.7. Inheritance tax

Norway does not impose inheritance tax or similar tax on inheritance or gifts. However, an heir or a recipient of gifts who has received Bonds will acquire the donor's tax input value on the Bonds based on principles of continuity. Thus, the heir/recipient will be liable to taxation for any increase in value during the donor's time of ownership. The gain will be taxable at the time of the heir's/recipient's realization of the Bonds.

9.8. Tax Warning

Potential investors should be aware that changes in tax legislation in both the investors' jurisdictions and the Issuer's country of incorporation may impact income received from the Bonds. Such changes may include modifications to applicable tax legislation, increased taxation by national, local, or foreign authorities, and new or revised taxation rules and requirements, including those relating to the timing of tax payments, all of which may affect the income received from the Bonds.

10. DOCUMENTS AVAILABLE

10.1. Documents on display

Copies of the following documents will be available for inspection at the Issuer's offices located at Marcus Thranes gate 4c, 2821, Gjøvik, Norway, during normal business hours from Monday to Friday (excluding public holidays) for twelve months from the date of this Prospectus:

- The Issuer's certificate of incorporation and Articles of Association

Copies of the documents are also available on the website of the Norwegian Register of Business Enterprises. The content of www.brreg.no is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.

10.2. Incorporation by reference

The information incorporated by reference in this Prospectus shall be read in conjunction with the cross-reference list set forth in the table below. Except as provided in this Section, no other information is incorporated by reference into this Prospectus.

Section in the Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document ¹
Section 8.1	The Group's annual financial statements (Annex 7, item 11.1.5)	Annual report 2024/2025: https://cdn.prod.website-files.com/6866968ca5be4639d26943cd/690366956d15e49589a94bad_Annual%20Report%20Financial%20Year%202024-2025.pdf	P. 16-19
		Annual report 2023/2024: https://cdn.prod.website-files.com/6866968ca5be4639d26943cd/690366f421d2fd2e24922eb6_Annual%20Report%20Financial%20Year%202023-2024.pdf	P. 4-6
Section 8.1	Accounting principles (Annex 7, item 11.1.3)	Accounting principles 2024/2025: https://cdn.prod.website-files.com/6866968ca5be4639d26943cd/690366956d15e49589a94bad_Annual%20Report%20Financial%20Year%202024-2025.pdf	P. 20-32
		Accounting principles 2023/2024: https://cdn.prod.website-files.com/6866968ca5be4639d26943cd/690366f421d2fd2e24922eb6_Annual%20Report%20Financial%20Year%202023-2024.pdf	P. 7-8
Section 8.1	Audit report (Annex 7, item 11.2.1)	Audit report 2024/2025: https://cdn.prod.website-files.com/6866968ca5be4639d26943cd/690366956d15e49589a94bad_Annual%20Report%20Financial%20Year%202024-2025.pdf	P. 75-76
		Audit report 2023/2024: https://cdn.prod.website-files.com/6866968ca5be4639d26943cd/690366f421d2fd2e24922eb6_Annual%20Report%20Financial%20Year%202023-2024.pdf	P. 15-16
Section 8.1	The Group's interim financial statements	Interim report Q2 2025/2026: https://cdn.prod.website-files.com/6866968ca5be4639d26943cd/6949d0c70ce943bf37c129ed_Q2%202025%3A26%20Interim%20Report.pdf	P. 16-19

Section 8.1	The Group's interim financial statements	Accounting principles Q2 2025/2026: https://cdn.prod.website-files.com/6866968ca5be4639d26943cd/6949d0c70ce943bf37c129ed_Q2%202025%3A26%20Interim%20Report.pdf	P. 20
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- 1 The original page number as stated in the reference document. Where only parts of a document have been referred to, the non-incorporated parts are either not relevant for the investor or covered elsewhere in the Prospectus.

11. DEFINITIONS AND GLOSSARY

When used in this Prospectus, the following terms shall have the meanings set out below, unless the context otherwise requires. Words importing the plural shall be construed to include the singular and vice versa.

Term	Definition
Bond Issue	The Servatur Holding AS FRN senior secured EUR 200,000,000 bonds 2025/2030 with ISIN NO0013526020
Bond Terms	The Norwegian law bond terms dated 14 April 2025 between the Issuer and Nordic Trustee AS
Bond Trustee	Nordic Trustee AS
Bondholders	Holders of the Bonds
Bonds	The Servatur Holding AS FRN senior secured EUR 200,000,000 bonds 2025/2030
Business Day	A day on which both the relevant CSD settlement system is open, and which is a TARGET Day
Call Option	The Issuer's right to redeem all or part of the Outstanding Bonds
CSD	The Norwegian central securities depository, Verdipapirsentralen ASA
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EBITDAR	Earnings before interest, taxes, depreciation, amortisation and rent
EU Prospectus Regulation	Regulation (EU) 2017/1129 as implemented in Norway
Euronext Oslo Børs	The securities exchange operated by Oslo Børs ASA
First Call Date	The Interest Payment Date falling on 23 October 2027
Group	The Issuer and its subsidiaries
IFRS	IFRS Accounting Standards as adopted by the EU
Initial Nominal Amount	EUR 100,000 per Bond
Interest Payment Date	The last day of each Interest Period
Interest Period	The periods between 23 January, 23 April, 23 July and 23 October each year
Interest Rate	The Reference Rate plus the Margin
Issue Date	23 April 2025
Issuer	Servatur Holding AS
Listing Deadline	23 April 2026
Managers	Pareto Securities AS and DNB Carnegie, a part of DNB Bank ASA
Margin	6.25 per cent per annum
Maturity Date	23 April 2030
NGAAP	Norwegian Financial Statements Act
Norwegian FSA	The Financial Supervisory Authority of Norway
Put Option	Each Bondholder's right to require repurchase upon Change of Control
Reference Rate	EURIBOR as defined in the Bond Terms
Secured Obligations	All present and future liabilities and obligations of the Issuer to any of the Secured Parties under the Finance Documents
Transaction Security	The security granted in favour of the Security Agent

APPENDIX A

Bond Terms

EXECUTION VERSION

BOND TERMS

FOR

**Servatur Holding AS FRN senior secured EUR 200,000,000 bonds
2025/2030**

ISIN NO0013526020

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ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS between	
ISSUER:	Servatur Holding AS , a company existing under the laws of Norway with registration number 991 710 485 and LEI-code 894500HMO5VDID3A1B58; and
BOND TRUSTEE:	Nordic Trustee AS , a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	14 April 2025
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

“**Accounting Standard**” means GAAP.

“**Additional Bonds**” means the debt instruments issued under a Tap Issue, including any Temporary Bonds.

“**Adjusted EBITDA**” means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by:

- (a) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a Group Company (or attributable to a business or hotels acquired during the Relevant Period for that part of the Relevant Period) prior to its becoming a Group Company or (as the case may be) prior to the acquisition of the business or assets; and
- (b) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any Group Company or to any business or assets disposed of during the Relevant Period for that part of the Relevant Period.

“**Affiliate**” means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and
- (c) any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

“**Annual Financial Statements**” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the

Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

“**Attachment**” means any schedule, appendix or other attachment to these Bond Terms.

“**Bond Currency**” means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Bond Terms**” means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

“**Bond Trustee**” means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

“**Bond Trustee Fee Agreement**” means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

“**Bondholder**” means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders’ rights*).

“**Bondholders’ Meeting**” means a meeting of Bondholders as set out in Clause 15 (*Bondholders’ Decisions*).

“**Bonds**” means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

“**Business Day**” means a day on which the relevant CSD settlement system is open, and which is a TARGET Day.

“**Business Day Convention**” means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

“**Call Option**” has the meaning ascribed to such term in Clause 10.2 (*Voluntary early redemption – Call Option*).

“**Call Option Repayment Date**” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

“**Cash and Cash Equivalents**” means at any time:

- (a) cash in hand and/or on deposit accounts with a reputable bank;

- (b) time deposits with reputable banks and certificates of deposit issued, and bills of exchange accepted, by a reputable bank;
- (c) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, Norway or any member state of the European Economic Area which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of A- or higher by S&P Global Ratings or Fitch Ratings Ltd or Baa1 or higher by Moody's Investors Service Limited or a comparable rating from another internationally recognized credit rating agency or by an instrumentality of any the states listed above or agency of any of them having an equivalent credit rating by the same rating agencies, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security; and
- (d) any investment in money market funds:
 - (i) which have a credit rating of either A-1 or higher by S&P Global Ratings or F1 or higher by Fitch Ratings Ltd or P1 or higher by Moody's Investors Service Limited,
 - (ii) which invest substantially all their assets in securities of the types described in paragraphs a) to c) above; and

can be converted into cash on not more than thirty (30) Business Days' notice,

in each case to which a Group Company is beneficially entitled at the time and to which the Issuer has free and unrestricted access and which is not subject to any Security where funds are blocked (other than any Transaction Security).

"Change of Control Event" means a person or group of persons acting in concert, other than the Existing Shareholders, gaining Decisive Influence over the Issuer.

"Closing Procedure" has the meaning ascribed to such term in paragraph (c) of Clause 6.1 (*Condition precedent for disbursement to the Issuer*).

"Compliance Certificate" means a statement substantially in the form as set out in Attachment 1 hereto.

"CSD" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"Cure Amount" means cash actually received by the Issuer (i) in exchange for fully paid shares in the Issuer or (ii) as Subordinated Loans.

"Decisive Influence" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

“**Default Notice**” has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

“**Default Repayment Date**” means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

“**Distribution**” means:

- (a) payment of dividend, charge or fee or other distribution (whether in cash or in kind) on or in respect of share capital;
- (b) repayment or distribution of dividend or share premium reserve;
- (c) redemption, repurchase or repayment of share capital or other restricted equity with repayment to shareholders;
- (d) repayment or service of any Subordinated Loan; or
- (e) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

“**EBITDA**” means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;
- (b) before deducting any Net Finance Charges;
- (c) excluding any Transaction Costs;
- (d) excluding any items (positive or negative) of a one off, non-recurring, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures and Transaction Costs incurred in connection with any acquisition) and adding back negative impact on EBITDA as a consequence of any Renovation Event occurring, which together with any other amounts to be covered by the EBITDA Adjustment Basket in respect of such Relevant Period, does not exceed the EBITDA Adjustment Basket for any Relevant Period;
- (e) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);
- (f) excluding the charge to profit represented by the expensing of stock options and costs and provisions relating to share incentive schemes of the Group or other long-term management incentive programs;
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;
- (i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any losses to the extent covered by any insurance;
- (k) after deducting any lease payments made by a Group Company under any lease or hire purchase contract which would, in accordance with the Accounting Standard in force prior to 1 January 2019, have been treated as an operating lease; and
- (l) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of members of the Group.

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation.

"EBITDA Adjustment Basket" means an amount not exceeding 15.00 per cent. of Adjusted EBITDA in respect of any Relevant Period in aggregate for the Group.

"Escrow Account" means an account in the name of the Issuer, blocked and pledged on first priority as security for the Issuer's obligations under the Finance Documents.

"Escrow Account Pledge" means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

"Event of Default" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"Exchange" means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"Existing Non-recourse Debt Financing" means any Non-recourse Debt Financing of the Group (i) existing at the Issue Date or (ii) incurred (or refinanced) after the Issue Date, which commitments shall in aggregate not exceed EUR 150,000,000 (or the equivalent in any other currency).

"Existing Shareholder" means the Tollefsen Family, Mr. Kai Robert Mikalsen and Mr. Øystein Topp (directly or indirectly) and/or their parents, spouses, children, brothers or sisters.

"Finance Charges" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness paid or payable by any Group Company (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by any Group Company under any interest rate hedging arrangement;
- (d) taking no account of any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortization thereof,

and so that no amount shall be added (or deducted) more than once.

“Finance Documents” means these Bond Terms, the Bond Trustee Fee Agreement, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

“Finance Lease” means any lease or hire purchase contract, a liability under which would, in accordance with the Accounting Standard, be treated as a balance sheet liability (other than a lease or hire purchase contract which would, in accordance with the Accounting Standard in force prior to 1 January 2019, have been treated as an operating lease).

“Financial Covenants” means the financial covenants set out in Clause 13.19 (*Financial Covenants*).

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed (and debit balances at banks or other financial institutions);
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);
- (f) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;
- (h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;
- (i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and
- (k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

“**Financial Reports**” means the Annual Financial Statements and the Interim Accounts.

“**First Call Date**” means the Interest Payment Date falling in 23 October 2027.

“**GAAP**” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Group Company**” means any person which is a member of the Group.

“**Hotel Assets**” means all hotels and related real properties within the Group.

“**IFRS**” means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

“**Incurrence Test**” has the meaning ascribed to such term in Clause 13.21 (*Incurrence Test*).

“**Initial Bond Issue**” means the amount to be issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Initial Distribution**” means the Issuer’s initial distribution of funds from the Net Proceeds (in accordance with the Clause 2.3 (*Use of proceeds*)) to its shareholders in an aggregate maximum amount of up to EUR 135,000,000:

- (a) to be made as a Distribution or (as applicable) in combination with any Upstream Loans; and

- (b) where any Upstream Loans can subsequently be settled by any non-cash Distribution (assigning or setting-off any Upstream Loans) in accordance with applicable law,

in each case, subject to any potential prior capitalisation of any Subsidiary and subsequent approval of distributions or Intercompany Loans from any Subsidiary to the Issuer.

“**Initial Nominal Amount**” means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Insolvent**” means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

“**Intercompany Loans**” means any loan or credit granted by a Group Company to any other Group Company provided that no Financial Indebtedness under any cash pooling arrangement shall constitute an Intercompany Loan.

“**Interest Cover Ratio**” means, in respect of any Relevant Period, the ratio of Adjusted EBITDA to Net Finance Charges in respect of that Relevant Period.

“**Interest Payment Date**” means the last day of each Interest Period, the first Interest Payment Date being 23 July 2025 and the last Interest Payment Date being the Maturity Date.

“**Interest Period**” means, subject to adjustment in accordance with the Business Day Convention, the periods between 23 January, 23 April, 23 July and 23 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

“**Interest Quotation Day**” means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

“**Interest Rate**” means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

“**Interim Accounts**” means the unaudited consolidated quarterly financial statements of the Issuer for the reporting period ending on each Reporting Date (the first time on the Reporting Date ending in April 2025), prepared in accordance with the Accounting Standard.

“**ISIN**” means International Securities Identification Number.

“**Issue Date**” means 23 April 2025.

“**Issuer**” means the company designated as such in the preamble to these Bond Terms.

“**Issuer’s Bonds**” means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

“**Leverage Ratio**” means, in respect of any Relevant Period, the ratio of Total Debt to Adjusted EBITDA in respect of that Relevant Period.

“**Liquidity**” means the aggregate book value of the Group’s Cash and Cash Equivalent including undrawn and readily available amounts under any revolving credit facility.

“**Listing Deadline**” means 23 April 2026.

“**Listing Failure Event**” means:

- (a) that the Bonds (save for any Temporary Bonds) have not been admitted to listing on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline;
- (b) in the case of a successful admission to listing, that a period of 3 months has elapsed since the Bonds ceased to be admitted to listing on the Oslo Stock Exchange (Oslo Børs); or
- (c) that the Temporary Bonds have not been admitted to listing on the Exchange where the other Bonds are listed within the later of (i) 3 months following the issue date for such Temporary Bonds and (ii) the Listing Deadline.

“**Longstop Date**” means 22 July 2025, being 90 days after the Issue Date or, at the discretion of the Issuer, at an earlier date specified by the Bond Trustee.

“**Longstop Event**” means the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled or waived by the Bond Trustee within the Longstop Date.

“**Make Whole Amount**” means an amount equal to the sum of the present value on the Repayment Date of:

- (a) the Nominal Amount of the redeemed Bonds at the price as set out in paragraph (a) (ii) of Clause 10.2 (*Voluntary early redemption – Call Option*) as if such payment originally had taken place on the First Call Date; and
- (b) the remaining interest payments of the redeemed Bonds (less any accrued and unpaid interest on the redeemed Bonds as at the Repayment Date) to the First Call Date,

where the present value shall be calculated by using a discount rate of 2.67 per cent. per annum, and where the Interest Rate applied for the remaining interest payments until the First Call Date shall be the applicable Interest Rate on the Call Option Repayment Date.

“**Manager**” means Pareto Securities AS and DNB Markets, a part of DNB Bank ASA.

“**Mandatory Redemption Call Option Event**” means if more than 50 per cent. of the Outstanding Bonds (in the Initial Bond Issue) have been called (or previously redeemed).

“**Mandatory Redemption Repayment Date**” means the settlement date for:

- (a) the Longstop Event pursuant to Clause 10.5 (*Mandatory early redemption due to a Longstop Event*); and
- (b) the Mandatory Redemption Call Option Event pursuant to Clause 10.6 (*Mandatory redemption - Call option*).

“**Margin**” means 6.25 per cent. per annum.

“**Material Adverse Effect**” means a material adverse effect on:

- (a) the ability of the Issuer or any Group Company to perform and comply with its obligations under any Finance Document; or
- (b) the validity or enforceability of any Finance Document.

“**Material Intercompany Loan**” means an Intercompany Loan granted by the Issuer where (i) the Intercompany Loan is scheduled or expected to be outstanding for at least 3 months and (ii) the principal amount of such Intercompany Loan is at least EUR 1,000,000 (or the equivalent in any other currency).

“**Maturity Date**” means 23 April 2030, adjusted according to the Business Day Convention.

“**Maximum Issue Amount**” means the maximum amount that may be issued under these Bond Terms as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Merger Deadline**” has the meaning ascribed to such term in Clause 6.3 (*Conditions subsequent*)

“**Net Finance Charges**” means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable in that Relevant Period to any Group Company (other than by another Group Company) on any Cash and Cash Equivalent.

“**Net Proceeds**” means the proceeds from the issuance of the Bonds (net of fees and legal cost of the Managers and, if required by the Bond Trustee, the Bond Trustee fee, and any other cost and expenses incurred in connection with the issuance of the Bonds).

“**New Non-recourse Debt Financing**” means new Non-recourse Debt Financing (exceeding the Existing Non-recourse Debt Financing maximum amount) incurred after the Issue Date pursuant to the terms and conditions of these Bond terms.

“**Nominal Amount**” means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

“**Non-recourse Debt Financing**” means (i) any local loan and credit facilities from commercial banks or financial institutions, and/or (ii) RIC Financings incurred or to be incurred, and which is unsecured or benefits from Security over assets of any Group Company (other than the Issuer), which in each case shall have no recourse to the Issuer (and always

excluding assets subject to Transaction Security), and provided that no guarantees or Security shall be granted by the Issuer.

“**Outstanding Bonds**” means any Bonds not redeemed or otherwise discharged.

“**Overdue Amount**” means any amount required to be paid by the Issuer under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

“**Partial Payment**” means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

“**Payment Date**” means any Interest Payment Date or any Repayment Date.

“**Permitted Financial Indebtedness**” means any Financial Indebtedness:

- (a) arising under the Finance Documents or as Permitted Hedging Liabilities;
- (b) arising under any Existing Non-recourse Debt Financing (or any refinancing thereof);
- (c) subject to compliance with the Incurrence Test, arising under any:
 - (i) Additional Bonds; and/or
 - (ii) New Non-recourse Debt Financing;
- (d) arising under a Permitted Loan or a Permitted Guarantee;
- (e) under Finance Leases in the ordinary course of business;
- (f) arising under any Intercompany Loans or under any cash pooling arrangement;
- (g) in respect of any counter-indemnity obligation arising under any guarantee granted by a commercial bank for the obligations of any Group Company;
- (h) arising under supplier credits on normal commercial terms in the ordinary course of business;
- (i) incurred by any Group Company under any advance or deferred purchase agreement towards any of its trading partners in the ordinary course of its trading activities on arms’ length basis and provided the incurrence of any such liabilities would not have a Material Adverse Effect;
- (j) arising as a result of a contemplated refinancing of the Bonds in full provided that (i) a call notice has been served on the Bonds or will be served in connection with the refinancing (in full and any conditions precedent have been satisfied or waived) and (ii) the proceeds of such debt issuance are held in escrow until full repayment of the Bonds;

- (k) of any person acquired by a Group Company after the Issue Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of 3 months following the date of acquisition, unless the Issuer has demonstrated that the Incurrence Test for New Non-recourse Debt Financing is met and such Financial Indebtedness otherwise are on terms permitted for New Non-recourse Debt Financing (in which case such Financial Indebtedness continues to be outstanding as New Non-recourse Debt Financing);
- (l) arising under Subordinated Loans;
- (m) arising under any non-recourse sales or disposals pursuant to factoring, receivables financings or similar arrangements on arm's length terms in the ordinary course of business;
- (n) arising under a supplier prepayment line facility (for application towards advance payments to designated suppliers on behalf of the Group) with a repayment period of up to one year, provided that the total outstanding amount under this facility shall not exceed EUR 1,000,000 at any time;
- (o) incurred under a vendor loan with a principal amount not exceeding EUR 4,500,000 (or the equivalent thereof in any other currency); and
- (p) not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed EUR 5,000,000 (or its equivalent) in aggregate for the Group at any time.

“Permitted Guarantee” means:

- (a) any (i) guarantee or indemnity granted under the Finance Documents, and (ii) any guarantee or indemnity granted in relation to the Permitted Hedging Liabilities;
- (b) any guarantee granted by a Group Company (other than the Issuer) in respect of any Non-recourse Debt Financing;
- (c) any guarantee or indemnity for the benefit of third parties in the ordinary course of business or guarantees by a Group Company for liabilities of any Group Company which liabilities are not Financial Indebtedness;
- (d) any guarantee for the obligations of another Group Company (other than the Issuer) in respect of paragraphs e), g), h) and k), of Permitted Financial Indebtedness;
- (e) any guarantee given in respect of netting or set-off arrangements permitted pursuant to paragraph e) of the definition of Permitted Security; or
- (f) not otherwise permitted by the preceding paragraphs and in the ordinary course of business so long as the aggregate amount of the guaranteed liabilities does not exceed EUR 5,000,000 (or its equivalent in other currencies) at any time.

“Permitted Hedging Liabilities” means any liabilities of any Group Company under a derivative transaction entered into with one or more hedge counterparties in connection with protection against or benefit from fluctuation in any rate or price, where such exposure arises in respect of payments to be made under these Bond Terms or any other new debt or otherwise in the ordinary course of business (but not a derivative transaction for investment or speculative purposes).

“Permitted Loan” means:

- (a) any trade credit extended by any Group Company on normal commercial terms and in the ordinary course of trading;
- (b) any Intercompany Loans or any loans arising under any cash pooling arrangement;
- (c) any other loans which is otherwise permitted under or in respect of Permitted Financial Indebtedness;
- (d) any loans granted under the Upstream Loans; and
- (e) any loan so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed EUR 5,000,000 (or its equivalent in other currencies) at any time.

“Permitted Security” means:

- (a) any (i) Transaction Security or Security created in favour of the Finance Documents, and (ii) any Security created in favour of the Permitted Hedging Liabilities;
- (b) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any Group Company;
- (c) any Security from time to time created by a Group Company (other than the Issuer) in favour of any Non-recourse Debt Financing;
- (d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a multi-account overdraft);
- (e) any payment or close out netting or set-off arrangement pursuant to any treasury transaction or foreign exchange transaction entered into by a Group Company which constitutes Permitted Financial Indebtedness, excluding any Security or quasi-security under a credit support arrangement;
- (f) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any Group Company;
- (g) any Security over or affecting any asset or company acquired by a Group Company after the Issue Date if the Security was not created in contemplation of the acquisition of that asset or company, the principal amount secured has not been increased in contemplation

of or since the acquisition of that asset or company by a Group Company and the Security is removed or discharged within 3 months of the date of acquisition of such asset or company, unless the Issuer has demonstrated that the Incurrence Test for New Non-recourse Debt Financing is met for the Financial Indebtedness secured and such Security is otherwise on terms permitted for New Non-recourse Debt Financing;

- (h) any Security arising as a consequence of any Finance Lease permitted pursuant to the definition of “Permitted Financial Indebtedness” or any other lease or hire purchase contract (which would, in accordance with the Accounting Standard in force prior to 1 January 2019, have been treated as an operating lease); or
- (i) any Security (excluding over assets covered by Transaction Security) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not exceed EUR 5,000,000 (or its equivalent in other currencies).

“**Pre-Disbursement Security**” means the Security listed in paragraph (a)(ii) through (a)(iv) of Clause 2.5 (*Transaction Security*).

“**Pre-Settlement Security**” means the Security listed in paragraph (a)(i) of Clause 2.5 (*Transaction Security*).

“**Put Option**” has the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

“**Put Option Repayment Date**” means the settlement date for the Put Option pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

“**Quotation Business Day**” means a day which is a TARGET Day.

“**Reference Rate**” means EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

- (i) any relevant replacement reference rate generally accepted in the market; or
- (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

“**Relevant Jurisdiction**” means the country in which the Bonds are issued, being Norway.

“**Relevant Period**” means each period of 12 consecutive calendar months ending on the last day of the preceding financial quarter.

“**Relevant Record Date**” means the date on which a Bondholder’s ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders’ Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders’ decision being made, or another date as accepted by the Bond Trustee.

“**Renovation Event**” means any planned or renovation, refurbishment, or improvement project undertaken by the Group in respect of the Hotel Assets that results in a temporary disruption of operations or a significant increase in capital expenditures. A Renovation Event shall include, but not be limited to:

- (a) major renovations or upgrades to guest rooms, common areas, or facilities that require any Hotel Asset to be partially or fully closed for a period of time;
- (b) significant repairs or improvements mandated by regulatory authorities or industry standards that impact the operational capacity of any Hotel Asset; and/or
- (c) any other substantial enhancement or alteration to the Hotel Assets that is expected to materially affect the Group’s financial performance during the renovation period.

“**Repayment Date**” means any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, the Mandatory Redemption Repayment Date or the Maturity Date.

“**Reporting Date**” means, each financial quarter date in each financial year (being at the Issue Date) 30 April, 31 July, 31 October and 31 January.

“**RIC Financing**” means unsecured loans on competitive terms in an aggregate amount not exceeding EUR 30,000,000 from Canary Island lenders through the Reinvestment in Canarias (RIC) funding market.

“**Secured Obligations**” means all present and future liabilities and obligations of the Issuer to any of the Secured Parties under the Finance Documents.

“**Secured Parties**” means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

“**Securities Trading Act**” means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

“**Security**” means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security Agent**” means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

“**Security Agent Agreement**” means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

“**Security Provider**” means any person granting Transaction Security.

“**Subordinated Loan**” means any loan granted to the Issuer from any direct or indirect shareholders of the Issuer which is fully subordinated to the Secured Obligations to the satisfaction of the Security Agent and where any servicing of interest or principal of such loan is subject to all present and future obligations and liabilities under the Secured Obligations having been discharged in full.

“**Subsidiary**” means a person over which another person has Decisive Influence.

“**Summons**” means the call for a Bondholders’ Meeting or a Written Resolution as the case may be.

“**T2**” means the real time gross settlement system operated by the Eurosystem or any successor system.

“**Tap Issue**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Tap Issue Addendum**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in Euro.

“**Tax Event Repayment Date**” means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

“**Temporary Bonds**” has the meaning ascribed to such term in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

“**Total Debt**” means, at any time, the aggregate amount of all interest bearing:

- (a) gross amount (on a fully drawn basis) of all Non-recourse Debt Financing of the Group (applicable for the calculation of paragraph (ii)(a) of Clause 13.21 (*Incurrence Test*)); or
- (b) Financial Indebtedness of the Group, in respect of any other calculation to be made under paragraph (ii)(b) of Clause 13.21 (*Incurrence Test*), but (in respect of this paragraph (b) only):
 - (i) excluding any such obligations to any other Group Company;
 - (ii) excluding any such obligations in respect of any Subordinated Loan;
 - (iii) including, in the case of Finance Leases only, their capitalised value; and
 - (iv) deducting the aggregate amount of Cash and Cash Equivalents at that time,and so that no amount shall be included or excluded more than once.

“**Transaction Costs**” means all fees, costs and expenses, stamp duties, registration and other taxes incurred by the Issuer or any other Group Company in connection with an acquisition (not restricted by these Bond terms), the issuance of the Bonds and the establishment of any credit facilities (which constitute Permitted Financial Indebtedness).

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means any guarantee and each other document entered into by any Group Company and/or a Security Provider creating or expressed to create any Transaction Security over all or any part of its assets in respect of the Secured Obligations.

“**Upstream Loans**” means one or more loans between the Issuer (as lender) and its shareholders (as borrowers) in the aggregate principal amount (together with any Distribution made or to be made under the Initial Distribution) not exceeding the Initial Distribution amount of EUR 135,000,000, which is granted to implement the Initial Distribution, and provided that (a) any amount of interest on such loans shall be added to the principal of such loans, (b) no such loans may be reborrowed after repayment, and (c) such loans may include (i) terms whereby no amount under or in connection such loan shall mature or otherwise be repayable in cash until all amounts due or to become due under the Finance Documents are fully repaid and/or (ii) other terms setting conditions for repayment.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

“**Written Resolution**” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;

- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of “**law**” are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a “**regulation**” includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a “**person**” means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being “**redeemed**” means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being “**purchased**” or “**repurchased**” by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer’s purchase of Bonds*);
- (j) references to persons “**acting in concert**” shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is “**continuing**” if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds up to EUR 200,000,000 (the “**Maximum Issue Amount**”). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 135,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Nominal Amount of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “**Temporary Bonds**”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond

Trustee, the Exchange and the Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.

- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 100,000.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN, (ii) any Temporary Bonds and (iii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.
- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

- (a) The Net Proceeds from the Initial Bond Issue shall be applied towards:
 - (i) the Initial Distribution (of up to EUR 135,000,000); and
 - (ii) the surplus (if any) for general corporate purposes of the Group.
- (b) The Net Proceeds from the issuance of any Additional Bonds shall, if not otherwise stated, be applied towards general corporate purposes (including investments or acquisitions) of the Group.

2.4 Status of the Bonds

The Bonds shall constitute senior secured unsubordinated debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves and at least *pari passu* with all other senior obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

- (a) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (*Conditions for Disbursement*), subject to mandatory limitations under applicable law:

Pre-Settlement Security:

- (i) Escrow Account Pledge.

Pre-Disbursement Security:

- (ii) a first priority pledge over all shares in the Issuer and Servatur SA;
 - (iii) a first priority charge over the bank accounts of the Issuer; and
 - (iv) a first priority pledge over any Material Intercompany Loans and any Subordinated Loans.
- (b) The Security Agent shall have the right (acting in its sole discretion) to release the Pre-Settlement Security in connection with the release of funds from the Escrow Account.
 - (c) The Transaction Security shall be entered into on such terms and conditions as the Security Agent and the Bond Trustee in their discretion deem appropriate in order to create the intended benefit for the Secured Parties under the relevant document.
 - (d) The Security Agent is irrevocably authorised to release any Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (i) in any merger, de-merger or disposal permitted in compliance with Clauses 13.5 (*Mergers and de-mergers*) or 13.11 (*Disposals*) and (ii) following an enforcement or insolvency.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall ensure that:

- (a) the Bonds are listed on the Open Market of the Frankfurt Stock Exchange within 60 days of the first Issue Date;
- (b) the Bonds are listed on the Oslo Stock Exchange (Oslo Børs) within the Listing Deadline and thereafter remain listed on the Exchange until the Bonds have been redeemed in full; and
- (c) any Temporary Bonds are listed on an Exchange where the other Bonds are listed within the later of (i) 3 months of the issue date for such Temporary Bonds and (ii) the Listing Deadline.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
 - (i) these Bond Terms duly executed by all parties hereto;

- (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents to which it is a party;
 - (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (iv) copies of the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law (including all applicable acknowledgements and consents from the account bank);
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref. the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (ix) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (x) the Bond Trustee Fee Agreement duly executed by all parties thereto; and
 - (xi) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (b) The Net Proceeds from the issuance of the Bonds (on the Escrow Account) will not be disbursed to the Issuer unless the Bond Trustee has received or is satisfied that it will receive in due time (as determined by the Bond Trustee) prior to such disbursement to the Issuer each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) unless delivered under paragraph (a) above, as pre-settlement conditions precedent:
 - (A) copies of all necessary corporate resolutions of each Security Provider required to provide the Transaction Security and execute the Finance Documents to which it is a party;

- (B) a copy of a power of attorney (unless included in the relevant corporate resolutions) from each Security Provider to relevant individuals for their execution of the Finance Documents to which it is a party;
 - (C) copies of the articles of association and a full extract from the relevant company register in respect of each Security Provider evidencing that it is validly existing;
- (iii) the Transaction Security Documents for the Pre-Disbursement Security duly executed by all parties thereto and evidence of the establishment and perfection of the Transaction Security in accordance with the Closing Procedure;
 - (iv) copies of any Intercompany Loans; and
 - (v) legal opinions or other statements as may be required by the Bond Trustee, including in respect of corporate matters relating to the Security Providers and the legality, validity and enforceability of the Finance Documents (unless delivered under paragraph (a) as pre-settlement conditions precedent).
- (c) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to a closing procedure (the “**Closing Procedure**”) agreed between the Bond Trustee and the Issuer where the parties may agree that certain conditions precedent that are to be delivered prior to or in connection with the release of funds from the Escrow Account under paragraph (b) above are delivered as conditions subsequent. Perfection of the Transaction Security (except for the Escrow Account Pledge) shall be established as soon as possible in accordance with the terms of the Closing Procedure on or immediately after the release of funds from the Escrow Account, including to allow for certain matters to be handled post disbursement, as customary or required for practical reasons.
 - (d) Without limiting the generality of the foregoing, the Issuer and the Bond Trustee may, under the terms of the Closing Procedure, agree that any conditions precedent (including the granting of Transaction Security) which are to be delivered by or in respect of any Group Company (other than the Issuer) may be delivered as conditions subsequent, however such conditions may in no event be delivered later than 10 Business Days after first release of funds from the Escrow Account.

6.2 Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee’s confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee’s discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3 Conditions subsequent

If Don Miguel servicios turisticos, S.L. is not merged with Servatur SA as the surviving entity (and Don Miguel servicios turisticos, S.L. is dissolved as a consequence thereof) within 6 months from the Issue Date (the “**Merger Deadline**”), a first priority pledge over all shares in

Don Miguel servicios turisticos, S.L. shall be granted, no later than 20 Business Days after the Merger Deadline.

6.4 Tap Issues

- (a) The Issuer may issue Additional Bonds if:
 - (i) the Bond Trustee has received, in form and substance satisfactory to it:
 - (A) a Tap Issue Addendum has been duly executed by all parties thereto;
 - (B) copies of corporate resolutions required for the Tap Issue and any power of attorney or other authorisation required for execution of the Tap Issue addendum and any other Finance Documents;
 - (C) evidence that the Issuer meets the Incurrence Test; and
 - (D) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of the Tap Issue addendum and any other Finance Documents (if applicable))
 - (ii) no Event of Default is continuing;
 - (iii) the representations and warranties contained in *Clause 7 (Representations and Warranties)* of these Bond Terms are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds.
- (b) the Bond Trustee may (at its sole discretion and in each case) waive or postpone the delivery of certain conditions precedent, and the Bond Trustee may (on behalf of the Bondholders) agree on a Closing Procedure with the Issuer.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7, in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of issuance of any Additional Bonds.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.
- (c) Upon the occurrence of a Listing Failure Event and for as long as such Listing Failure Event is continuing, the interest on any principal amount outstanding under these Bond Terms will accrue at the Interest Rate plus 1 percentage point per annum. In the event the Listing Failure Event relates to Temporary Bonds, the Interest Rate will only be increased in respect of such Temporary Bonds.

8.3 Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4 Taxation

- (a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

- (b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5 Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.
- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

- (a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (b) Any Additional Bond will accrue interest at the Interest Rate on the Nominal Amount commencing on the first date of the Interest Period in which the Additional Bonds are issued and thereafter in accordance with paragraph (a) above.

- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

- (a) The Issuer may redeem all or part of the Outstanding Bonds (the “**Call Option**”) on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in April 2028 at a price equal to 103.13 per cent. of the Nominal Amount for each redeemed Bond;
 - (iii) the Interest Payment Date in April 2028 to, but not including, the Interest Payment Date in October 2028 at a price equal to 102.50 per cent. of the Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date in October 2028 to, but not including, the Interest Payment Date in April 2029 at a price equal to 101.88 per cent. of the Nominal Amount for each redeemed Bond;
 - (v) the Interest Payment Date in April 2029 to, but not including, the Interest Payment Date in October 2029 at a price equal to 101.25 per cent. of the Nominal Amount for each redeemed Bond; and
 - (vi) the Interest Payment Date in October 2029 to, but not including, the Maturity Date at a price equal to 100.63 per cent. of the Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice

sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

- (d) Any redemption notice given in respect of the Call Option may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, in which case the exercise of the Call Option will be automatically cancelled unless such conditions precedent have been satisfied or waived no later than 3 Business Days prior to such Call Option Repayment Date.
- (e) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Change of Control Event

- (a) Upon the occurrence of a Change of Control Event, each Bondholder will have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Change of Control Event has occurred pursuant to Clause 12.3 (*Change of Control Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) If Bonds representing more than 90 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.3, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption due to a Longstop Event

Upon a Longstop Event, the Issuer shall, within 5 Business Days after the Longstop Event, redeem all of the Outstanding Bonds at a price of 101 per cent. of the Nominal Amount plus accrued interest, by inter alia applying the funds deposited on (i) the Escrow Account, and (ii) any other account (if applicable), for such redemption.

10.6 Mandatory redemption - Call option

Upon a Mandatory Redemption Call Option Event, the remaining Outstanding Bonds shall be redeemed at the prevailing Call Option price (applicable on the relevant redemption date) no later than 10 Business Days following the date the relevant Mandatory Redemption Call Option Event occurred.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold, but not discharged (other than in relation to a process of full redemption of all Outstanding Bonds) in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Change of Control Event*).

11.2 Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and in respect of (i) the financial year ending 30 April 2025, not later than 6 months thereafter, and (ii) not later than 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and in respect of (i) the financial quarters ending on 30 April 2025 and 31 July 2025, no later than 3 months thereafter, and (ii) any subsequent financial quarters, not later than 2 months after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.19 (*Financial Covenants*) as at such date, or in respect of any event which is subject to the Incurrence Test, calculations and figures in respect of the Incurrence Test (with relevant supporting documentation acceptable to or as reasonably required by the Bond Trustee).
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Change of Control Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Change of Control Event has occurred.

12.4 Listing Failure Event

The Issuer shall promptly inform the Bond Trustee in writing if a Listing Failure Event has occurred. However, no Event of Default shall occur if the Issuer fails (i) to list the Bonds in accordance with Clause 4 (*Admission to listing*) or (ii) to inform of such Listing Failure Event, and such failure shall result in the accrual of default interest in accordance with paragraph (c) of Clause 8.2 (*Default interest*) for as long as such Listing Failure Event is continuing.

12.5 Information: Miscellaneous

The Issuer shall:

- (a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (d) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

- (g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1 Authorisations

The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, licence and consent required for the conduct of its business as carried out from time to time.

13.2 Compliance with laws

The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time.

13.3 Continuation of business

The Issuer shall procure that no material change is made to the general nature of the business from that carried on by the Group at the Issue Date.

13.4 Corporate status

The Issuer shall not change its type of organisation or jurisdiction of incorporation.

13.5 Mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Issuer or any other Group Company with any other person, if such transaction would have a Material Adverse Effect and provided that in any merger or other business combination or corporate reorganisation involving the Issuer, the surviving entity shall be the Issuer.

13.6 De-mergers

The Issuer shall not, and shall procure that no other Group Company will, carry out any de-merger or other corporate reorganisation having the same effect as a de-merger, other than any de-merger or other corporate reorganisation of any Group Company (other than the Issuer) into two or more separate companies or entities which are wholly-owned by the Issuer (or, in the case of a Group Company that was not wholly-owned prior to such de-merger, owned with the same ownership percentage as the original Group Company), provided that any such de-merger or other corporate reorganisation is carried out at arm's length terms and does not have a Material Adverse Effect.

13.7 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.8 Negative pledge

The Issuer shall not, and shall procure that no other Group Company will, create or allow to subsist, retain, provide, prolong or renew any Security over any of its/their assets (whether present or future), other than any Permitted Security.

13.9 Loans or credit

The Issuer shall not, and shall procure that no other Group Company will, be a creditor in respect of any Financial Indebtedness, other than any Permitted Loan.

13.10 No guarantees or indemnities

The Issuer shall not, and shall procure that no other Group Company will, incur or allow to remain outstanding any guarantee in respect of any obligation of any person, other than any Permitted Guarantee.

13.11 Disposals

The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any person and/or any Hotel Asset) or operations (other than to a Group Company), unless such sale, transfer or disposal is carried out in the ordinary course of business, on arms' length basis and would not have a Material Adverse Effect.

13.12 Distributions

The Issuer shall not and shall procure that no other Group Company shall make any Distributions to the (direct or indirect) shareholders of the Issuer other than the Initial Distribution.

13.13 Arms' length transactions

Without limiting Clause 13.2 (*Compliance with laws*) above, the Issuer shall not, and shall procure that no other Group Company will, enter into any transaction with any Affiliate except on arms' length basis.

13.14 Acquisitions

The Issuer shall not, and shall procure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them), unless the transaction is carried out at fair market value and provided that it does not have a Material Adverse Effect.

13.15 Insurances

The Issuer shall ensure that insurances are, at all times, taken out and maintained in full force and effect, which include comprehensive and sufficient insurance cover (including full value insurance covering inter alia fire, natural damage and other similar or relevant events) of each Hotel Asset, and other events in accordance with normal market practice for a prudent company in the same business, geography and market as the Issuer.

13.16 Subsidiaries' distributions

The Issuer shall procure that no Group Company creates or permits to exist any contractual obligation (or encumbrance) restricting the right to pay dividends or make other Distributions to its shareholders, other than where such obligation or encumbrance is not reasonably likely

to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.17 Management and maintenance of Hotel Assets

The Issuer shall ensure that each Hotel Asset, including buildings, fittings, inventory, plant and machinery, are (i) properly managed and maintained in accordance with good industry standard, and where necessary, replace the same with items of at least similar quality and value and (ii) in such condition and order as to enable them to be let in accordance with all applicable laws and regulations.

13.18 No alteration

The Issuer shall not, and shall ensure that the Group Companies will not, alter, use or demolish, or permit the alteration, use or demolition of the Hotel Assets where the consequences of such alteration, use or demolition would have a Material Adverse Effect.

13.19 Financial Covenants

(a) The Issuer shall ensure that the:

- (i) *Liquidity* at any time shall not be less than EUR 10,000,000; and
- (ii) *Interest Cover Ratio* in respect of any Relevant Period shall not be less than 2.00:1.00,

(b) The Issuer undertakes to comply with the above Financial Covenants on a consolidated basis for the Group at all times, such compliance to be measured in respect of Liquidity and the Interest Cover Ratio on each Reporting Date and will, where applicable, be subject to the calculations and calculation adjustments set out in Clause 13.22 (*Calculations and Calculations Adjustment*).

13.20 Financial Covenants cure

(a) If the Issuer does not comply with any Financial Covenant and the Issuer receives or has received any Cure Amount during the period from the last Reporting Date up to the date of delivery to the Bond Trustee of the Compliance Certificate in respect of such period, then:

- (i) the Liquidity shall be recalculated on the basis that the Cure Amount so received shall be deemed to increase the Cash and Cash Equivalents on the relevant testing date and be reflected in the calculations for the next 3 Relevant Periods; and
- (ii) the Interest Cover Ratio shall be recalculated on the basis that the Cure Amount so received shall be deemed to have been received and applied in reduction of Financial Indebtedness on which cash interest has accrued on the first day of the Relevant Period (with any such reduction to be deemed applied for repayment of Outstanding Bonds and be reflected in the calculations for the next 3 Relevant Periods (in each case assuming that the prepayment has been made at the start of each such Relevant Period)).

- (b) If, after the Financial Covenants are recalculated as set out above, the breach has been remedied, the relevant Financial Covenants shall be deemed to have been satisfied on the relevant reporting date.
- (c) The Issuer shall be limited to a maximum of 3 cures of actual failures to satisfy the Financial Covenants during the term of the Bonds, and no more than 2 consecutive Financial Covenant cures are permitted.

13.21 Incurrence Test

- (a) The Incurrence Test shall be applied in respect of (i) Tap Issues, and (ii) New Non-recourse Debt Financing, and is met if the Leverage Ratio, in respect of any Relevant Period, does not exceed:
 - (i) in respect of the incurrence of any New Non-recourse Debt Financing (only), 2.50:1,

where the Total Debt in the calculation of Leverage Ratio shall be calculated on a gross debt basis, only include any Non-recourse Debt Financing, and not include any other Financial Indebtedness incurred by the Group other than pro forma adjustment for New Non-recourse Debt Financing set out in the calculations and calculation adjustments set out in Clause 13.22 (*Calculations and Calculations Adjustment*); and
 - (ii) in respect of the incurrence of any additional New Non-recourse Debt Financing or a Tap Issue, 4.00:1,

where the Total Debt in the calculation of Leverage Ratio shall be calculated on a net debt basis and include all Financial Indebtedness incurred by the Group.
- (b) Calculation of the Incurrence Test shall, where relevant, be made on a consolidated basis for the Group, but in each case paragraphs (a)(i) and (a)(ii) above by using the defined terms and calculation principles set out in Clause 13.22 (*Calculations and Calculation Adjustments*).

13.22 Calculations and Calculation Adjustments

- (a) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than 1 month prior to the event relevant for the application of the Incurrence Test.
- (b) Total Debt shall be measured on the relevant testing date, but adjusted so that (i) the full amount of the new Financial Indebtedness in respect of which the Incurrence Test is applied shall be added to Total Debt (other than to the extent it will be used to repay any Financial Indebtedness), (ii) any undrawn commitments under any Non-recourse Debt Financing shall be calculated pro forma on a fully drawn basis in respect of incurrence of New Non-recourse Debt Financing as per paragraph (a)(i) of Clause 13.21 (*Incurrence Test*), and (iii) any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Total Debt.

- (c) Adjusted EBITDA shall be calculated in accordance with the most recent Financial Report for which a Compliance Certificate has been delivered, and (to the extent relevant) further adjusted by including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of any company, business or undertaking to be acquired with the proceeds from new Financial Indebtedness in respect of which the Incurrence Test is applied, pro forma, for the entire Relevant Period.
- (d) In respect of any calculation or calculation adjustments (including calculations of Financial Covenants and the Incurrence Test), Total Debt and Adjusted EBITDA shall be calculated treating leases or hire purchase contracts in accordance with IFRS as in force prior to 1 January 2019.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

The Issuer fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) Breach of other obligations

The Issuer does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made.

(d) Cross default

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described), or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 1,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above; or
 - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for the Issuer to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of the Issuer to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (a)(ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or
 - (iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out

in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,

shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:
 - (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").

- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
- (g) A Written Resolution is passed when the requisite majority set out in paragraph (f) or (g) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
- (h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.
- (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others. The Bondholders, as condition for the subscription of the Bonds, have granted in favour of the Bond Trustee the power of attorney contained in this Clause.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.
- (c) Each Bondholder has authorised the Bond Trustee to act on their behalf, and sign, ratify, amend and raise to the status of a public document under Spanish law any Finance Document even in the case of self-contracting (*multirepresentación*) and conflict of interest (*conflicto de intereses*).
- (d) Additionally, and in respect of any Transaction Security Documents governed by the laws of any jurisdiction which does not recognise the concept of a trust or a security agent (including any Transaction Security Documents governed by Spanish law) each Bondholder irrevocably:
 - (i) appointed the Bond Trustee to act as its agent under and in connection with the Transaction Security Documents;
 - (ii) authorised the Bond Trustee on its behalf to enter into, deliver, sign, execute and enforce the Transaction Security Documents;

- (iii) authorised the Bond Trustee on its behalf to perform the duties and to exercise the rights, powers, authorities and discretions that are specifically given to it under or in connection with the Transaction Security Documents, together with any other incidental rights, powers, authorities and discretions; and
- (iv) ratified and approved all acts and declarations previously done by the Bond Trustee on such Bondholder's behalf.

16.2 The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.
- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or

- (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:

- (i) acting in accordance with advice from or opinions of reputable external experts;
or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.
- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security

Agent, which the Bond Trustee shall have the right to require the Issuer and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.

- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).
- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and

- (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone number and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the “**Defeasance Amount**”) is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the “**Defeasance Account**”);
 - (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the “**Defeasance Pledge**”); and
 - (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

 - (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Change of Control Event*), Clause 12.5 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*); and
 - (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security.
- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (a) to commence proceedings against the Issuer or any of its assets in any court in any jurisdiction; and
- (b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed by way of electronic signatures.

SIGNATURES:

<p>The Issuer: SERVATUR HOLDING AS</p> <p>DocuSigned by: <i>Sondre Hove</i>EE2DD201A289402.....</p> <p>By: Sondre Hove</p> <p>Position: Attorney-in-fact</p>	<p>As Bond Trustee and Security Agent: NORDIC TRUSTEE AS</p> <p>DocuSigned by: <i>Vivian Trøsch</i> ...2CDF1A62D9D9456.....</p> <p>By: Vivian Trøsch</p> <p>Position: Authorised signatory</p>
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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

Servatur Holding AS FRN bonds 2025/2030 ISIN NO0013526020

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•] [delivered in connection with the incurrence of [New Non-recourse Debt Financing][Tap Issue].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The Financial Covenants set out in Clause 13.19 (*Financial Covenants*) are met, please see the calculations and figures in respect of the ratios attached hereto.]

[The Leverage Ratio[s] set out in paragraph[s] [(a)(i) and](a)(ii) of Clause 13.21 (*Incurance Test*) [are] / [is] met, please see the calculations and figures in respect of the ratio[s] attached hereto.]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,
Servatur Holding AS

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

**ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

Servatur Holding AS FRN bonds 2025/2030 ISIN NO0013526020

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [the amount specified in Enclosure I (*Flow of Funds*)]/[all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,
Servatur Holding AS

Name of authorised person

Enclosure I: *Flow of Funds*

APPENDIX B

Servatur Holding AS - Audited annual consolidated financial statements for 2024/2025



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

Credit: Servatur

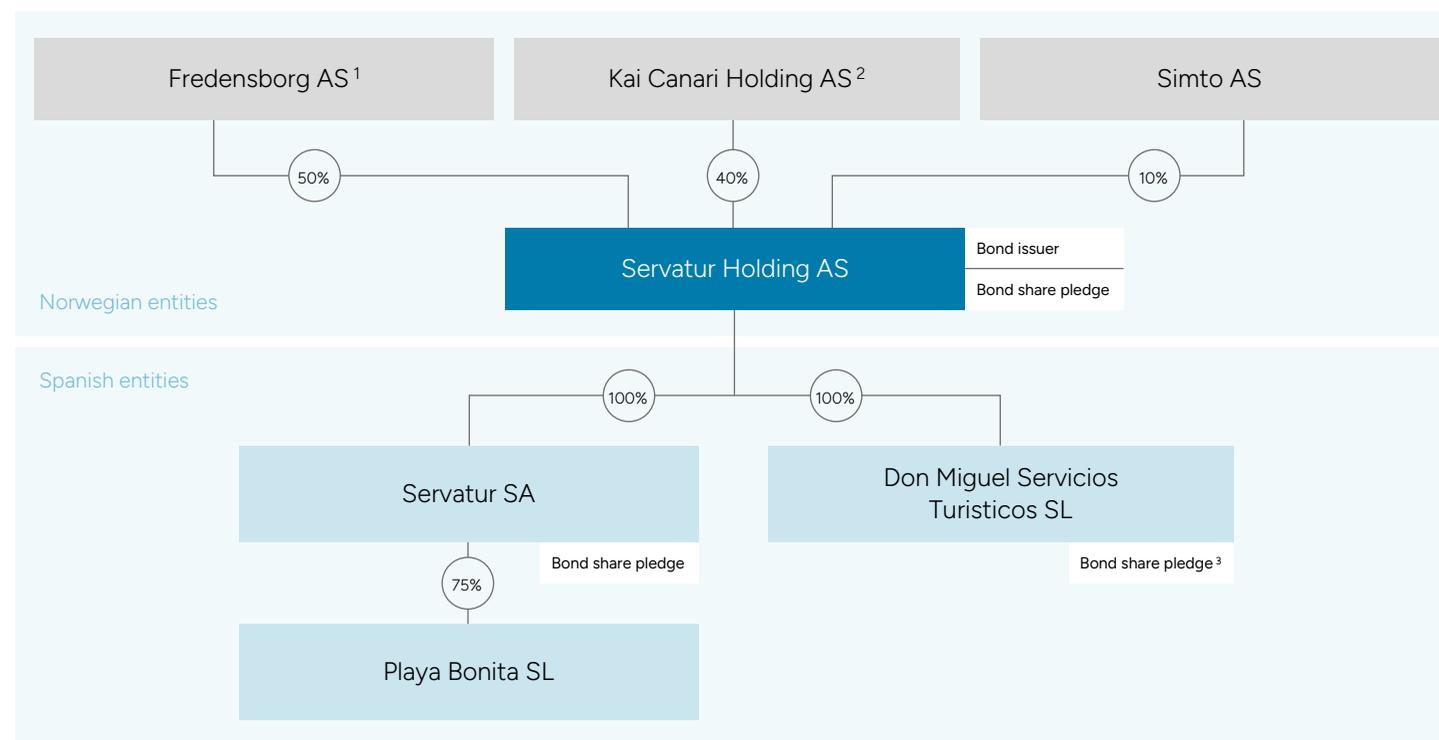
Administration Report and Financial Information

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.



¹ Owned through Fredensborg Horeca AS

² Owned through Kai Canari Holding 3 AS

³ 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



FY Highlights

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

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

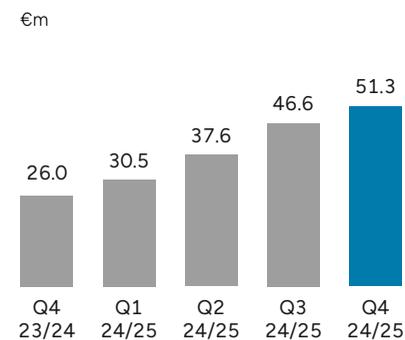
OTHER

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

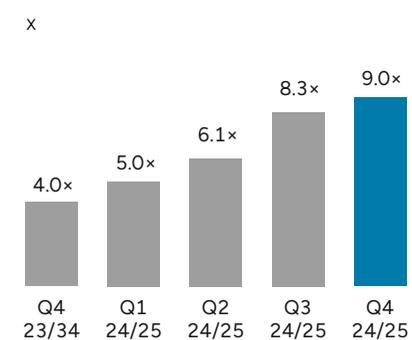
KEY FIGURES

		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

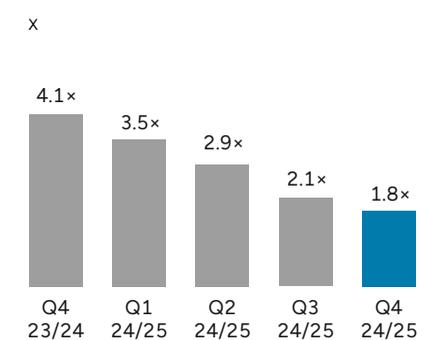
EBITDA EXCL. IFRS 16



ICR



NET DEBT / EBITDA



Annual Review

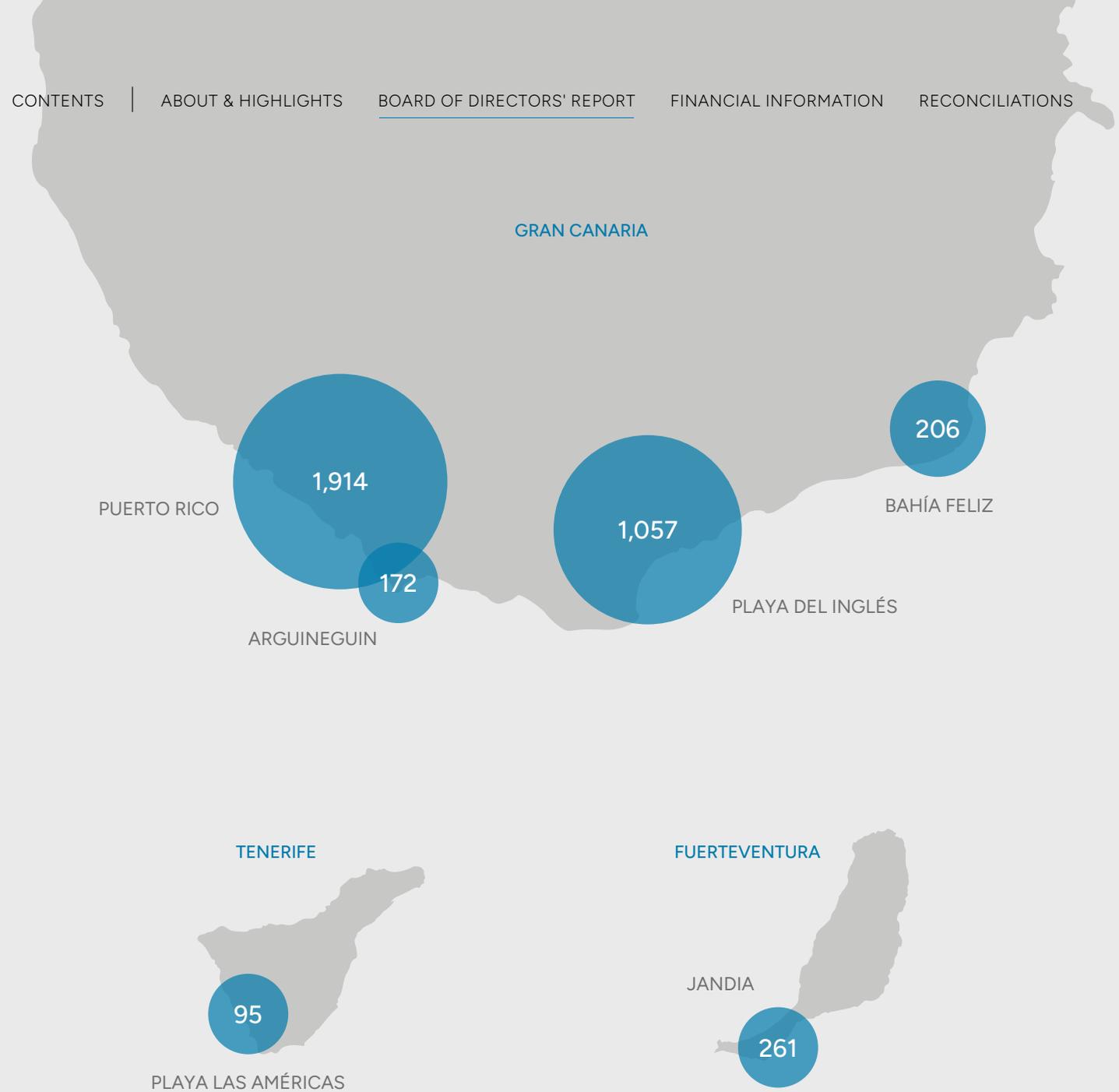
Hotel portfolio

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

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

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

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



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

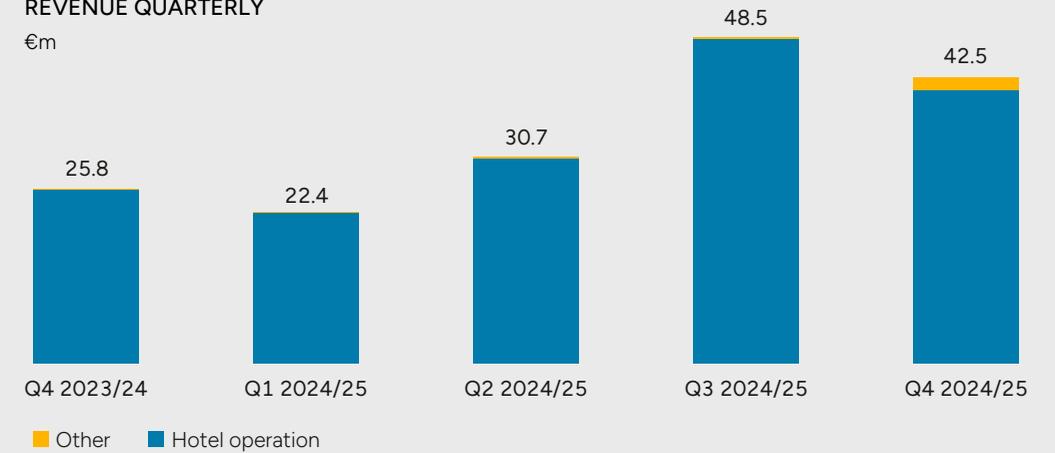
For the full year, net operating income grew to €144.0m (€81.7m). The increase is due to a combination of factors that include the increase in available rooms by 39%, improvements to Occupancy ending the year at 95% (91%), and strengthening of TADR to €129 (€107). See next page for additional information.

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.

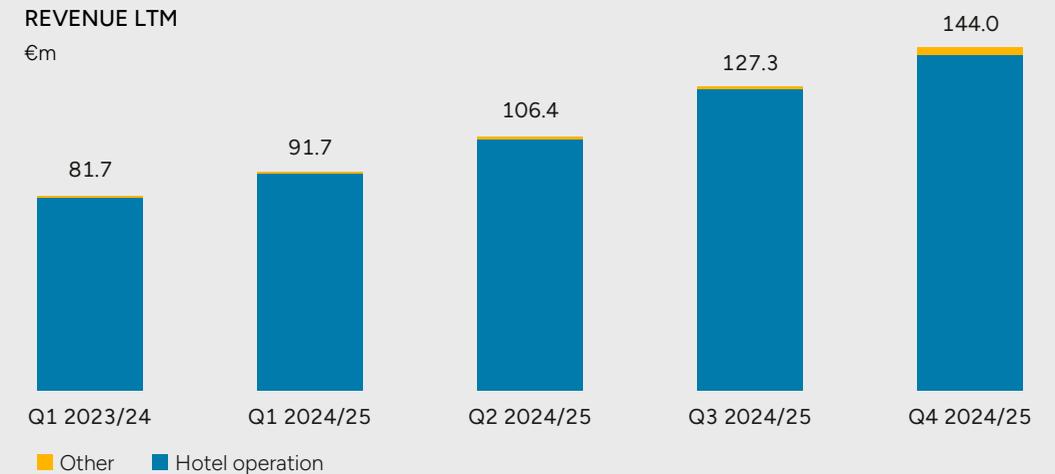
REVENUE QUARTERLY

€m



REVENUE LTM

€m



Revenues from hotel operations

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

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

Servatur has grown the revenues from hotel operation with 74% the last year on a full-year basis.

The strong growth has been driven by:

1. Increased portfolio size

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

2. Higher total average daily rate

Servatur reports total average daily rate (TADR) that comprise all sales at the hotels (room-rate + F&B sales + other sales) per sold room-night. TADR for the full-year was €129, up 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%).



¹ 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.
² Occupancy represent the number of sold rooms (room-nights) dividend by available rooms (room-nights).
³ Total Average Daily Rate represents all sales at the hotels (room-revenue + F&B sales + other sales) divided by the number of sold room-nights.

Operating expenses (excl. rent)

Operating expenses comprise 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

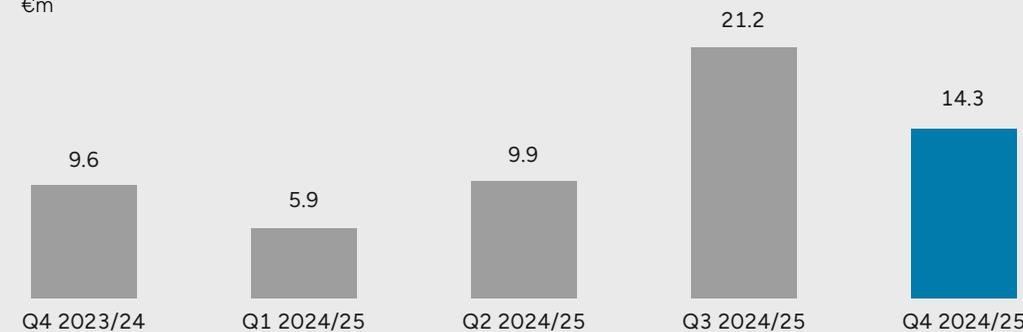
Rent expenses comprise rent for the rooms not owned by Servatur. As of April 2025, Servatur rents a total of 2,138 rooms (1,250). Total rent paid for the year was €13.0m (€5.8m) corresponding to an average rent per rented room of €7.1k (€5.1k). The growth in rent per room is related to mix-effects of 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

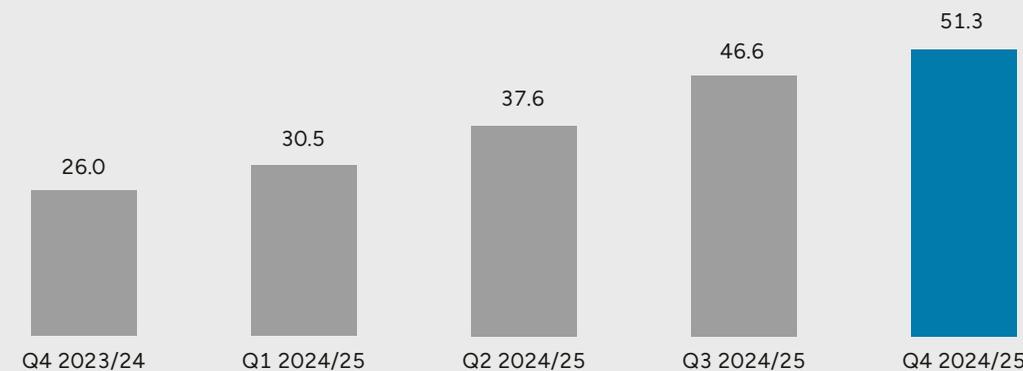
On a full-year basis, EBITDA excl. IFRS 16 was €51.3m (€26.0m), resulting in an annual EBITDA margin of 36% (32%).

EBITDA EXCL. IFRS 16 - QUARTERLY

€m

**EBITDA EXCL. IFRS 16 - LAST TWELVE MONTHS**

€m



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

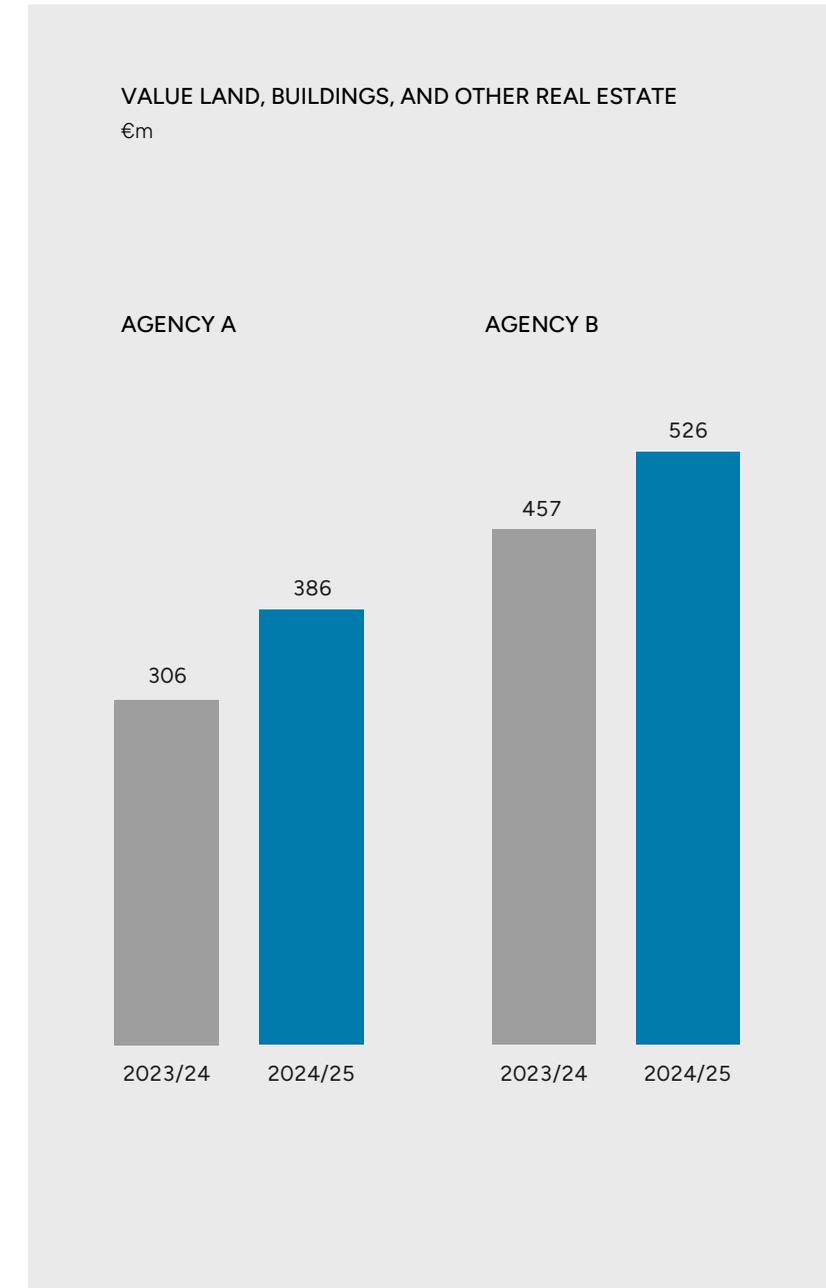
For the full year, Servatur has invested €22.9m (€21.9m). The majority of investments is related to hard asset investment such as renovation and acquisition of single rooms. The largest investment is related to the renovation of hotel Monte Feliz.

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.



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 30th 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.

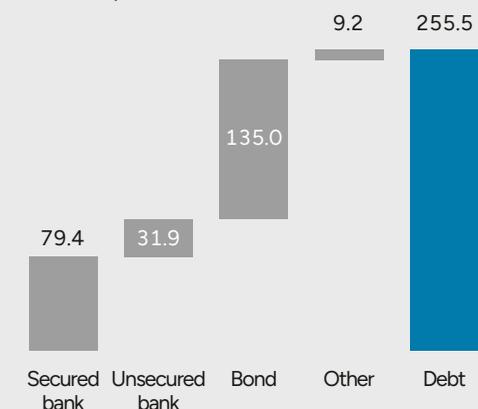
Key info on the debt-portfolio

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

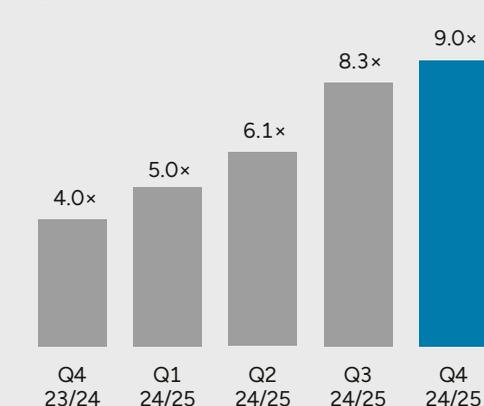
Subsequent events

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

DEBT BALANCE (EXCL. IFRS 16) 2023/24, €m



ICR³ X



NET DEBT / EBITDA³ X



¹ Including fixed-rate loans and IRS holdings. EURIBOR-rates per April 30th 2025.

² Including fixed-rate loans. EURIBOR-rates per April 30th 2025.

³ Debt metrics based on reported 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 CO₂ emission for the period was 1,270t CO₂ 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 CO₂ emission is due to increase in number of operated hotel rooms and number guests. CO₂ intensity, measured as CO₂ equivalent per guest-night, decreased with 6% compared to last year (from 0.623 Kg CO₂ / guest-night in 2023/24 to 0.587 Kg CO₂ / 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 29th 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
EBITDAR	64.2	31.8
IFRS 16 adjustment	-13.0	-5.8
EBITDA Excl. IFRS 16	51.3	26.0

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
Net financing charges	5.7	6.5
EBITDA Excl. IFRS 16	51.3	26.0
EBITDA attributable to NCI	-0.6	-
Adjusted EBITDA	50.7	26.0
Interest Coverage Ratio (Excl. IFRS 16)	8.9×	4.0×

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
Net debt	92.6	107.1

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
Net debt/EBITDA (Excl. IFRS 16)	1.8×	4.1×

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	2.1	140.9	81.0
Other income	2.2	3.1	0.7
Net operating income		144.0	81.7
Raw materials and consumables	2.3	-19.8	-10.4
Employee benefits expense	2.4	-41.0	-25.7
Depreciation of fixed assets	3.1, 3.3	-16.3	-10.7
Other expenses	2.5	-18.9	-13.7
Operating profit/loss		47.9	21.1
Interest income	2.6	0.1	0.1
Other financial income	2.6	0.0	0.1
Fair value adjustment of derivative financial instruments	2.6	-1.9	-0.6
Interest expenses	2.6	-10.7	-8.5
Profit/loss before tax		35.5	12.2
Income tax expense	2.7	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	3.2	81.1	35.1
Income tax on revaluation adjustment	7.1	-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
ASSETS				
Land, buildings and other real estate	3.1, 3.2	401.9	308.0	256.8
Right-of-use assets	3.3	126.0	43.7	32.1
Deferred tax assets	7.1	1.9	1.4	1.2
Financial assets	6.1	2.9	3.4	4.1
Other non-current assets	4.2	7.7	7.0	-
Total non-current assets		540.4	363.5	294.2
Accounts receivables	4.1	14.7	8.3	4.5
Current financial assets	6.1	3.5	1.9	1.8
Other current assets	4.2	3.7	1.1	0.9
Cash and cash equivalents	4.3	163.0	11.1	4.0
Total current assets		184.9	22.4	11.2
TOTAL ASSETS		725.3	385.9	305.4
EQUITY AND LIABILITIES				
Share capital	5.1	4.3	3.6	3.6
Share premium reserve	5.1	5.0	4.3	4.3
Treasury shares	5.1	-3.0	-2.9	-
Retained earnings		168.4	132.7	119.0
Revaluation reserve	3.1	84.4	25.2	-
Total equity attributable to parent company shareholders		259.2	162.9	127.0
Non-controlling interest		0.4	-	-
Total equity		259.6	162.9	127.0

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

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 29th 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

EUR million	Note	01 May 2023			30 April 2024		
		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

EUR million	Note	01 May 2023			30 April 2024		
		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
Cash flow from operating activities				
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
Net cash flow from operating activities		-1.0	16.5	15.5
Cash flows from investing activities				
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	-
Net cash flow used in investing activities		-21.3	-0.6	-21.9

2023/2024, EUR million	Note	NGAAP	Effect of transition to IFRS	IFRS
Cash flows from financing activities				
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
Net cash flow from financing activities		22.8	-9.3	13.5
Net currency translation effect				
Net increase/(decrease) in cash and cash equivalents		0.5	-6.0	7.0
Cash and cash equivalents at beginning of period	F	2.0	2.0	4.0
Cash and cash equivalents at end of period		2.6	-4.0	11.1

A) Land, buildings and other real estate

The Group has chosen to apply the deemed cost exemption under IFRS 1.15(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 management's 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
Tax expense	0.3	0.3

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
Pre-tax profit (including discontinued operations)	35.5	12.2
Income taxes with nominal Spanish tax rate (25%)	-8.9	-3.0
Tax effect of		
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
Tax expense	0.3	0.3
Effective tax rate	-0.8%	-2.7%

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
Revalued surplus			
Opening balance	138.1	103.0	-
Fair value as deemed cost	-	-	103.0
Change in fair value	81.1	35.1	-
Gross revaluation surplus	219.2	138.1	103.0
Depreciation of revaluation surplus			
Opening balance	1.5	-	-
Depreciation for the year	2.2	1.5	-
Gross depreciation of revaluation surplus	3.7	1.5	-
Net carrying revaluation surplus	215.5	136.6	103.0
Revaluation surplus in equity reserve			
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	-
Revaluation surplus in equity reserve	84.4	25.2	-

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 which 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)
Assets measured at fair value				
Interest rate swaps	1.0	–	1.0	–
Equity instruments	1.7	1.3	–	0.4
Hotel properties	368.1	–	–	368.1
Total assets measured at fair value	370.9	1.3	1.0	368.5
Liabilities measured at fair value				
Interest rate swap	0.6	–	0.6	–
Total liabilities measured at fair value	0.6	–	0.6	–

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

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
Carrying amount 1 May 2023	30.1	0.2	1.8	32.1
Addition of right-of-use assets	15.5	0.9	0.8	17.2
Depreciation	-4.9	-0.1	-0.5	-5.5
Carrying amount 30 April 2024	40.7	1.0	2.0	43.7
Addition of right-of-use assets	89.9	-	0.5	90.3
Depreciation	-7.4	-0.1	-0.6	-8.1
Carrying amount 30 April 2025	123.2	0.8	2.0	126.0

Lease liabilities, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
Carrying amount 1 May 2023	32.4	0.5	-1.8	-34.7
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
Carrying amount 30 April 2024	44.5	1.2	2.2	47.9
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
Carrying amount 30 April 2025	126.9	1.1	2.2	130.2
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
Total undiscounted lease liabilities	204.6	62.0	45.9

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
Total lease expenses included in profit or loss	13.0	8.2

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
Financial assets									
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
Total Financial assets	2.8	181.3	184.1	3.8	21.0	24.8	3.8	10.7	14.4
Financial liabilities									
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
Total financial liabilities	0.6	395.2	397.5	-	176.6	176.6	-	148.7	148.7

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 "Adjusted EBITDA" divided by net finance charges. Covenant limited to above 2x.
 - Limitations on the minimum 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, including 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
Financial liabilities				
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
Derivatives				
Interest rate swaps	-0.1	-0.3	0.0	-0.4
Total	69.3	304.3	187.5	561.0

30 April 2024, Undiscounted EUR million	0-1 years	1-5 years	>5 years	Total
Financial liabilities				
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
Derivatives				
Interest rate swaps	-0.8	-2.4	-1.0	-4.2
Total	77.1	73.0	89.8	239.8

1 May 2023, Undiscounted EUR million	0-1 years	1-5 years	>5 years	Total
Financial liabilities				
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
Derivatives				
Interest rate swaps	-0.8	-2.7	-1.5	-5.0
Total	63.5	87.0	47.6	198.1

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 summarizes the maximum credit exposure for the group.

Maximum credit exposure, EUR million	30 April 2025	30 April 2024	01 May 2023
Financial assets			
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
Derivatives			
Interest rate swaps	1.0	3.1	3.7
Total maximum credit exposure	184.1	24.8	14.4

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%
Total	255.5	100%	7%	25%	5.7%
Deferred charges	-3.6				
Total incl. deferred charges	251.9				

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%
Total	118.1	100%	30%	54%	4.0%
Deferred charges	-1.0				
Total incl. deferred charges	117.2				

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%
Total	97.1	100%	35%	67%	3.9%
Deferred charges	-1.2				
Total incl. deferred charges	96.0				

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%
Total	190.8	99.6	34.0	10.1	334.5	100%

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%
Total	–	104.5	11.2	28.5	144.2	100%

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%
Total	–	72.7	12.5	28.8	113.9	100%

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	>2.0x	8.9x
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
Contract liabilities			
Advance payments, Hotel services	3.6	1.4	0.7
Other short-term advances	–	–	–
Total	3.6	1.4	0.7
Current contract liabilities	3.6	1.4	0.7

EUR million	2024/2025	2023/2024
Changes in contract liabilities related to performance obligations		
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
Total	3.6	1.4

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
Total other non-current liabilities	7.5	7.3	0.1
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
Total other current liabilities	4.2	2.7	2.2

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
Total	7.0	

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 ¹	100%	100%
La Canaria S.L.	Spain	Properties	100%	–	–
Servatur Playa Bonita, S.L.	Spain	Hotel Operation	75%	100%	100%

¹ 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 Turísticos, 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	2.1	-0.1	-0.1
Operating profit/loss		-0.1	-0.1
Financial income	2.2	0.3	1.0
Financial expenses	2.2	-1.0	-1.7
Profit/loss before tax		-0.9	-0.8
Income tax expense	2.3	–	–
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
ASSETS				
Investments in subsidiaries	3.1	5.5	5.5	5.5
Financial assets		–	14.4	16.5
Total non-current assets		5.5	19.9	22.0
Bank deposits, cash and cash equivalents	3.2	137.6	0.3	0.2
Total current assets		137.6	0.3	0.2
TOTAL ASSETS		143.1	20.2	22.2

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

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				
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	01 May 2023			30 April 2024		
		NGAAP	Effect of transition to IFRS	IFRS	NGAAP	Effect of 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

EUR million	Note	01 May 2023			30 April 2024		
		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		-1.2	–	-1.2	-2.0	–	-2.0
Total equity		6.7	–	6.7	3.1	–	3.1
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		–	–	–	–	–	–
Total non-current liabilities		15.5	–	15.5	17.1	-17.1	–
Current liabilities							
Current financial liabilities	C	–	–	–	–	17.1	17.1
Total current liabilities		–	–	–	–	17.1	17.1
Total liabilities		15.5	–	15.5	17.1	–	17.1
TOTAL EQUITY AND LIABILITIES		22.2	–	22.2	20.2	–	20.2

^A 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.

^B 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.

^C 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
Cash flow from operating activities				
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		–	–	–
Net cash flow from operating activities		-0.9	0.8	-0.1
Net cash flow used in investing activities				
		–	–	–
Cash flows from financing activities				
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
Net cash flow from financing activities		1.0	-0.8	0.2
Net currency translation effect				
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
Cash and cash equivalents at end of period		0.3	-0.0	0.3

^A *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-deductible 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 ¹	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%

¹ As of 30 April 2025 share capital is presented at historic exchange rates. Previously, share capital was translated using the exchange rate at the end 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 interest 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 interest 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	–	–	–	–	–
Total	17.9	–	–	17.9	100%

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
Opening balance 1 May 2024	–	–	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
Closing balance 30 April 2025	135.0	7.2	–	-1.7	140.5

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

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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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)

Penneo-Dokumentnr: ZT/PPB-WKCIW8-KCOU-6LMLK-9NGZK-77109

Independent auditor's report - Servatur Holding AS 2025
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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		IFRS
		Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effect of transition to 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

EUR million	Note	2024/2025			2023/2024		IFRS
		Reported	Effects of IFRS 16	Excl. IFRS 16	Previous GAAP	Effect of transition to IFRS	
Other comprehensive income							
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
Total comprehensive income for the year		96.7	-0.0	96.6	38.8	1.1	40.0
Profit or loss for the year attributable to							
Equity holders of the parent company		35.4	-	35.4	12.5	1.1	13.7
Non-controlling interests		0.4	-	0.4	-	-	-
Total profit or loss		35.8	-	35.8	12.5	1.1	13.7
Total comprehensive income attributable to							
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	-	-	-
Total comprehensive income		96.7	-0.0	96.6	38.8	1.1	40.0

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"> • Rooms (EOP) comprise all rooms the company operates at the end of the reporting period • We report split of Rooms (EOP) on i) rooms owned by Servatur and ii) rooms rented by Servatur • Rooms available (average) represents the number of rooms in operation that was available for sale during the reporting period. This metric exclude rooms closed-down for renovation and adjustment for rooms that entered the portfolio of operated rooms within the reporting period.
Occupancy	Occupancy represents the number of sold rooms (room-nights) divided by available rooms (room-nights)
TADR	Total Average Daily Rate 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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APPENDIX C

Servatur Holding AS - Audited annual consolidated financial statements for 2023/2024



Annual Report
Servatur Holding AS
May 1st 2023 to April 30th 2024

Board of Directors' report

The financial year 2023/24 has been a year of transition where the company's multi-year €100m investment-program was finalized and focus was shifted to operational performance. Revenues and EBITDA have increased significantly from last year (45% and 80% respectively), and there is more to come when all hotels in our portfolio enter operation and complete ramp-up. The demand for hotel stays in the Canary-Island mid-market continues to be high despite higher cost of living.

The operational performance in 2023/24 was strong, driven by a larger size of the hotel portfolio as well as improved unit-economics. The average number of rooms in operation increased by 30% from last year. Unit-economics was strong with 91% occupancy (same as last year), like-for-like increase of daily-rates of about 9%, and like-for-like cost-inflation of about 2%. This has in sum resulted in revenues increasing by 45% and EBITDA by 80% compared to last year. The company is still early in the ramp-up phase, and we expect substantial growth in revenues and EBITDA over the next couple of years.

During the year, Servatur finalized the EUR 100m investment program that was launched in 2020/21. The program has comprised acquisition of four

hotels, full renovation of two hotels, expansion of nine hotels through long-term rental agreements, and acquisition of single hotel rooms at existing operated hotels. Servatur will continue to invest in renovation and modernization of our existing hotel portfolio as part of the normal operation. However, investments over the next few years are expected to be moderate.

Demand for hotel stays in our markets continued to be strong, evident by the number of international tourist-arrivals to Canary Island surpassing pre-Covid level. This is notably in a period with high inflationary pressure and high cost of living for our customers, and underpins the robustness of the demand for tourism at the Canary Island.

The nature and location of the business

Servatur Holding AS is a holding company for investments in the Spanish hospitality industry. The company primarily holds the following assets:

- 100% of the equity in Servatur SA – a Spanish hotel company (the main entity in the group)
- 100% of the equity in Servatur Properties SL – a holding company of a single hotel-SPV that is rented to Servatur SA
- Two loans to Servatur SA and Servatur Properties with total principal outstanding amount of EUR 17.1m

The main investment in the group is the Spanish hotel company Servatur SA. Servatur SA is a fully integrated hotel company with focus on operating hotels. As of April 2024, the group operated a total of 2,792 rooms of which 1,542 were owned by the Group and 1,250 rented from various other owners. Average number of employees was 910.

The group's operations take place in the Canary Islands (Spain). 86% of the rooms that the company operates are located in the island of Gran Canaria as of April 2024. The headquarters of Servatur Holding AS is located in Gjøvik, Norway.

Statement of the annual accounts

Turnover in the Group was EUR 81.7m for the financial year 2023/24 (12 months ending April 30th 2024), compared to EUR 56.5m the prior year. The growth in revenues is related to a larger portfolio of rooms in operation as well as an increase in daily rates. About 20% of the group's total

rooms have been closed for operation due to renovation or new rental agreements that commenced during the year or next year.

The profit for the year was EUR 15.2m compared to EUR 9.5m in 2022/23.

Total cash flow from operations in the Group was negative EUR 1.0m (EUR 14.6m in 2022/23). The negative cash flow is related working capital build including a EUR 7m receivable government grant. Cash flow from investment was negative EUR 21.3m (negative EUR 24.3m in 2022/23), primarily related to the finalization of a renovation project in one hotel. Cash flow from financing was EUR 22.8m (EUR 5.9m in 2022/23) which comprise new net debt and buyback of own B-shares.

Total assets for the Group at the end of the year was EUR 204.2m, compared to EUR 169.2m in 2022/23. The equity ratio as of 30.04.2024 was 31%, same as last year. The Group's current liabilities amounted to 19% of total liabilities in the Group as of 30.04.24, compared to 24% per 30.04.23. The Group's cash position was EUR 2.6m compared to EUR 2.0m in 2022/23.

Parent company accounts

There has been limited activity in the parent company during the year.

The Parent company's revenues were EUR 0, compared to EUR 0 last year. The profit for the year was negative EUR 0.8m, compared to EUR 1.8m last year. Total assets for the company at the end of the year was EUR 20.2m compared to EUR 22.2m last year.

Future development

We see revenues and EBITDA increasing 50-80% over the next two years driven by phase-in and ramp-up of the existing hotels as well as phase-in of new rental agreements signed in the financial year 2024/25.

The hotel market in the Canary Island continues to be strong in 2024/25 with new records expected in number tourists and rates. There is inflationary pressure on personnel expenses.

Servatur will continue to invest in maintenance and repositioning of the existing real-estate portfolio. However, we expect significantly lower investments over the next few years compared to the past three years.

Financial risk

Credit risk

The company is exposed to changes in interest rates and effect on interest costs and property values. Interest cost is partially hedged through interest rate swaps and fixed-rate loans. Property values have a natural hedge on interest rates through inflation-adjusted cash flows.

The risk of losses on receivables is considered low and has proven to be so historically despite challenging market conditions and bankruptcies among some our customers.

Liquidity risk

The Group held EUR 2.5m cash as of April 2024. In addition, the group held bank-deposits of EUR 8.5m and about EUR 8.5m available undrawn credit lines. The company voluntarily repaid NOK 208m on the shareholder loan to Fredensborg ahead of maturity in May 2025. The Group has an adequate financial position and generally good

access to new credit through Spanish banks and other sources of capital (evident by new €19m bank debt issuance as subsequent event – see note 17 for details).

Foreign exchange risk

Servatur Holding AS is exposed to financial risk through its NOK-denominated shareholder loan and underlying EUR-denominated assets and cash flows. The risk exposure is not material to the overall financial risk in the Group. The loan was repaid after closing of the financial year.

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.

The group has negative net working capital of EUR 4.2m. The nature of the business with prepayment from customers results in a low/negative net working capital. The group has good access to long-term credit (evident by issuance of EUR 18.9m debt after the end of the financial year) as well as strong cash flow generation (budget EBITDA financial year 2024/25 is more than EUR 40m). To address Spanish auditors' unwarranted concern on the condition for continued operation being satisfied (the condition related to positive net working capital), the shareholder Fredensborg Horeca AS has issued a comfort letter to the Spanish subsidiaries.

Performance allocation

The Board of Directors proposes the following allocation of Servatur Holding AS's annual profit:

EUR	GROUP	PARENT
Annual profit	15 210 314	-752 571
Transfer to other equity	15 210 314	-752 571

Organization and work environment

Servatur acknowledges that the human team is fundamental for the development of the business and is committed to promote equal opportunities, personal development, and good work-life balance. Any form of discrimination based on gender, sexual orientation, race, religion, origin, marital or social status is categorically rejected. Personnel whose function involves recruitment or promotion of staff will be guided on their decision-making by objective criteria.

Gender balance for the group's total workforce is 55% female, 45% male. Gender balance for executive management positions is 30% female and 70% male. Foreign employees represent 14% of the total workforce. Sick leave was 6.8% (6.0% last year).

Total number of registered accidents was 90, of which 59 resulted in sick leave.

The parent company does not have any employees.

Environmental impact

Sustainability is embedded in everything we do, ensuring a fair trustworthy and transparent company that strives to help preserve the planet for future generations and improve society and people's well-being.

Scope 1 CO2 emission for the period was 1,241.77 t CO2 eq (1,015,330 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 CO2 emission is due to increase in number of operated hotel rooms and number guests. CO2 intensity, measured as CO2 equivalent per guest-night, decreased with 0.5% compared to last year (from 0,627 Kg Co2 / guest-night in 2022/23 to 0,623Kg Co2 / guest-night in 2023/24). The two primary means of making a positive environmental impact are i) continue to purchase electricity with Guarantee of Renewable Origin and ii) invest in solar PVs.

Insurance for the Board of Directors and CEO

The parent company do not insure members of the Board of Directors nor the CEO.

Gjøvik, Norway

October 29th, 2024

Kai Robert Mikaelson
Chairman

Ivar Erik Tollefsen
Director

Erik Glæsel Gullestad
Director

Melvin Teigen
Director

Financial statements

Income Statement

PARENT 2023 / 2024 EURO	PARENT 2022 / 2023 EURO		NOTE	GROUP 2023/ 2024 EURO	GROUP 2022 / 2023 EURO
-	-	Sales revenue	2	81 021 152	56 023 307
-	-	Other income	2	707 117	450 820
-	-	Total income		81 728 269	56 474 127
-	-	Raw materials and consumables used		10 430 706	9 016 309
-	-	Employee benefits expense	3	25 719 681	18 999 992
-	-	Depreciation of tangible and intangible fixed assets	4,5	3 801 001	2 924 566
111 523	120 796	Other expenses	6	19 465 763	13 864 954
111 523	120 796	Total expenses		59 417 151	44 805 821
(111 523)	(120 796)	Operating profit/loss		22 311 118	11 668 306
887 686	928 916	Interest income from group companies		-	-
47 472	393	Other interest income		47 472	393
174 180	2 607 699	Other financial income		201 443	2 719 494
1 674 280	1 648 550	Other interest expenses		6 696 285	1 648 550
76 107	118	Other financial expenses		76 107	2 621 422
(641 048)	1 888 340	Net financial items	7,14	(6 523 476)	(1 550 085)
(752 571)	1 767 544	Result before tax		15 787 642	10 118 221
-	-	Tax expense	8	577 328	589 975
(752 571)	1 767 544	Result of the year		15 210 314	9 528 246
(752 571)	1 767 544	Majority share		15 210 314	9 528 246
-	1 767 544	Losses prior years		-	1 767 544
-	-	Other equity		15 210 314	7 760 702
752 571	-	Loss brought forward		-	-
(752 571)	1 767 544	Total brought forward		15 210 314	9 528 246

Balance sheet

PARENT 2023 / 2024 EURO	PARENT 2022 / 2023 EURO		NOTE	GROUP 2023/ 2024 EURO	GROUP 2022 / 2023 EURO
-	-	Licences, patents etc.	4	36 229	23 929
-	-	Total intangible assets		36 229	23 929
-	-	Land, buildings and other real estate		170 435 604	113 898 805
-	-	Construction in progress		1 121 433	40 143 940
-	-	Total property, plant and equipment	5	171 557 037	154 042 745
5 502 341	5 513 541	Investments in subsidiaries	9	-	-
14 354 441	15 487 114	Loans to group companies	10	-	-
-	-	Investments in associated companies		3 000	3 000
-	989 968	Other receivables	16	10 423 602	6 148 429
19 856 783	21 990 623	Total financial fixed assets		10 426 602	10 426 602
19 856 783	21 990 623	Total non-current assets		182 019 869	160 218 104
-	-	Inventories	11	449 619	268 912
-	-	Total inventories		449 619	268 912
-	6 400	Accounts receivables		8 344 895	4 521 665
-	-	Other short-term receivables		10 684 215	2 147 229
-	-	Tax receivable	8	182 115	10 067
-	6 400	Total debtors		19 211 225	6 678 961
330 995	240 085	Bank deposits, cash and cash equivalents	12	2 554 202	2 020 735
330 995	246 485	Total current assets		22 215 046	8 968 608
20 187 778	22 237 108	Total assets		204 234 914	169 186 712

PARENT 2023 / 2024 EURO	PARENT 2022 / 2023 EURO		NOTE	GROUP 2023/ 2024 EURO	GROUP 2022 / 2023 EURO
3 634 697	3 642 096	Share capital	13,15	3 634 697	3 642 095
(2 890 964)	-	Treasury shares		(2 890 964)	-
4 283 682	4 292 401	Share premium reserve		4 283 682	4 292 401
5 027 415	7 934 497	Total paid-up equity		5 027 415	7 934 497
(1 952 854)	-	Other equity	15	58 830 044	44 074 777
-	(1 220 021)	Uncovered loss		-	-
-1 952 854	(1 220 021)	Total retained earnings		58 830 044	44 074 777
3 074 562	6 714 476	Total equity		63 857 459	52 009 274
-	-	Deferred tax		430 952	407 326
-	-	Other provisions		-	6 480
-	-	Total provisions		430 952	413 806
-	-	Other non-current liabilities		-	-
-	-	Liabilities to financial institutions	16	80 284 284	61 183 916
17 113 216	15 522 633	Other non-current liabilities	16	33 239 817	27 020 449
17 113 216	15 522 633	Total non-current liabilities		113 524 101	88 204 365
-	-	Liabilities to financial institutions	16	10 484 475	9 560 942
-	-	Trade payables		2 363 420	10 098 725
-	-	Public duties payable		1 356 645	772 007
-	-	Other current liabilities		12 217 862	8 127 591
-	-	Total current liabilities		26 422 402	28 559 266
17 113 216	15 522 633	Total liabilities		140 377 455	117 177 437
20 187 778	22 237 108	Total equity and liabilities		204 234 914	169 186 712

Cash flow statement

PARENT 2023 / 2024 EURO	PARENT 2022 / 2023 EURO		GROUP 2023/ 2024 EURO	GROUP 2022 / 2023 EURO
(752 571)	1 767 544	Profit/loss before tax	15 787 642	10 118 221
-	-	Tax paid for the period	(556 988)	10 067
-	-	Ordinary depreciations	3 801 001	2 924 566
(98 073)	(2 607 699)	Other financial income or expenses	(125 336)	-
-	-	Change in inventory	(180 707)	(47 737)
-	630	Change in accounts receivable	(3 829 630)	943 339
-	-	Change in accounts payable	(7 735 305)	8 799 175
(10 743)	(1 159 814)	Change in other accrual items	(8 122 723)	(8 193 847)
(861 387)	(1 999 339)	Net cash flow from operating activities	(962 046)	14 553 784
-	-	Changes in intangible assets	(31 202)	(7 674)
-	-	Changes in fixed assets	(21 295 938)	(24 346 424)
-	-	Payments from the sales of shares in other companies	-	-
-	-	Changes in other investments	-	-
-	-	Net cash flow from investment activities	(21 327 140)	(24 354 098)
1 590 584	(1 465 697)	Changes in long term liabilities	25 319 736	1 784 088
-	-	Changes in short term liabilities	5 013 804	3 460 217
989 968	-	Changes in long term receivables	(4 275 173)	-
1 132 673	2 833 132	Changes in intergroup balances	-	-
(2 760 928)	1 763 993	Changes in share capital	(3 235 714)	1 763 993
-	(1 116 836)	Payments for purchase of minority shares	-	(1 116 836)
-	-	Dividend payments	-	-
952 297	2 014 592	Net cash flow from financing activities	22 822 653	5 891 462
90 910	15 253	Net change in cash and cash equivalents	533 467	(3 908 852)
240 085	224 832	Cash and cash equivalents 01.05.2023	2 020 735	5 929 587
330 995	240 085	Cash and cash equivalents 30.04.2024	2 544 202	2 020 735

Notes to the financial statements

Note 1: Accounting principles

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

Presentation currency and foreign currency translation

The parent company uses NOK as the operating currency. The subsidiaries use euro as operating currency.

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

Monetary items in NOK are translated into EUR using the exchange rate applicable on the balance sheet date at 11,815. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the average exchange rate per year at 11,54403. Currency differences are shown in the equity.

Basis for consolidation

The Group's consolidated financial statements comprise Servatur Holding AS and companies in which Servatur Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns

more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

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

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

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group

has an obligation to cover any such loss. The cash flow statement is prepared according to the indirect method.

Use of estimates

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

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

Revenue recognition

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

Hedge accounting

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

Income tax

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

Balance sheet classification

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

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

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

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

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

Subsidiaries and investment in associates

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

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Inventories

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

Accounts receivable and other receivables

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

Cash flow statement

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

Public grants

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

Note 2: Revenues

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
Per business line				
Operation of hotels	0	0	79 959 109	53 786 591
Management fee, lease income on owned-not-operated real estate, and other	0	0	1 769 160	2 236 716
Total	0	0	81 728 269	56 023 307
Geographical distribution				
Gran Canaria	0	0	75 057 201	52 238 633
Tenerife	0	0	2 613 785	2 277 845
Fuerteventura	0	0	4 057 283	1 506 830
Total	0	0	81 728 269	56 023 307

Note 3: Personnel expenses, number of employees, remuneration

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
Payroll expenses				
Salaries/wages	0	0	18 798 363	14 055 226
Social security fees	0	0	6 498 590	4 719 706
Pension expenses	0	0	0	0
Other social charges	0	0	422 728	225 060
Total	0	0	25 719 681	18 999 992
Benefits to senior executives or members of the board:*	2023/2024	2022/2023	2023/2024	2022/2023
CEO - salary / wages	0	0	262 504	300 000
CEO - other remuneration	0	0	0	2 000
Total	0	0	262 504	302 000
Board - salary / wages	0	0	751 506	768 776
Board - other remuneration	0	0	522 506	280 040
Total	0	0	1 274 012	1 048 816
Expensed audit fee	2023/2024	2022/2023	2023/2024	2022/2023
Statutory audit fee	41 133	44 802	74 733	82 802
Other assistance	838	10 328	10 563	7 000
Total	41 971	55 130	85 296	89 802
Number of employees	0	0	910	720

The parent company has no employees and is not obliged to have mandatory occupational (OTP). The subsidiaries are foreign and are not covered by the law of mandatory occupational.

*Change in presentation of Board remuneration:
The group previously presented the Board remuneration only related to Servatur Holding AS.
Management considers it to be more relevant to also include the remuneration related to Servatur SA. 2022/23 numbers in Note 3 have been restated to include this amount.

Note 4: Intangible assets

	2023/2024	2022/2023
Acquisition cost 01.05	635 973	617 914
Additions	31 202	18 059
Disposals	0	0
Acquisition cost 30.04	667 175	635 973
Acc. Depreciation	630 946	612 044
Acc. impairment	0	0
Reversed impairment	0	0
Book value 30.04	36 229	23 929
Depreciation in the year	18 902	10 386
Impairment in the year	0	0
Reversed impairment this year	0	0
Economic useful life	3 years	
Depreciation plan	Linear	

The group's intangible fixed assets consist of computer applications costs. The future economic advantages related to the assets will benefit the group and the acquisition cost can be measured reliably. The criteria to post these costs in the balance sheet is therefore met.

Note 5: Tangible fixed assets

Servatur Holding AS parent and Group Tangible fixed assets	Land and buildings	Technical installations and other property, plant and equipment	Advances and fixed assets under constructions	Total
Acquisition cost 01.05	115 166 386	24 114 925	40 143 940	179 425 251
Additions	35 955 998	24 369 374	20 829 825	81 155 197
Disposals	0	-6 927	-59 852 332	-59 859 259
Acquisition cost 30.04	151 122 384	48 477 372	1 121 433	200 721 189
Acc. Depreciation	-10 419 236	-18 744 916	0	-29 164 152
Acc. impairment	0	0	0	0
Reversed impairment	0	0	0	0
Book value 30.04	140 703 148	29 732 456	1 121 433	171 557 037
Depreciation in the year	1 561 264	2 220 835	0	3 782 099
Impairment in the year	0	0	0	0
Reversed impairment this year	0	0	0	0
Economic useful life	4-50 years	4-10 years	n.a.	n.a.
Depreciation plan	Linear	Linear	n.a.	n.a.

Investment during the year is primarily related to completion of the renovation at hotel Puerto Azul.

Note 6: Other expenses

The Company is renting about 1,250 (1,033 last year) hotel rooms out of the 2,792 (2,109 last year) rooms it operates*. The rental agreements are classified as operating leases. Annual rent from operating leases is expensed on an ongoing basis. Expenditure (rent) on these contracts amounted to €6,232,363 in the financial year 2023/24 (€4,270,013 in 2022/23). The weighted-average remaining duration of the rental contracts is 8.1 years.

	Number	Rent 2023/24	Weighted-average remaining duration
Leased hotel rooms	1 250	6,232,363	8.1 years
Owned hotel rooms	1 542	n.a.	n.a.

*Of the 2,792 rooms, 859 rooms were not in operation in the year (weighted average) due to renovation and preparation for start-up.

Note 7: Financial and expenses

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
Financial Income				
Interest income from group companies	887 686	928 916	0	0
Other interest income	47 472	393	47 472	393
Other financial income	174 180	2 607 699	201 443	2 719 494
Total financial income	1 109 338	3 537 008	248 915	2 719 887

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
Financial Expenses				
Interest income from group companies	0	0	0	0
Other interest expenses	1 674 280	1 648 550	6 696 285	1 648 550
Other financial expenses	76 107	118	76 107	2 621 422
Total financial expenses	1 750 387	1 648 668	6 772 392	4 269 972

Other interest expenses primarily comprise interest expenses on debt to external lenders.

Note 8: Tax

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
This year's tax expense				
Current tax assets	0	0	0	0
Payable tax	0	0	384 939	315 302
Currency change	0	0	0	0
Changes in deferred taxes	0	0	192 389	274 672
Total tax expense	0	0	577 328	589 974
Payable tax in the balance:	0	0	0	0
Payable tax on this years result	0	0	-384 939	-315 302
Tax receivable from government	0	0	567 055	325 369
Tax receivable in the balance	0	0	182 116	10 067
Taxable income				
Ordinary profit/loss before tax	-752 571	1 767 544	15 857 943	10 118 221
Permanent differences	0	0	-13 597 362	-5 751 449
Changes temporary differences	-15 949	-2 863 131	-722 541	5 441 666
Taxable income	0	0	1 538 040	9 808 438
Temporary differences	2023/2024	2022/2023	2023/2024	2022/2023
Loss carried forward	-3 827 999	-3 083 002	-3 809 798	-4 217 686
Other temporary differences	2 458 520	2 447 751	4 145 922	6 482 241
Foundation deferred tax	-1 369 479	-635 251	3 075 083	2 264 555
Foundation deferred tax asset, not booked	1 369 479	635 251	1 351 277	635 251
Deferred tax asset	0	0	430 951	407 326

For the financial period of 2023/2024 the permanent differences mainly consist of reserves for investments in the Canary Islands, in accordance with local law of the subsidiary Servatur SA. Permanent differences arising from the arrangement in 2023/2024 = 13 560 000 (2022/2023 = 6 230 000).

Note 9: Investments in subsidiaries and other companies

	Business office	Country	Stake	Voting share
Servatur SA	Calle Doramas 4, 35129 Mogán, Las Palmas	Spain	100%	100%
Hotel Don Miguel SL	Calle Doramas 4, 35129 Mogán, Las Palmas	Spain	100%	100%
Servatur Properties SL	Calle Doramas 4, 35129 Mogán, Las Palmas	Spain	100%	100%
Servatur Playa Bonita SLU (previous Taurito Tropical Hotel S.L)	Calle Doramas 4, 35129 Mogán, Las Palmas	Spain	100%	100%

Shares in subsidiaries are listed for historical cost.

Investments posted by historical cost Name of the subsidiary	Share-capital	Number of shares	Book value	Equity pr. 30.04.	Annual net profit
Taurito Tropical Hotel S.L	3 000	30	3 000	128	-1 860
Servatur SA	102 389	335 700	5 499 752	63 808 772	15 274 129
Hotel Don Miguel SL	3 000	30	3 000	2 448 917	723 191
Servatur Properties SL	3 000	30	2 589	30 550	35 866

Taurito Tropical Hotel S.L is not consolidated because the company is not considered as significantly. The investment is classified as investments in shares and other securities.

Note 10: Intra-group balances

Servatur Holding AS Receivables	2023/2024	2022/2023
Receivables from group companies	14 354 441	15 487 114
Other receivables	0	0
Total	14 354 441	15 487 114
Liabilities	2023/2024	2022/2023
This year's given intra-group contribution	0	0
Other short term liabilities	0	0
Total	0	0

The most significant transactions within the Group are interest on intra company balances and lease of Hotel Don Miguel.

Transactions with related parties correspond to transactions in the normal course of business of the Company and are carried out at market prices, which are similar to those applied to non-related parties.

Note 11: Inventories

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
Trade goods	0	0	449 619	268 912
Total	0	0	449 619	268 912
Inventories valued at purchased cost	0	0	449 619	268 912
Inventories valued at net realizable value	0	0	0	0
Total	0	0	449 619	268 912

Note 12: Restricted bank deposits, cash in hands, etc.

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
Restricted funds deposited int the tax deduction account	0	0	0	0
Other bank deposits and cash in hand	330 995	240 085	2 554 202	2 020 735
Total	330 995	240 085	2 554 202	2 020 735

There are no restrictions on the availability of the subsidiaries' cash balance.

Note 13: Share capital and shareholder information

Share class	Number	Nominal value	Book value
Common shares	6 000 000	7,00	42 000 000
B-shares	134 850	7,00	943 950
Total	6 134 850	7,00	42 943 950

Owner	Org.nr	Number of shares	Share class	Ownership
Fredensborg Horeca AS	925 173 851	3 000 000	Common shares	48,90 %
Kai Canari Holding 3 AS	913 025 695	2 400 000	Common shares	39,12 %
Simto AS	984 384 254	600 000	Common shares	9,78 %
Servatur Holding AS		134 850	B shares	2,20 %
Total		6 134 850		100,00 %

Common shares carry full economic rights and voting rights.

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

During the year, Servatur Holding AS bought back 134,850 B-shares representing 100% of the B-shares.

Note 14: Financial instruments

The company hedges the interest rate risk of its floating financial liabilities in euros by means of financial interest rate options. Financial instruments have been assessed at fair value. The fair value has been set in accordance with the value observable in the market at the balance sheet date. The last swaps matures in 2034.

	Nominal amount 2023/2024	Nominal amount 2022/2023	Fair Value 2023/2024	Fair Value 2022/2023
Interest rate swap				
Servatur SA	16 424 521	17 824 259	1 357 663	1 671 969
Servatur Properties SA	12 825 000	13 365 000	1 716 971	2 002 799
Consolidated	29 249 521	31 189 259	3 074 634	3 674 768

Details of and movements in value adjustments are as follows:

	Opening balance in equity	Income/ (expenses)	Tax effect of income /(expenditures)	Closing balance in equity
Interest rate swap				
Interest rate swap	2 756 076	-600 135	150 034	2 305 975

Note 15: Equity and treasury share

Servatur Holding AS	Share capital	Share premium reserve	Other equity	Minority Interest	Total
Equity 30.04.2023	3 642 095	0	4 292 401	-1 220 020	6 714 476
Changes in paid in capital	0	-3 017 380	0	0	-3 017 380
Given intra-group contribution	0	0	0	0	0
Annual net profit	0	0	0	-752 571	-752 571
Currency difference	-7 398	126 416	-8 719	19 738	130 038
Equity 30.04.2024	3 634 697	-2 890 964	4 283 682	-1 952 853	3 074 563

Servatur Holding AS Group					Total
Equity 30.04.2023	3 642 095	0	4 292 401	44 074 778	52 009 274
Currency difference	0	-3 017 380	0	0	-3 017 380
Other equity changes	0	126 416	0	-474 786	-348 370
Reduction minority interest	0	0	0	0	0
Sale/purchase of own shares	0	0	0	15 210 314	15 210 314
Annual net profit	-7 398	0	-8 719	19 738	3 622
Equity 30.04.2024	3 634 697	-2 890 964	4 283 682	58 830 045	63 857 460

Other equity mainly relates to legal reserves as per Spanish laws and regulations.

During the year, Servatur Holding AS bought back 134,850 B-shares representing 100% of the B-shares.

Note 16: Receivables, debtors, liabilities, pledged assets and guarantees, etc.

Long term receivables	2023/2024	2022/2023
Other receivables	10 423 602	6 148 429

Breakdown other non-current liabilities						
Facility	Type	Outstanding	Interest	Final maturity	Amortization	Mortgage
Fredensborg Horeca AS loan	Shareholder loan	17 113 216	10% (PIK)	2025	Bullet	No
RIC PE	Participative loan	4 970 018	2,0%	2027	Bullet	No
Seller's credit - Carlota	Seller's credit	2 222 224	6,9%	2030	Yearly (linear)	No
Gvm't grant / debt 1 (PA)		5 505 951				No
Gvm't grant / debt 2 (Carlota)		1 469 167				No
Other non-current liabilities		1 608 645				No
Liabilities to employees		350 596				No
Sum		33 239 817				

- The Fredensborg Horeca AS loan is a shareholders loan provided by a subsidiary of Fredensborg. The loan carries a 10% interest rate (PIK). The shareholders have guaranteed for this loan. The loan was repaid in full in September 2024 (subsequent event).
- The RIC PE loan is a credit facility established by RIC Private Equity to finance the renovation of Puerto Azul. The loan is a pooled facility from multiple individual investors managed by RIC PE. The interest is minimum of 2% and 15% of the hotel's EBITDA.
- The seller's credit relates to the group's acquisition of hotels and portfolio of hotel-rooms.
- The Caballero loan relates to Servatur SA's acquisition of own shares from an entity controlled by Mr. Caballero.

Breakdown liabilities to finance institutions	2023/2024	2022/2023
Breakdown short/long-term		
Of which long-term	80 284 284	61 183 916
Of which short-term	10 484 475	9 560 942
Total liabilities to finance institutions	90 768 759	70 744 858
Breakdown on maturity date		
2023/24	-	9 560 942
2024/25	10 484 475	6 970 745
2025/26	7 163 919	6 754 441
2026/27	7 433 868	6 869 920
2027/28	7 978 565	-
Subsequent years	57 707 931	40 588 810
Sum	90 768 759	70 744 859
Mortgage coverage		
Liabilities to finance institution with mortgage security	92 285 789	59 542 674
Applicable mortgaged assets' carrying value	170 435 604	115 964 475
Interest rate		
Average cost of debt during the year (including interest rate swaps)	3,8%	2,7%

Liabilities to finance institution comprise a total of 27 facilities from 8 Spanish and international banks. The facilities comprise mortgage loans, unsecured loans, and RCFs. Interest rates on the loans have a combination of fixed and floating. The company hedges part of the floating interest rate exposure through swaps (see note 10).

Servatur SA has one loan facility with covenants. Covenants are tested on pro-forma consolidated financials of "Don Miguel SL" and "Servatur SA" (except LTV covenant that is only tested based on the legal entity "Don Miguel SL"). See covenants and respective metrics below.

Covenants	Metric 2023/2024	Covenant 2022/2023
1: Consolidated debt service coverage ratio	2,53x	1,20x
2: Consolidated net financial expenses coverage ratio	5,35x	4,25x
3: Hotel Don Miguel gross LTV	41,9%	65,0%
4: Consolidated net debt of total assets	32,4%	65,0%

Servatur SA has issued a guarantee to the entity "Don Miguel SL" in related to the "€18m Don Miguel mortgage facility".

Note 17: Conditional outcomes and events after the balance date

Between May and August, Servatur raised a total of €18.9m new debt through a combination of new unsecured debt facilities and upsizing of an existing mortgage debt facility.

In July and September, Servatur repaid the full amount of the shareholder loan to Fredensborg HORECA AS (NOK 208m).

In September 2024, Servatur signed multiple rental agreements for a total of 5 hotels (752 rooms) with contract duration of 10-50 years.

Note 18: Going concern / 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 adequate financial position.

The group has negative net working capital of EUR 4.2m. The nature of the business with prepayment from customers results in a low/negative net working capital. The group has good access to long-term credit (evident by issuance of EUR 18.9m debt after the end of the financial year) as well as strong cash flow generation (budget EBITDA financial year 2024/25 is more than EUR 40m). To address Spanish auditors' unwarranted concern on the condition for continued operation being satisfied (the condition related to positive net working capital), the shareholder Fredensborg Horeca AS has issued a comfort letter to the Spanish subsidiaries.

Auditors report



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Servatur Holding AS

Opinion

We have audited the financial statements of Servatur Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 30 April 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 30 April 2024 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and CEO) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

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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 the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 30.04.2024

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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 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Kristian Dalby
State Authorised Public Accountant (Norway)

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Independent auditor's report - Servatur Holding AS 30.04.2024

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APPENDIX D

Servatur Holding AS - Unaudited consolidated financial statements for the six-month period ended 31 October 2025 (Q2 2025/2026)



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Cover photo: Hotel Altamar, Puerto Rico, Gran Canaria, Spain

Credit: Servatur

Administration Report and Financial Information

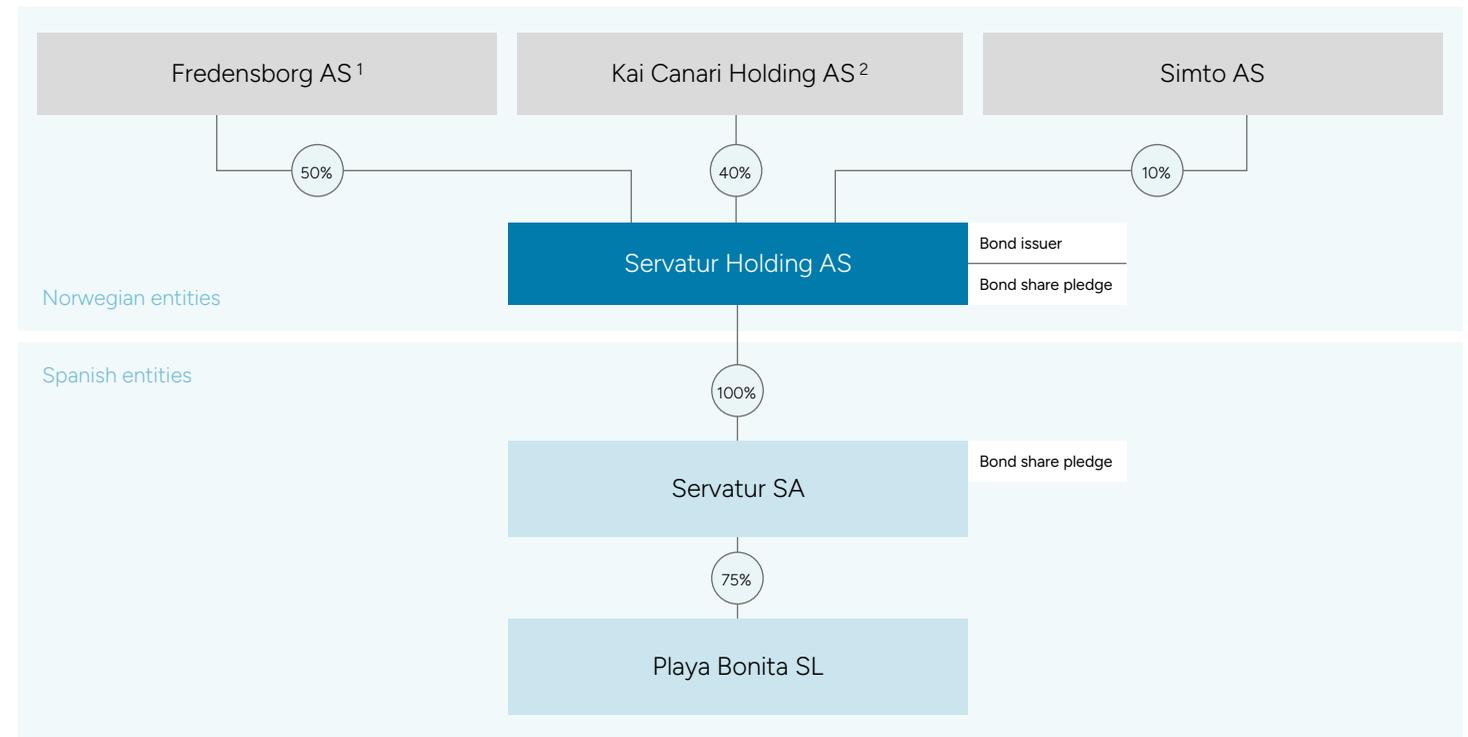
Servatur Holding AS is a Private Company domiciled in Norway with Corporate identification number 991 710 485, address Marcus Thranes gate 4c, 2821, Gjøvik Norway.

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

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

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

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



¹ Owned through Fredensborg Horeca AS

² Owned through Kai Canari Holding 3 AS

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



Q2 Highlights

Servatur's Q2 is for the 3 month period starting August 1st 2025 and ending October 31st 2025.

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

OPERATIONS

- Q2 revenues of €39.8m (€30.7m) and EBITDA excl. IFRS 16 of €10.9m (€9.9m)
- EBITDA Adj. LTM of €52.1m (€43.1m)
- Occupancy of 92% (93%) and TADR of €133 (€119)
- Business as normal, with strong growth in TADR offsetting high cost-inflation

INVESTMENTS

- €6.9m capex, primarily related to the summer 2025 renovation program that comprised 5 hotels. 4 of 5 hotels back in operation after being completed on cost and at time.
- Acquired 4 single rooms at existing hotels

FINANCING

- Drawdown of €5m on the €14m capex facility (€6m remains available)

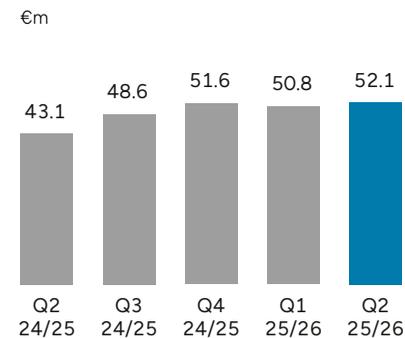
OTHER

- Hotel Puerto Azul awarded "Best Family Garden Hotel Worldwide 2025" by the Tour Operator Ving
- Preparing for opening of 2 new hotels (Rocamar and Dona Elvira) in January 2026

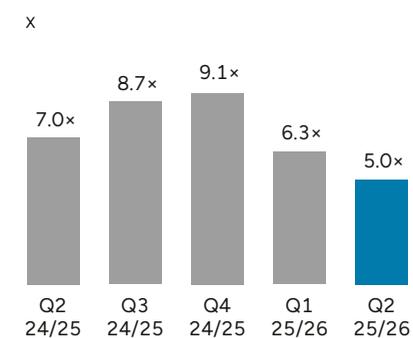
KEY FIGURES

		Q2 2025/26 3m October 25	Q1 2025/26 3m July 25	Q2 2024/25 3m October 24	FY 2024/25 12m April 25
Financials					
Revenues	€m	39.8	31.1	30.7	144.0
EBITDAR	€m	14.4	8.8	11.7	64.2
EBITDA excl. IFRS 16	€m	10.9	4.5	9.9	51.3
EBITDA Adj.	€m	11.2	5.1	9.9	51.7
Portfolio Metrics					
Rooms operated (eop)	#	3,707	3,705	3,432	3,705
Of which owned (eop)	#	1,576	1,572	1,550	1,567
Of which rented (eop)	#	2,131	2,133	1,882	2,138
Rooms available (average)	#	3,508	3,138	2,968	3,171
Occupancy	%	92%	90%	93%	95%
TADR	€	133	118	119	129
Opex per operated room	€k	7.2	7.1	6.4	25.2
Rent per rented room	€k	1.6	2.1	1.1	7.1
Credit Metrics					
Total debt (excl. IFRS 16)	€m	258.6	258.5	115.4	255.5
Net debt (excl. IFRS 16)	€m	225.4	226.6	110.9	92.5
ICR	X	5.0x	6.3x	7.0x	9.1x
Non-recourse debt / EBITDA Adj.	X	2.3x	2.4x	2.6x	2.3x
Net debt / EBITDA adj.	X	4.3x	4.4x	2.7x	1.7x

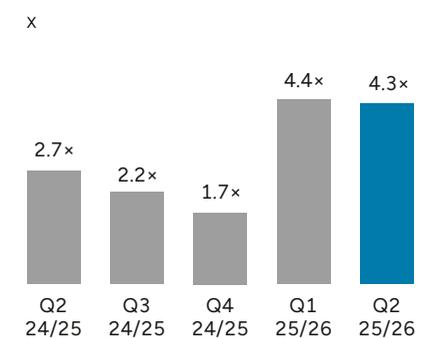
EBITDA ADJ. (LTM)



ICR



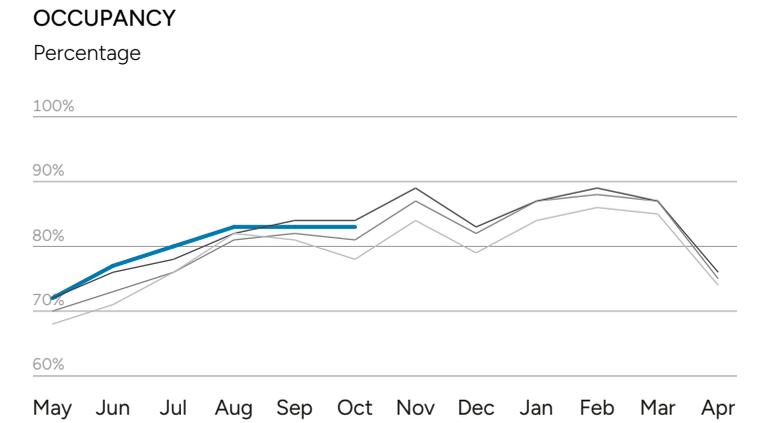
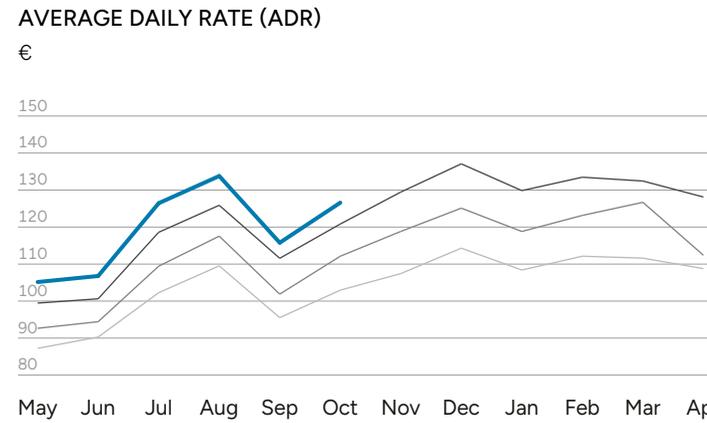
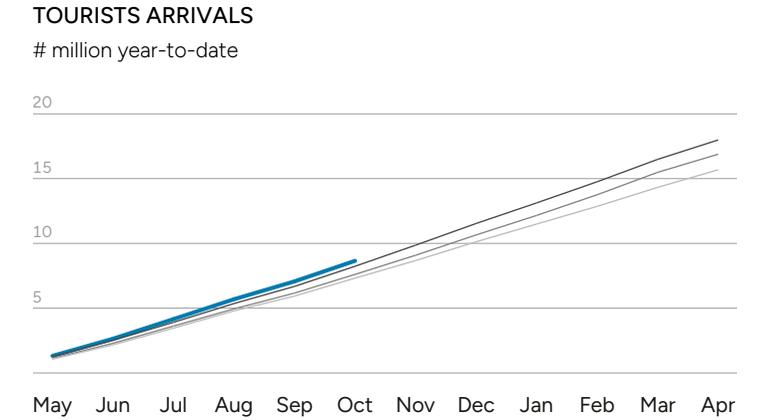
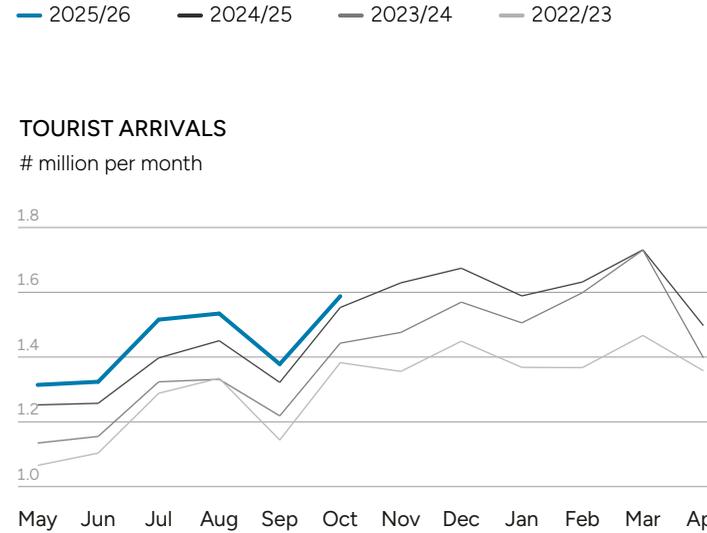
NET DEBT / EBITDA ADJ.



Canary Island Market Statistics

		Q2 2025/26	Q2 2024/25	Change
Tourist arrivals - quarterly	# million	4.5	4.3	4.0%
Tourist arrivals - YTD	# million	8.7	7.6	13.8%
Average Daily Rate (ADR)	€	125	119	5.0%
Occupancy	%	83.0%	83.5%	-0.5pp

Source: The Canary Islands Statistics Institute (Instituto Canario de Estadística / ISTAC)



Quarterly Review

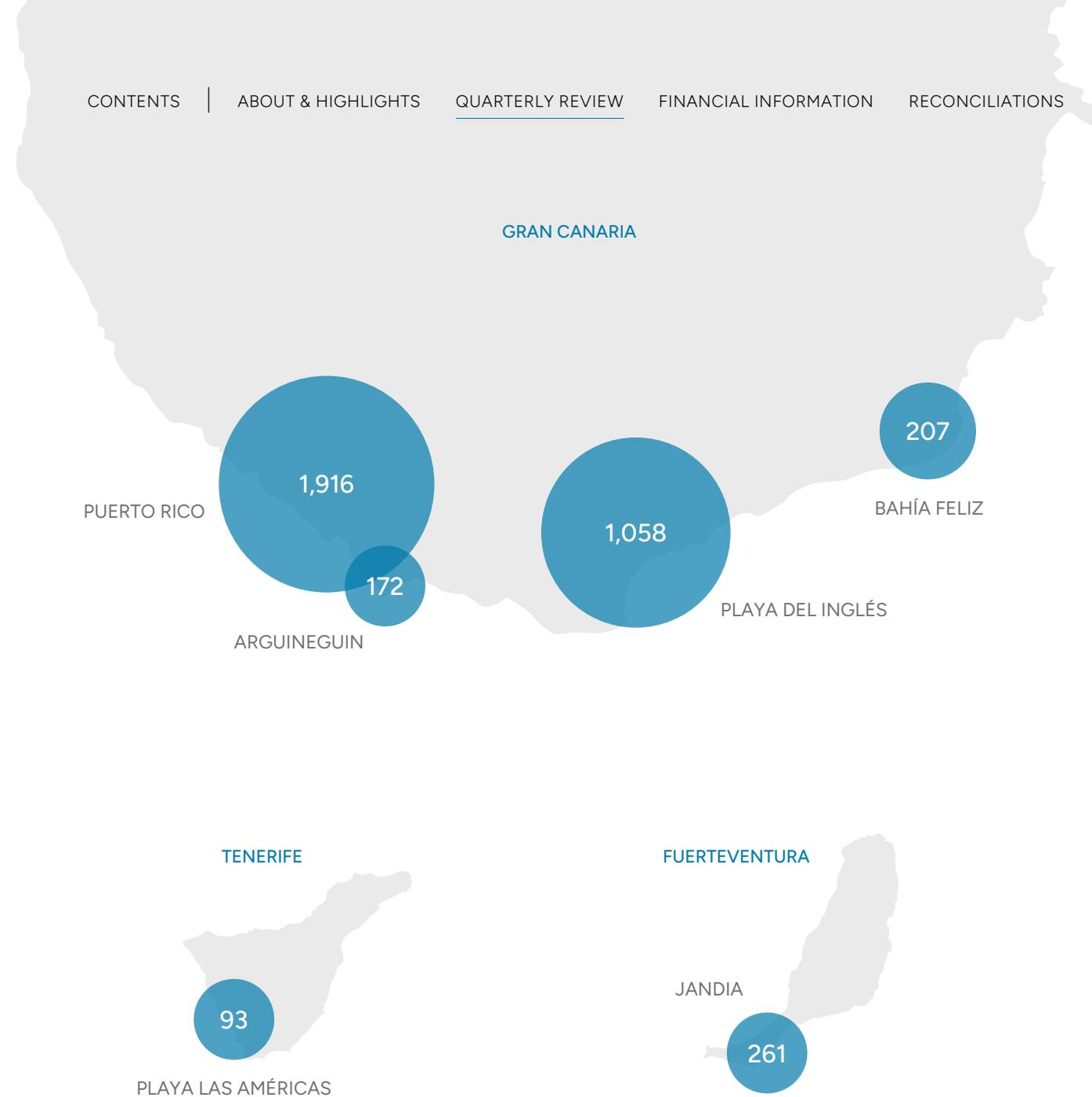
Hotel portfolio (operated hotels)

Hotel	Rooms	Location	Star rating ¹	Product
Waikiki	512	Gran Canaria	4	All Inclusive
Puerto Azul	494	Gran Canaria	4+	All Inclusive
TM/SS/SSR ²	306	Gran Canaria	3+	Self Catering
Don Miguel	286	Gran Canaria	3+	Half Board
Altamar	262	Gran Canaria	3+	All Inclusive
Alameda	261	Fuerteventura	3+	Self Catering
Riosol	259	Gran Canaria	3+	Self Catering
Playa Bonita ³	260	Gran Canaria	3+	All Inclusive
Monte Feliz	207	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	93	Tenerife	3	Self Catering
Castillo de Sol	78	Gran Canaria	3+	Self Catering
Hartaguna	64	Gran Canaria	4+	Self Catering
Carlota	49	Gran Canaria	3	Half Board
JB	40	Gran Canaria	3+	Self Catering

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

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

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



Operational review

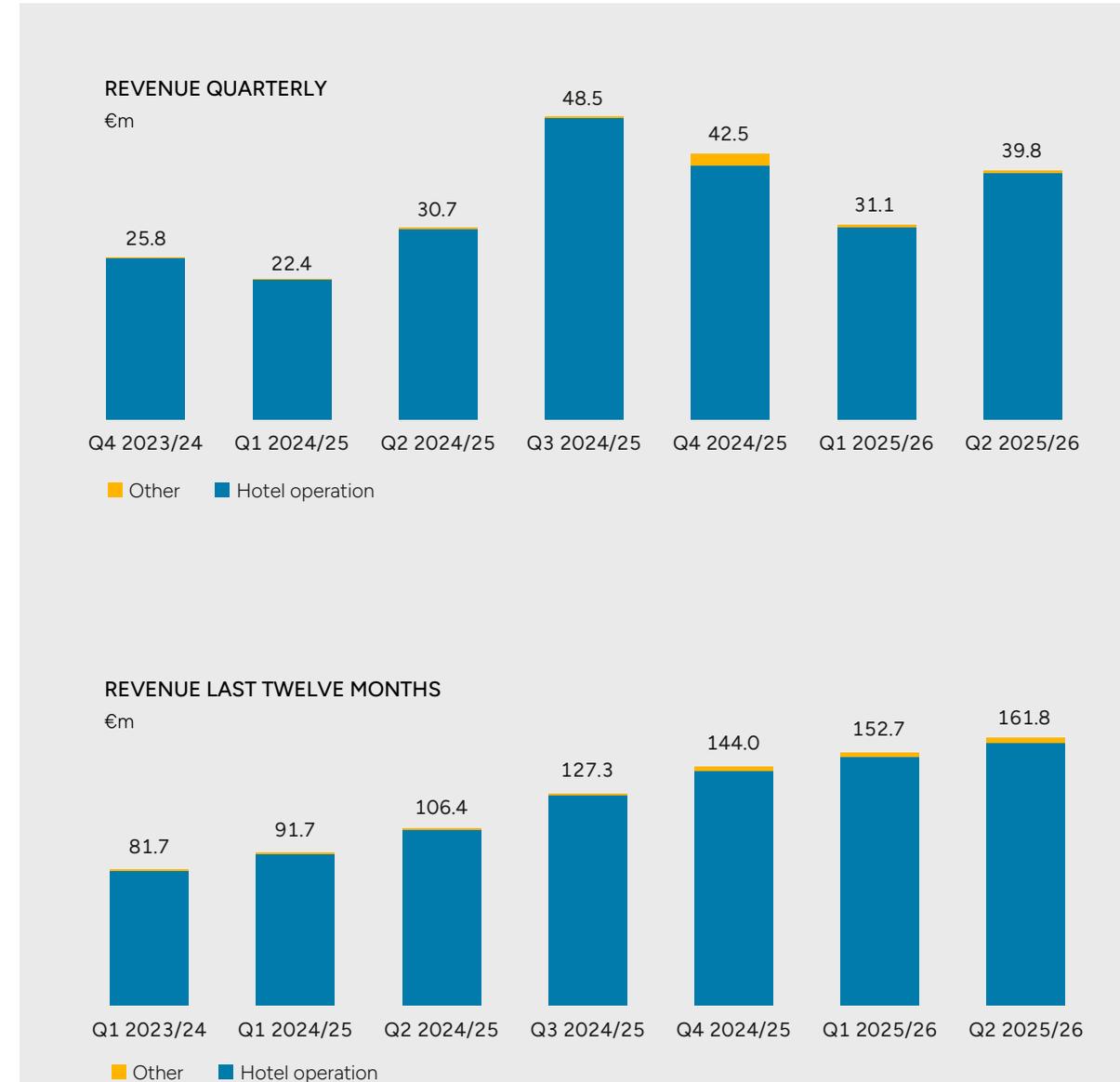
Figures in brackets refer to the corresponding period the year before, unless otherwise stated. The financials presented include the fully consolidated group, the financials for the parent company is reported separately on [page 33](#).

Revenue

For the quarter, revenues increased to €39.8m (€30.7m).

Other income, including service fee-income for managed hotels and rental-income from non-core assets, was €0.4m (€0.3m) for the quarter.

Revenues from hotel operation, the main business of the Group, was €39.4m (€30.4m) for the quarter. See next slide for details.



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.

Revenues from hotel operation, the main business of the Group, was €39.4m (€30.4m) for the quarter. The growth is explained by increased portfolio size, higher TADR, and stable Occupancy.

Portfolio size

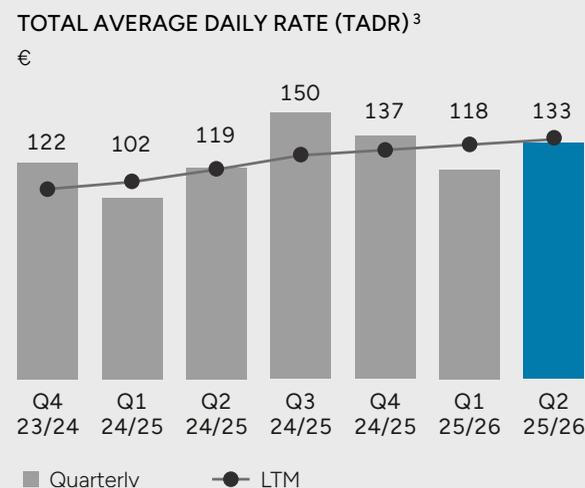
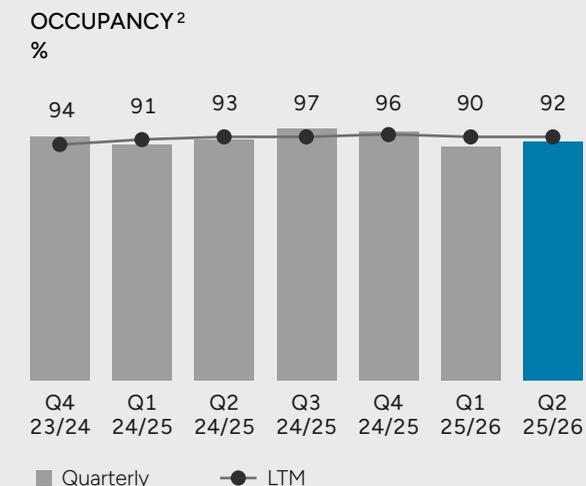
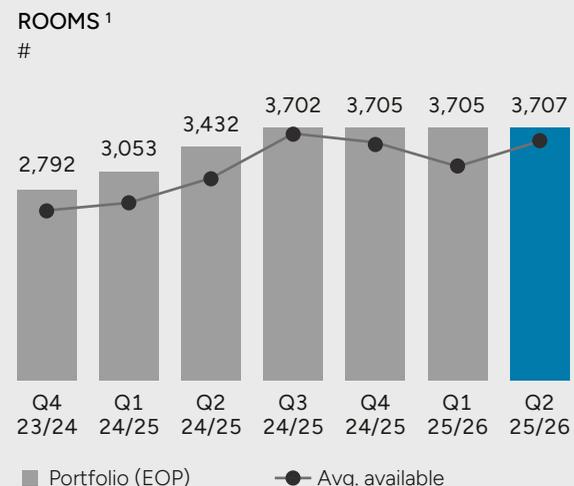
As of the balance sheet date (October 31st 2025), the portfolio count was 3,707 rooms (3,432). After adjusting for rooms closed for renovation, an average of 3,502 rooms were available for operation (2,968). The 18% increase is driven by new rental agreements, acquisition of single rooms, and the re-opening of hotels shut-down for renovation last year.

Total average daily rate (TADR)

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 quarter was €133, up 12% from the same period last year at €119. The increase is due to the combination of market growth and portfolio-mix effects.

Occupancy

Occupancy measures the total number of rooms sold divided by the total number of available rooms. Servatur's revenue-strategy normally results in high occupancy year-round with TADR being the swing-factor. Occupancy was stable for the quarter at 92% (93%).



¹ 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.
² Occupancy represent the number of sold rooms (room-nights) dividend by available rooms (room-nights).
³ Total Average Daily Rate represents all sales at the hotels (room-revenue + F&B sales + other sales) divided by the number of sold room-nights.

Operating expenses (excl. IFRS 16)

Operating expenses comprise of personnel expenses for the about 1,600 FTEs in the group, food and beverage consumables for the restaurants at the operated hotels, water and electricity on the operated hotels, and selling and general expenses.

For the quarter, total operating costs were €25.3m (€19.0m) corresponding to €7.2k per available room (€6.4k). 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. In addition, inflationary pressure on personnel expenses remains (as previously reported).

Rental expenses

Rental expenses comprise rent for rooms not owned by Servatur. As of October 2025, Servatur rents a total of 2,131 rooms (1,882). Total rent paid

for the quarter was €3.5m (€1.8m) corresponding to an average rent per rented room of €1.6k (€1.1k) for the three-month period. Please note that Servatur follows IFRS 16 reporting – see financial statement [note 3.2](#) and APM [page 12](#) for details.

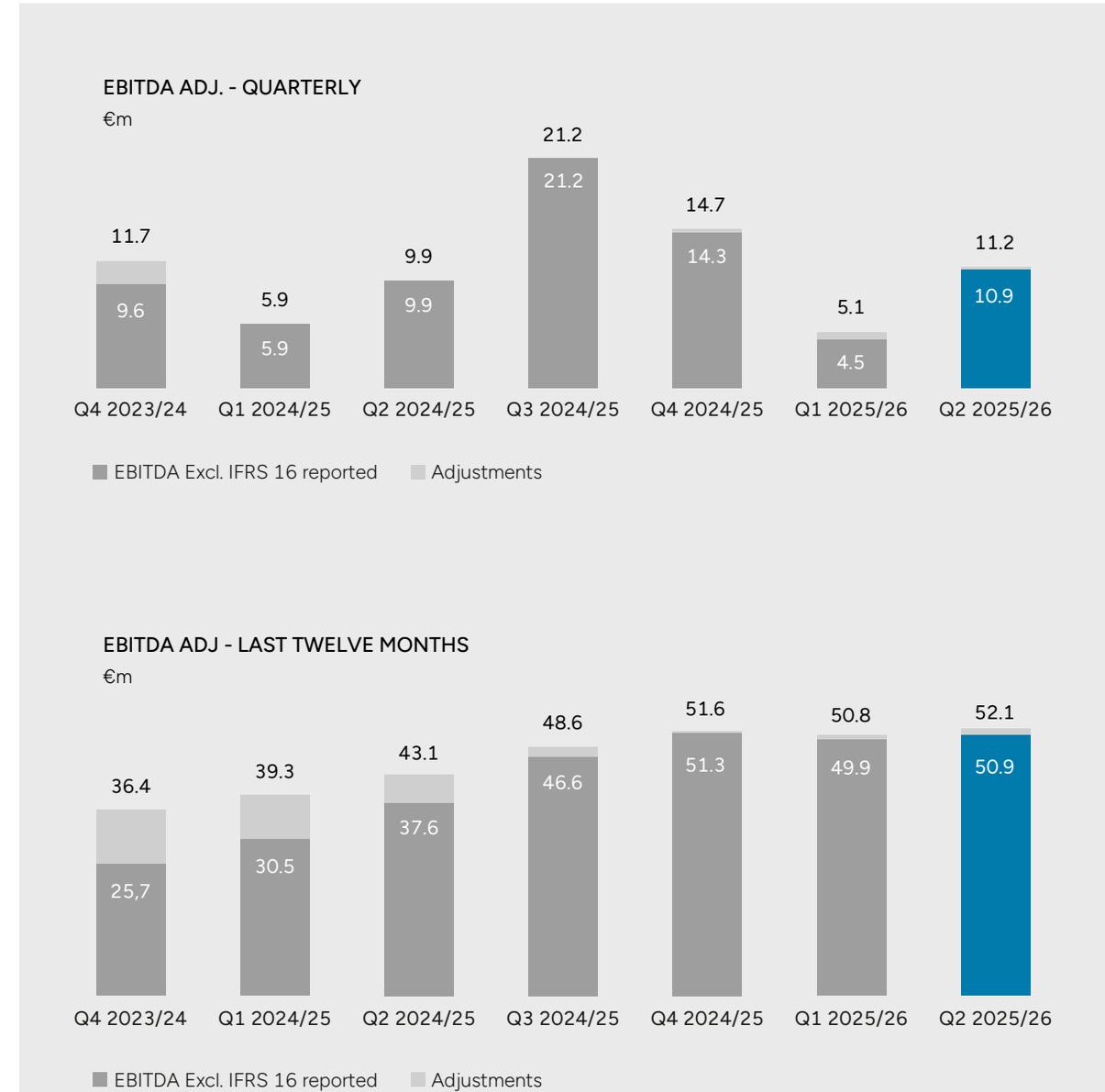
EBITDA excl. IFRS 16

On a quarterly basis, EBITDA excl. IFRS 16 was €10.9m (€9.9m), resulting in a quarterly EBITDA margin of 27% (32%).

EBITDA Adj.

Quarterly EBITDA Adj. was €11.2m (€9.9m). Last-twelve-month – EBITDA Adj. was €52.1m (€43.1m).

EBITDA Adj. is defined in the bond loan agreement and is based on reported EBITDA Excl. IFRS 16 with adjustment for i) lost EBITDA during temporarily shut-down of hotels for renovation ii) full-year-effect of new hotels in the portfolio without full 12 month trading history and iii) EBITDA of Non Controlling Interest.



Capital Expenditures

Capital allocation

Servatur allocates capex to the projects with the highest risk-adjusted long-term returns. The categories of capex projects 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). The local Canary Island tax-regime and government subsidies further incentivise renovation-capex. Hotel renovations are most often conducted in the low-season (May-September) in order to limit the loss of operational earnings.

Investments conducted in the period

For the quarter, Servatur has invested €6.9m (€5.2m) related to several ongoing renovation projects. In addition, the company acquired 4 single rooms at existing hotels that were previously rented.

Land, buildings and other real estate

As of July 2025, Servatur owns 1,576 rooms (1,550) across 13 different hotels. Upon transition to IFRS year-end 2024/25, Servatur elected to measure its portfolio of owned hotel properties at fair value. Values are updated by external independent valuers (CBRE) once per year. For the interim periods, carrying amounts of hotel properties are based on the opening fair values at prior valuation, adjusted for capex and depreciation. As of October 2025, the hotel properties measured at fair value had a carrying amount of €366.2m (€280.5m).



Funding

Key events (Q2 2025/26)

- Drawdown of €5m on the €14m capex facility (€6m remains available)

Liabilities

Financial liabilities was €258.6m at the balance sheet date (€115.3), comprising:

Debt balance (€m)	Q2 2025/26	Q2 2024/25
Secured bank loans	84.5	81.1
Unsecured bank loans	30.3	25.0
Other loans and liabilities	8.8	9.2
Bond	135.0	-
Sum	258.6	115.3
Deferred charges	-3.2	-1.1

See [note 3.2](#) on details on IFRS 16 leasing liabilities.

Liquidity and available credit

As of October 31st 2025, cash and cash equivalents were €33.2m. In addition, Servatur has a committed undrawn capex-facility with €6m undrawn capacity and an undrawn revolving credit facilities of €1.5m.

Key info on the debt-portfolio

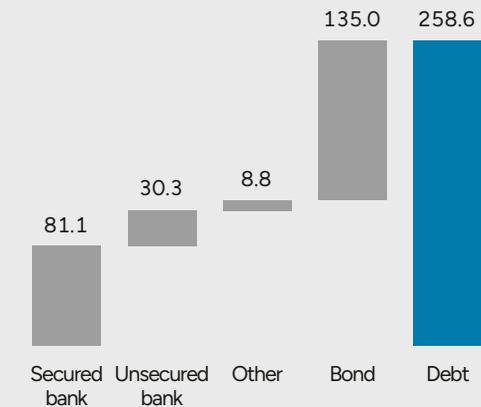
Average duration	6.4 years
Average all-in interest rate ¹	5.8%
Hedge-ratio ²	24%
ICR ³	4.7x
Net debt / EBITDA ³	4.4x
Non-recourse debt / EBITDA ³	2.4x

Subsequent events

Extended a €5m bullet loan with 18 months to June 2027.

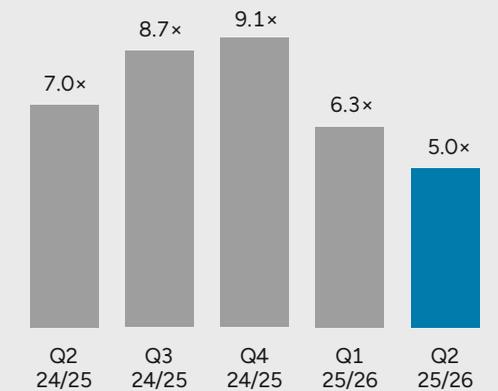
DEBT BALANCE

Q1 2025/26, €m



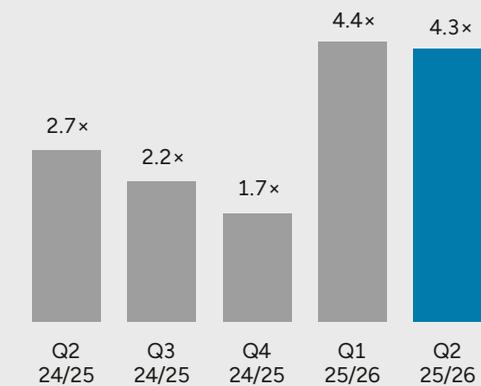
ICR³

X



NET DEBT / EBITDA ADJ.³

X



¹ Including fixed-rate loans and IRS holdings. EURIBOR-rates per July 31st 2025.

² Including fixed-rate loans. EURIBOR-rates per July 31st 2025.

³ See APM on [page 12](#) for bond covenant reporting.

APM and bond reporting

EBITDAR, EBITDA Excl. IFRS 16, EBITDA adj.

€m	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25
Operating profit (IFRS)	9.4	3.8	13.8	21.4	7.9
Depreciation and amortization (IFRS)	5.1	5.0	4.5	4.8	3.8
EBITDAR	14.5	8.8	18.3	26.2	11.8
Reinstated rent expenses (GAAP accounting)	-3.5	-4.4	-4.0	-5.0	-1.8
EBITDA Excl. IFRS 16	10.9	4.5	14.3	21.2	9.9
Adjustments (hotel shut-down & full-yr effects)	0.4	0.6	0.6	0.2	-
EBITDA NCI	-0.1	-	-0.2	-0.3	-0.1
EBITDA Adj.	11.2	5.1	14.7	21.1	9.9
EBITDA Excl. IFRS 16 LTM	50.9	49.9	51.3	46.6	37.6
EBITDA Adj. LTM	52.1	50.8	51.6	48.6	43.1

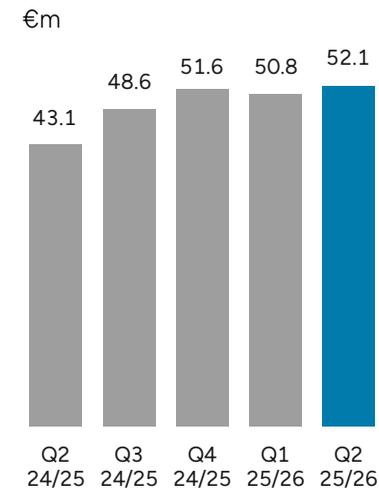
Net debt

€m	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25
Interest bearing liabilities excl. IFRS 16	258.6	255.2	251.9	118.9	118.9
Deferred charges	3.2	3.4	3.6	1.3	1.2
Cash & cash equivalents	-33.2	-31.9	-163.0	-12.3	-4.5
Net debt (excl. IFRS 16)	228.6	226.7	92.6	107.9	115.6

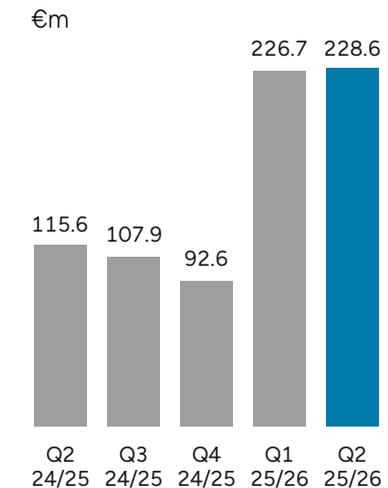
Finance charges

€m	Q2 2025/26	Q1 2025/26	Q4 2024/25	Q3 2024/25	Q2 2024/25
Net financial expenses	5.4	5.2	5.2	2.8	2.4
IFRS 16 interest expenses	-1.5	-1.6	-1.5	-1.6	-1.0
Unrealized fair value change on derivatives	-	-	-1.9	-	-
Net finance charges	3.8	3.7	1.8	1.2	1.4

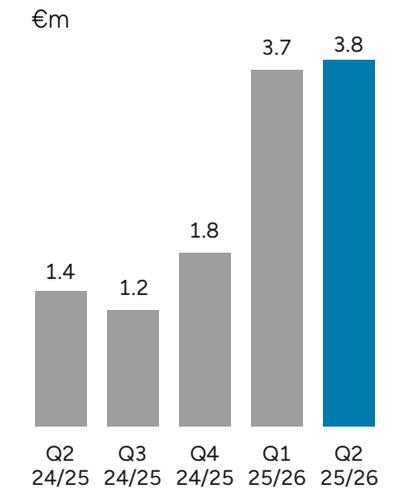
EBITDA ADJ. LTM



Net debt



Finance charges



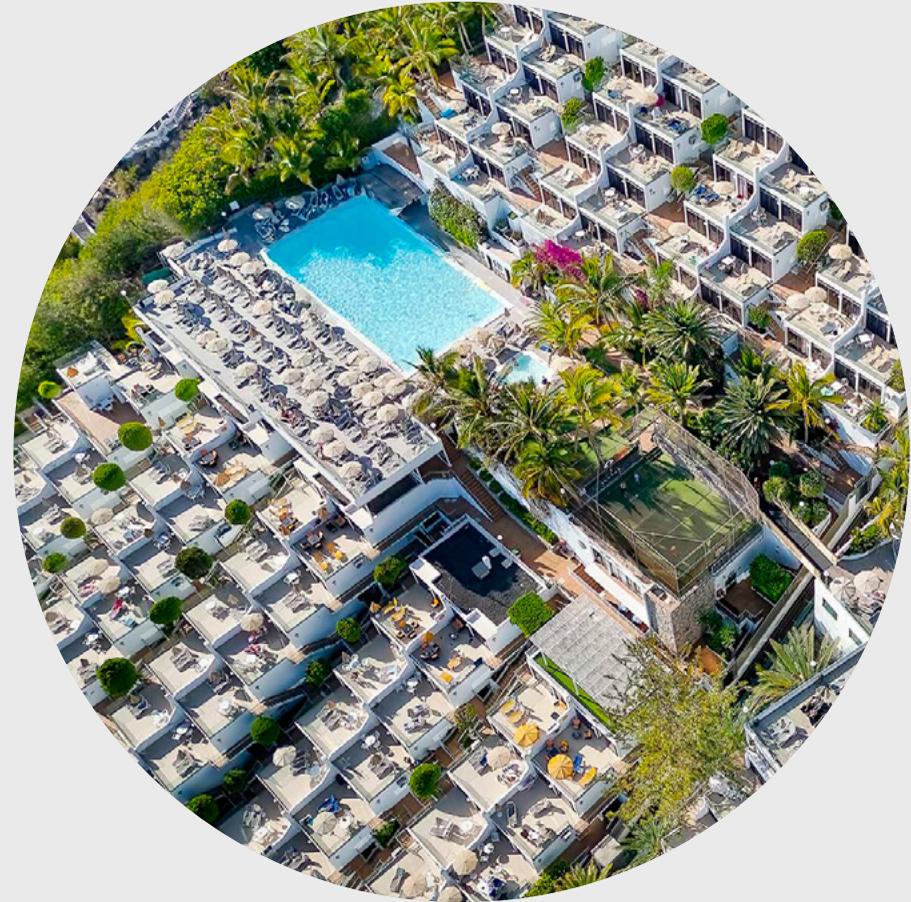
Interest cover ratio (bond definition)

EUR million	Q2 2025/26	Q1 2025/26	Q4 2024/25
EBITDA Adj.	52.1	50.8	51.6
Net finance charges	10.4	8.0	5.6
Interest Cover Ratio (bond definition)	5.0x	6.3x	9.1x

Leverage Ratio (bond definition)

EUR million	Q2 2025/26	Q1 2025/26	Q4 2024/25
Net debt (excl. IFRS 16)	225.4	223.3	89.0
Non-recourse debt	119.8	119.8	116.3
Available undrawn debt	7.5	10.5	15.5
EBITDA Adj.	52.1	50.8	51.6
Leverage Ratios (multiples of EBITDA Adj.)			
Net debt (excl. IFRS 16)	4.3x	4.4x	1.7x
Non-recourse debt	2.3x	2.4x	2.3x
Non-recourse debt + undrawn lines	2.4x	2.6x	2.6x

Financial Statements



Financial Information

Consolidated Financial Statements

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Condensed Consolidated Statement of Comprehensive Income

Servatur Holding Group

EUR million	Note	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Sales revenue	2.1	39.4	30.4	70.1	52.7	140.9
Other income	2.2	0.4	0.3	0.8	0.5	3.1
Revenues		39.8	30.7	70.9	53.1	144.0
Raw materials and consumables	2.3	-6.4	-4.4	-11.8	-8.1	-19.8
Employee benefits expense	2.4	-12.2	-9.5	-24.8	-17.3	-41.0
Depreciation of fixed assets	3.1, 3.2	-5.1	-3.8	-10.1	-7.1	-16.3
Other expenses	2.5	-6.7	-5.0	-10.7	-8.0	-18.9
Operating profit/loss		9.4	7.9	13.6	12.7	47.9
Interest income	2.6	0.1	0.0	0.3	0.1	0.1
Other financial income	2.6	–	–	–	–	–
Fair value adjustment of derivative financial instruments	2.6	–	–	0.0	–	-1.9
Interest expenses	2.6	-5.5	-2.4	-10.9	-4.4	-10.7
Profit/loss before tax		4.1	5.5	3.1	8.3	35.5
Income tax expense		0.4	0.4	0.4	0.5	0.3
Profit/loss for the period		4.4	5.9	3.5	8.8	35.8

EUR million	Note	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Revaluation of property	3.1	–	–	–	–	81.1
Income tax on revaluation adjustment		–	–	–	–	-20.3
Net other comprehensive income		–	–	–	–	60.9
Total comprehensive income for the year		4.4	5.9	3.5	8.8	96.7
Profit for the year attributable to:						
Equity holders of the parent company		4.3	5.8	3.3	8.7	35.4
Non-controlling interests		0.1	0.0	0.1	0.0	0.4
Total profit/loss		4.4	5.9	3.5	8.8	35.8
Total comprehensive income attributable to:						
Equity holders of the parent company		4.3	5.8	3.3	8.7	96.2
Non-controlling interests		0.1	0.0	0.1	0.0	0.4
Total comprehensive income		4.4	5.9	3.5	8.8	96.7

Condensed Consolidated Statement of Financial Position

Servatur Holding Group

EUR million	Note	31 October 2025	30 April 2025	31 October 2024
ASSETS				
Land, buildings and other real estate	3.1	407.2	401.9	317.1
Right-of-use assets	3.2	121.1	126.0	104.2
Deferred tax assets		2.1	1.9	2.0
Financial assets		2.9	2.9	4.9
Other non-current assets		7.9	7.7	7.0
Total non-current assets		541.2	540.4	435.1
Accounts receivables		15.9	14.7	11.6
Current financial assets		5.1	3.5	2.5
Other current assets		3.6	3.7	3.0
Cash and cash equivalents		33.2	163.0	4.5
Total current assets		57.9	184.9	21.5
TOTAL ASSETS		599.1	725.3	456.7
EQUITY AND LIABILITIES				
Share capital		4.3	4.3	3.6
Share premium reserve		5.0	5.0	4.3
Treasury shares		-3.0	-3.0	-2.9
Retained earnings		45.8	168.4	142.2
Revaluation reserve		83.1	84.4	24.4
Total equity attributable to parent company shareholders		135.2	259.2	171.6
Non-controlling interest		0.1	0.4	0.0
Total equity		135.3	259.6	171.7

EUR million	Note	31 October 2025	30 April 2025	31 October 2024
Interest bearing liabilities	4.2	245.7	237.9	108.4
Lease liabilities	3.2	114.6	119.6	99.6
Other non-current financial liabilities		0.9	0.9	0.1
Deferred tax liabilities		54.1	54.6	35.0
Other non-current liabilities		7.5	7.5	7.3
Total non-current liabilities		422.8	420.5	250.4
Current interest bearing liabilities	4.2	9.7	14.0	5.9
Current lease liabilities	3.2	10.8	10.6	9.8
Trade payables		4.2	4.1	3.2
Current financial liabilities		4.3	8.6	7.9
Current contract liabilities		2.1	3.6	5.0
Other current liabilities		9.8	4.2	2.8
Total current liabilities		41.0	45.2	34.6
Total liabilities		463.8	465.7	285.0
TOTAL EQUITY AND LIABILITIES		599.1	725.3	456.7

Condensed 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 2024	3.6	4.3	-2.9	132.7	25.2	162.9	–	162.9
Profit/loss for the period	–	–	–	8.7	–	8.7	0.0	8.8
Transfer of depreciation on revaluation surplus	–	–	–	0.8	-0.8	–	–	–
Currency translation differences	–	–	–	–	–	–	–	–
Total comprehensive income (loss)	–	–	–	9.6	-0.8	8.7	0.0	8.8
Total transactions with the company's shareholders	–	–	–	–	–	–	–	–
31 October 2024	3.6	4.3	-2.9	142.2	24.4	171.6	0.0	171.7
1 November 2024	3.6	4.3	-2.9	142.2	24.4	171.6	0.0	171.7
Profit/loss for the period	–	–	–	26.7	60.9	87.5	0.4	87.9
Transfer of depreciation on revaluation surplus	–	–	–	0.8	-0.8	–	–	–
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	26.2	60.0	87.5	0.4	87.9
Total transactions with the company's shareholders	–	–	–	–	–	–	–	–
30 April 2025	4.3	5.0	-3.0	168.4	84.4	259.2	0.4	259.6
1 May 2025	4.3	5.0	-3.0	168.4	84.4	259.2	0.4	259.6
Correction of previous periods	–	–	–	0.6	–	0.6	–	0.6
Profit/loss for the period	–	–	–	3.3	–	3.3	0.1	3.5
Transfer of depreciation on revaluation surplus	–	–	–	1.3	-1.3	–	–	–
Currency translation differences	–	–	–	–	–	–	–	–
Total comprehensive income (loss)	–	–	–	4.7	-1.3	3.3	0.1	3.5
Dividends	–	–	–	-127.9	–	-127.9	-0.4	-128.3
Total transactions with the company's shareholders	–	–	–	-127.9	–	-127.9	-0.4	-128.3
31 October 2025	4.3	5.0	-3.0	45.8	83.1	135.2	0.1	135.3

Condensed Consolidated statement of cash flows

Servatur Holding Group

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Cash flow from operating activities					
Profit/loss before tax	4.1	5.5	3.1	8.3	35.5
Tax paid for the period	–	–	–	–	-1.9
Depreciation of fixed assets	5.1	3.8	10.1	7.1	16.3
Net financial result	5.4	2.4	10.5	4.4	10.5
Fair value adjustment of derivative financial instruments	–	–	–	–	1.9
Interest paid on loans and borrowings	-3.9	-1.5	-7.9	-3.0	-5.7
Interest paid on lease liabilities	-1.4	-0.6	-3.0	-1.3	-4.8
Change in working capital	1.2	-0.3	-2.3	-5.2	-9.3
Net cash flow from operating activities	10.3	9.4	10.5	10.3	42.5
Cash flows from investing activities					
Purchase of property, plant and equipment	-6.9	-5.2	-10.5	-10.1	-21.2
Purchase of equity instruments	–	–	–	-1.4	-1.8
Net cash flow used in investing activities	-6.9	-5.2	-10.5	-11.5	-22.9

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Cash flows from financing activities					
Proceeds from borrowings	2.5	21.8	7.6	35.3	200.3
Repayment of borrowings	-2.3	-25.6	-4.0	-37.9	-59.9
Payment of principal portion of lease liabilities	-2.1	-1.3	-5.0	-2.7	-8.1
Dividend paid to equity holders of the parent	–	–	-127.9	–	–
Dividend paid to minority interests	-0.2	–	-0.4	–	–
Net cash flow from financing activities	-2.1	-5.1	-129.8	-5.3	132.3
Net increase/(decrease) in cash and cash equivalents	1.3	-0.9	-129.8	-6.6	151.9
Cash and cash equivalents at beginning of period	31.9	5.4	163.0	11.1	11.1
Cash and cash equivalents at end of period	33.2	4.5	33.2	4.5	163.0

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 Group's financial year runs from 1 May to 30 April.

1.2 General accounting policies

Basis of preparation

These condensed consolidated interim financial statements and the separate financial statements for the parent entity, for the three-month period ended 31 October 2025, have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB). The interim financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 30 April 2025.

The accounting policies applied in these interim financial statements are consistent with those applied in the annual IFRS financial statements for 2024/2025, as described in notes 1.1–1.4 of that report.

No new IFRS standards or interpretations adopted from 1 May 2025 have had a material impact on the Group's financial reporting.

The interim financial statements were prepared on a historical cost basis, except for derivative financial instruments and owned hotel properties classified as property, plant and equipment (PP&E) that are measured at fair value.

Due to rounding, numbers presented in these financial statements may not add up precisely to the totals provided. Figures in brackets refer to the corresponding period the year before, unless otherwise stated.

Intragroup transactions and distributions

No material related party transactions occurred during the period.

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 is recognised daily, generating daily production for each day of the customer's stay or when the service is actually provided to the customer. Revenue is recognised under 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 is disaggregated and presented in the tables below:

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Room revenue	26.8	21.0	46.4	35.2
Food & Beverage	11.8	9.0	22.2	15.9
Other service revenue	0.8	0.3	1.6	1.6
Total	39.4	30.4	70.1	52.7
Timing of revenue recognition				
Goods transferred at a point in time	12.6	9.3	23.7	17.4
Goods and services transferred over time	26.8	21.0	46.4	35.2
Total	39.4	30.4	70.5	52.7

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.

2.2 Other Operating Income

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Commission income	0.1	0.1	0.1	0.1
Revenue from staff services	0.1	0.1	0.3	0.2
Miscellaneous service revenue	0.2	0.1	0.4	0.1
Grants & donations	0.0	0.0	0.1	0.0
Total other operating income	0.4	0.3	0.8	0.5

2.3 Raw materials and consumables

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Inventories and supplies	4.3	3.4	8.2	6.2
Other consumables	1.0	0.7	1.9	1.3
Subcontracted services	1.0	0.4	1.7	0.7
Change in inventories	-0.0	0.0	-0.0	0.0
Total cost of materials	6.4	4.4	11.8	8.1

2.4 Salaries, remuneration, social security, and pension cost

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Base salary	8.8	6.8	17.9	12.5
Benefits	0.2	0.1	0.4	0.2
Social security costs	3.2	2.4	6.4	4.5
Other personnel costs	0.0	0.1	0.1	0.1
Total salaries and personnel expense	12.2	9.5	24.8	17.3

2.5 Other operating expenses

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Leases and royalties	1.0	0.3	0.6	0.3
Repairs and conservation	0.7	0.3	1.2	0.6
Independent professional services	1.0	0.8	1.8	1.3
Transport	0.0	0.0	0.1	0.0
Insurance premiums	0.1	0.1	0.2	0.1
Banking and similar services	0.1	0.1	0.1	0.1
Advertising and public relations	0.9	0.6	1.6	1.1
Supplies	1.1	0.9	2.0	1.5
Other services	1.7	1.8	2.7	2.5
Other taxes	0.2	0.2	0.5	0.4
Total operating expenses	6.7	5.0	10.7	8.0

2.6 Financial income and expenses

Financial income				
EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Interest income, bank deposits	0.1	0.0	0.3	0.1
Foreign exchange gains	0.0	0.0	0.0	0.1
Total financial income	0.1	0.0	0.3	0.1

Financial expenses				
EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Fair value adjustment of derivative financial instruments	-0.0	–	-0.0	–
Interest on debts and borrowings	4.0	1.5	7.8	2.9
Interest expenses, leasing	1.5	1.0	3.1	1.7
Other financial expenses	0.0	0.0	0.0	0.0
Total financial expenses	5.5	2.5	10.9	4.5

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 at 1 May 2024	289.2	14.9	8.1	25.9	1.1	339.2
Additions	5.3	0.2	0.1	0.3	7.0	12.9
Disposals	–	–	–	–	–	–
Transfers of AUC	–	–	–	–	–	–
Fair value adjustments	–	–	–	–	–	–
Acquisition cost at 31 October 2024	294.5	15.1	8.2	26.2	8.1	352.1
Depreciation at 1 May 2024	-11.9	-6.2	-2.7	-10.4	–	-31.2
Depreciation charge for the year	-0.9	-0.6	-0.4	-0.8	–	-2.7
Depreciation of fair value surplus	-1.1	–	–	–	–	-1.1
Depreciation at 31 October 2024	-13.9	-6.8	-3.0	-11.3	–	-35.0
Acquisition cost	294.5	15.1	8.2	26.2	8.1	352.1
Accumulated depreciation	-13.9	-6.8	-3.0	-11.3	–	-35.0
Carrying value 31 October 2024	280.5	8.3	5.2	15.0	8.1	317.1
Acquisition cost at 1 November 2024	294.5	15.1	8.2	26.2	8.1	352.1
Additions	8.7	2.5	1.4	2.0	-6.4	8.2
Disposals	–	–	–	–	–	–
Transfers of AUC	0.0	–	–	–	-0.1	–
Fair value adjustments	81.1	–	–	–	–	81.1
Acquisition cost at 30 April 2025	384.4	17.6	9.7	28.2	1.6	441.5

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Depreciation at 1 November 2024	-13.9	-6.8	-3.0	-11.3	–	-35.0
Depreciation charge for the year	-1.2	-0.7	-0.4	-1.1	–	-3.5
Depreciation of fair value surplus	-1.1	–	–	–	–	-1.1
Depreciation at 30 April 2025	-16.2	-7.5	-3.5	-12.4	–	-39.6
Acquisition cost	384.4	17.6	9.7	28.2	1.6	441.4
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	1.6	401.9
Acquisition cost at 1 May 2025	384.4	17.6	9.7	28.2	1.6	441.4
Additions	0.9	0.0	0.2	0.1	9.2	10.4
Disposals	–	–	–	–	–	–
Transfers of AUC	–	–	–	–	–	–
Fair value adjustments	–	–	–	–	–	–
Acquisition cost at 31 October 2025	385.2	17.6	9.9	28.3	10.8	451.8
Depreciation at 1 May 2025	-16.2	-7.5	-3.5	-12.4	–	-39.6
Depreciation charge for the year	-1.0	-0.7	-0.5	-1.1	–	-3.3
Depreciation of fair value surplus	-1.8	–	–	–	–	-1.8
Depreciation at 31 October 2025	-19.0	-8.3	-3.9	-13.5	–	-44.7
Acquisition cost	385.2	17.6	9.9	28.3	10.8	451.8
Accumulated depreciation	-19.0	-8.3	-3.9	-13.5	–	-44.7
Carrying value 31 October 2025	366.2	9.3	6.0	14.8	10.8	407.2
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

The Group measures owned hotel land and buildings at revalued amounts under IAS 16. External independent valuations are obtained annually at 30 April using an income approach (discounted cash flow) cross-checked to market evidence; management reviews and challenges key assumptions before approving the final fair values. Between valuation dates, management assesses indicators (market activity, trading performance, discount rates/yields) and carries forward prior valuations when no material change is identified. In the quarter, no indicators of material change were noted.

Valuations are prepared by qualified valuers with hotel-sector experience in the relevant markets. The primary technique is a DCF of stabilised cash flows, including a notional management fee to reflect market-participant assumptions; terminal values are derived via an exit-yield applied to stabilised EBITDA and are benchmarked to external evidence.

Key unobservable inputs (Level 3) are projected operating performance (occupancy/ADR feeding EBITDA margins), discount rates and exit yields; higher discount rates or exit yields reduce fair value, while higher EBITDA increases it. Detailed ranges and sensitivity analyses are disclosed in the annual financial statements. The hotel properties are classified within Level 3 of the fair value hierarchy.

Revaluation movements are recognised in OCI and accumulated in equity (revaluation surplus). Each period, the depreciation relating to the revaluation uplift is transferred within equity from the revaluation surplus to retained earnings; this transfer does not affect profit or loss.

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

EUR million	31 October 2025	30 April 2025	31 October 2024
Revaluation surplus			
Opening balance	219.2	138.1	138.1
Change in fair value	–	81.1	–
Gross revaluation surplus	219.2	219.2	138.1
Depreciation of fair value surplus			
Opening balance	3.7	2.0	2.0
Depreciation for the period	1.8	1.6	0.5
Total depreciation of fair value surplus	5.5	3.7	2.6
Net carrying revaluation surplus	213.8	215.5	135.5
Revaluation surplus in equity reserve			
Opening balance	84.4	25.2	25.2
Fair value adjustments over OCI	–	81.1	–
Transfer of depreciation from fair value surplus to retained earnings	-1.8	-2.2	-1.1
Tax on revaluation items	0.4	-19.7	0.3
Revaluation surplus in equity reserve	83.1	84.4	24.4

3.2 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 unless the Group elects to include them. 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.

Right-of-use assets, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
Carrying amount 31 October 2024	101.4	0.9	1.9	104.2
Addition of right-of-use assets	26.3	–	0.3	26.6
Depreciation	-4.4	-0.1	-0.3	-4.8
Carrying amount 30 April 2025	123.2	0.8	2.0	126.0
Addition of right-of-use assets	-0.0	–	–	-0.0
Depreciation	-4.6	-0.3	-0.0	-4.9
Carrying amount 31 October 2025	118.6	0.6	1.9	121.1

Lease liabilities, EUR million	Hotel rooms and apartments	Commercial properties	Furniture and equipment	Total
Opening balance 1 May 2024	44.5	1.2	2.2	47.9
New lease liabilities recognised in the period	63.7	–	0.1	63.9
Disposals	-0.1	–	–	-0.1
Lease payments	-3.5	-0.1	-0.3	-3.9
Interest on lease liabilities	1.6	0.0	0.0	1.7
Carrying amount 31 October 2024	106.2	1.2	2.1	109.4
Current lease liabilities	9.0	0.2	0.6	9.8
Non-current lease liabilities	97.2	1.0	1.5	99.6
Opening balance 1 November 2024	106.2	1.2	2.1	109.4
New lease liabilities recognised in the period	26.3	–	0.3	26.6
Lease payments	-8.5	-0.1	-0.4	-9.0
Interest on lease liabilities	3.1	0.0	0.1	3.2
Carrying amount 30 April 2025	127.0	1.1	2.1	130.2
Current lease liabilities	9.8	0.2	0.6	10.6
Non-current lease liabilities	117.3	0.9	1.4	119.6
Opening balance 1 May 2025	127.0	1.1	2.1	130.2
New lease liabilities recognised in the period	-0.0	–	–	-0.0
Lease payments	-7.5	-0.1	-0.4	-7.9
Interest on lease liabilities	3.0	0.0	0.0	3.1
Carrying amount 31 October 2025	122.6	1.0	1.8	125.4
Current lease liabilities	10.0	0.2	0.7	10.8
Non-current lease liabilities	112.6	0.8	1.1	114.6

Undiscounted lease liabilities and maturity of cash outflows, EUR million	31 October 2025	30 April 2025	31 October 2024
Less than 1 year	16.6	16.6	14.8
1–2 years	16.7	16.8	14.4
2–3 years	15.9	16.5	14.5
3–4 years	13.9	14.3	14.0
4–5 years	13.1	13.5	12.2
More than 5 years	120.5	126.9	82.2
Total undiscounted lease liabilities	196.6	204.6	152.1

Summary of lease expenses recognised in profit or loss, EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025
Depreciation expense of right-of-use assets	2.5	1.8	4.9	3.3
Interest expense on lease liabilities	1.5	1.0	3.1	1.7
Variable lease payments expensed in the period	–	–	–	–
Operating expenses in the period related to short-term and low value leases	0.2	0.3	0.2	0.3
Total lease expenses included in profit or loss	4.2	3.1	8.3	5.3
Total cash outflow from lease payments	3.5	1.8	7.9	3.9

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. Capital structure and financial items

4.1 Capital and risk management

The Group's objectives for managing capital are to maintain a sound capital structure that supports operations, meets financing requirements and secures access to funding on competitive terms. Management monitors net debt, liquidity and leverage on a regular basis. There have been no significant changes in objectives, policies or processes for capital management since the last annual financial statements.

The Group is exposed to liquidity, interest rate, foreign currency and credit risks through its financing and operations. Risk management policies and procedures remain consistent with those disclosed in the last annual financial statements, and no material changes in exposures have been identified in the interim period.

4.2 Interest bearing liabilities

31 October 2025	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl.hedges, %	Weighted average interest rate incl.hedges
Bank loans, secured	84.5	33 %	1 %	42 %	3.0 %
Bank loans, unsecured	30.3	12 %	22 %	28 %	3.1 %
Corporate bonds	135.0	52 %	0 %	0 %	8.3 %
Other loans	8.8	3 %	100 %	100 %	4.6 %
Total	258.6	100 %	6 %	24 %	5.8 %
Deferred charges	-3.2				
Total incl. deferred charges	255.4				

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%	21%	2.5%
Bank loans, unsecured	31.9	12%	26%	122%	2.9%
Corporate bonds	135.0	53%	0 %	0 %	8.4%
Other loans	9.2	4%	100%	100%	4.0%
Total	255.5	100%	7%	25%	5.7%
Deferred charges	-3.6				
Total incl. deferred charges	251.9				

31 October 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	70 %	1 %	38 %	4.0 %
Bank loans, unsecured	25.0	22 %	27 %	27 %	4.4 %
Other loans	9.2	8 %	100 %	100 %	4.1 %
Total	115.3	100 %	15 %	40 %	4.1 %
Deferred charges	-1.1				
Total incl. deferred charges	114.2				

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

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 and bank loans	Other loans	Deferred charges	Total
Opening balance 1 May 2025	135.0	111.3	9.2	-3.6	251.9
Loan repayments	-	-4.0	-0.5	0.4	-4.0
Debt issue	-	7.6	-	-	7.6
Addition of group entities					-
Closing balance 31 October 2025	135.0	114.9	8.8	-3.2	255.4

EUR million	Corporate bonds	Mortgages and bank loans	Other loans	Deferred charges	Total
Opening balance 1 November 2024	-	103.4	16.0	-1.0	118.3
Loan repayments	-	-40.5	-7.1	0.1	-47.5
Debt issue	135.0	47.9	-	-2.7	180.1
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 and bank loans	Other loans	Deferred charges	Total
Opening balance 1 May 2024	-	91.8	26.4	-1.0	117.2
Loan repayments	-	-4.0	-17.0	-	-21.0
Debt issue	-	18.4	-	-0.1	18.3
Acc. Interest	-	-	-0.2	-	-0.2
Closing balance 31 October 2024	-	106.1	9.2	-1.1	114.2

Reconciliation of leasing liabilities attributable to financing activities is presented in [note 3.2](#)

5. Other disclosures

5.1 Subsequent events

There were no other significant 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	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Net operating income	–	–	–	–	–
Other expenses	-0.2	-0.0	-0.4	-0.0	-0.1
Operating profit/loss	-0.2	-0.0	-0.4	-0.0	-0.1
Financial income	–	0.1	132.1	0.3	0.3
Financial expenses	-3.0	-0.3	-6.1	-0.6	-1.0
Profit/loss before tax	-3.1	-0.3	125.6	-0.3	-0.9
Income tax expense	–	–	–	–	–
Profit/loss for the period	-3.1	-0.3	125.6	-0.3	-0.9

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Other comprehensive income					
Net other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	-3.1	-0.3	125.6	-0.3	-0.9
Profit for the year attributable to					
Equity holders of the parent company	-3.1	-0.3	125.6	-0.3	-0.9
Non-controlling interests	–	–	–	–	–
Total	-3.1	-0.3	125.6	-0.3	-0.9
Total comprehensive income attributable to					
Equity holders of the parent company	-3.1	-0.3	125.6	-0.3	-0.9
Non-controlling interests	–	–	–	–	–
Total	-3.1	-0.3	125.6	-0.3	-0.9

Statement of financial position

Servatur Holding AS

EUR million	31 October 2025	30 April 2025	31 October 2024
ASSETS			
Investments in subsidiaries	138.5	5.5	5.5
Financial assets	–	–	4.7
Total non-current assets	138.5	5.5	10.2
Current financial assets	–	–	0.4
Bank deposits, cash and cash equivalents	2.5	137.6	1.0
Total current assets	2.5	137.6	1.4
TOTAL ASSETS	141.0	143.1	11.6

EUR million	31 October 2025	30 April 2025	31 October 2024
EQUITY AND LIABILITIES			
Share capital	4.3	4.3	3.6
Share premium reserve	5.0	5.0	4.3
Treasury shares	-3.0	-3.0	-2.9
Retained earnings	-6.4	-4.1	-2.3
Total equity	-0.1	2.2	2.8
Interest bearing liabilities	140.8	140.5	7.0
Total non-current liabilities	140.8	140.5	7.0
Current interest bearing liabilities	–	–	–
Trade payables	–	–	–
Current financial liabilities	0.3	0.3	1.8
Total current liabilities	0.3	0.4	1.8
Total liabilities	141.1	140.9	8.9
TOTAL EQUITY AND LIABILITIES	141.0	143.1	11.6

Statement of cash flows

Servatur Holding AS

EUR million	Q2 2025/2026	Q2 2024/2025	YTD 2025/2026	YTD 2024/2025	Full year 2024/2025
Cash flows from operating activities					
Profit/loss before tax	-3.1	-0.3	125.6	-0.3	-0.9
Net financial result	3.0	0.2	-126.0	0.3	0.4
Interest paid on loans and borrowings	-2.8	-0.5	-5.6	-0.5	-0.1
Change in other accrual items	-0.0	0.2	-0.0	-3.3	0.3
Net cash flow from operating activities	-3.0	-0.4	-6.2	-3.8	-0.3
Cash flows from investing activities					
Acquisition of shares in subsidiaries	-	-	-133.0	-	-
Dividends received from subsidiaries	-	-	132.0	-	-
Net cash flow from investing activities	-	-	-1.0	-	-
Cash flows from financing activities					
Proceeds from borrowings	-	7.0	-	7.0	140.3
Changes in intergroup balances	-	-	-	14.5	14.4
Repayment of borrowings	-	-6.6	-	-17.0	-17.1
Dividends paid to shareholders	-	-	-127.9	-	-
Net cash flow from financing activities	-	0.4	-127.9	4.5	137.5
Net increase/(decrease) in cash and cash equivalents	-3.0	0.1	-135.1	0.7	137.2
Cash and cash equivalents at beginning of period	5.5	1.0	137.6	0.3	0.3
Cash and cash equivalents at end of period	2.5	1.0	2.5	1.0	137.6

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 2024	3.6	4.3	-2.9	-2.0	3.1
Profit/loss for the period	–	–	–	-0.3	-0.3
Total comprehensive income/loss	–	–	–	-0.3	-0.3
Total transactions with the company's shareholders	–	–	–	–	–
Equity, 31 October 2024	3.6	4.3	-2.9	-2.3	2.8
Opening balance, 1 November 2024	3.6	4.3	-2.9	-2.3	2.8
Profit/loss for the period	–	–	–	-0.6	-0.6
Change in functional currency	0.7	0.7	-0.1	-1.3	–
Currency translation differences	–	–	–	0.0	0.0
Total comprehensive income/loss	0.7	0.7	-0.1	-1.8	-0.5
Total transactions with the company's shareholders	–	–	–	–	–
Equity, 30 April 2025	4.3	5.0	-3.0	-4.1	2.2
Opening balance, 1 May 2025	4.3	5.0	-3.0	-4.1	2.2
Profit/loss for the period	–	–	–	125.6	125.6
Total comprehensive income/loss	–	–	–	125.6	125.6
Dividends	–	–	–	-127.9	-127.9
Total transactions with the company's shareholders	–	–	–	-127.9	-127.9
Equity, 31 October 2025	4.3	5.0	-3.0	-6.4	-0.1

Effects of IFRS 16

Servatur Group applies IFRS 16 Leases in its financial reporting. In accordance with this accounting standard, lease agreements with fixed or minimum lease payments are recognised in the balance sheet as right-of-use assets and corresponding lease liabilities.

The application 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.

Income statement including & excluding IFRS 16

EUR million	Note	Q2 2025/2026			Q2 2024/2025			Full year 2024/2025		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
Sales revenue	2.1	39.4		39.4	30.4		30.4	140.9		140.9
Other income	2.2	0.4		0.4	0.3		0.3	3.1		3.1
Net operating income		39.8	-	39.8	30.7	-	30.7	144.0	-	144.0
Raw materials and consumables	2.3	-6.4		-6.4	-4.4		-4.4	-19.8		-19.8
Employee benefits expense	2.4	-12.2		-12.2	-9.5		-9.5	-41.0		-41.0
Depreciation of tangible and intangible fixed assets		-5.1	2.5	-2.6	-3.8	1.8	-2.1	-16.3	8.1	-8.3
Other expenses	2.5	-6.7	-3.5	-10.2	-5.0	-1.8	-6.9	-18.9	-13.0	-31.9
Operating profit/loss		9.4	-1.1	8.3	7.9	-0.1	7.9	47.9	-4.9	43.0
Interest income from group companies		-0.0		-0.0	-		-	-		-
Interest income	2.6	0.1		0.1	0.0		0.0	0.1		0.1
Other financial income	2.6	-		-	-		-	-		-
Net gain (loss) on derivatives at fair value through profit or loss	2.6	-		-	-		-	-1.9		-1.9
Interest expenses	2.6	-5.5	1.5	-4.0	-2.4	1.0	-1.4	-10.7	4.8	-5.8
Other financial expenses		-		-	-		-	-		-
Interest expense on lease liabilities		-		-	-		-	-		-
Profit/loss before tax		4.1	0.5	4.5	5.5	0.9	6.5	35.5	-	35.5
Income tax expense		0.4	-0.1	0.2	0.4	-0.2	0.1	0.3		0.3
Profit/loss for the period		4.4	0.3	4.8	5.9	0.7	6.6	35.8	-	35.8

EUR million	Note	Q2 2025/2026			Q2 2024/2025			Full year 2024/2025		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
Other comprehensive income										
Items that will not be reclassified to profit or loss										
Revaluation of property	3.1	–	–	–	–	–	–	81.1	–	81.1
Tax on revaluation adjustment		–	–	–	–	–	–	-20.3	–	-20.3
Net other comprehensive income		–	–	–	–	–	–	60.9	–	60.9
Total comprehensive income for the year		4.4	0.3	4.8	5.9	0.7	6.6	96.7	–	96.6
Profit for the year attributable to:										
Equity holders of the parent company		4.3	–	4.3	5.9	–	5.9	35.4	–	0.4
Non-controlling interests		0.1	–	0.1	-0.0	–	-0.0	0.4	–	0.4
Total		4.4	–	4.4	5.9	–	5.9	35.8	–	0.8
Total comprehensive income attributable to:										
Equity holders of the parent company		4.3	0.3	4.7	5.8	0.7	6.5	96.2	–	96.2
Non-controlling interests		0.1	–	0.1	0.0	–	0.0	0.4	–	0.4
Total		4.4	0.3	4.8	5.9	0.7	6.6	96.7	–	96.6

Statement on financial position including & excluding IFRS 16

EUR million	Note	31 October 2025			30 April 2025			31 October 2024		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
ASSETS										
Land, buildings and other real estate	31	407.2		407.2	401.9		401.9	317.1		317.1
Right-of-use assets	32	121.1	-121.1	–	126.0	-126.0	–	104.2	-104.2	–
Deferred tax assets		2.1	-1.1	1.0	1.9	-1.0	0.9	2.0	-1.3	0.7
Financial assets		2.9		2.9	2.9		2.9	4.9		4.9
Other non-current assets		7.9		7.9	7.7		7.7	7.0		7.0
Total non-current assets		541.2	-122.2	419.0	540.4	-127.1	413.4	435.1	-105.5	329.6
Accounts receivables		15.9		15.9	14.7		14.7	11.6		11.6
Tax receivable		–		–	–		–	–		–
Current financial assets		5.1		5.1	3.5		3.5	2.5		2.5
Other current assets		3.6		3.6	3.7		3.7	3.0		3.0
Bank deposits, cash and cash equivalents		33.2		33.2	163.0		163.0	4.5		4.5
Total current assets		57.9	-	57.9	184.9	-	184.9	21.5	-	21.5
TOTAL ASSETS		599.1	-122.2	476.9	725.3	-127.1	598.3	456.7	-105.5	351.1

EUR million	Note	31 October 2025			30 April 2025			31 October 2024		
		Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
EQUITY AND LIABILITIES										
Share capital		4.3		4.3	4.3		4.3	3.6		3.6
Share premium reserve		5.0		5.0	5.0		5.0	4.3		4.3
Treasury shares		-3.0		-3.0	-3.0		-3.0	-2.9		-2.9
Retained earnings		45.8	3.2	49.0	168.4	3.1	171.5	142.2	3.9	146.1
Revaluation reserve		83.1		83.1	84.4		84.4	24.4		24.4
Total equity attributable to Parent Company shareholders		135.2	3.2	138.4	259.2	3.1	262.3	171.6	3.9	175.5
Non-controlling interest		0.1		0.1	0.4		0.4	0.0		0.0
Total equity		135.3	3.2	138.5	259.6	3.1	262.7	171.7	3.9	175.6
Interest bearing liabilities	6.2	245.7		245.7	237.9		237.9	108.4		108.4
Lease liabilities	3.2	114.6	-114.6	–	119.6	-119.6	–	99.6	-99.6	–
Other non-current financial liabilities		0.9		0.9	0.9		0.9	0.1		0.1
Deferred tax liabilities		54.1		54.1	54.6		54.6	35.0		35.0
Other non-current liabilities		7.5		7.5	7.5		7.5	7.3		7.3
Total non-current liabilities		422.8	-114.6	308.2	420.5	-119.6	300.9	250.4	-99.6	150.8
Current interest bearing liabilities	6.2	9.7		9.7	14.0		14.0	5.9		5.9
Current lease liabilities	3.2	10.8	-10.8	–	10.6	-10.6	–	9.8	-9.8	–
Trade payables		4.2		4.2	4.1		4.1	3.2		3.2
Current financial liabilities		4.3		4.3	8.6		8.6	7.9		7.9
Current contract liabilities		2.1		2.1	3.6		3.6	5.0		5.0
Other current liabilities		9.8		9.8	4.2		4.2	2.8		2.8
Total current liabilities		41.0	-10.8	30.2	45.2	-10.6	34.6	34.6	-9.8	24.8
Total liabilities		463.8	-125.4	338.4	465.7	-130.2	335.6	285.0	-109.4	175.6
TOTAL EQUITY AND LIABILITIES		599.1	-122.2	476.9	725.3	-127.1	598.3	456.7	-105.5	351.1

Consolidated statement of cash flows including & excluding IFRS 16

EUR million	Q2 2025/2026			FY 2024/2025			Q2 2024/2025		
	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
Cash flow from operating activities									
Profit/loss before tax	4.1	0.5	4.5	35.5	-0.0	35.5	5.5	0.9	6.5
Tax paid for the period	–	–	–	-1.9	–	-1.9	–	–	–
Ordinary depreciations	5.1	-2.5	2.6	16.3	-8.1	8.3	3.8	-1.8	2.1
Net financial result	5.4	-1.5	3.8	10.5	-4.8	5.7	2.4	-1.0	1.4
Non-cash fair value (gains)/losses	–	–	–	1.9	–	1.9	–	–	–
Interest paid on loans and borrowings	-3.9	–	-3.9	-5.7	–	-5.7	-1.5	–	-1.5
Interest paid on lease liabilities	-1.4	1.4	–	-4.8	4.8	–	-0.6	0.6	–
Change in working capital	1.2	–	1.2	-9.3	–	-9.3	-0.3	–	-0.3
Net cash flow from operating activities	10.3	-2.1	8.2	42.5	-8.1	34.4	9.4	-1.3	8.1
Cash flows from investing activities									
Purchase of property, plant and equipment	-6.9	–	-6.9	-21.2	–	-21.2	-5.2	–	-5.2
Purchase of equity instruments	–	–	–	-1.8	–	-1.8	–	–	–
Net cash flow used in investing activities	-6.9	–	-6.9	-22.9	–	-22.9	-5.2	–	-5.2
Cash flows from financing activities									
Proceeds from borrowings	2.5	–	2.5	200.3	–	200.3	21.8	–	21.8
Repayment of borrowings	-2.3	–	-2.3	-59.9	–	-59.9	-25.6	–	-25.6
Payment of principal portion of lease liabilities	-2.1	2.1	–	-8.1	8.1	–	-1.3	1.3	–
Dividend paid to equity holders of the parent	–	–	–	–	–	–	–	–	–
Dividend paid to minority interests	-0.2	–	-0.2	–	–	–	–	–	–
Net cash flow from financing activities	-2.1	2.1	0.1	132.3	8.1	140.4	-5.1	1.3	-3.8
Net currency translation effect	–	–	–	–	–	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	1.3	–	1.3	151.9	–	151.9	-0.9	–	-0.9
Cash and cash equivalents at beginning of period	31.9	–	31.9	11.1	–	11.1	5.4	–	5.4
Cash and cash equivalents at end of period	33.2	–	33.2	163.0	–	163.0	4.5	–	4.5

Definitions

Term	Definition
Room count	<ul style="list-style-type: none"> Rooms (EOP) comprise all rooms the company operates at the end of the reporting period We report split of Rooms (EOP) on i) rooms owned by Servatur and ii) rooms rented by Servatur Rooms available (average) represents the number of rooms in operation that were available for sale during the reporting period. This metric excludes rooms closed-down for renovation and adjustment for rooms that entered the portfolio of operated rooms within the reporting period.
Occupancy	Occupancy represents the number of sold rooms (room-nights) divided by available rooms (room-nights)
TADR	Total Average Daily Rate 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 represents 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.
EBITDAR	IFRS EBITDA. See APM for details.

Term	Definition
EBITDA Excl. IFRS 16	EBITDA excluding IFRS 16 lease accounting. EBITDA Excl. IFRS 16 corresponds to GAAP EBITDA. See APM for details.
EBITDA Adj.	EBITDA Excl. IFRS 16 with adjustment for i) add-back of lost EBITDA for hotels shut-down for renovation, ii) adjustment to capture full-year effect for new hotels without full-year trading history in the company, iii) subtract EBITDA from Non Controlling Interest. See APM for details.
Total Debt	All loans and interest bearing liabilities, excluding IFRS 16 liabilities
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	See APM. The reported ICR is defined in the Bond Loan Agreement.
Net Debt / EBITDA Adj.	See APM.

Financial Calendar

Q3 2025/26

31 March 2026

Q4 2025/26

30 June 2026

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