Servatur HOTELS & RESORTS

Annual Report 2025/26

SERVATUR'S FISCAL YEAR IS FROM MAY 1ST TO APRIL 30TH

Servatur Holding AS

Contents

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

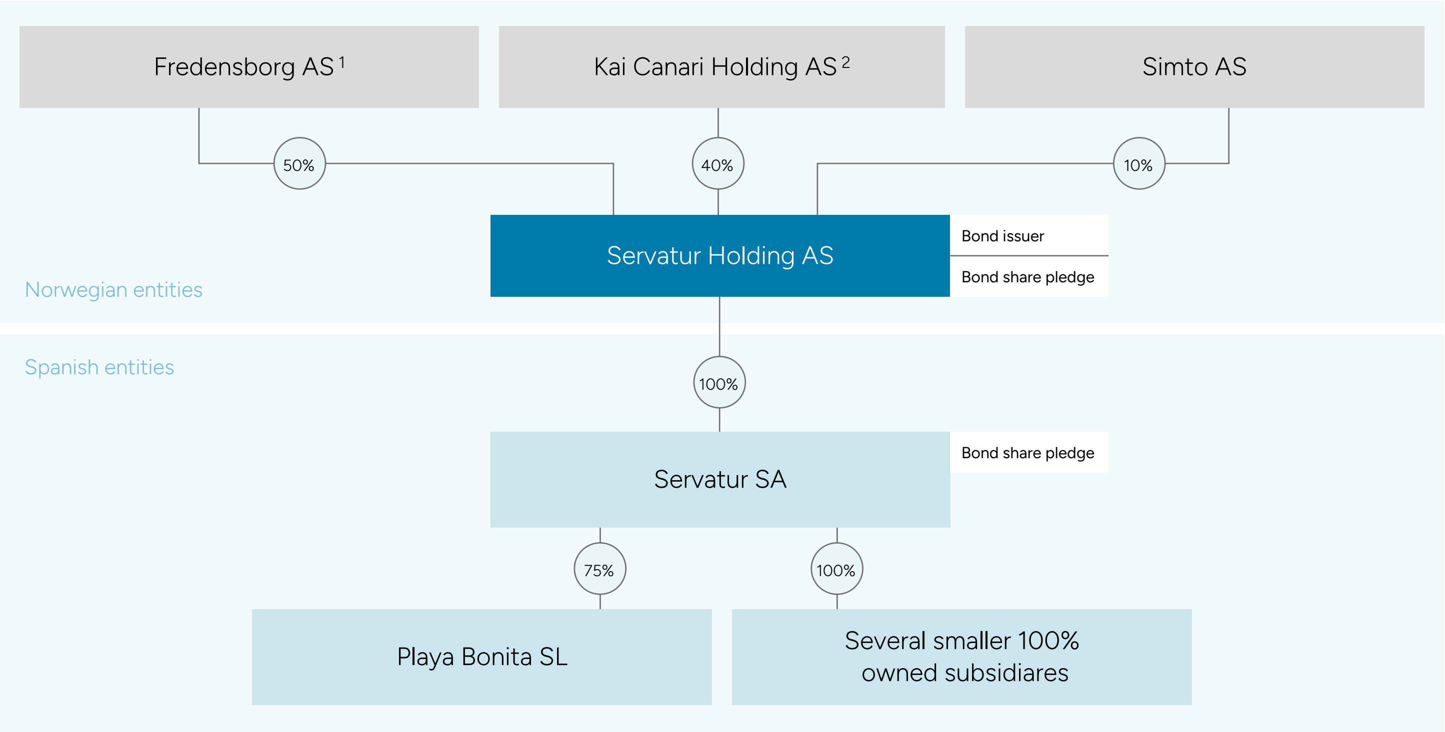
Credit: Servatur

Administration Report and Financial Information

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

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

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 5 decades of local heritage and experience. Servatur Holding AS is the ultimate holding company in the Group.



[1] *Owned through Fredensborg Horeca AS*
[2] *Owned through Kai Canari Holding 3 AS*

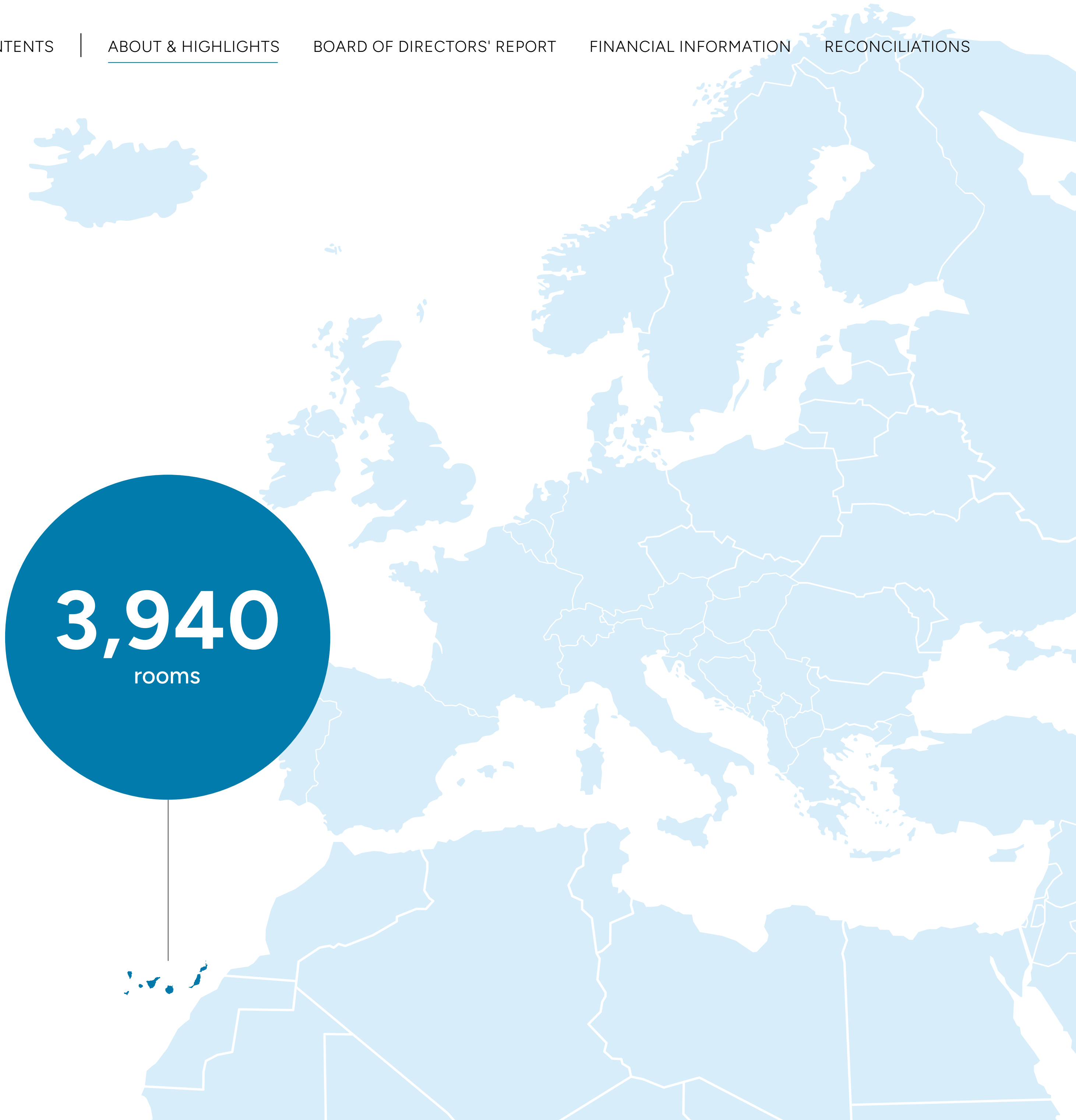
About Servatur

Where
Canary Islands, Europe's leading year-round sun & beach holiday destination

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

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

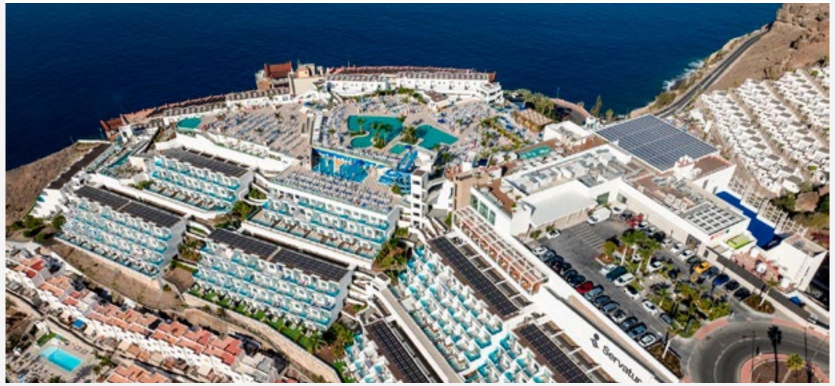
Established
1976



Selected Hotels in the Servatur portfolio

% of full-year revenues

Hotel Puerto Azul
496 rooms
25% of revenue



Hotel Waikiki
512 rooms
15% of revenue

Hotel Don Miguel
286 rooms
7% of revenue

Hotel Altamar
262 rooms
7% of revenue

Hotel TM/SS/SSR
306 rooms
7% of revenue

Hotel Riosol
261 rooms
6% of revenue

CEO letter

50 years of building a leading Canary Islands hotel platform

2026 marks Servatur's 50th anniversary. Over five decades, the Group has evolved from an asset-light operator of holiday apartments into a fully integrated hotel company engaged in operation, ownership, and commercialisation of hotels across the Canary Islands.

Our business model remains straightforward: we operate owned and rented good-quality sun-and-beach resorts serving the large and resilient European leisure market. Our portfolio is concentrated on established coastal destinations across the four main Canary Islands, where high barriers to new supply, year-round demand and strong connectivity to our core European markets provide an attractive backdrop for our business.

We primarily operate in the 3- to 4-star mass-tourism segment. The standardised nature of our portfolio enables us to scale and operate efficiently, and capture economies of scale across distribution, procurement, staffing and central functions. Combined with our operating experience, this has enabled Servatur to consistently deliver strong operational performance.

At our 50-year milestone, Servatur is larger and financially stronger than at any previous point in its history. We now operate about 4,000 rooms and employ around 1,600 people, delivering record revenues and earnings.

Another year of record financial performance

The 2025/26 financial year was another strong year for Servatur. Revenue increased by 19% to €171.6 million, while adjusted EBITDA increased by 13% to €58.4m, representing new record levels for the Group.

The year was characterised by renovation of hotels added to the portfolio in recent years as well as integration of new hotels into the business. Trading conditions remained strong, with like-for-like total average daily rate (TADR) increasing by 10% and occupancy remained stable at 93% (95%).

During the year, we have seen significant cost inflation, with operating expenses per available room increasing by about 10% on a like-for-like basis. A substantial part of the cost increase related to extraordinary salary adjustment set in collaboration with the labor unions. The extraordinary salary increase reflected modest settlements during and after Covid-19. These adjustments are now fully reflected in our cost base. While they affected margins during 2025/26, we believe the normalisation of these costs provides a more stable foundation for profitability going forward.

Our portfolio of owned hotel properties increased in value by 12% during the year to €435m, based on external appraisals. The portfolio of owned rooms generates an EBITDA of about €43m, implying a valuation yield of 10%. In addition to the owned hotel properties, we rent and operate hotels and rooms. These hotels and rooms generate an EBITDA of about €15m. The weighted average remaining lease term is approximately 12 years. The economic value associated with these rental agreements is not valued externally or reflected in our balance sheet (besides IFRS 16).

We ended the year with a strong financial position. Leverage ratio (Net Debt / EBITDA adj.) was 3.5x, cash and cash equivalents amounted to €53m, we had no material committed capital expenditure, and approximately four years remained until maturity of our outstanding bond. This provides Servatur with substantial financial flexibility to pursue attractive investment opportunities while maintaining a prudent capital structure.

Disciplined investment activity and a substantial renovation pipeline

We continuously evaluate investment opportunities across the Canary Islands. Our investment strategy is centered on opportunities where we believe our operating platform can create attractive risk-adjusted returns, with a threshold of unlevered return of approximately 10%.

Capital is primarily allocated across three areas: acquisitions of hotels, acquisitions of individual units within resorts where we already have a presence, and renovations of both owned and leased properties. The Canary Islands' RIC and DIC tax regimes, together with government investment grants, make renovation-investments particularly attractive. Subject to applicable conditions and vesting periods, these incentives can provide cash-tax benefits equivalent to up to 25% of the capital expenditure. Certain tax benefits are recognised ahead of the corresponding capital expenditure, which partly explains Servatur's historically low effective tax rate. Maintaining these benefits over time requires the Group to continue investing substantial amounts in qualifying renovation projects.

During 2025/26, we completed smaller renovation projects across five hotels, representing total investment of approximately €12m. The projects were completed on time and within budget.

Looking ahead, we have identified approximately €100m of potential renovation investments across our existing portfolio, primarily at four hotels. We believe these projects offer attractive returns through a combination of higher room rates following an improved product-market fit, improved cost-structure, and available tax incentives and grants. This pipeline shares many of the characteristics of the Puerto Azul renovation project we executed in 2021–2023, which is now demonstrating the attractive returns that can be achieved through this approach (see case study right hand).

Executing this pipeline remains a priority. However, permitting processes, regulatory requirements and project planning take time, and consequently, we currently do not expect to undertake any major renovation projects during the next financial year. We remain disciplined on timing and will commence projects when the necessary approvals and preparations are in place in order to minimise execution risk and potential overruns.

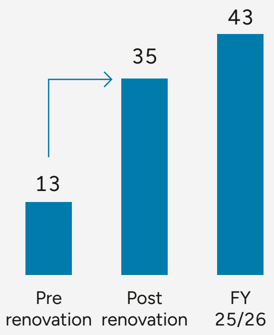
CASE STUDY

Hotel Puerto Azul renovation

€55m	€13m – €17m	24% – 30%
Investment [1]	EBITDA uplift	EBITDA yield [2]

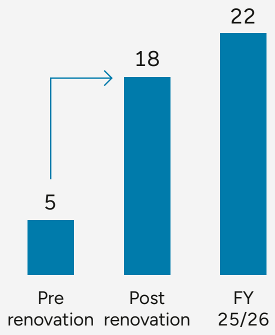
REVENUES

€m



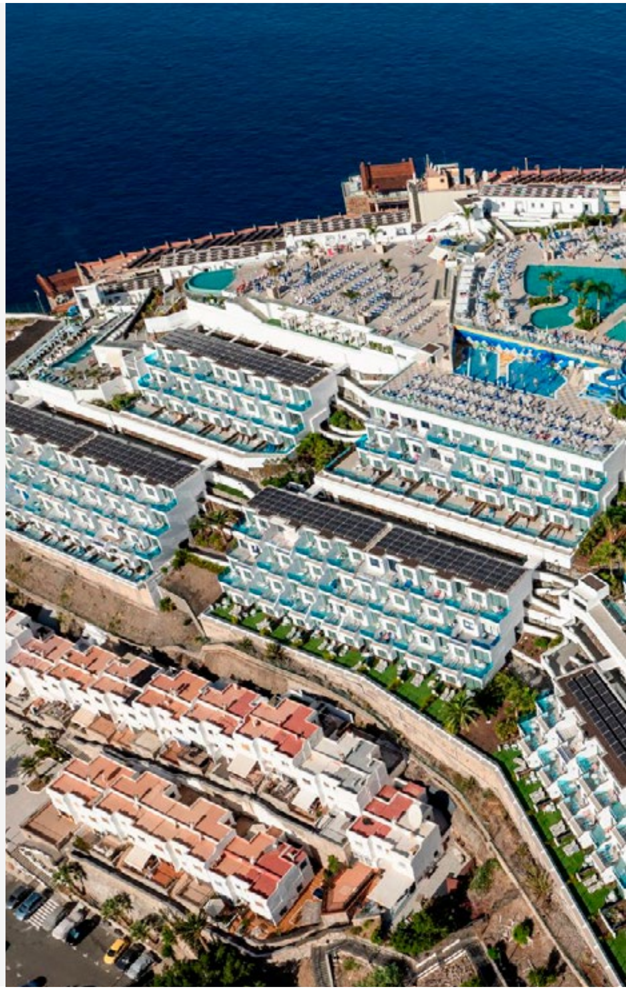
EBITDA

€m



[1] *€55m gross investment (not net of the €5.5m subsidies granted to the project)*

[2] *EBITDA uplift / €55m investment.*



Strong market fundamentals

The Canary Islands tourism market delivered another record year, with demand remaining strong across our key source markets. Demand continued to increase, with number of inbound tourists to the Canary Islands in the period May 2025 to April 2026 (Servatur's financial year) increasing 1.9% to 18.3m. Occupancy in the Canary Island market was stable at 81.3% (82.2% last year) and continues to support pricing. Market ADR (average daily rates) was up 6.2% to €130. All data collected from Instituto Canario de Estadística (ISTAC).

After several decades of very limited new hotel development activity, there are now signs of new hotel supply being developed. We continue to monitor this development closely. However, given the size of the existing market, regulatory barriers to development and continued growth in tourism demand, we do not expect the identified supply pipeline to materially change the overall market balance.

The UK remains one of the Canary Islands' most important source markets. While the economic outlook for UK consumers remains a factor to monitor, we have so far seen limited evidence of a weakening in demand. The Canary Islands continue to benefit from their position as one of Europe's leading year-round leisure destinations, supported by broad airline connectivity and a diversified base of visitors from across Europe.

Looking ahead

We enter our 51st year from a position of strength. Servatur has a larger portfolio than ever before, record earnings, a strong balance sheet, and a substantial pipeline of opportunities within our existing asset base.

For the coming financial year, our priorities are clear. We will focus on optimising the performance of the existing portfolio, progressing the planning of our major renovation projects, and selectively pursuing new hotel acquisition opportunities where we see compelling risk-adjusted returns.

We expect investment activity in the near term to remain moderate as the larger renovation projects progress through their planning and regulatory phases. This should support continued cash generation and further strengthen our balance sheet, while preserving the flexibility to deploy capital when attractive opportunities become executable.

Over the past 50 years, Servatur has changed considerably, but the principles underlying the business have remained consistent: local knowledge, operational discipline, prudent investment and a focus on delivering good-quality holidays that create repeat business.

We believe these principles, combined with the quality of our portfolio and the strength of the Canary Islands tourism market, position Servatur well for the years ahead.

Michael Lund, CEO
Servatur

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 €171.6m (€144.0m) and EBITDA excl. IFRS 16 of €56.4m (€51.4m)
- Record full-year financials explained by growth in available rooms to 3,940 (3,705), increase of Total Average Daily Rate to €141 (€129) and stable occupancy of 93% (95%)
- Year characterised by renovation of hotels added to the portfolio in recent years and integration of new hotels into the business

INVESTMENTS

- Full-year capex of €22.7m (€22.9m), of which €12.5m related to renovatoin projects at five hotels and remaining €10.2m related to acquisition of units at new and existing hotels
- Entered 3 new hotels with a total of 228 rooms (176 rented, 52 acquired)
- Subsequent event - acquired minority stake in Hotel Isora (311 room-hotel in Tenerife) and entered into long-term rental agreement

FINANCING

- Total debt of €259.5m and cash position of €53m
- Leverage ratio of 3.5x and ICR of 3.9x (bond definition)
- Completed listing of the €135m bond on the Euronext Oslo Stock Exchange

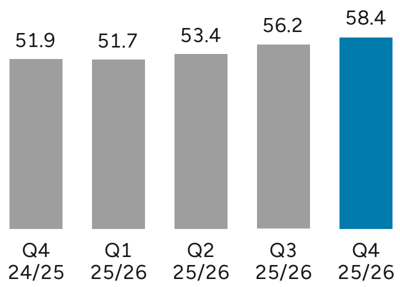
OTHER

- External valuations of the owned property portfolio up 13% year over year (12% fair market value change plus 1% capex)

		FY 2025/2026	FY 2024/2025
Financials			
Revenues	€m	171.6	144.0
EBITDAR	€m	73.8	64.3
EBITDA excl. IFRS 16	€m	56.4	51.4
Portfolio Metrics			
Rooms operated (eop)	#	3,940	3,705
Of which owned (eop)	#	1,630	1,567
Of which rented (eop)	#	2,310	2,138
Rooms available (average)	#	3,524	3,172
Occupancy	%	93	95
TADR	€	141	129
Opex per operated room	€k	27.8	25.1
Rent per rented room	€k	7.9	7.0
Credit Metrics			
Total debt (excl. IFRS 16)	€m	259.5	255.5
Net debt (excl. IFRS 16)	€m	206.0	92.6
ICR	X	3.9x	8.9x
Non-recourse debt / EBITDA Adj. LTM	X	2.1x	2.3x
Net debt / EBITDA Adj. LTM	X	3.5x	1.8x

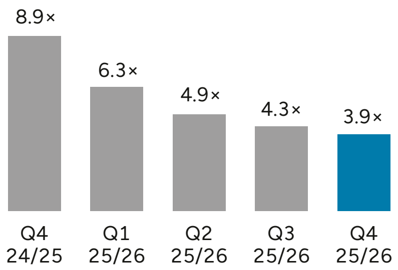
EBITDA EXCL. IFRS 16

€m



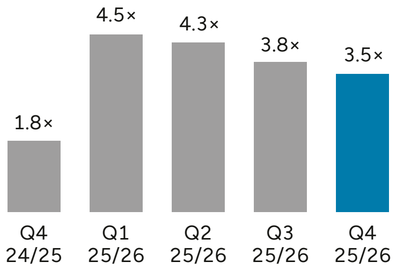
ICR

x



NET DEBT / EBITDA

x



Canary Island Market Statistics

		FY 2025/2026	FY 2024/2025	Change
Tourist arrivals	# million	18.3	18.0	1.9 %
Average Daily Rate (ADR)	€	129.9	122.3	6.2 %
Occupancy	%	81.3	82.2	-1.1 p.p.

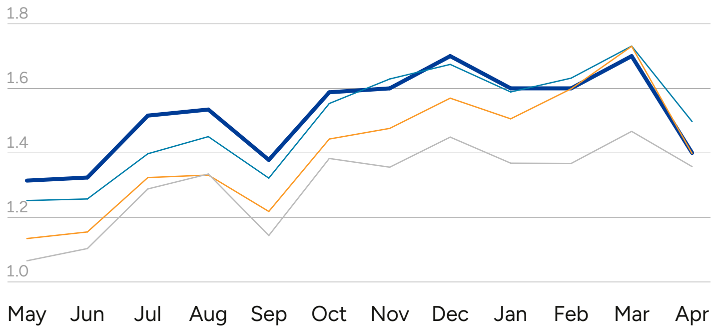
Source: The Canary Islands Statistics Institute (Instituto Canario de Estadística / ISTAC)

Continued strong market in the Canary Islands tourism market. Inbound tourists increased by 1.9% to 18.3 million during Servatur's financial year. Market occupancy remained high at 81.3% (82.2% last year), while ADR increased by 6.2% to €130.

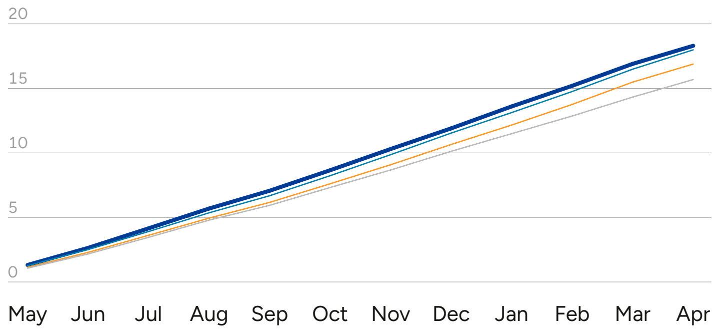
After decades of limited hotel development, new supply is beginning to emerge. However, given the size of the existing market, regulatory barriers to development and continued demand growth, the identified pipeline is not expected to materially affect the overall market balance.

2025/26 2024/25 2023/24 2022/23

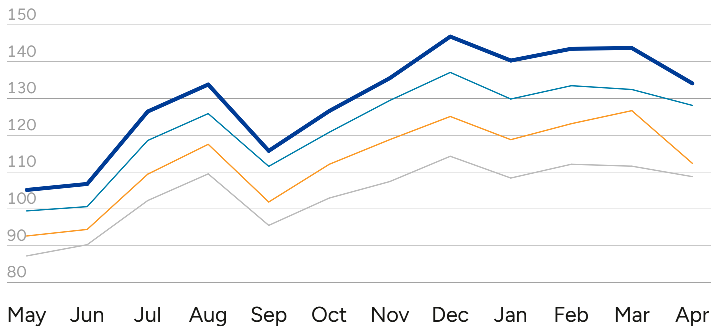
TOURIST ARRIVALS
million per month



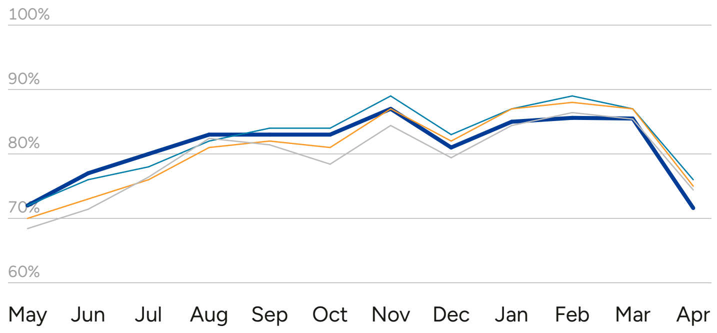
TOURISTS ARRIVALS
million year-to-date



AVERAGE DAILY RATE (ADR)
€



OCCUPANCY
Percentage



Annual Review

Portfolio distribution (split of rooms)

LOCATION

Gran Canaria	Fuerteventura	Tenerife
91%	7%	2%

STARS

3	3+	4	4+
9%	60%	17%	14%

CONCEPT

All inclusive	Self catering	Half board
43%	41%	16%

HOTEL SIZE (# ROOMS)

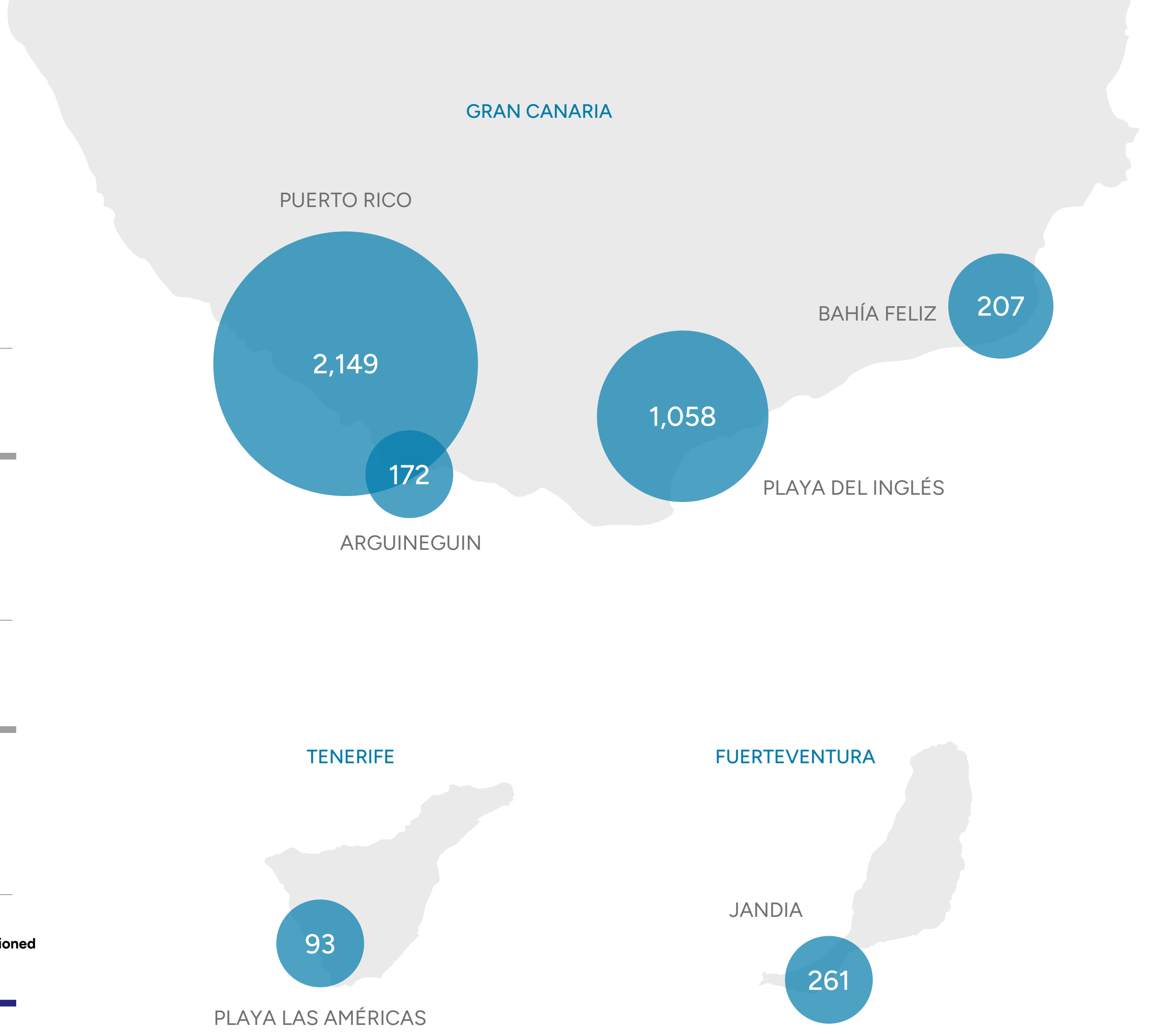
<100	100–200	200–300	300+
13%	14%	39%	33%

OWNED VS RENTED

Owned	Rented
41%	59%

COMMUNITY

Community	Not sectioned
86%	14%



Board of Directors' Report

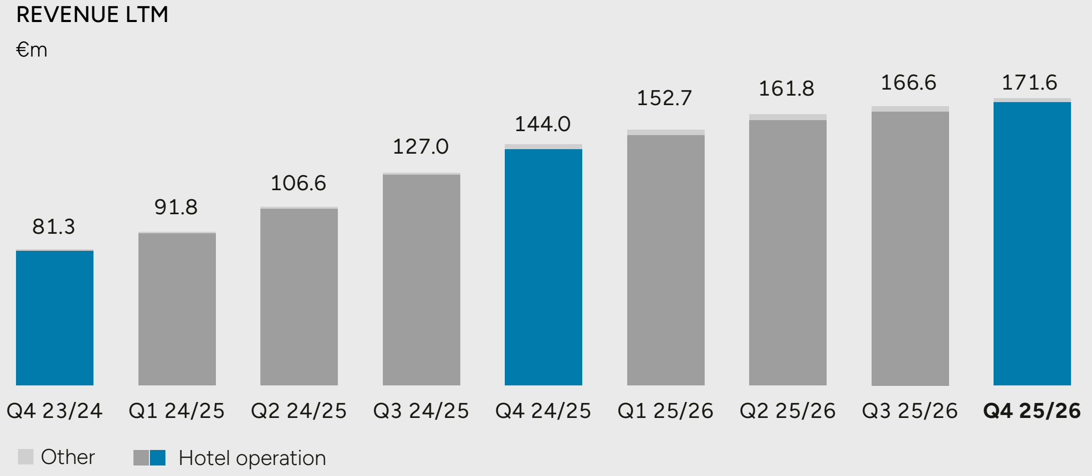
Operational review

The financials presented include the fully consolidated group, the financials for the parent company are reported separately on page 55.

Revenue

For the full year, revenues were €171.6m (€144.0m). Revenues from hotel operations, the main business of the Group, was €169.1m (€140.9m). The growth is explained by increased portfolio size, higher TADR, while marginally lower occupancy was a negative contributor. See next page for details.

Other revenues comprise service fee-income for managed hotels and rental-income from non-core assets, and was €2.5m (€3.1m) for the full year.



Revenues from hotel operations

Revenues from hotel operations 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. Changes in revenues from hotel operations are explained by changes in portfolio size, total average daily rate (TADR), and occupancy. The growth has been driven by:

Portfolio size

As of the balance sheet date, the portfolio count was 3,940 rooms (3,705). After adjusting for rooms closed for renovation and hotels that entered mid-year, an average of 3,524 rooms were available for operation (3,172). The 11% increase is primarily driven by full-year effect of hotels added to the portfolio last year.

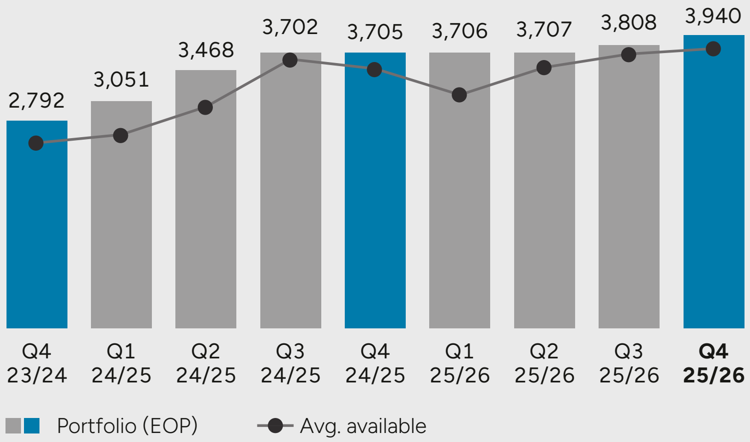
Occupancy

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 for the year was 93% (95%).

Total average daily rates

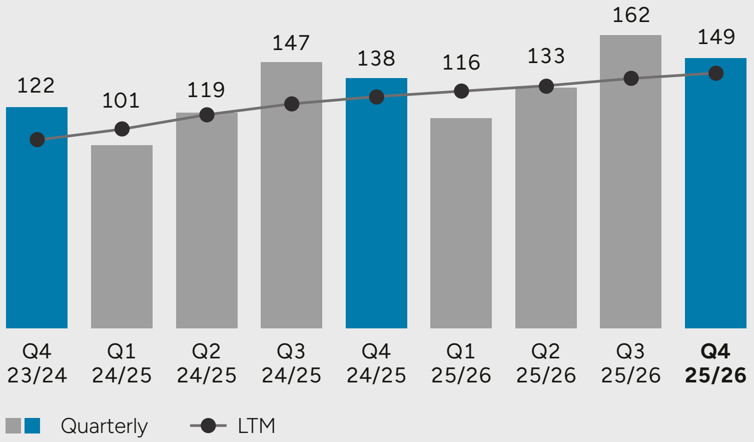
Servatur reports total average daily rate (TADR) that comprise all sales at the hotels (room-rate + F&B sales + other sales) per sold room night. TADR for the year was €141, up 10% from the same period last year of €129. Over the same period, market ADR has increased by 6.2%.

ROOMS
#



OCCUPANCY
%

TOTAL AVERAGE DAILY RATE (TADR)
€



Operating expenses (excl. rent)

Operating expenses comprise 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 administrative expenses.

For the year, total operating expenses were €97.8m (€79.7m) corresponding to €27.8k per available room (€25.1k). The increase in unit-cost is primarily related to the extraordinary salary adjustment that is now fully absorbed in the cost-base.

Rental expenses

Rental expenses comprise rent for rooms not owned by Servatur. As of April 30th 2026, Servatur rented a total of 2,310 rooms (2,141). Total rent paid for the year was €17.3m (€12.9m) corresponding to an average rent per rented room of €7.9k (€7.0k). Note that Servatur follows IFRS 16 reporting (capitalisation of leases) - see financial statement note 3.2 and APM page 18 for details.

EBITDA excl. IFRS 16

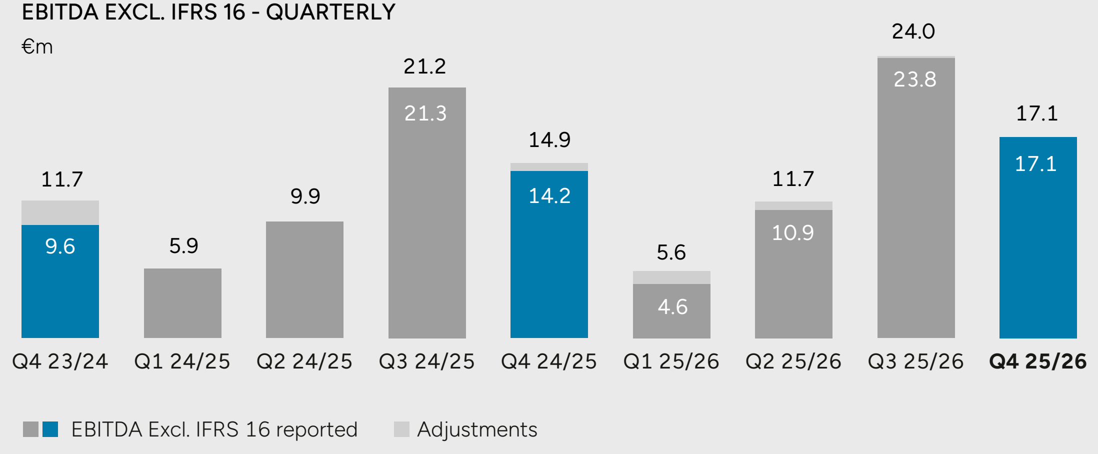
For the full year, EBITDA excl. IFRS 16 was €56.4m (€51.4m), resulting in an EBITDA margin of 33% (36%).

EBITDA Adj.

EBITDA Adj. is defined in the bond loan agreement and is based on reported EBITDA excl. IFRS 16 with adjustment for i) add-back lost EBITDA during temporarily shut-down of hotels for renovation, ii) adjustment for full-year-effect of new hotels in the portfolio without full 12 month trading history and iii) deduction of EBITDA of Non Controlling Interest. For the full year, EBITDA Adj. was €58.4m (€51.9m).

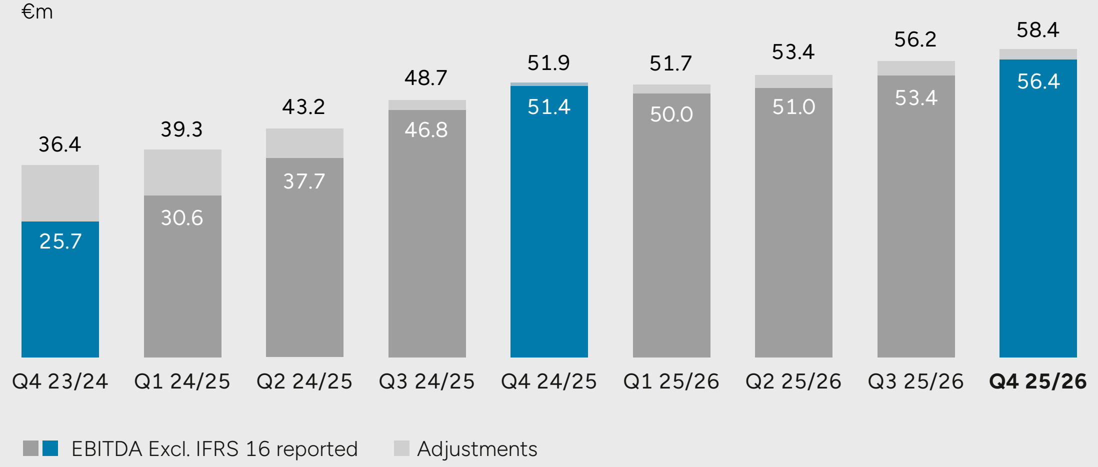
EBITDA EXCL. IFRS 16 - QUARTERLY

€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 rooms at existing hotels

Our yield-requirement is minimum 10% on an unlevered stabilized basis (except acquisition of 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 full year, Servatur invested €24.6m (€21.1m). The largest investments were the renovation of 5 hotels (€12.5m), in particular hotel Alameda de Janida and Monte Feliz. In addition, the company has acquired rooms at hotel Puerto Plata and other existing hotels.

Property, plant and equipment

As of April 30th 2026, Servatur owns 1,630 rooms (1,564) across 14 different hotels. Upon transition to IFRS year-end 2024/25, Servatur elected to measure land and buildings related to owned hotel properties at fair value. Values are updated by external independent valuers (currently CBRE) once per year (Q4). For the interim periods, carrying amounts of land and buildings are based on the opening fair values at prior valuation, adjusted for capex and depreciation. As of April 30th 2026, Property, Plant and Equipment measured at fair value had a carrying amount €466.9m (€401.9m), of which Land and Buildings comprised of €424.9m (€368.1m).

Cash Flows

Cash flow from operations was €49.3m (€42.5m), representing an EBITDA conversion of 87% (83%). Cash flow used in investing activities was €22.7m (€22.9m). See the chapter "Capital Expenditures" for further details.

Cash flow from financing activities was negative €136.2m (positive €132.3m). The significant cash inflow in the prior year primarily reflected the issuance of the €135m bond, while the cash outflow in the current year was primarily driven by the distribution of the bond proceeds as dividends.

Funding

Key events for the year

- Drawdown of the full €14m capex tranche
- Listing of the €135m bond at Euronext Oslo Stock Exchange

Liabilities

Interest bearing liabilities excl. IFRS 16 leases were €259.5m at the end of the year (€255.5m), comprising:

Debt balance (€m)	FY 2025/2026	FY 2024/2025
Secured bank loans	88.4	79.4
Unsecured bank loans	27.8	31.9
Other loans and liabilities	8.3	9.2
Bond	135.0	135.0
Sum	259.5	255.5
Deferred charges	-3.2	-3.6

See note 3.3 for details of IFRS 16 leasing liabilities.

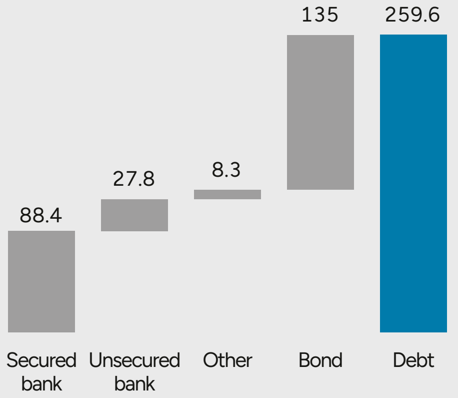
Liquidity and available credit

Cash and cash equivalents were €53.5m (€163.0m). In addition, Servatur has an undrawn RCF of €2.0m.

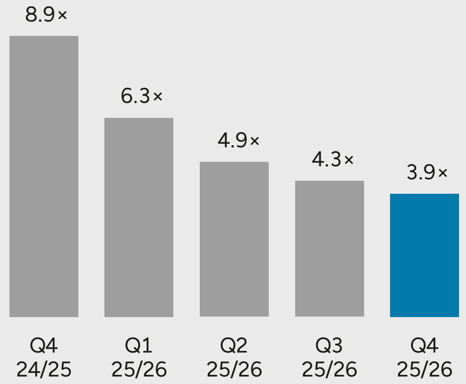
Key info on the debt-portfolio

Average duration	6.2
Average all-in interest rate	6.0%
Hedge-ratio	21.1%
ICR	3.9x
Net debt / EBITDA adj. LTM	3.5x
Non-recourse debt / EBITDA adj. LTM	2.1x

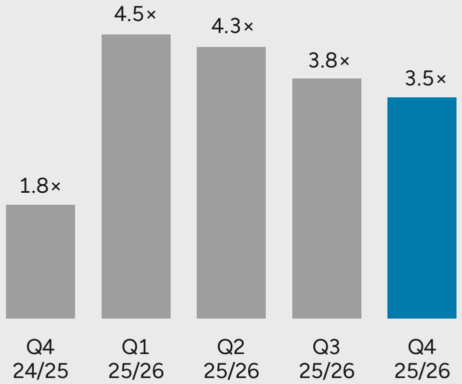
DEBT BALANCE (EXCL. IFRS 16)
€m



ICR [1]
X



NET DEBT / EBITDA [1]
X



[1] See APM on page 18 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 3,940 rooms spread across 21 separate hotels. The Group's operations take place in the Canary Islands (Spain) where 91% of the total rooms are located on Gran Canaria with the remainder located on the nearby islands of Tenerife and Fuerteventura.

The Group's intangible resources comprise local market knowledge, operational expertise, customer relationships, brand awareness. These resources support efficient operations and value creation.

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. 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 risk

The Group is exposed to interest rate risk through its financing arrangements. A change in interest rates 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 obtained where appropriate to manage exposure across the Group. As of the balance sheet date, hedge ratio was 21%.

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 borrowings during the year.

Valuation risk

The Group is exposed to valuation risk related to its land and buildings that are measured at fair value. Changes in market conditions can significantly impact the fair value of these assets.

Internal control

The Group has established internal controls and procedures to support reliable financial reporting, including defined responsibilities, management review and approval procedures. Financial reporting is overseen by Group management, the Audit Committee and the Board of Directors.

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.

Future Development

The hotel market in the Canary Islands continued to be strong in 2025/26 with record high number of inbound tourists of 18.3 million (18.0 million). For 2026/27, Servatur expects broadly stable market and operating conditions, supported by continued tourism demand and stable occupancy and pricing. Inflationary pressure was high in 2025/26, this is not expected to persist.

Management expects Servatur to deliver stable operating profit. The outlook is supported by stability positive market outlook supporting revenues and a cost-base with lower inflationary pressure. The Group does not plan for any major renovation investments during the year.

Organization and Working Environment

The Group has about 1,600 (1,500) average full-time equivalents (FTE) in 2025/26. Employee happiness and life quality at work are important to the Group.

The Group's Discrimination Policy 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.

Gender balance in the company is 50% (48%) men. Gender balance for the management was 70% (70%) men.

Foreign (non-Spanish) employees represent 18% (18%) of the total workforce. Sick leave was 7.3% (6.8%). Total number of registered accidents was 91 (120), of which 61 (81) resulted in sick leave. Of the accidents resulted in sick leave, 47% was dislocations/sprains/strains, 41% was wounds/superficial injuries, 6% was bone fractures and 6% was burns/scalds/frostbites.

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

Transparency Policy

The Group's Transparency Policy can be found: https://www.servatur.com/en/transparency/

Sustainability

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

Scope 1 CO_2 emissions for the period were 1,755t CO_2 eq (1,270t last year). Scope 2 emissions were zero due to purchase of 100% renewable energy. Scope 3 emissions were not measured. The increase in Scope 1 CO_2 emissions is due to increase in number of operated rooms and number of guests. CO_2 intensity, measured as CO_2 equivalent per guest-night, increased with 17% to 0.69 (0.59) Kg CO_2 / guest-night.

Parent Company

The Parent Company reported a profit for the year of €119.5 million, primarily reflecting dividends received from its Spanish subsidiaries. At the balance sheet date, the Parent Company had negative equity of €6.2 million and cash and cash equivalents of €1.8 million. The Parent Company's ongoing liquidity requirements and financial obligations are funded through dividends and upstream financing from its Spanish subsidiaries, which generate positive operating cash flows. The Board confirms that the going concern assumption is present.

Board of Directors Servatur Holding AS
August 28th 2026
Signed digitally

Kai Robert Mikaelsen
Chairman of the Board/CEO

Ivar Tollefsen
Director

Bente A. Landsnes
Board Member

Alternative Performance Measures (APM) and bond reporting

EBITDAR, EBITDA Excl. IFRS 16, EBITDA adj.

EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
Operating profit (IFRS)	11.2	23.5	9.4	3.8	13.8
Depreciation and amortization (IFRS)	10.6	5.0	5.1	5.1	4.4
EBITDAR	**21.8**	**28.5**	**14.5**	**8.9**	**18.2**
Reinstated rent expenses (GAAP accounting)	(4.7)	(4.8)	(3.5)	(4.4)	(4.0)
EBITDA excl. IFRS 16	**17.1**	**23.8**	**10.9**	**4.6**	**14.2**
Adjustments (hotel shut-down & new hotels full-yr effects)	0.2	0.5	0.8	1.1	0.9
EBITDA NCI	(0.3)	(0.3)	(0.1)	(0.0)	(0.2)
EBITDA Adj.	**17.1**	**24.0**	**11.7**	**5.6**	**14.9**
EBITDA excl. IFRS 16 LTM	**56.4**	**53.4**	**51.0**	**50.0**	**51.4**
EBITDA Adj. LTM	**58.4**	**56.2**	**53.4**	**51.7**	**51.9**
EBITDA Adj. LTM - historical reported	**58.4**	**55.5**	**52.1**	**50.8**	**51.3**

Net debt

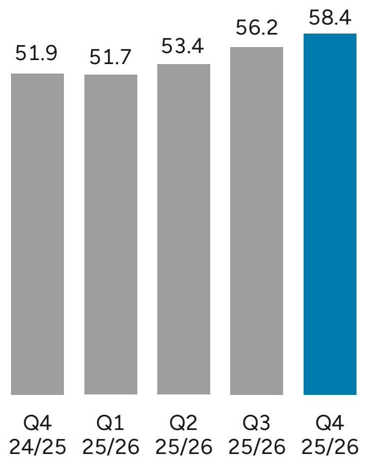
EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
Interest bearing liabilities excl. IFRS 16	256.4	257.7	255.4	255.2	251.9
Deferred charges	3.2	3.5	3.2	3.4	3.6
Total debt	**259.5**	**261.2**	**258.6**	**258.5**	**255.5**
Cash & cash equivalents	(53.5)	(48.4)	(33.2)	(31.9)	(163.0)
Net debt (excl. IFRS 16)	**206.0**	**212.7**	**225.4**	**226.7**	**92.6**

Finance charges

EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
Net financial expenses	3.6	5.1	5.3	5.2	5.2
IFRS 16 interest expenses	(0.6)	(1.5)	(1.5)	(1.6)	(1.5)
Unrealized fair value change on derivatives	1.0	-	(0.0)	0.0	(1.9)
Net finance charges	**4.0**	**3.6**	**3.8**	**3.7**	**1.8**

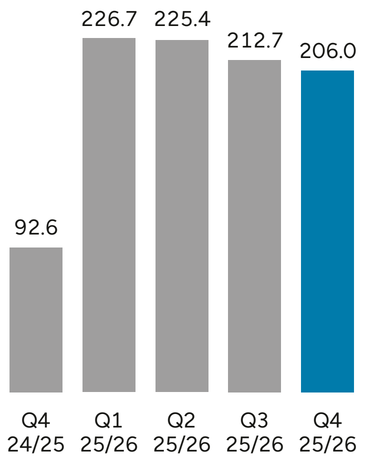
EBITDA ADJ. LTM

€m



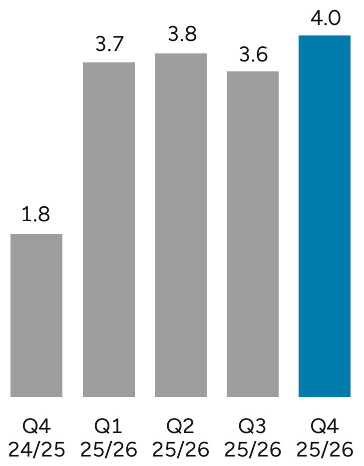
Net debt

€m



Finance charges

€m



Interest cover ratio (bond definition)

EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
EBITDA Adj. LTM - historical reported	58.4	55.5	52.1	50.8	51.3
Net finance charges LTM	15.1	12.9	10.5	8.1	5.8
Interest Cover Ratio (bond definition)	**3.9x**	**4.3x**	**4.9x**	**6.3x**	**8.9x**

Leverage Ratio (bond definition)

EUR million	Q4 2025/2026	Q3 2025/2026	Q2 2025/2026	Q1 2025/2026	Q4 2024/2025
Net debt (excl. IFRS 16)	206.0	212.7	225.4	226.7	92.6
Non-recourse debt	121.2	122.3	119.8	119.8	116.3
Available non-drawn debt	2.0	3.9	7.5	10.5	15.5
EBITDA Adj. LTM - historical reported	**58.4**	**55.5**	**52.1**	**50.8**	**51.3**
Leverage ratios (multiples of EBITDA Adj.):					
Net debt (excl. IFRS 16)	3.5x	3.8x	4.3x	4.5x	1.8x
Non-recourse debt	2.1x	2.2x	2.3x	2.4x	2.3x
Non-recourse debt + undrawn lines	**2.1x**	**2.3x**	**2.4x**	**2.6x**	**2.6x**

Definitions

Term	Definition
Room count	• 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 by 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, divided by 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, and 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).
Net debt / EBITDA Adj.	See APM.
LTM	Last Twelve Months.

Financial statements

Financial Information

Consolidated Financial Statements

Parent Company Financial Statements

Consolidated Statement of Comprehensive Income

Servatur Holding Group

EUR million	Note	2025/2026	2024/2025
Revenue	2.1	169.1	140.9
Other revenues	2.2	2.5	3.1
Revenues		**171.6**	**144.0**
Materials and consumables	2.3	-24.5	-19.8
Employee benefits expense	2.4	-50.2	-41.0
Depreciation of fixed assets	3.1, 3.3	-25.7	-16.3
Other expenses	2.5	-23.2	-18.9
Operating profit/loss		**47.9**	**47.9**
Interest income	2.6	0.8	0.1
Fair value adjustment of derivative financial instruments	2.6	1.1	-1.9
Interest expenses	2.6	-21.0	-10.7
Profit/loss before tax		**28.8**	**35.5**
Income tax expense	2.7	0.6	0.3
Profit/loss for the period		**29.3**	**35.8**

EUR million	Note	2025/2026	2024/2025
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Revaluation of property	3.1	53.3	81.1
Income tax on revaluation adjustment	3.1	-13.3	-20.3
Net other comprehensive income		**40.0**	**60.9**
Total comprehensive income for the year		**69.3**	**96.7**
Profit for the year attributable to:			
Equity holders of the Parent Company		28.8	35.4
Non-controlling interests		0.5	0.4
Total profit/loss		**29.3**	**35.8**
Total comprehensive income attributable to:			
Equity holders of the Parent Company		68.8	96.3
Non-controlling interests		0.5	0.4
Total comprehensive income		**69.3**	**96.7**

Consolidated Statement of Financial Position

Servatur Holding Group

EUR million	Note	30 April 2026	30 April 2025
ASSETS			
Property, plant and equipment	3.1, 3.2	466.9	401.9
Right-of-use assets	3.3	146.2	126.0
Deferred tax assets	7.1	3.0	1.9
Financial assets	6.1	3.3	2.9
Other non-current assets	4.2	1.8	7.7
Total non-current assets		**621.2**	**540.4**
Accounts receivables	4.1	13.8	14.7
Current financial assets	6.1	6.7	3.5
Other current assets	4.2	10.0	3.7
Cash and cash equivalents	4.3	53.5	163.0
Total current assets		**84.1**	**184.9**
TOTAL ASSETS		705.2	725.3
EQUITY AND LIABILITIES			
Share capital	5	4.3	4.3
Share premium reserve		5.0	5.0
Treasury shares	5	-3.0	-3.0
Retained earnings		72.6	168.4
Revaluation reserve	3.1	121.7	84.4
Total equity attributable to Parent Company shareholders		**200.6**	**259.2**
Non-controlling interest		0.5	0.4
Total equity		**201.1**	**259.6**

EUR million	Note	30 April 2026	30 April 2025
Interest bearing liabilities	6.2, 6.3	243.6	237.9
Lease liabilities	3.3, 6.2	139.9	119.6
Other non-current financial liabilities	6.3	0.1	0.9
Deferred tax liabilities	7.1	67.6	54.6
Other non-current liabilities	7.2	1.9	7.5
Total non-current liabilities	6.1	**453.2**	**420.5**
Current interest bearing liabilities	6.2, 6.3	12.7	14.0
Current lease liabilities	3.3	13.0	10.6
Trade payables		4.4	4.1
Current financial liabilities	7.1, 7.2	9.0	8.6
Other current liabilities	7.2	11.7	7.9
Total current liabilities	6.1	**50.9**	**45.2**
Total liabilities		**504.1**	**465.7**
TOTAL EQUITY AND LIABILITIES		705.2	725.3

Kai Robert Mikaelsen
Chairman of the Board/CEO

Ivar Tollefsen
Director

Bente Landsnes
Director

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
Opening balance 1 May 2024	**3.6**	**4.3**	**-2.9**	**132.7**	**25.2**	**162.9**	**-**	**162.9**
Total profit/loss	-	-	-	35.4	-	35.4	0.4	35.8
Other comprehensive income	-	-	-	-	60.8	60.8	-	60.8
Transfer of depreciation on revaluation surplus	-	-	-	1.5	-1.5	-	-	-
Change in functional currency	0.7	0.7	-0.1	-1.3	-	-	-	-
Total transactions with the Company’s shareholders	**0.7**	**0.7**	**-0.1**	**35.7**	**59.3**	**96.2**	**0.4**	**96.7**
Equity 30 April 2025	**4.3**	**5.0**	**-3.0**	**168.4**	**84.5**	**259.2**	**0.4**	**259.6**
Opening balance 1 May 2025	**4.3**	**5.0**	**-3.0**	**168.4**	**84.5**	**259.2**	**0.4**	**259.6**
Correction of previous periods	-	-	-	0.6	-	0.6	-	0.6
Total profit/loss	-	-	-	28.8	-	28.8	0.5	29.3
Other comprehensive income	-	-	-	-	40.0	40.0	-	40.0
Transfer of depreciation on revaluation surplus	-	-	-	2.7	-2.7	-	-	-
Dividends	-	-	-	-127.9	-	-127.9	-0.4	-128.3
Total transactions with the Company’s shareholders	**-**	**-**	**-**	**-95.8**	**37.3**	**-58.5**	**0.1**	**-58.4**
Equity 30 April 2026	**4.3**	**5.0**	**-3.0**	**72.6**	**121.7**	**200.7**	**0.5**	**201.1**

Consolidated Statement of Cash Flows

Servatur Holding Group

EUR million	Note	2025/2026	2024/2025
Cash flow from operating activities			
Profit/loss before tax		28.8	35.5
Tax paid for the period	2.7	-1.9	-1.9
Depreciation of fixed assets	3.1	25.7	16.3
Net financial result	2.6	20.2	10.5
Fair value adjustment of derivative financial instruments	2.6	-1.1	1.9
Interest paid on loans and borrowings	2.6, 4.2	-15.9	-5.7
Interest paid on lease liabilities	2.6, 3.3	-5.0	-4.8
Change in working capital		-1.5	-9.3
Net cash flow from operating activities		**49.3**	**42.5**
Cash flows from investing activities			
Purchase of property, plant and equipment	3.1	-24.6	-21.1
Sale of property, plant and equipment	3.1	1.9	-
Purchase of equity instruments		-	-1.8
Net cash flow used in investing activities		**-22.7**	**-22.9**

EUR million	Note	2025/2026	2024/2025
Cash flows from financing activities			
Proceeds from borrowings	4.2, 6.2, 6.3	14.1	200.3
Repayment of borrowings	4.2, 6.2, 6.3	-9.6	-59.9
Payment of principal portion of lease liabilities	3.3, 6.2	-12.3	-8.1
Dividend paid to equity holders of the Parent	5	-127.9	-
Dividend paid to minority interests	5	-0.4	-
Net cash flow from financing activities		**-136.2**	**132.3**
Net increase/(decrease) in cash and cash equivalents		-109.5	151.9
Cash and cash equivalents at beginning of period		**163.0**	**11.1**
Cash and cash equivalents at end of period		**53.5**	**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

The Group has adopted a financial year that differs from the calendar year to better align the reporting period with the seasonality and operating cycle of the hotel business. 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.

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and land and buildings related to 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 may not add up precisely to the totals provided.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Servatur Holding AS and its subsidiaries as at and for the year ended 30 April 2026. 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. The functional currency of all entities within the Group is EUR. The consolidated financial statements are presented in EUR.

Transactions denominated in currencies other than EUR are translated into 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.

Statement of Cash Flows

The Statement of Cash Flows has 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.

Recently Issued Accounting Standards, Interpretation, and Amendments

The Group adopted the amendments to IAS 21: Lack of Exchangeability, which are effective for annual periods beginning on or after 1 January 2025. The amendments did not have a material impact on the Group's financial statements.

Standards issued but not yet effective

IFRS 18, Presentation and Disclosure in Financial Statements, effective from 1 January 2027 has not been adopted for the 2025/2026 fiscal year. The Group has performed an initial assessment and has not applied any of these changes early.

IFRS 18 is expected to have a material impact on the Group's primary financial statement presentation and related disclosures, with changes to the structure and composition of the Statement of Comprehensive Income and Statement of Cash Flows, the introduction of new subtotals, and expanded disclosure requirements.

The Group has commenced a preliminary review of the new standard and is developing an implementation plan to ensure readiness for adoption on the effective date.

1.3 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.

Management has made several judgements and estimates. All estimates are assessed to the most probable outcome based on 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 incremental borrowing rate is significant given the Group's portfolio of long-term hotel leases. The rate reflects management's estimate of the rate the Group would have to pay to obtain financing over a similar term and with similar security. Changes in the assumptions may materially affect the measurement of lease liabilities, right-of-use assets and related interest expenses and depreciation.

Revaluation of property, plant and equipment

The Group applies the revaluation model under IAS 16 to its land and buildings related to owned hotel 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 receivable and contract assets

Accounts receivable 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 customers' actual defaults in the future.

2. Income and expenses

2.1 Sales revenues

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	2025/2026	2024/2025
Room revenue	120.6	101.8
Food & Beverage	44.5	36.6
Other service revenue	4.0	2.5
Total	**169.1**	**140.9**
Timing of revenue recognition		
Goods transferred at a point in time	48.5	39.1
Goods and services transferred over time	120.6	101.8
Total	**169.1**	**140.9**

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 revenue

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.

EUR million	30 April 2026	30 April 2025
Trade receivables	13.8	15.1
Contract liabilities	-1.7	-3.6
Net balance	**12.1**	**11.5**

2.2 Other revenues

EUR million	2025/2026	2024/2025
Commission income	0.2	0.2
Revenue from staff services	0.5	0.5
Miscellaneous service revenue	1.7	2.3
Grants & donations	0.1	0.1
Total other revenues	**2.5**	**3.1**

2.3 Materials and consumables

EUR million	2025/2026	2024/2025
Inventories and supplies	16.6	14.3
Operating and maintenance expenses	4.6	3.8
External personnel costs	3.4	1.9
Change in inventories	-0.1	-0.1
Total cost of materials	**24.5**	**19.8**

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.

2025/2026	CEO	Board members	Other employees	Total
Base salary	0.2	-	36.3	36.4
Benefits	-	-	0.8	0.8
Social security costs	0.0	-	12.6	12.6
Variable remuneration	0.1	0.1	-	0.2
Other personnel costs	-	-	0.3	0.3
Total employee benefit expense	**0.2**	**0.1**	**49.9**	**50.2**

The average number of man-years employed during the financial year was: 1,601

2024/2025	CEO	Board members	Other employees	Total
Base salary	0.2	-	29.3	29.4
Benefits	-	-	0.7	0.7
Social security costs	-	-	10.4	10.4
Variable remuneration	0.1	0.1	-	0.2
Other personnel costs	-	-	0.3	0.3
Total employee benefit expense	**0.3**	**0.1**	**40.6**	**41.0**

The average number of man-years employed during the financial year was: 1,338

2.5 Other expenses

Other operating expenses

EUR million	2025/2026	2024/2025
Leases and royalties	2.0	0.7
Repairs and conservation	2.4	1.6
Independent professional services	2.4	2.8
Transport	0.2	0.1
Insurance premiums	0.4	0.3
Banking and similar services	0.2	0.3
Advertising and public relations	3.8	3.1
Supplies	4.6	3.7
Other services	6.1	5.5
Other taxes	1.0	0.8
Total other expenses	**23.2**	**18.9**

Specification auditor's fee

EUR million	2025/2026	2024/2025
Statutory audit	0.13	0.05
Other assurance services	0.06	0.02
Other non-assurance services	0.01	0.02
Total	**0.20**	**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 are incurred.

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 3.2.

Finance income

EUR million	2025/2026	2024/2025
Interest income, bank deposits	0.8	0.1
Total financial income	**0.8**	**0.1**

Finance expenses

EUR million	2025/2026	2024/2025
Fair value adjustment of derivative financial instruments	-1.1	1.9
Interest on debts and borrowings	15.7	5.8
Interest expenses, leasing	5.2	4.8
Other financial expenses	-	0.1
Total financial expenses	**19.9**	**12.5**

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.

The Group assesses the tax treatment of its operations and transactions based on applicable legislation in each jurisdiction, including the Norwegian parent company's ownership and treatment of its Spanish subsidiaries. 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. These assessments are considered both at the individual entity level and at Group level to ensure that the resulting tax positions are appropriately reflected in the consolidated financial statements.

Income tax expense

EUR million	2025/2026	2024/2025
Current tax	-0.8	-1.2
Changes in deferred tax	1.4	1.5
Tax expense	**0.6**	**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 Canary islands. Subject to applicable conditions and vesting periods, these incentives can provide cash-tax benefits equivalent up to 25% of the capital expenditure. Certain tax benefits are recognised ahead of the corresponding capital expenditure, which partly explains Servatur's historically low effective tax rate.

Reconciliation of effective tax rate

EUR million	2025/2026	2024/2025
Profit/loss before tax	**28.8**	**35.5**
Income taxes with nominal Spanish tax rate (25%)	-7.2	-8.9
Tax effect of:		
Non-taxable income	-	-
Non-deductible expenses	-0.1	-0.1
RIC Investment Incentives	9.0	7.9
Other investment incentives	-	1.5
Tax losses not capitalised	-0.4	-0.2
Other	-0.7	-
Tax expense	**0.6**	**0.3**
Effective tax rate	**-2.1 %**	**-0.8 %**

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, land and buildings related to owned hotel properties 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	14.0	2.7	1.5	2.3	0.6	21.1
Transfers of AUC	-	-	-	-	-0.1	-0.1
Fair value adjustments	81.1	-	-	-	-	81.1
Acquisition cost at 30 April 2025	**384.3**	**17.6**	**9.6**	**28.2**	**1.6**	**441.3**
Depreciation at 1 May 2024	-11.9	-6.2	-2.7	-10.4	-	-31.2
Depreciation change for the year	-2.1	-1.3	-0.8	-1.9	-	-6.1
Depreciation of fair value surplus	-2.2	-	-	-	-	-2.2
Depreciation at 30 April 2025	**-16.2**	**-7.5**	**-3.5**	**-12.3**	**-**	**-39.5**
Acquisition cost	384.3	17.6	9.6	28.2	1.6	441.3
Accumulated depreciation	-16.2	-7.5	-3.5	-12.3	-	-39.5
Carrying value at 30 April 2025	**368.1**	**10.1**	**6.1**	**15.9**	**1.6**	**401.9**
Acquisition cost at 1 May 2025	384.3	17.6	9.6	28.2	1.6	441.3
Additions	11.3	4.0	1.4	7.9	-	24.6
Disposals	-1.9	-	-	-	-	-1.9
Transfers of AUC	-	-	0.1	-	-	0.1
Fair value adjustments	53.3	-	-	-	-	53.3
Acquisition cost at 30 April 2026	**447.0**	**21.6**	**11.1**	**36.1**	**1.6**	**517.4**

EUR million	Land and buildings	Furniture, tools and utensils	Machinery and technical equipment	Other fixed assets	Assets under construction	Total
Depreciation at 1 May 2025	-16.2	-7.5	-3.5	-12.3	-	-39.5
Depreciation change for the year	-2.3	-1.6	-1.0	-2.5	-	-7.4
Depreciation of fair value surplus	-3.6	-	-	-	-	-3.6
Depreciation at 30 April 2026	**-22.1**	**-9.1**	**-4.5**	**-14.8**	**-**	**-50.5**
Acquisition cost	447.0	21.6	11.1	36.1	1.6	517.4
Accumulated depreciation	-22.1	-9.1	-4.5	-14.8	-	-50.5
Carrying value at 30 April 2026	**424.9**	**12.5**	**6.6**	**21.3**	**1.6**	**466.9**

Economic life	50 years	5-10 years	5-10 years	5-10 years	NA
Depreciation method	linear	linear	linear	linear	NA

Land and buildings at revalued amounts

Management determined that land and buildings related to owned hotel properties constitute a separate class of property, plant and equipment, based on the nature, characteristics and risks of the properties.

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

Land and buildings related to owned 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 to the right shows the movement in the revaluation surplus and the reconciliation to the revaluation reserve recognised in equity:

EUR million	30 April 2026	30 April 2025
Revaluation surplus		
Opening balance for the year	219.2	138.1
Change in fair value for the year	53.3	81.1
Gross revaluation surplus	**272.5**	**219.2**
Depreciation of fair value surplus		
Opening balance for the year	3.7	1.5
Depreciation for the year	3.6	2.2
Total depreciation of fair value surplus	**7.2**	**3.7**
Net carrying revaluation surplus	**265.3**	**215.6**
Revaluation surplus in equity reserve		
Opening balance for the year	84.5	25.2
Fair value adjustments over OCI	53.3	81.1
Transfer of depreciation from fair value surplus to retained earnings	-3.6	-2.1
Tax on revaluation items	-12.4	-19.8
Revaluation surplus in equity reserve	**121.8**	**84.5**

If land and buildings related to owned hotel properties had been recognised at cost less depreciation, their net carrying amount would have been as follows:

EUR million	2025/2026	2024/2025
Cost price	172.4	165.1
Accumulated depreciation	-12.8	-12.5
Net carrying amount as of 30 April	**159.6**	**152.6**

EUR million	2025/2026	2024/2025
Carrying amount under revaluation model	424.9	368.1
Carrying amount if no revaluation	159.6	152.6
Revaluation surplus as of 30 April	**265.3**	**215.5**

Depreciation of the revaluation surplus

Depreciation on revaluation surplus shall be recognised in profit and loss, as part of the ordinary depreciation. 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 the form of dividends.

3.2 Fair value

Fair value measurement of land and buildings

The Group measures land and buildings related to owned hotel properties 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

	30 April 2026	30 April 2025
Operating margins (EBITDA)	22-67%	20-65%
Exit yield	6.8-8.4%	7.0-8.4%
Discount rate	9.0-10.4%	9.3-10.4%

Operating margins represent the expected long-term profitability of each owned 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 properties.

EUR million	Change in input	30 April 2026	30 April 2025
Exit Yield	+50 bps	-15.4	-13.2
Exit Yield	-50 bps	17.8	15.2
Discount rate	+50 bps	-15.5	-13.2
Discount rate	-50 bps	16.2	13.8
EBITDA	+5%	22.3	19.0
EBITDA	-5%	-22.3	-19.0

The principal unobservable inputs to the valuation model are EBITDA, 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 a valuation technique based on assumptions that are not supported by observable market prices.

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 of 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 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 2026	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	1.2	-	1.2	-
Equity instruments	1.8	1.4	-	0.4
Land and buildings	424.9	-	-	424.9
Total assets measured at fair value	**427.9**	**1.4**	**1.2**	**425.3**
Liabilities measured at fair value				
Interest rate swaps	-	-	-	-
Total liabilities measured at fair value	**-**	**-**	**-**	**-**

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
Land and buildings	368.1	-	-	368.1
Total assets measured at fair value	**370.8**	**1.3**	**1.0**	**368.5**
Liabilities measured at fair value				
Interest rate swaps	0.6	-	0.6	-
Total liabilities measured at fair value	**0.6**	**-**	**0.6**	**-**

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. 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 2024	**40.7**	**1.0**	**2.0**	**43.7**
Addition of right-of-use assets	89.9	-	0.5	90.4
Depreciation	-7.4	-0.1	-0.6	-8.1
Carrying amount 30 April 2025	**123.2**	**0.8**	**2.0**	**126.0**
Additions of right-of-use assets	35.0	0.3	0.8	36.1
Disposal of right-of-use assets	-1.1	-	-	-1.1
Depreciation	-13.9	-0.1	-0.7	-14.8
Carrying amount 30 April 2026	**143.1**	**1.0**	**2.0**	**146.2**

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	89.9	-	0.5	90.4
Disposals	-	-	-	-
Lease payments	-12.1	-0.2	-0.7	-13.0
Interest on lease liabilities	4.7	0.1	0.1	4.9
Carrying amount 30 April 2025	**126.9**	**1.1**	**2.2**	**130.2**
Current lease liabilities	9.9	0.2	0.6	10.7
Non-current lease liabilities	117.0	0.9	1.5	119.4
Opening balance 1 May 2025	**126.9**	**1.1**	**2.2**	**130.2**
New lease liabilities recognised	35.0	0.3	0.8	36.1
Disposals	-1.1	-	-	-1.1
Lease payments	-16.4	-0.2	-0.8	-17.3
Interest on lease liabilities	5.1	-	0.1	5.2
Carrying amount 30 April 2026	**149.5**	**1.3**	**2.3**	**153.0**
Current lease liabilities	12.1	0.2	0.8	13.0
Non-current lease liabilities	137.9	0.8	1.3	139.9

Undiscounted lease liabilities and maturity of cash outflows, EUR million	30 April 2026	30 April 2025
Less than 1 year	18.2	16.6
1-2 years	18.2	16.8
2-3 years	15.9	16.5
3-4 years	15.0	14.3
4-5 years	14.3	13.5
More than 5 years	138.7	126.9
Total undiscounted lease liabilities	**220.3**	**204.6**

Summary of lease expenses recognised in profit or loss	30 April 2026	30 April 2025
Depreciation expense of right-of-use assets	14.8	8.1
Interest expense on lease liabilities	5.2	4.8
Operating expenses related to short-term and low-value leases	2.0	0.1
Total lease expenses included in profit or loss	**22.0**	**13.0**
Total cash outflow from lease payments	**17.3**	**12.9**

	Hotel rooms and apartments	Commercial properties	Furniture and equipment
Economic life	10-25 years	10-25 years	1-3 years
Depreciation method	linear	linear	linear

Practical expedients applied

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 receivable

Accounts receivable, EUR million	30 April 2026	30 April 2025
Receivables related to revenue from contracts with customers - external	14.2	15.1
Total accounts receivable	**14.2**	**15.1**

Accounts receivable are non-interest bearing. See note 6.2 for a description of the changes in accounts receivable.

Age distribution of trade receivables, EUR million	30 April 2026	30 April 2025
Days past due:		
Current	10.2	1.9
< 30 days	1.0	9.5
30 - 60 days	0.2	2.8
61 - 90 days	-0.1	0.3
> 91 days	2.9	0.6
Total	**14.2**	**15.1**
Expected credit loss provision	-0.4	-0.3
Trade receivables, net	**13.8**	**14.7**

4.2 Other assets

EUR million	30 April 2026	30 April 2025
Receivable grants	1.5	7.0
Goodwill	0.4	0.7
Total other non-current assets	**1.8**	**7.7**
Prepayments	3.6	1.2
Receivable grants	5.5	-
Inventories	0.8	0.6
Tax receivable	0.2	1.7
Total other current assets	**10.0**	**3.6**

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.

Cash and cash equivalents comprise the following:

EUR million	30 April 2026	30 April 2025
Cash	53.5	157.0
Short-term deposits	-	6.0
Restricted cash	-	-
Cash and cash equivalents in the balance sheet	**53.5**	**163.0**
Unused credit facilities	2.0	1.5
Total liquidity	**55.5**	**164.5**

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 2026	30 April 2025
Ordinary shares	6,000,000	6,000,000
B-shares	134,850	134,850
Total number of shares	**6,134,850**	**6,134,850**

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

Shareholders at 30 April 2026

	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 2024	**134,850**	**3.0**	**2.2 %**
Acquired	-	-	-
Sold	-	-	-
Number of treasury shares as of 30 April 2025	**134,850**	**3.0**	**2.2 %**
Acquired	-	-	-
Sold	-	-	-
Number of treasury shares as of 30 April 2026	**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	2025/2026	2024/2025
Comprehensive income for the period	0.5	0.4

6. Capital structure and financial items

Accounting policies

Financial assets

The Servatur Group's financial assets include accounts receivable, 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 accounts receivable 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. Accounts receivable 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 Sales revenues.

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 of Financial Position at fair value with fair value changes recognised in Statement of Comprehensive Income line item fair value adjustment of derivative financial instruments.
- Financial assets at amortised cost (accounts 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 an asset is derecognised, modified or impaired.

Impairment of financial assets

Financial assets of the Group are 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 or 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

	30 April 2026			30 April 2025		
EUR million	FVTPL	Amortised Cost	Fair value	FVTPL	Amortised Cost	Fair value
Financial assets						
Derivative financial instruments	1.2	-	1.2	1.0	-	1.0
Equity instruments	1.8	-	1.8	1.7	-	1.7
Other receivables	-	4.0	4.0	-	3.5	3.5
Deposits	-	0.1	0.1	-	0.1	0.1
Trade receivables	-	13.8	13.8	-	14.7	14.7
Cash and cash equivalents	-	53.5	53.5	-	163.0	163.0
Total financial assets	**3.0**	**71.5**	**74.5**	**2.7**	**181.3**	**184.0**
Financial liabilities						
Derivative financial instruments	-	-	-	0.6	-	0.6
Debt to financial institutions	-	114.5	114.5	-	109.4	109.4
Bonds	-	133.6	140.7	-	133.3	135.0
Trade payables	-	4.4	4.4	-	4.1	4.1
Lease liabilities	-	153.0	153.0	-	130.2	130.2
Deposits	-	0.1	0.1	-	0.1	0.1
Loans	-	-	-	-	7.2	7.2
Loans from related parties	-	1.6	1.6	-	2.0	2.0
Other financial liabilities	-	11.0	11.0	-	8.9	8.9
Total financial liabilities	**-**	**418.2**	**425.3**	**0.6**	**395.2**	**397.5**

The Group has no financial instruments measured at FVOCI. For fair value hierarchy disclosure, see Note 3.2.

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 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 2026	30 April 2025
Nominal amount of outstanding swaps	44.6	46.5
Weighted average rate of swaps, including non-swapped margins	3.2%	3.3%
Weighted average maturity (years) of swaps	6.2	7.2

Interest rate sensitivity

The following table shows the sensitivity by a change in interest rates on that portion of financial assets and liabilities affected, considering financial instruments. With all other variables held constant, the Group's profit and equity are affected as follows:

EUR million	Effect on profit before tax (+)	Effect on profit before tax (-)	Effect on equity (+)	Effect on equity (-)
Increase / decrease in basis points:				
+/- 1%	-2.2	2.2	-1.7	1.7
+/- 2%	-4.4	4.4	-3.3	3.3

Foreign currency risk

Foreign currency risk is the risk that future cash flows or the fair value of financial instruments will fluctuate because of changes in foreign exchange rates. The Group's operations are based in Spain, with revenues and operating expenses denominated in EUR. All operating entities have EUR as their functional currency, and the Group's financing is predominantly denominated in EUR. Accordingly, the Group has limited exposure to foreign currency risk.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to fulfill its financial obligations as they fall due. The Group's 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 Group's reputation. Unutilised credit facilities are listed in note 4.3.

The table to the right sets out the maturity profile of the Group's financial liabilities (including interest) 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 2026, Undiscounted EUR million	0-1 years	1-5 years	> 5 years	Total
Financial liabilities				
Bank loan	17.3	49.6	53.3	120.1
Bonds	11.4	169.2	-	180.6
Other loans	1.1	7.7	-	8.8
Lease liabilities	18.2	63.4	138.7	220.3
Trade and other payables	4.4	-	-	4.4
Other financial liabilities	12.7	-	-	12.7
Derivatives				
Interest rate swaps	-0.3	-0.8	-0.1	-1.1
Total	**64.8**	**289.1**	**191.9**	**545.8**

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	-	-0.4
Total	**69.3**	**304.3**	**187.5**	**561.0**

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 summarises the maximum credit exposure for the Group.

Maximum credit exposure, EUR million	30 April 2026	30 April 2025
Financial assets		
Cash and cash equivalents	53.5	163.0
Equity instruments	1.8	1.7
Trade and other receivables	17.9	18.4
Derivatives		
Interest rate swaps	-	1.0
Total maximum credit exposure	**73.2**	**184.1**

6.3 Interest bearing liabilities

30 April 2026	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate incl. hedges, %	Weighted average interest rate incl. hedges
Bank loans, secured	88.4	34.1%	0.4%	0.4%	3.6%
Bank loans, unsecured	27.8	10.7%	23.4%	23.4%	3.3%
Corporate bonds	135.0	52.0%	0.0%	0.0%	8.3%
Other loans	8.3	3.2%	40.4%	40.4%	3.8%
Total	**259.6**	**100.0%**	**3.9%**	**21.1%**	**6.0%**
Deferred charges	-3.2				
Total including deferred charges	**256.4**				

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%	0.6%	56.8%	2.5%
Bank loans, unsecured	31.9	12.5%	26.5%	32.3%	2.9%
Corporate bonds	135.0	52.8%	0.0%	0.0%	8.4%
Other loans	9.2	3.6%	100.0%	100.0%	4.0%
Total	**255.5**	**100.0%**	**7.1%**	**25.3%**	**5.7%**
Deferred charges	-3.6				
Total including deferred charges	**251.9**				

Corporate bonds

Maturity	Currency	Principal (millions)	Fixed / Floating	Coupon (bps)	Exchange	ISIN
23-04-2030	EUR	135	Floating	EURIBOR 3M + 625	Euronext Oslo Børs Frankfurt Stock Exchange	NO0013526020

Maturity schedule liabilities to financial institutions

30 April 2026	Corporate bonds	Loans, secured	Loans, unsecured	Other loans	Total	Share, %
Within 1 year of the balance sheet date	11.4	8.1	9.2	1.1	29.8	10%
Within 1-2 years of the balance sheet date	11.4	8.6	6.2	7.2	33.4	11%
Within 2-3 years of the balance sheet date	11.4	8.4	4.9	0.5	25.2	8%
Within 3-4 years of the balance sheet date	146.4	8.3	3.6	-	158.2	51%
Within 4-5 years of the balance sheet date	-	8.4	1.2	-	9.7	3%
>5 years from the balance sheet date	-	53.1	0.2	-	53.3	17%
Total	**180.6**	**94.9**	**25.2**	**8.8**	**309.6**	**100%**

30 April 2025	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%**

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 2026	30 April 2025
Loans secured by mortgage over real estate	88.4	79.4
Carrying value of real estate pledged as security	401.9	314

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 2026.

30 April 2026		Covenant test level	Covenant measures
Group-wide covenant measures:			
Interest Coverage Ratio	Multiple	2.0x	3.9x
Liquidity	EUR million	10	53.5

Reconciliation of 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 loans	Other loans	Deferred charges	Total
Opening balance 1 May 2025	**135.0**	**111.3**	**9.2**	**-3.6**	**251.9**
Loan repayments	-	-9.4	-0.9	0.6	-9.6
Debt issue	-	14.3	-	-0.2	14.1
Addition of group entities	-	-	-	-	-
Closing balance 30 April 2026	**135.0**	**116.2**	**8.3**	**-3.2**	**256.4**

EUR million	Corporate bonds	Mortgages and loans	Other loans	Deferred charges	Total
Opening balance 1 May 2024	**-**	**91.8**	**26.4**	**-1.0**	**117.2**
Loan repayments	-	-40.5	-17.6	0.1	-58.0
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**

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 offset current tax assets and current tax liabilities. In addition, the deferred tax assets and liabilities must relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities.

For different taxable entities, the entities must 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.

	Consolidated balance sheet			
	30 April 2026		30 April 2025	
EUR million	Tax base	Deferred tax	Tax base	Deferred tax
Deferred tax assets:				
Tax losses	1.5	0.4	-	-
PPE	6.0	1.5	0.3	0.1
Derivatives	-	-	0.6	0.2
Investments in Gran Canaria	1.1	0.3	1.1	0.3
Other temporary differences	3.6	0.9	5.7	1.4
Deferred tax assets - gross	**12.2**	**3.0**	**7.7**	**1.9**
Deferred tax liabilities:				
PPE	-265.1	-66.3	-217.3	-54.3
Derivatives	-1.0	-0.3	-1.0	-0.3
Other	-4.4	-1.1	-	-
Deferred tax liabilities - gross	**-270.5**	**-67.6**	**-218.3**	**-54.6**
Net deferred tax assets (liabilities)		**-64.6**		**-52.7**

The Group has a total loss carried forward of 0.1 million euro as at 30 April 2026 (mEUR 0.1), 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 expect to utilize the tax losses carried forward in the foreseeable future.

Reconciliation of net deferred tax liability

EUR million	30 April 2026	30 April 2025
Opening balance	-52.7	-33.5
Tax income (expense) recognised in profit and loss	1.4	1.5
Tax income (expense) recognised in other comprehensive income	-13.3	-20.3
Deferred tax assets and liabilities attributable to business combinations	-	-0.3
Net deferred tax liability	**-64.6**	**-52.7**

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

EUR million	30 April 2026	30 April 2025
The fair value of equity reserves:		
Hotel properties	-13.3	-20.3
Total	**-13.3**	**-20.3**

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. Application of the RIC scheme allows the Group to reduce the tax base with up to 90% by allocating these funds to RIC Reserves through an accounting allocation. Provided the RIC Reserves are reinvested in qualifying assets (primarily new tangible assets) within the legally established period (4 years) and subsequently maintained in use for the required minimum vesting period (up to 6 years), the RIC Reserve will not be taxed. 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. As of the balance sheet date, maximum cash-tax liability assuming none of the conditions for the RIC Reserves are met is about EUR 13m plus interest. Management expects that all of the conditions will be satisfied. Accumulated profits allocated to RIC reserve for the year was EUR 35.8 (31.3).

7.2 Other liabilities

EUR million	30 April 2026	30 April 2025
Deferred income, grants	1.5	7.0
Non-current payroll liability	0.4	0.5
Total other non-current liabilities	**1.9**	**7.5**
Payroll liabilities	1.8	1.5
Deferred income, grants	5.5	-
Payroll tax, VAT and other taxes	2.6	2.4
Current income tax	0.1	0.4
Advances from customers	1.7	3.6
Total other current liabilities	**11.7**	**7.9**

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
Hotel Servatur Puerto Azul	5.5
Hotel Servatur Casablanca	1.5

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 arm's length.

The following are defined as related parties:

- All companies within the Fredensborg Group 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 2025/26, the Group paid consultancy fees of total €0.9m to companies controlled by Kai Canari Holding 3 AS and Fredensborg AS. The consultancy services relate to investment advisory, accounting, book-keeping, reporting, etc. The services were provided on normal commercial terms and were recognised as administrative expenses.

Additionally, the Group obtained financing in 2021 from related party Familia Fernández Caballero Patrimonial, S.L (1.5 million euros) due in December 2027. The terms are at arm's length. Total interest expensed in 2025/2026 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 2026	30 April 2025
Servatur SA	Spain	Hotel operation / Properties	100%	100%
La Canaria S.L.	Spain	Properties	N/A[1]	100%
Servatur Playa Bonita, S.L.	Spain	Hotel operation	75%	75%
Green Beach 206	Spain	Hotel operation / Properties	100%	0%
Green Beach 215	Spain	Hotel operation / Properties	100%	0%
Green Beach 217	Spain	Hotel operation / Properties	100%	0%
Green Beach 226	Spain	Hotel operation / Properties	100%	0%
Green Beach 227	Spain	Hotel operation / Properties	100%	0%
Green Beach 228	Spain	Hotel operation / Properties	100%	0%
Green Beach 229	Spain	Hotel operation / Properties	100%	0%
Green Beach 230	Spain	Hotel operation / Properties	100%	0%
Green Beach 405	Spain	Hotel operation / Properties	100%	0%
Green Beach 411	Spain	Hotel operation / Properties	100%	0%
Green Beach 417	Spain	Hotel operation / Properties	100%	0%
Green Beach 521	Spain	Hotel operation / Properties	100%	0%
Green Beach 606	Spain	Hotel operation / Properties	100%	0%
Green Beach 621	Spain	Hotel operation / Properties	100%	0%
Green Beach 625	Spain	Hotel operation / Properties	100%	0%

1 Liquidated during FY 2025/2026.

8.2 Events after the balance sheet date

In May 2026, the Group acquired minority stake in hotel Isora (311 room-hotel in Tenerife) and entered into a long-term rental agreement of the hotel. There were no other events after the reporting period that require disclosure.

Parent Company Financial Statements and Notes

Statement of Comprehensive Income

Servatur Holding AS

EUR million	Note	2025/2026	2024/2025
Net operating income		-	-
Other expenses	2.1	-0.6	-0.2
Operating profit/loss		-0.6	-0.2
Financial income	2.2, 6.1	132.2	0.3
Financial expenses	2.2, 6.1	-12.1	-1.0
Profit/loss before tax		119.5	-0.9
Income tax expense	2.3	-	-
Profit/loss for the period		119.5	-0.9

EUR million	Note	2025/2026	2024/2025
Other comprehensive income			
Net other comprehensive income		-	-
Total comprehensive income for the year		119.5	-0.9

Statement of Financial Position

Servatur Holding AS

EUR million	Note	30 April 2026	30 April 2025
ASSETS			
Investments in subsidiaries	3.1	138.5	5.5
Total non-current assets		**138.5**	**5.5**
Cash and cash equivalents	3.2	1.8	137.6
Total current assets		**1.8**	**137.6**
TOTAL ASSETS		140.3	143.1

EUR million	Note	30 April 2026	30 April 2025
EQUITY AND LIABILITIES			
Share capital		4.3	4.3
Share premium reserve		5.0	5.0
Treasury shares		-3.0	-3.0
Retained earnings		-12.5	-4.1
Total equity	4.1	**-6.2**	**2.2**
Interest bearing liabilities	5.1, 6.1	12.6	7.2
Bonds	5.1	133.6	133.3
Total non-current liabilities		**146.2**	**140.5**
Trade payables		-	0.1
Current financial liabilities		0.3	0.3
Total current liabilities	6.1	**0.3**	**0.4**
Total liabilities		**146.4**	**140.9**
TOTAL EQUITY AND LIABILITIES		140.3	143.1

Statement of Cash Flows

Servatur Holding AS

EUR million	Note	2025/2026	2024/2025
Cash flow from operating activities			
Profit/loss before tax		119.5	-0.9
Net financial result	2.2	-120.1	0.7
Interest paid on loans and borrowings	2.2, 5.1	-11.4	-0.5
Change in other accrual items		-	-
Net cash flow from operating activities		**-12.0**	**-0.7**
Cash flows from investing activities			
Capital increase in subsidiaries	3.1	-133.0	-
Dividends received from subsidiaries	2.2, 6.1	132.0	-
Net cash flow from investing activities		**-1.0**	**-**
Cash flows from financing activities			
Proceeds from borrowings	5.1	-	140.4
Changes in intergroup balances	6.1	5.0	14.5
Repayment of borrowings	5.1	-	-17.0
Dividend paid to shareholders	6.1	-127.9	-
Net cash flow from financing activities		**-122.9**	**137.9**
Net increase/(decrease) in cash and cash equivalents		**-135.9**	**137.2**
Cash and cash equivalents at beginning of period		**137.6**	**0.3**
Cash and cash equivalents at end of period	3.2	**1.8**	**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	-	-	-	-0.9	-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**
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	-	-	-	119.5	119.5
Total comprehensive income/loss	**-**	**-**	**-**	**119.5**	**119.5**
Dividends	-	-	-	-127.9	-127.9
Total transactions with the Company's shareholders	**-**	**-**	**-**	**-127.9**	**-127.9**
Equity 30 April 2026	**4.3**	**5.0**	**-3.0**	**-12.5**	**-6.2**

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.

Standards issued but not yet effective
IFRS 18, Presentation and Disclosure in Financial Statements, effective from 1 January 2027 is not adopted for the 2025/2026 fiscal year. The Company has performed an initial assessment and has not applied any of these changes early.

IFRS 18 is expected to have a material impact on the Company's primary financial statement presentation and related disclosures, with changes to the structure and composition of the Statement of Comprehensive Income and Statement of Cash Flows, the introduction of new subtotals, and expanded disclosure requirements.

The Company has commenced a preliminary review of the new standard and is developing an implementation plan to ensure readiness for adoption on the effective date.

2. Income and expenses

2.1 Audit fee

EUR million	2025/2026	2024/2025
Statutory audit	0.07	0.02
Other assurance services	0.02	0.02
Total	**0.09**	**0.04**

2.2 Financial income and expenses

Finance income

EUR million	2025/2026	2024/2025
Interest income, group companies	-	0.2
Interest income, bank deposits	0.2	-
Net currency exchange gain	-	0.1
Dividends received from group companies	132.0	-
Total financial income	**132.2**	**0.3**

Finance expenses

EUR million	2025/2026	2024/2025
Interest on debt and borrowings	11.4	0.7
Interest expense, group companies	0.4	0.2
Other financial expenses	0.3	0.1
Total financial expenses	**12.1**	**1.0**

2.3 Income tax

Income tax expense

EUR million	2025/2026	2024/2025
Current tax	-	-
Changes in deferred tax	-	-
Tax expense	**-**	**-**

EUR million	30 April 2026		30 April 2025	
	Tax base	Deferred tax	Tax base	Deferred tax
Tax losses	0.6	0.1	0.1	0.0
Non-deductible interest	14.0	3.1	2.1	0.5
Deferred tax assets	**14.5**	**3.2**	**2.2**	**0.5**
Currency gains and losses	-	-	-	-
Deferred tax liabilities	**-**	**-**	**-**	**-**
Net deferred tax asset (liability)		**3.2**		**0.5**
Not recognised net deferred tax assets (liabilities)		**3.2**		**0.5**

Reconciliation of effective tax rate

EUR million	2025/2026	2024/2025
Pre-tax profit	**119.5**	**-0.9**
Income taxes with nominal Norwegian tax rate (22%)	-26.3	0.2
Tax effect of:		
Change in net deferred tax assets not capitalised	-2.7	-0.2
Dividends, non-taxable	29.0	-
Interests, non-taxable	-	-
Other	-	-
Tax expense	**-**	**-**
Effective tax rate	**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 2026	30 April 2025
Servatur SA	Spain	Hotel operation / Properties	100%	100%

Movements in shares in subsidiaries

EUR million	30 April 2026	30 April 2025
Opening balance	**5.5**	**5.5**
Additions (capital increases)	133.0	-
Closing balance	**138.5**	**5.5**

3.2 Cash and cash equivalents

EUR million	30 April 2026	30 April 2025
Cash	1.8	137.6
Restricted cash	-	-
Cash and cash equivalents in the balance sheet	**1.8**	**137.6**
Unused credit facilities	-	-
Total available liquidity	**1.8**	**137.6**

4. Equity

4.1 Equity and 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 Company

	30 April 2026	30 April 2025
Ordinary shares	6,000,000	6,000,000
B-shares	134,850	134,850
Total number of shares	**6,134,850**	**6,134,850**
Par value of shares NOK	7.0	7.0
Currency exchange rate NOK/EUR	9.96	9.96
Share capital EUR	**4,311,397**	**4,311,397**

B-shares carry full economic rights and no voting rights

Shareholders at 30 April 2026

	Number of shares	Share class	Ownership
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 number of shares	**6,134,850**	**-**	**100%**

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 2024	**134,850.0**	**3,017,380**	**2.2 %**
Acquired	-	-	-
Sold	-	-	-
Number of treasury shares as of 30 April 2025	**134,850.0**	**3,017,380**	**2.2 %**
Acquired	-	-	-
Sold	-	-	-
Number of treasury shares as of 30 April 2026	**134,850.0**	**3,017,380**	**2.2 %**

As at 30 April 2026, the Parent Company had negative equity of EUR 6.2 million and cash and cash equivalents of EUR 1.8 million. The Parent Company's ongoing liquidity requirements and financial obligations are funded through dividend and/or upstream financing from its Spanish subsidiaries, which generate positive operating cash flows. Management considers that the Parent Company has sufficient access to Group funding to meet its obligations as they fall due.

5. Capital structure and financial items

5.1 Interest bearing liabilities

30 April 2026	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share fixed interest rate, incl. hedges, %	Weighted average interest rate incl. hedges
Corporate bonds	135.0	91%	-	-	8.3 %
Loans from group companies	12.6	9%	60%	60%	5.0 %
Total	**147.6**	**100%**	**5%**	**5%**	**8%**
Deferred charges	-1.4				
Total incl. Deferred charges	**146.2**				

30 April 2025	Interest bearing liabilities	Share, %	Share fixed interest rate, %	Share floating interest rate, %	Weighted average interest rate
Corporate bonds	135	95%	-	-	6.0 %
Loans from group companies	7.2	5%	100%	100%	5.0 %
Total	**142.2**	**100%**	**5%**	**5%**	**6%**
Deferred charges	-1.7				
Total incl. Deferred charges	**140.5**				

Corporate bonds

Maturity	Currency	Principal (millions)	Fixed / Floating	Coupon (bps)	Exchange	ISIN
23-04-2030	EUR	135	Floating	EURIBOR 3M + 625	Euronext Oslo Børs Frankfurt Stock Exchange	NO0013526020

Reconciliation of liabilities arising from financing activities

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

2025/2026	Corporate bonds	Loans from group companies	Deferred charges	Total
Opening balance 1 May 2025	**135.0**	**7.2**	**-1.7**	**140.5**
Debt issue	-	5.0	0.3	5.3
Accrued interest	0.0	0.4	-	0.4
Closing balance 30 April 2026	**135.0**	**12.6**	**-1.4**	**146.2**

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**

5.2 Capital management, financial risk and management objectives and policies

Capital management

The Company'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 Company 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 Company's principal financial liabilities comprise loans and borrowings. The Company is primarily exposed to market risk and liquidity risk. Senior management oversees the management of these risks and the appropriate financial risk governance framework. The Board of Directors reviews and agrees policies for managing market risk and liquidity risk.

Financial obligations and Covenants

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

The most significant financial covenants are related to the 135 million euro bond, issued April 2025 and are:

- Maintenance of Interest Coverage Ratio in the Group, defined as "Adjusted EBITDA" divided by net finance charges. Covenant is limited to above 2x.
- Limitations on the minimum available liquidity in the Group of EUR 10 million.

Market risk

Market risk includes currency risk and interest risk. The Company is based in Norway but has EUR as its functional currency and the financing is predominantly denominated in EUR. Accordingly, the Company has limited exposure to foreign currency risk.

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company'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.

Liquidity risk

The table below sets out the maturity profile of the Company for financial liabilities (including interest) 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. Unutilised credit facilities are listed in note 3.2.

30 April 2026, Undiscounted EUR million	Corporate bonds	Loans from group companies	Total	Share, %
Within 1 years of the balance sheet date	11.4	-	11.4	6%
Within 1-2 years of the balance sheet date	11.4	-	11.4	6%
Within 2-3 years of the balance sheet date	11.4	-	11.4	6%
Within 3-4 years of the balance sheet date	146.4	8.9	155.3	79%
Within 4-5 years of the balance sheet date	-	6.0	6.0	3%
> 5 years from the balance sheet date	-	-	-	0%
Total	180.6	15.0	195.6	100%

30 April 2025, Undiscounted EUR million	Corporate bonds	Loans from group companies	Total	Share, %
Within 1 years of the balance sheet date	11.3	-	11.3	6%
Within 1-2 years of the balance sheet date	11.3	-	11.3	6%
Within 2-3 years of the balance sheet date	11.3	-	11.3	6%
Within 3-4 years of the balance sheet date	145.4	8.9	154.3	82%
Within 4-5 years of the balance sheet date	-	-	-	0%
> 5 years from the balance sheet date	-	-	-	0%
Total	179.4	8.9	188.3	100%

6. Other disclosures

6.1 Related party disclosures

Transactions with subsidiaries

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

During the year, the Parent Company 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 Company 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 2026	30 April 2025
Receivables from subsidiaries	-	-
Receivables from related parties	-	-
Payables to subsidiaries	-12.6	-7.2
Net receivables (payable) from related parties	**-12.6**	**-7.2**

Transactions with related parties

EUR million	2025/2026	2024/2025
Interest income from subsidiaries	-	0.2
Interest expense to subsidiaries	-0.4	-0.2
Dividend income from subsidiaries	132.0	-
Dividend paid to shareholders	-127.9	-
Net transactions to (from) group-related parties	**3.7**	**-**

The dividend to the shareholders is based on an interim balance sheet and complies with the requirement for sufficient distributable equity.

Audit opinion

Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Servatur Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the Company, which comprise the statement of financial position as at 30 April 2026, the 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 statement of financial position as at 30 April 2026, the 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.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 30 April 2026, 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 30 April 2026, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

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) as applicable to audits of financial statements of public interest entities, 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.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for five years from the election by the general meeting of the shareholders on 8 December 2021 for the accounting year 2022.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of land and buildings

Basis for the key audit matter

The Group's land and buildings are classified as Property, Plant and Equipment and measured at fair value using the revaluation model under IAS 16 and represent a substantial part of the Group's total assets. The carrying amount as of 30 April 2026 was EUR 424.9 million.

The fair value of the land and buildings is determined through valuations by an independent external valuation specialist, using discounted cash flow models with a forecast period and applying market participant assumptions in accordance with IFRS 13. Management assesses whether developments in market conditions and property-specific factors indicate that the carrying amounts continue to approximate fair value. Revaluations are performed at least annually to ensure that the carrying amount does not differ materially from fair value at the reporting date.

The valuations involve significant judgement and estimation uncertainty. Significant assumptions used in the estimate are the exit yields, the discount rate and the operating margins which include the underlying assumptions average daily rate and occupancy levels. Changes in these assumptions can materially affect the assessed fair values and have a substantial impact on the Group's financial position and equity.

Given the significance of the carrying amount of land and buildings related to properties and the degree of judgement involved in determining the fair value measurement, we considered it to be a key audit matter.

Our audit response

We obtained an understanding of management's process for the valuation of land and buildings including their assessment and engagement of the external valuation specialist.

We assessed the qualification, competence and objectivity of the valuation specialist. Further, we compared the valuation methodologies used with generally accepted market practices, with the support of our internal valuation specialist.

We assessed the key assumptions used in the valuation models, operating margins, exit yields and discount rates. We considered whether these assumptions were consistent with historical performance, the company's budgets, forecasts and relevant market information and reports.

We evaluated whether the property-specific information reflected in the external valuation reports, including occupancy levels, average daily rates, forecast revenues, operating costs and capital expenditure forecasts, was consistent with supporting documentation.

We refer to note 1.3 which describes information relating to accounting judgement, estimates and assumptions, note 3.1, which describes the relevant accounting policies, and note 3.2, which describes valuation technique and the sensitivities to changes in key assumptions.

Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises information in the company's annual report except for the financial statements and the related auditor's report. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. 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
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of 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.

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.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Oslo, 28 August 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Asbjørn Ler
State Authorised Public Accountant (Norway)

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

	FY 2025/2026			FY 2024/2025		
EUR million	Reported	Effects of IFRS 16	Excl. IFRS 16	Reported	Effects of IFRS 16	Excl. IFRS 16
Revenue	169.1	-	169.1	140.9	-	140.9
Other revenues	2.5	-	2.5	3.1	-	3.1
Revenues	**171.6**	**-**	**171.6**	**144.0**	**-**	**144.0**
Materials and consumables	-24.5	-	-24.5	-19.8	-	-19.8
Employee benefits expense	-50.2	-	-50.2	-41.0	-	-41.0
Depreciation of fixed assets	-25.7	14.8	-11.0	-16.3	8.1	-8.3
Other expenses	-23.2	-17.3	-40.5	-18.9	-13.0	-31.8
Operating profit/loss	**47.9**	**-2.6**	**45.4**	**47.9**	**-4.9**	**43.0**
Interest income	0.8	-	0.8	0.1	-	0.1
Fair value adjustment of derivative financial instruments	1.1	-	1.1	-1.9	-	-1.9
Interest expenses	-21.0	5.2	-15.7	-10.7	4.8	-5.9
Profit/loss before tax	**28.8**	**2.7**	**31.4**	**35.5**	**-**	**35.5**
Income tax expense	0.6	-0.7	-0.1	0.3	-	0.3
Profit/loss for the period	**29.3**	**2.0**	**31.3**	**35.8**	**-0.1**	**35.7**

	FY 2025/2026			FY 2024/2025		
EUR million	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	53.3	-	53.3	81.1	-	81.1
Income tax on revaluation adjustment	-13.3	-	-13.3	-20.3	-	-20.3
Net other comprehensive income	**40.0**	**-**	**40.0**	**60.9**	**-**	**60.9**
Total comprehensive income for the year	**69.3**	**2.0**	**71.3**	**96.7**	**-0.1**	**96.6**
Profit for the year attributable to:						
Equity holders of the Parent Company	28.8	2.0	30.8	35.4	-	35.4
Non-controlling interests	0.5	-	0.5	0.4	-	0.4
Total profit/loss	**29.3**	**2.0**	**31.3**	**35.8**	**-**	**35.8**
Total comprehensive income attributable to:						
Equity holders of the Parent Company	68.8	2.0	70.8	96.2	0.1	96.3
Non-controlling interests	0.5	-	0.5	0.4	-	0.4
Total comprehensive income	**69.3**	**2.0**	**71.3**	**96.7**	**0.1**	**96.7**

Balance sheet including & excluding IFRS 16

EUR million	Reported	30 April 2026 Effects of IFRS 16	Excl. IFRS 16	Reported	30 April 2025 Effects of IFRS 16	Excl. IFRS 16
ASSETS						
Property, plant and equipment	466.9	-	466.9	401.9	-	401.9
Right-of-use assets	146.2	-146.2	-	126.0	-126.0	-
Deferred tax assets	3.0	-1.7	1.3	1.9	-1.0	0.9
Financial assets	3.3	-	3.3	2.9	-	2.9
Other non-current assets	1.8	-	1.8	7.7	-	7.7
Total non-current assets	**621.2**	**-147.9**	**473.3**	**540.4**	**-127.1**	**413.4**
Accounts receivables	13.8	-	13.8	14.7	-	14.7
Current financial assets	6.7	-	6.7	3.5	-	3.5
Other current assets	10.0	-	10.0	3.7	-	3.7
Cash and cash equivalents	53.5	-	53.5	163.0	-	163.0
Total current assets	**84.1**	**-**	**84.1**	**184.9**	**-**	**184.9**
TOTAL ASSETS	705.2	-147.9	557.4	725.3	-127.1	598.3

EUR million	30 April 2026 Reported	30 April 2026 Effects of IFRS 16	30 April 2026 Excl. IFRS 16	30 April 2025 Reported	30 April 2025 Effects of IFRS 16	30 April 2025 Excl. IFRS 16
EQUITY AND LIABILITIES						
Share capital	4.3	-	4.3	4.3	-	4.3
Share premium reserve	5.0	-	5.0	5.0	-	5.0
Treasury shares	-3.0	-	-3.0	-3.0	-	-3.0
Retained earnings	72.6	5.1	77.7	168.4	3.1	171.5
Revaluation reserve	121.7	-	121.7	84.4	-	84.4
Total equity attributable to Parent Company shareholders	**200.6**	**5.1**	**205.8**	**259.2**	**3.1**	**262.3**
Non-controlling interest	0.5	-	0.5	0.4	-	0.4
Total equity	**201.1**	**5.1**	**206.3**	**259.6**	**3.1**	**262.7**
Interest bearing liabilities	243.6	-	243.6	237.9	-	237.9
Lease liabilities	139.9	-139.9	-	119.6	-119.6	-
Other non-current financial liabilities	0.1	-	0.1	0.9	-	0.9
Deferred tax liabilities	67.6	-	67.6	54.6	-	54.6
Other non-current liabilities	1.9	-	1.9	7.5	-	7.5
Total non-current liabilities	**453.2**	**-139.9**	**313.2**	**420.5**	**-119.6**	**300.9**
Current interest bearing liabilities	12.7	-	12.7	14.0	-	14.0
Current lease liabilities	13.0	-13.0	-	10.6	-10.6	-
Trade payables	4.4	-	4.4	4.1	-	4.1
Current financial liabilities	9.0	-	9.0	8.6	-	8.6
Other current liabilities	11.7	-	11.7	7.9	-	7.9
Total current liabilities	**50.9**	**-13.0**	**37.9**	**45.2**	**-10.6**	**34.6**
Total liabilities	**504.1**	**-153.0**	**351.1**	**465.7**	**-130.2**	**335.5**
TOTAL EQUITY AND LIABILITIES	705.2	-147.9	557.4	725.3	-127.1	598.2

Consolidated statement of cash flows including & excluding IFRS 16

	FY 2025/2026			FY 2024/2025		
EUR million	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	28.8	2.7	31.4	35.5	-	35.5
Tax paid for the period	-1.9	-	-1.9	-1.9	-	-1.9
Depreciation of fixed assets	25.7	-14.8	11.0	16.3	-8.1	8.2
Net financial result	20.2	-5.2	14.9	10.5	-4.8	5.7
Fair value adjustment of derivative financial instruments	-1.1	-	-1.1	1.9	-	1.9
Interest paid on loans and borrowings	-15.9	-	-15.9	-5.7	-	-5.7
Interest paid on lease liabilities	-5.0	5.0	-	-4.8	4.8	-
Change in working capital	-1.5	-	-1.5	-9.3	-	-9.3
Net cash flow from operating activities	**49.3**	**-12.3**	**37.0**	**42.5**	**-8.1**	**34.4**
Cash flows from investing activities						
Purchase of property, plant and equipment	-24.6	-	-24.6	-21.1	-	-21.1
Purchase of equity instruments	-	-	-	-1.8	-	-1.8
Net cash flow used in investing activities	**-22.7**	**-**	**-22.7**	**-22.9**	**-**	**-22.9**
Cash flows from financing activities						
Proceeds from borrowings	14.1	-	14.1	200.3	-	200.3
Repayment of borrowings	-9.6	-	-9.6	-59.9	-	-59.9
Payment of principal portion of lease liabilities	-12.3	12.3	-	-8.1	8.1	-
Dividend paid to equity holders of the Parent	-127.9	-	-127.9	-	-	-
Dividend paid to minority interests	-0.4	-	-0.4	-	-	-
Net cash flow from financing activities	**-136.2**	**12.3**	**-123.9**	**132.3**	**8.1**	**140.4**
Net increase/(decrease) in cash and cash equivalents	**-109.5**	**-**	**-109.5**	**151.9**	**-**	**151.9**
Cash and cash equivalents at beginning of period	**163.0**	**-**	**163.0**	**11.1**	**-**	**11.1**
Cash and cash equivalents at end of period	**53.5**	**-**	**53.5**	**163.0**	**-**	**163.0**

Responsibility statement

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.

August 28th 2026 *Signed digitally*

Kai Robert Mikaelsen Chairman of the Board/CEO	Ivar Tollefsen Director	Bente Landsnes Director

Financial Calendar

Q1 2026/2027	30 September 2026
Q2 2026/2027	22 December 2026
Q3 2026/2027	31 March 2027
Q4 2026/2027	30 June 2027
Annual Report 2026/2027	31 August 2027

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