

# Pandox Capital Markets Day 2026



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# Today's agenda

## Strategic and financial position

Liia Nõu, CEO  
08:30-08:55

Anneli Lindblom, CFO  
Joakim Andersson, Head of Treasury  
08:55-09:10

Jonas Törner, CCO  
Jacob Rasin, Head of Transactions  
09:10-09:25

Q&A

## Business areas and market update

Tobias Ekman, Head of Asset Management Nordics  
09:40-09:55

Break 09:55-10:15

Martin Creydt, Head of Asset Management International  
10:15-10:30

Aldert Schaaphok, Head of International Operations  
10:30-10:45

Q&A

## Property management and sustainability

Mikael Hultqvist, Head of Property Management  
11:00-11:15

Caroline Tivéus, Head of Sustainable Business  
11:15-11:30

Q&A

## In the head of a long-term owner

Christian Ringnes, Chairman of the Board and Main Owner  
11:40-11:50

Q&A

Closing remarks

Lunch 12:00-12:45

Tour 12:50-19:15

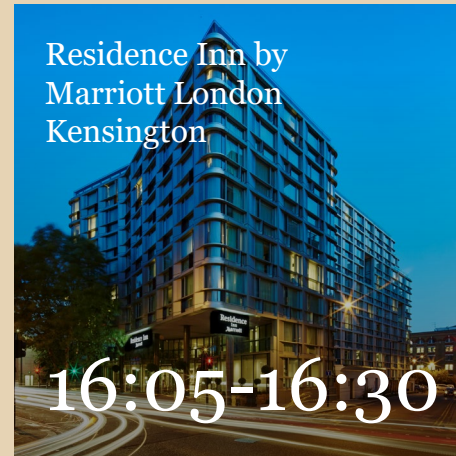
# Pandox in London

## Eleven properties

### 2,400 rooms



# Hotel tour



We will be transported between the hotels by bus

Note: The legal separation of Dalata's hotel operations and hotel properties is expected to be finalised in the second half of 2026. The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed.

# This is Pandox



Liia Nõu, CEO

Why Pandox?

# Many supporting factors

Demand for  
travel and tourism  
is growing

Hotels yield better than  
many other real estate  
classes

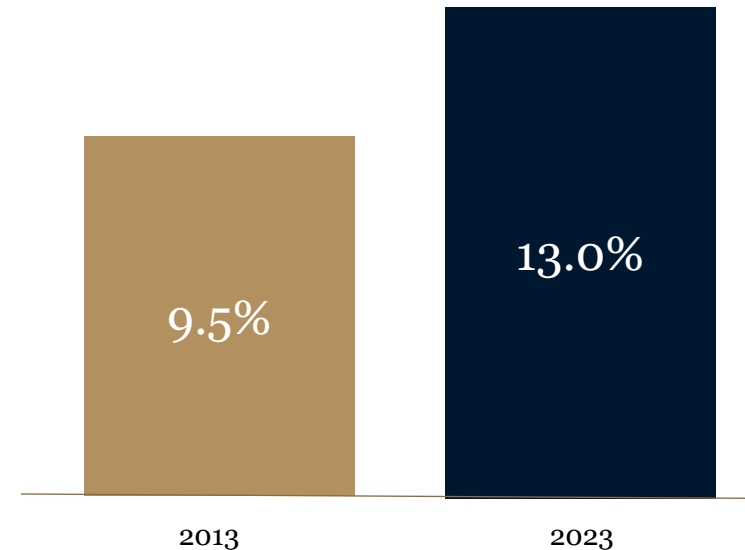
Unique business model  
offering both upside and  
protection

Why Pandox?

# Travel is prioritised and spending is increasing

- Today, people value experiences more and are allocating more of their spending to it
- Travel is a major experience and travel spend share is growing

Real leisure spending as share of consumption (2012 dollars, annual average)



Source: Visa Business and Economic Insights

Capital Markets Day 2026

## Why Pandox?

# Persistent, stable long-term growth

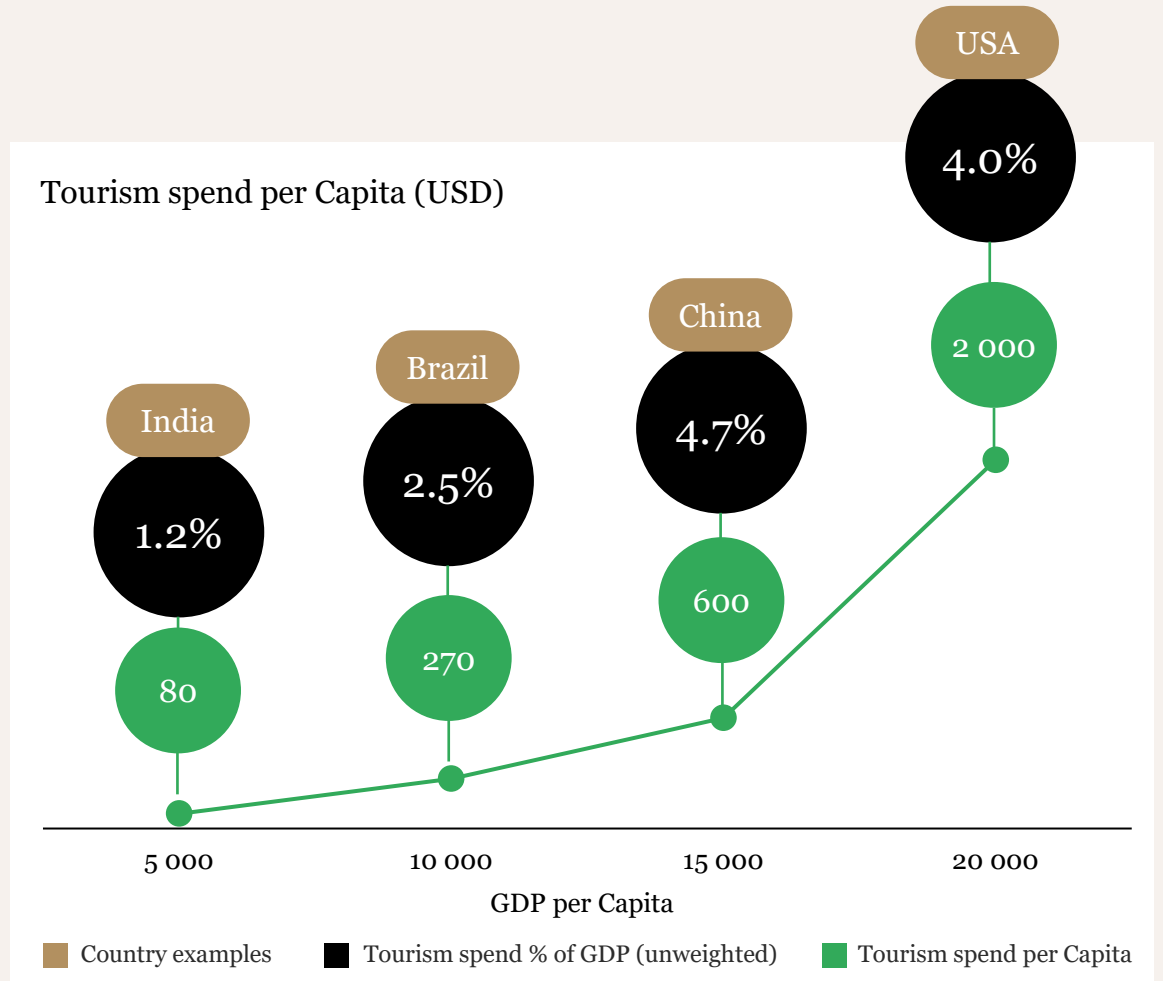


Source: Eurostat

## Why Pandox?

# When people get wealthier, they travel more

- Wealth and affluence drive travel spend
- Growing global middle class
- Hundred of millions of new "middle classers" making their first trip every year
- New tourism demand added constantly
- In more mature markets "boomers" increasingly share travel experiences with younger generations



Source: Oxford Economics, Booking.com

Source: Oxford Economics

Capital Markets Day 2026

# Active ownership

A woman with long dark hair, wearing a black dress and a brown shoulder bag, stands with her back to the camera at a dark desk. She is interacting with a man in a dark suit and light blue shirt who is smiling and holding a card. In front of the man is a silver Apple iMac. On the desk, there is a large, dark vase filled with a bouquet of dried and fresh flowers. To the left of the vase, there are several perfume bottles on a tray. The background features a dark, textured wall and a window with a light-colored blind.

Active ownership

# Our business model

To own, improve and lease hotel properties to strong hotel operators under long-term revenue-based leases



Property Management



Property development



Portfolio optimisation

Active, engaged and sustainable ownership based on deep hotel expertise



Active ownership

# Integration adds value

Core value engine

Leases

84%

+

Transformational value engine

Own  
Operations

16%

=

Balanced risk-reward

Maximum flexibility  
and opportunity to  
both protect  
and increase value

+100%

Active ownership

# Our value framework

01.

Long-term strategy

Opportunistic mindset

02.

Multiple operating models

Continuous transformation

03.

Asset-by-asset

Agnostic solutions

04.

Diversified portfolio

Solid return

Maximum optionality

Balanced risk

Active ownership

# A clean and consistent model

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**Simple** > Turnover-based leases with guarantee and secured bank financing only

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**Transparent** > Leases are easy to understand  
> Leases have a clear revenue-model with no hidden fees  
> Leases have a well-defined and logical division of responsibilities in the property

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**Aligned & value creating** > Shared upside and limited risk  
> Shared investments with sizeable contribution from tenants over time  
> Shared incentives to drive mutual value in the property



Active ownership

# Competitive enablers

## 01. Specialisation

Specialisation and focus on hotel properties only is key. You need to understand both real estate and hotel operations.

## 02. Size and scale

Size provides opportunity to invest in systems and people to scale and to withstand market challenges.

## 03. Partnerships

A strong network enables you to mobilise the best expertise needed and to move quickly depending on market situation.

# 04. Expertise





# The portfolio



0.6

Portfolio market value  
(SEKbn)

1

Number of countries

15

Number of destinations

(\*) From inception in 1995 until Q1 2026. Based on portfolio market value as of 31 March 2026



93

Portfolio market value  
(SEKbn)

155x\*

11

Number of countries

11x\*

90

Number of destinations

6x\*

(\*) From inception in 1995 until Q1 2026.

The growth platform

# Many transformational acquisitions

Norgani

Jury's Inn

Dalata

<b>2000</b>	Hotellus	Nordics/Europe	MSEK 1,100
<b>2010</b>	Norgani	Nordics	MSEK 10,000
<b>2015</b>	Leonardo	Germany	MSEK 3,700
<b>2016</b>	Invesco	Europe	MSEK 4,100

<b>2017</b>	Jury's Inn	UK/Ireland	MSEK 9,000
<b>2019</b>	HR Group	Germany	MSEK 3,300
<b>2024</b>	Residence Inn	UK	MSEK 3,100
<b>2025</b>	Dalata	Ireland/UK	MSEK 16,900

# Welcome to Pandox land

	Group	Leases	Own Ops
Properties	192	171	21
Property mkt value	SEK 93bn	SEK 78.5bn	SEK 14.5bn
Yield	6.37%	6.29%	6.78%
NOI (R12m)	SEK 4.76bn	SEK 3.78bn	SEK 0.98bn

Per 31 March 2026

The portfolio

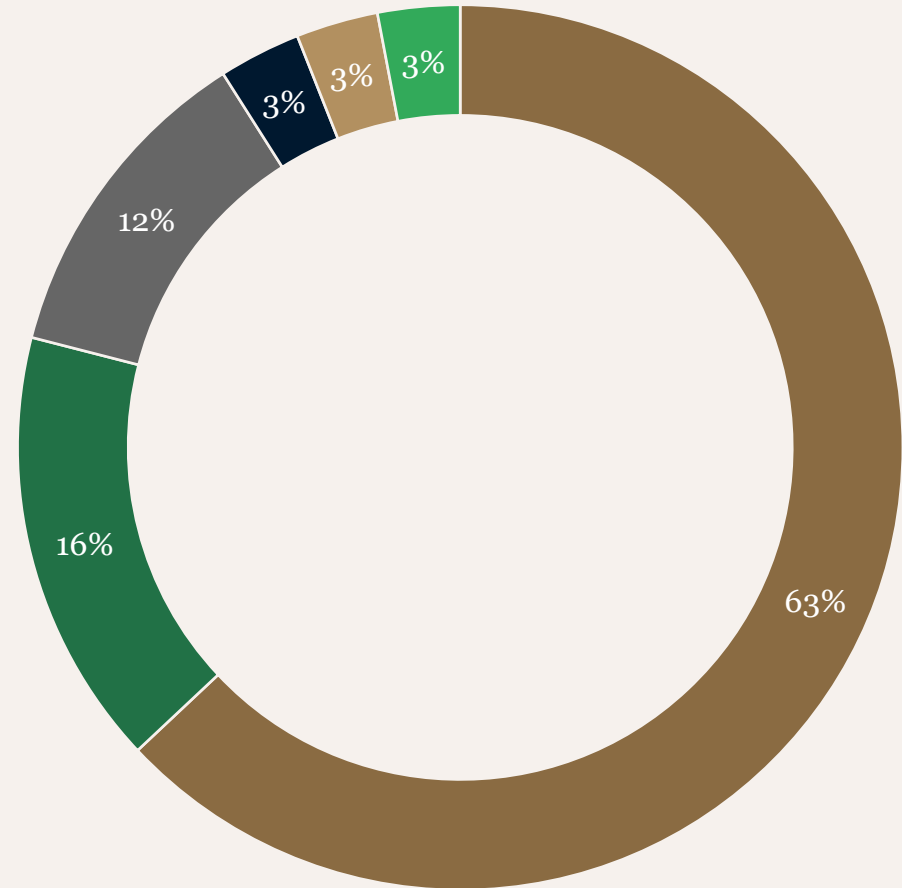
# Strong locations

# 8.9/10

Booking.com location rating weighted on property market value

Leases 8.9 | Own Operations 9.0

Recent acquisitions have improved the score since 2019



- City center
- Ring road
- Airport
- Resort
- Exhibition center
- Business Park

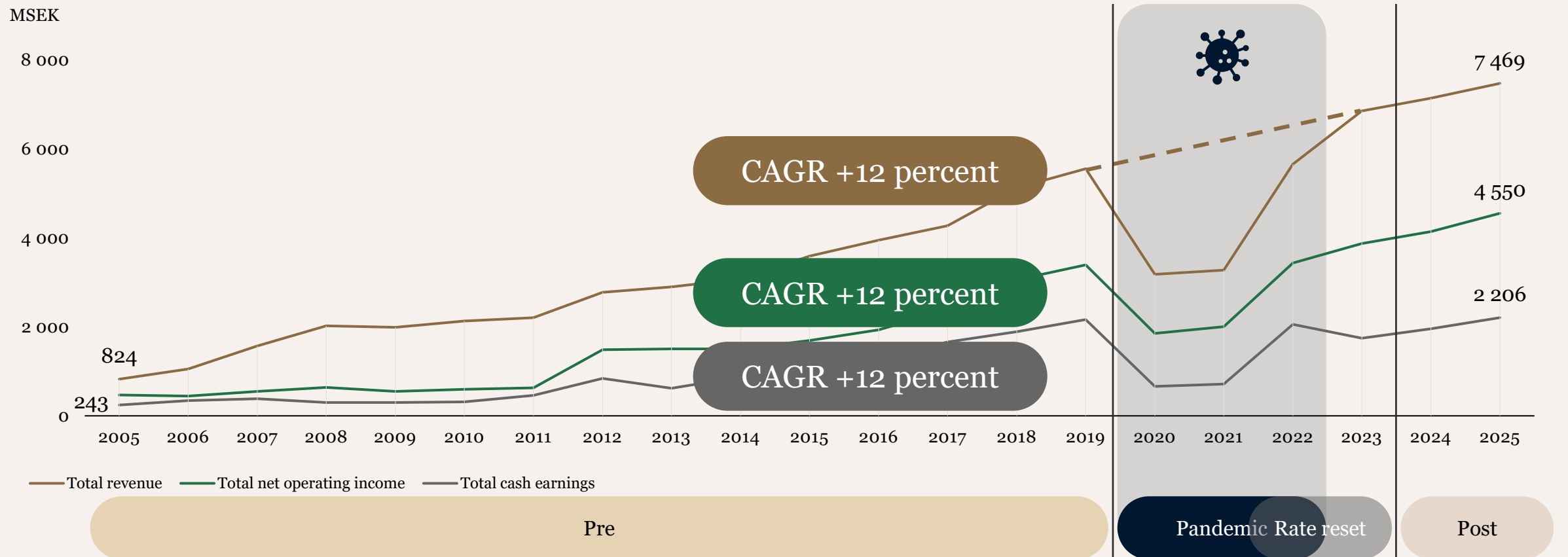
Per March 2026

A woman with dark hair, wearing glasses and a name tag that reads "Raquel Condon, Guest Services Agent", is smiling broadly. She is wearing a brown polo shirt under a dark blazer. The background is a blurred indoor setting with warm lighting.

# Our growth platform

Our growth platform

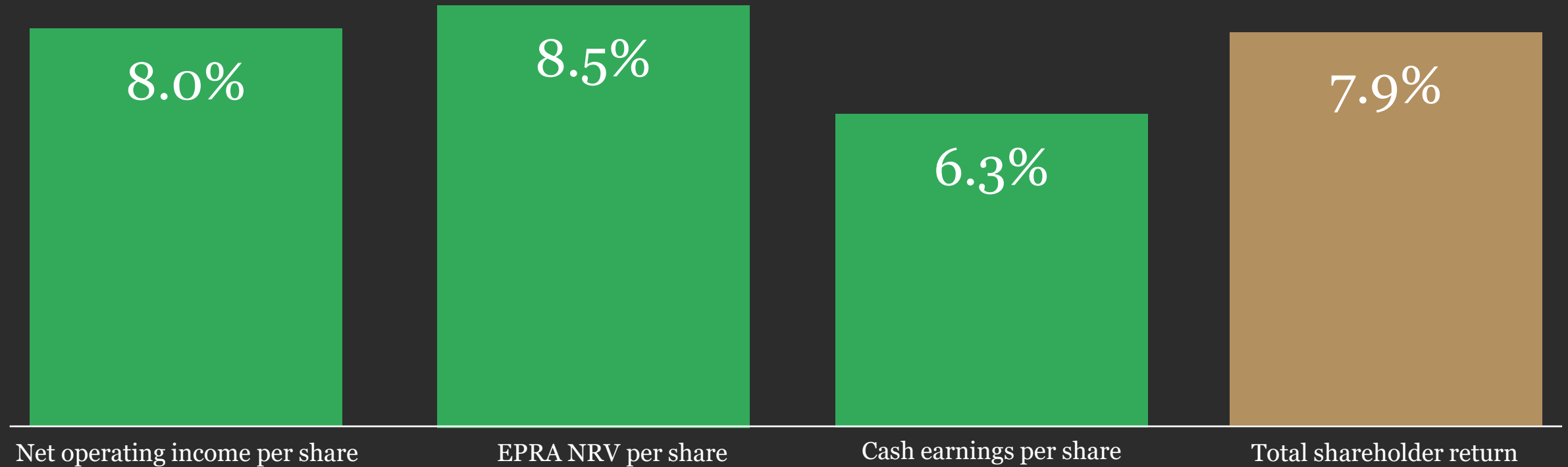
# Solid track record of growth



Our growth platform

# Shareholder value creation

2014-2025 CAGR



Our growth platform

# Systematic improvement of the portfolio

## Key revenue and value metrics per room

MSEK	Revenue	Net operating income	Cash earnings	Property market value
2014	1.3	0.6	0.4	1.0
2025	2.0	1.3	0.6	2.2
<b>Change</b>	<b>57%</b>	<b>111%</b>	<b>69%</b>	<b>115%</b>

Active  
ownership

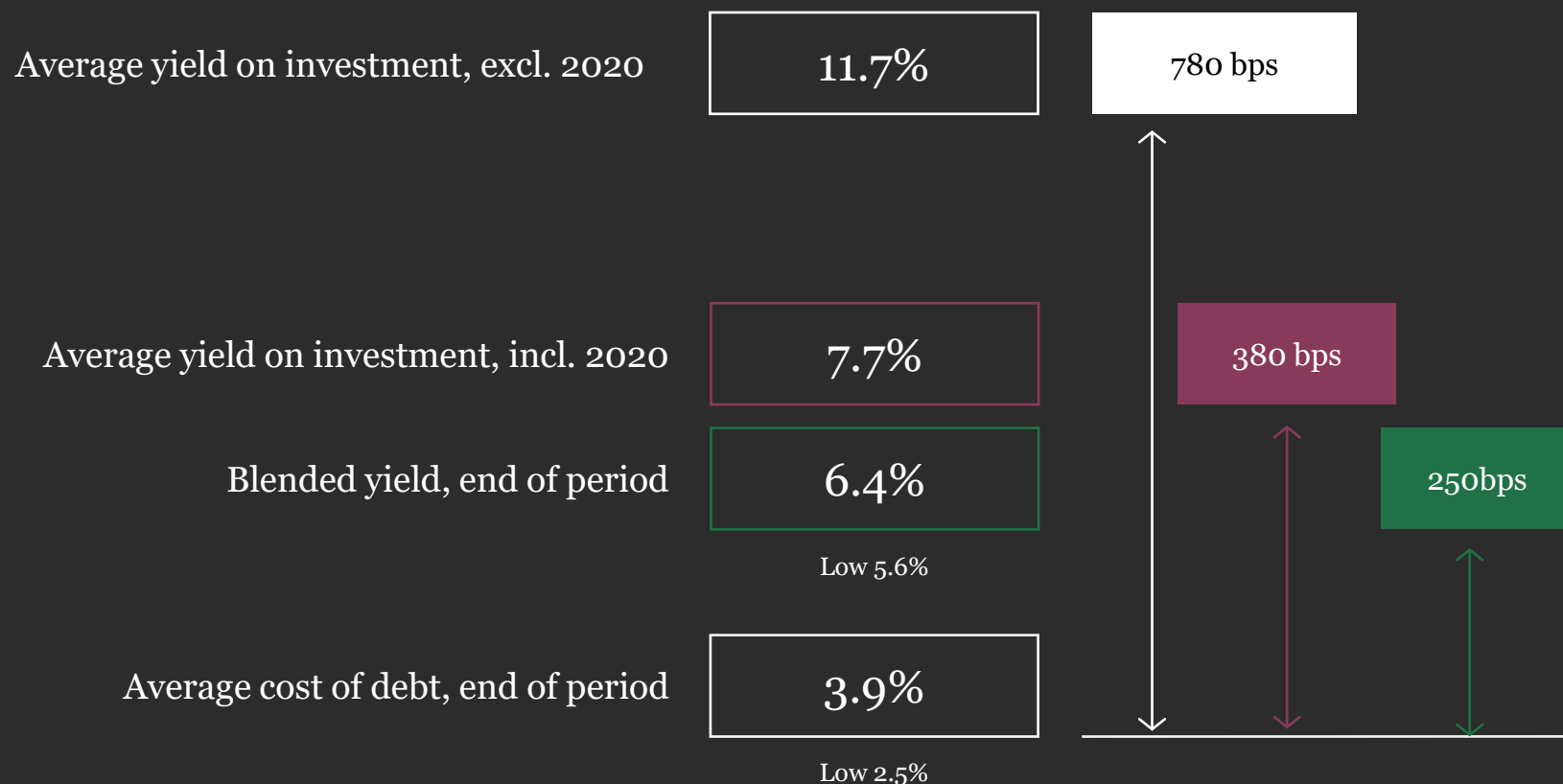
Higher  
profitability

Growing  
cash flow

Value  
creation

Our growth platform

# Solid return on investment (nominal return)



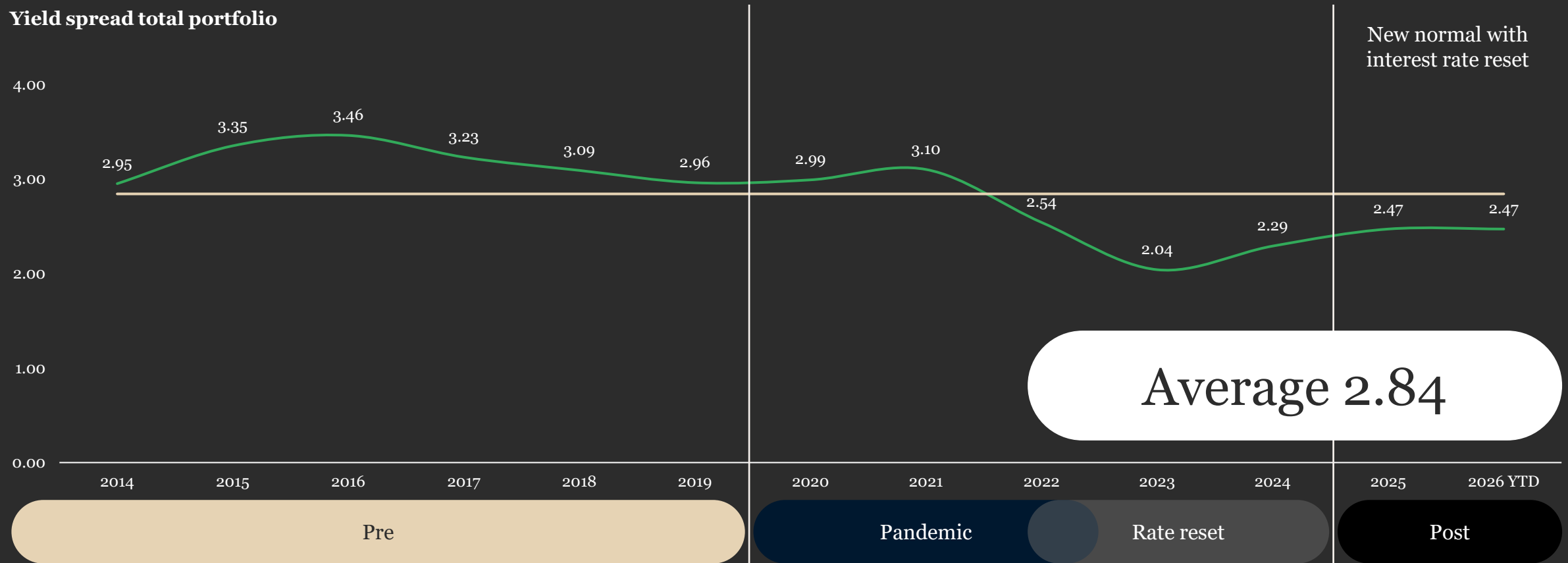
## Assumptions

- > Period: 2015-2025
- > Investments (1): Acquisitions – Divestments + Capex
- > Incremental NOI (2): Sum of yearly change
- > Average yield: (2) divided by (1)
- > Ex 2020: The worst year during the pandemic
- > Average cost of debt: 31 March 2026
- > Blended yield: 31 March 2026

## Why Pandox?

# A tangible and resilient yield spread

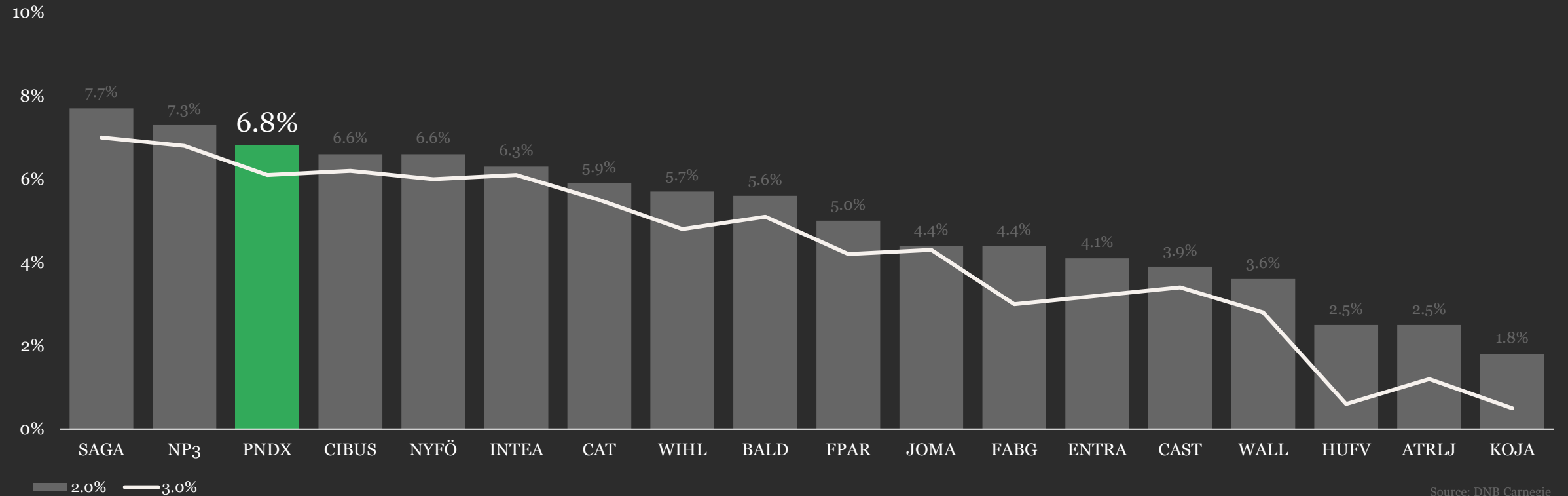
Yield spread total portfolio



Our growth platform

# Sound capital allocation (real return)

Incremental net yield on total investment cost adjusted for 2–3% LFL (inflation proxy) 2014–2025

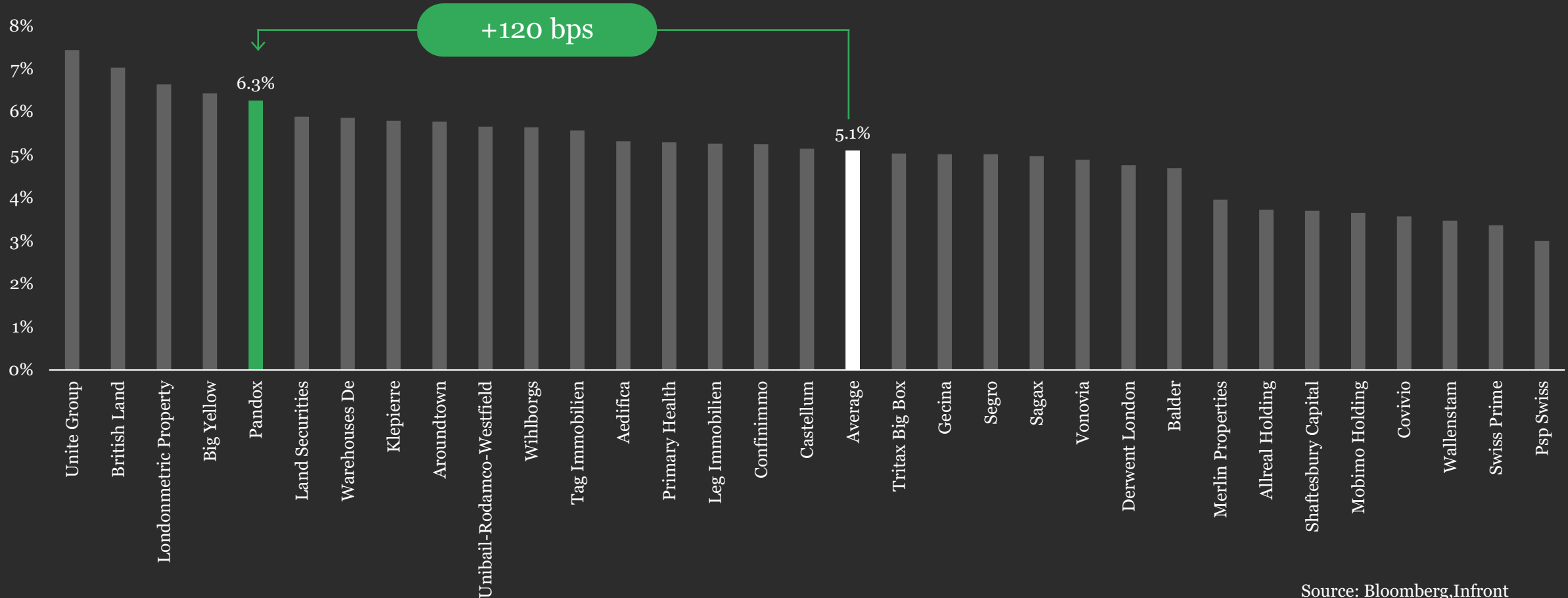


Source: DNB Carnegie

## Why Pandox?

# How high should the premium be on hotels?

EBITDA/EV %, Nxt yr



Source: Bloomberg, Infront

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Our growth platform

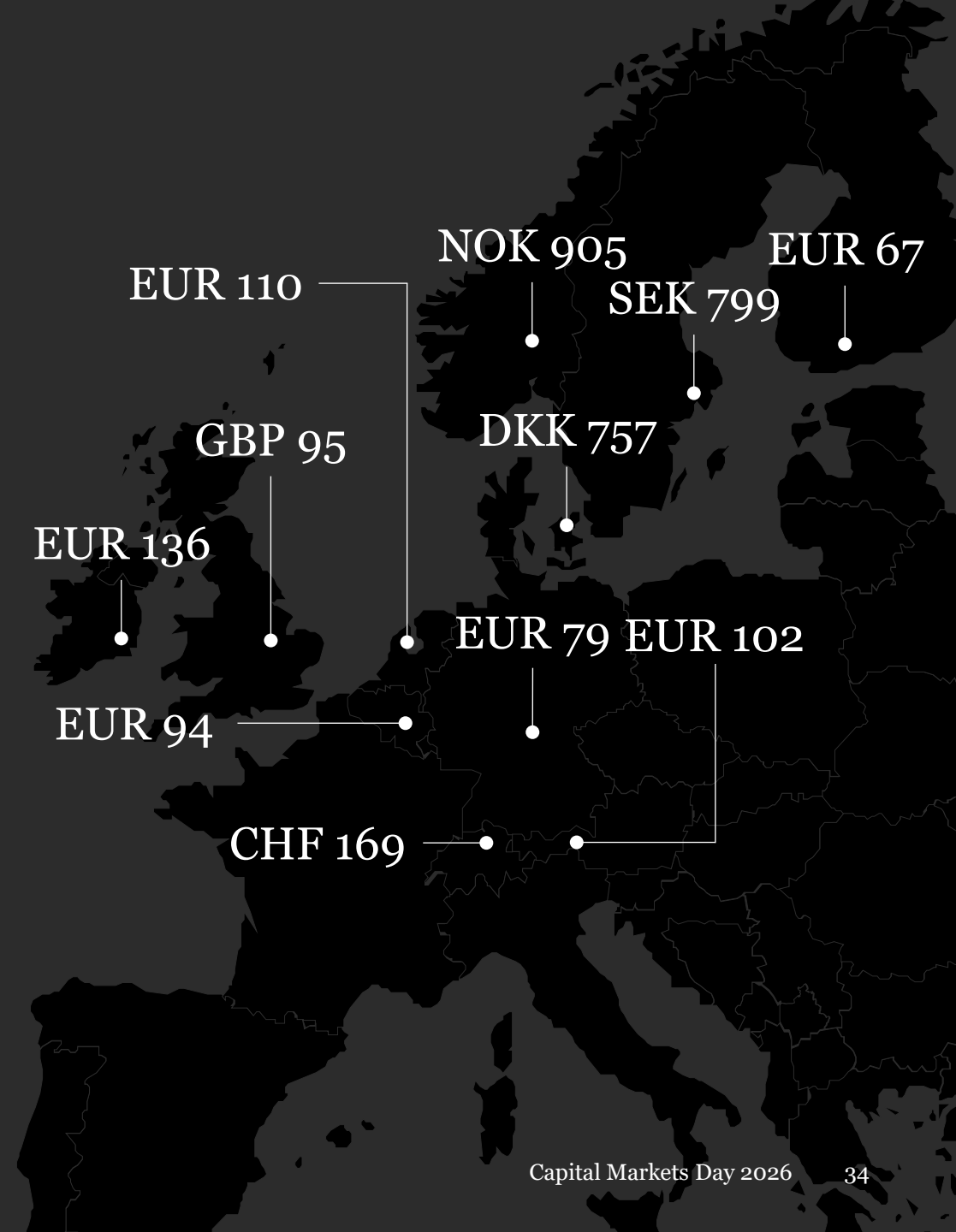
# A dynamic growth platform



## Our markets

# Growth map

Pandox market value*	Market RevPAR CAGR 2016-2025**	Current trend R12m***
UK	23,231	3.3%
Germany	16,893	1.3%
Sweden	16,819	1.9%
Ireland	13,005	4.1%
Belgium	5,885	4.2%
Norway	4,488	5.4%
Denmark	4,433	2.3%
Finland	4,263	1.4%
Netherlands	1,598	3.3%
Austria	1,548	3.5%
Switzerland	879	1.9%



Source: \*Per 31 March 2026 (MSEK) and shows Pandox total property market value  
 \*\*STR \*\*\*RevPAR April 2025-March 2026

Our investments

# Three categories of investment projects

Transformational

Repositioning  
Extension  
Conversion

Replacement & renewal

Product upgrade  
Refurbishment

Resilience

Sustainability  
related



Our growth platform

# Factors influencing outcome for investments

Portfolio thinking for investments improves risk/return over time

Investments in strong RevPAR markets often more successful

External factors main risk:  
New supply & Covid-19

Quality Grand Borås

Leonardo Galway

Park Centraal Amsterdam

Holiday Inn Brussels Airport

nhow Bloom Brussels

Hilton Garden Inn London Heathrow Airport

NH Collection Salzburg

Comfort Börsparken Oslo

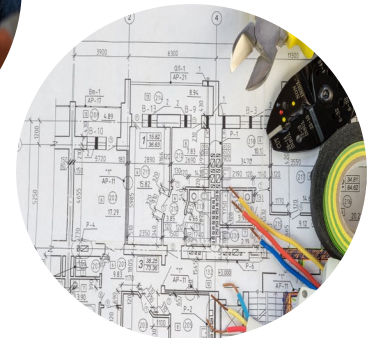
Scandic Park Stockholm

Clarion Collection Harstad

Scandic Luleå

Quality Park Södertälje

Leonardo Baden-Baden



Our investments

# Profitable project pipeline

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# +49

Ongoing projects in 8 countries

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# 4.2 BSEK

Volume of ongoing and planned capex investment for the period 2026-2029, of which the majority will be completed in 2027

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# 1.5 BSEK

Already spent

Of which MSEK 900 has earned zero return so far

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# 9.5%

Total target yield on cost

Commercial

Sustainability

Technical

Our growth platform

# Embedded growth engine

- Continuous organic growth within the existing portfolio
- Renovations across 40 hotels have added 764 new rooms (2015-2025)
- Equivalent to ~one small-sized hotel per year (one mid-sized hotel every second year)
- Growth driven by renovations in existing buildings and extensions
- Combining cyclical improvements with selective transformative investments

2014-2025

764

new rooms from renovations  
in 40 hotels

69

rooms per year on average

50/50

share in existing buildings  
and extensions

One

new small-sized hotel per year  
on average (one mid-sized hotel  
every second year)

Our growth platform

# More rooms are coming

Ongoing projects	New rooms	Estimated completion
Clayton Hotel Edinburgh <i>Office conversion</i>	172	2026
DoubleTree by Hilton Brussels City <i>Extension</i>	150	2027
Clayton Hotel Cardiff Lane <i>Extension</i>	115	2027
Scandic St Jörgen <i>Renovation</i>	45	2027
Leonardo Inverness <i>Renovation</i>	34	2027
Quality Hotel Luleå <i>Renovation</i>	29	2026
Leonardo Cork <i>Extension</i>	20+8	2027

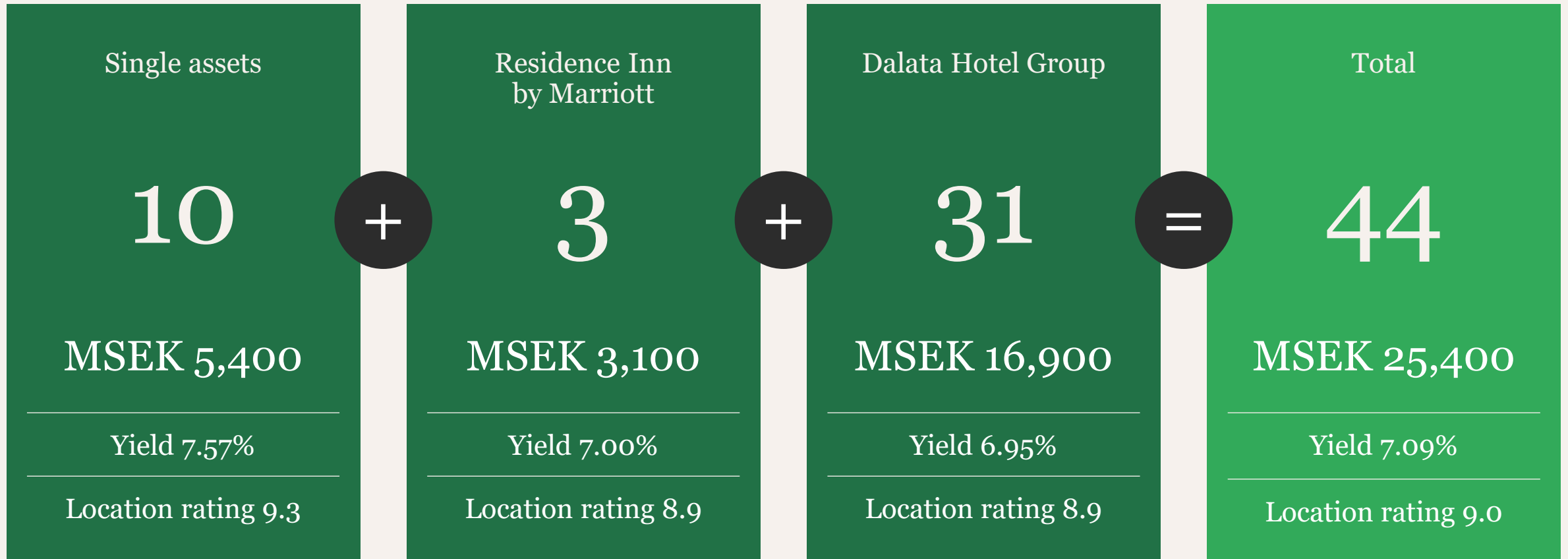
~600 rooms

To be added 2026-2027

Our acquisitions


# High quality, high yielding properties

Acquisitions 2020-2025



The Pandox platform

# All about growth



A dynamic and  
growing market



Strong and proven  
platform for value  
creation



Plenty of  
opportunities to  
acquire

Note: The legal separation of Dalata's hotel operations and hotel properties is expected to be finalised in the second half of 2026. The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed.

# Financials & Treasury



Anneli Lindblom, CFO  
Joakim Andersson, SVP Treasury

Active ownership

# Strong platform for value creation

Business model

Business partner

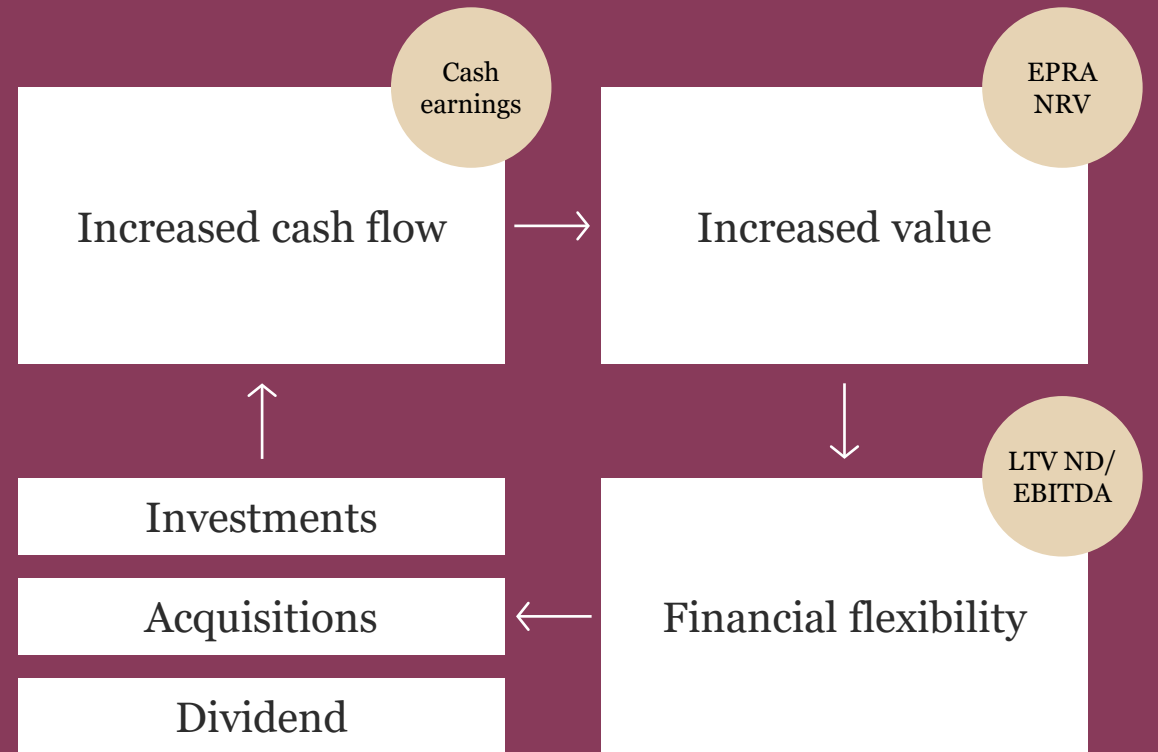
Agreement

Hotel product

Distribution

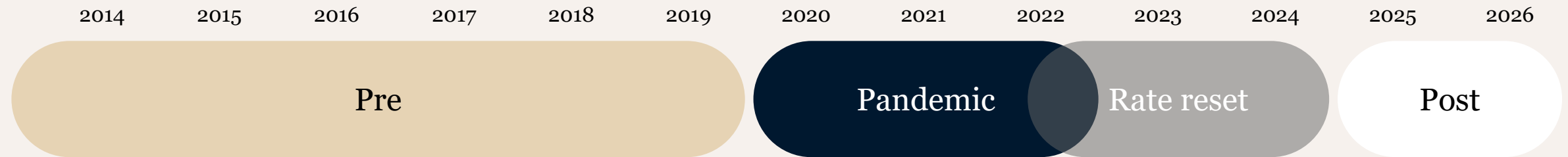
Revenue management

Active  
owner



Our performance

# Three growth phases

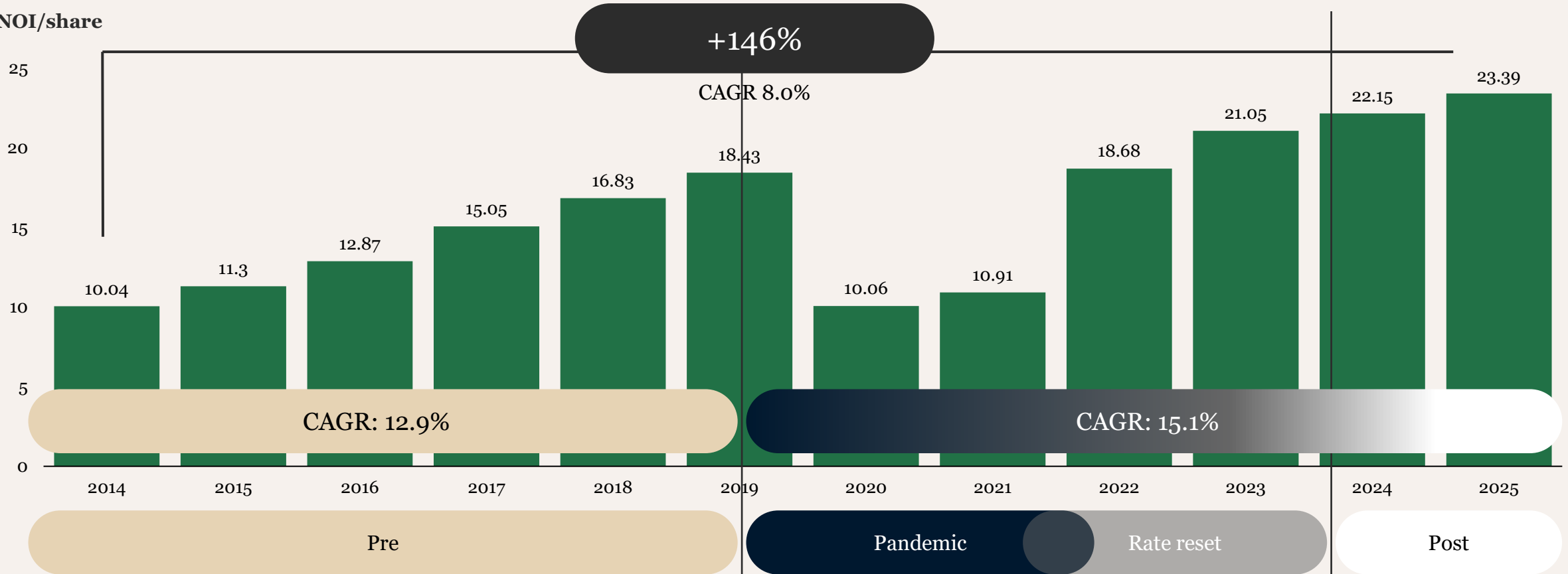


Pandemic effects, economic stimulus and geopolitics resulted in a massive inflation and interest rate increase

## Our performance

# Net operating income growth reflecting acquisitions, own investments and market growth

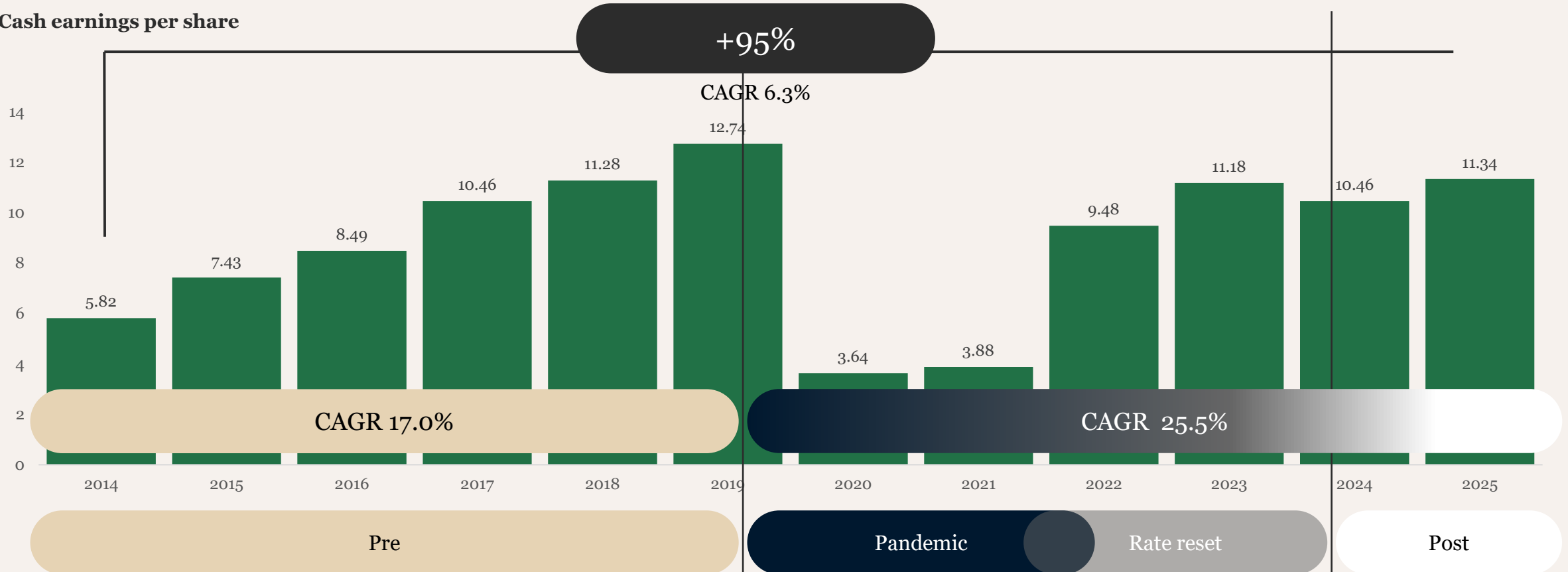
NOI/share



## Our performance

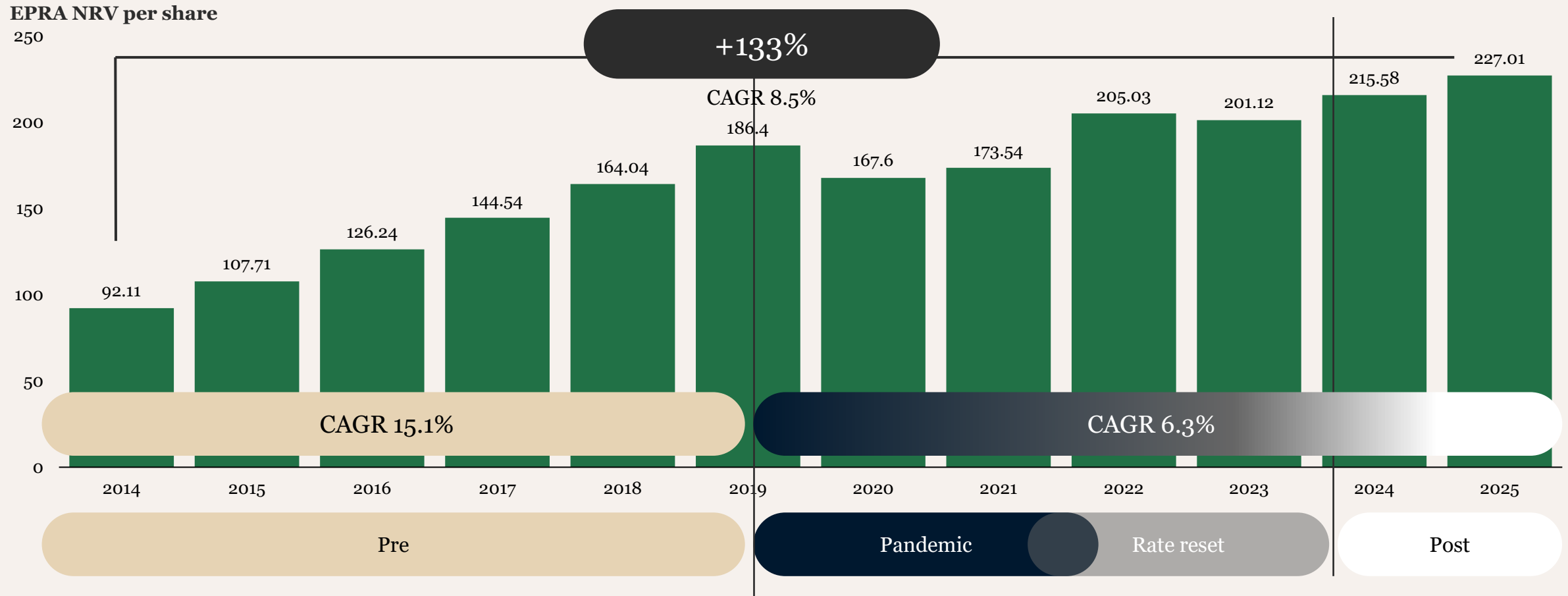
# Cash earnings affected by higher financing cost

Cash earnings per share



Our performance

# High single digit growth in EPRA NRV



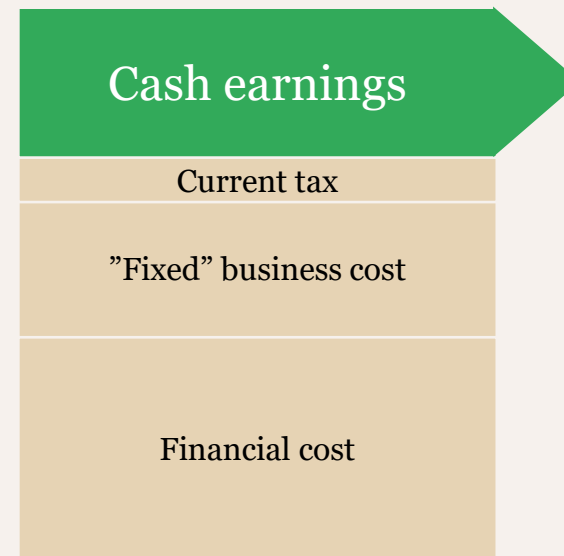
The benefit of the lease

# Protection from minimum and fixed rent

## Upside in good times, protection in bad times

**During Pandemic:** Minimum and fixed rents amounted to approximately MSEK 2,000

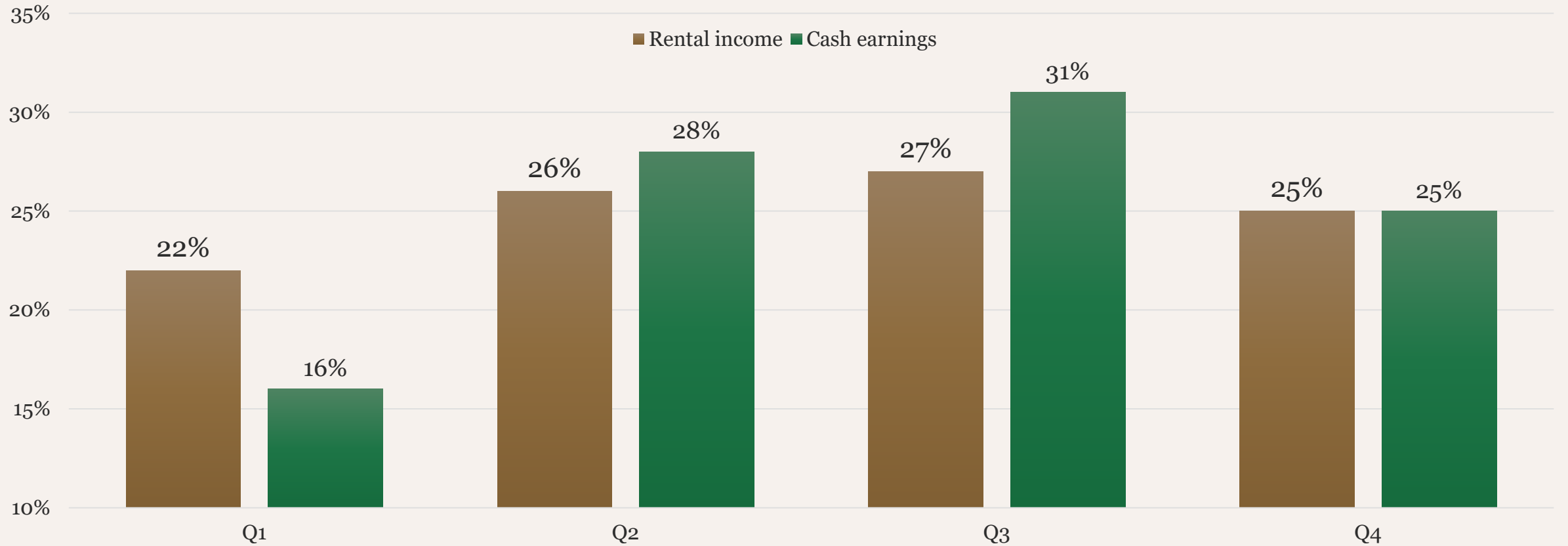
**Per Q1 2026:** Minimum and fixed rents amounts to approximately MSEK 3,150



Safely positive every quarter during the pandemic

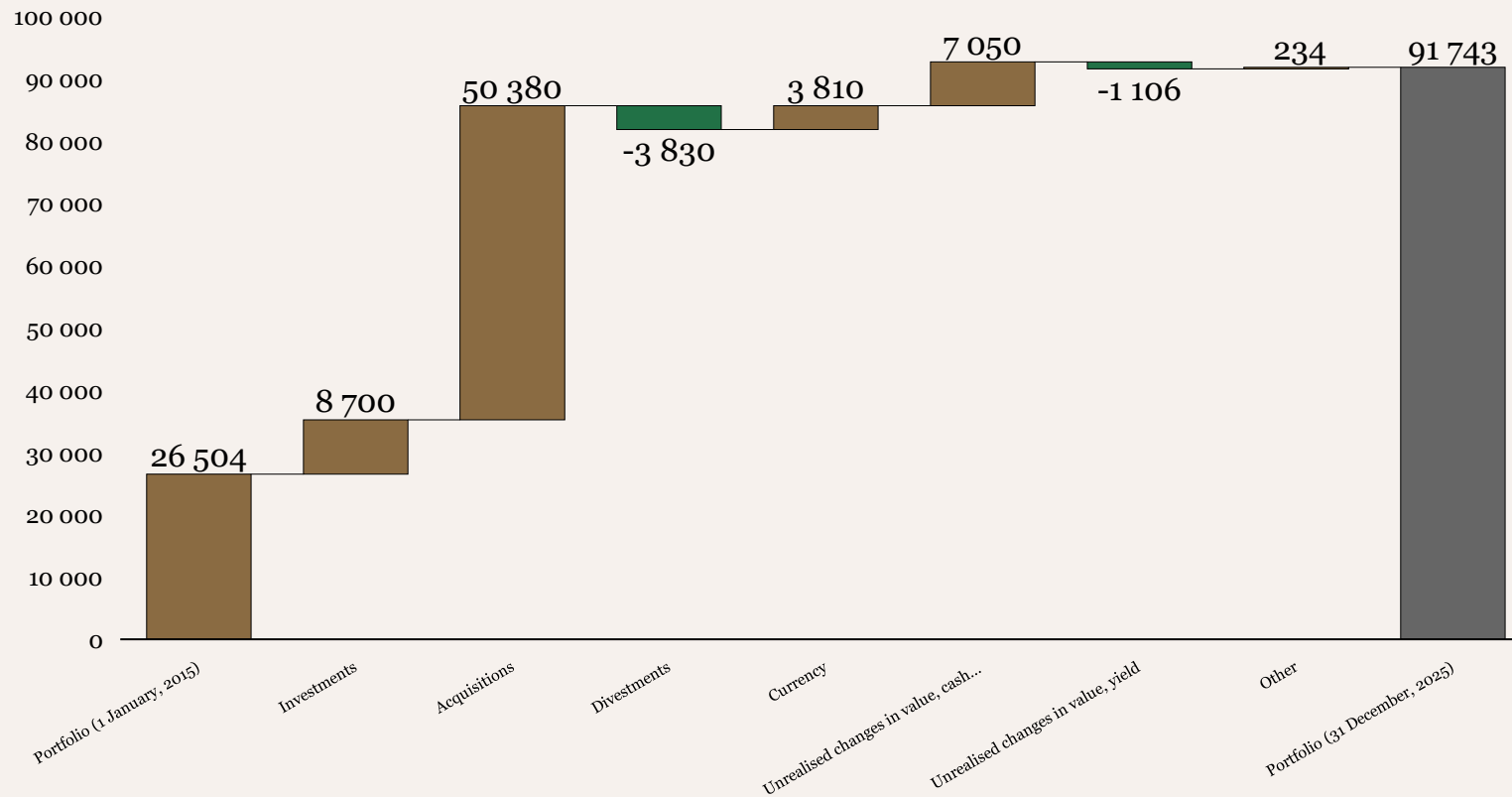
2018-2025 (ex. pandemic phase 2020-2022)

# Clear seasonality in earnings

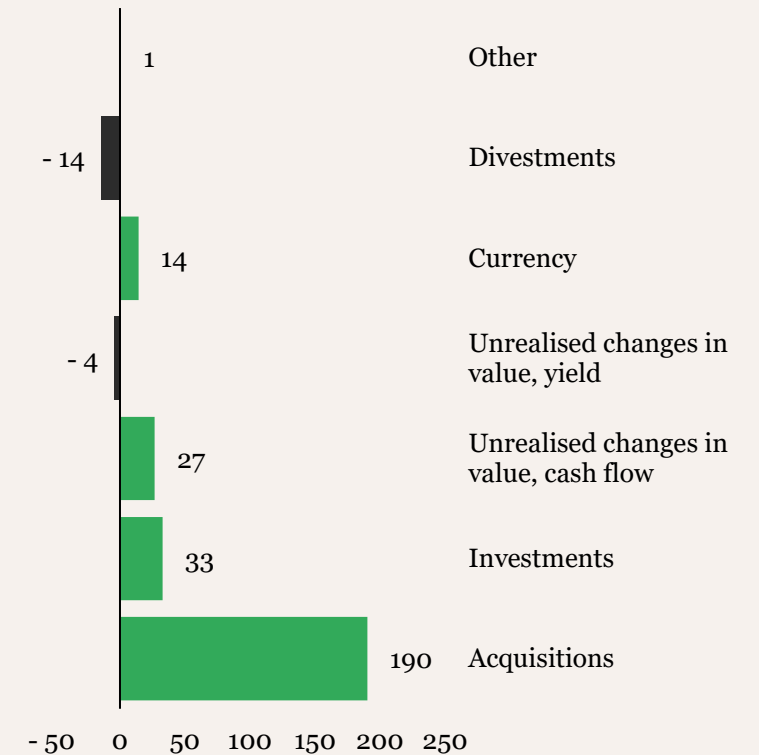


The long view

# Portfolio value has more than tripled since 2014

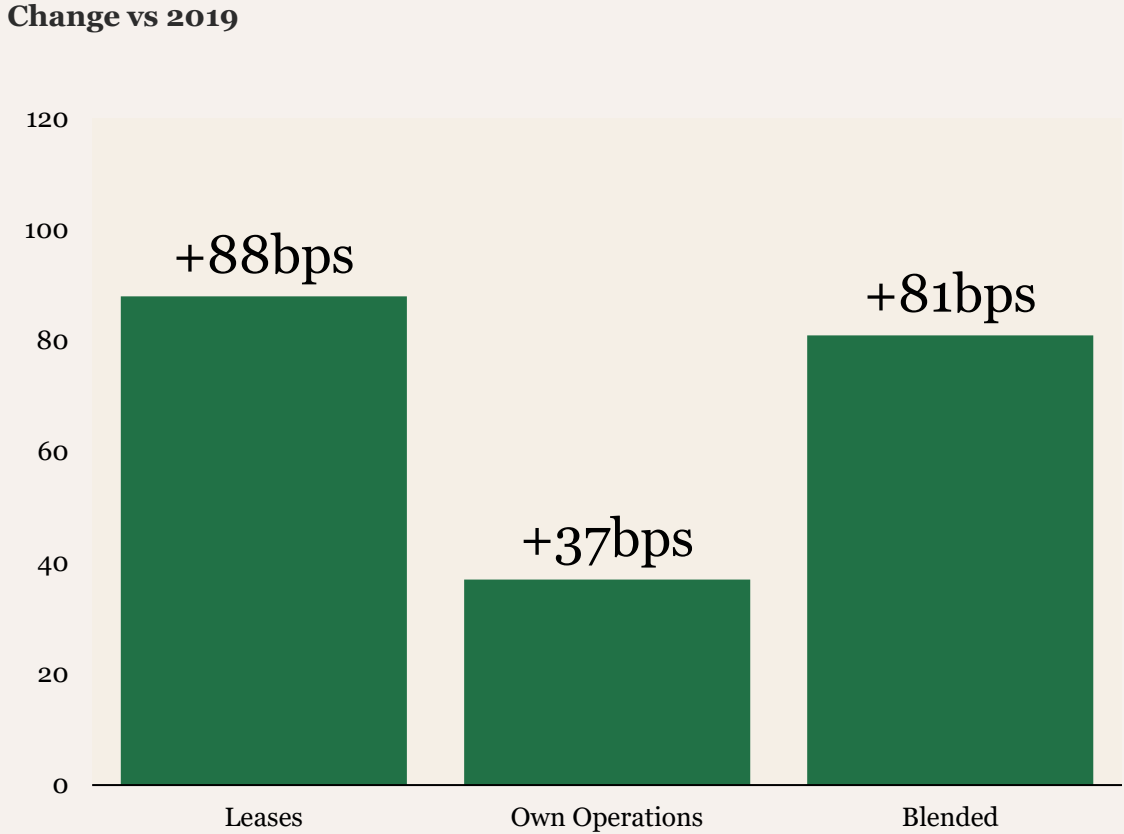
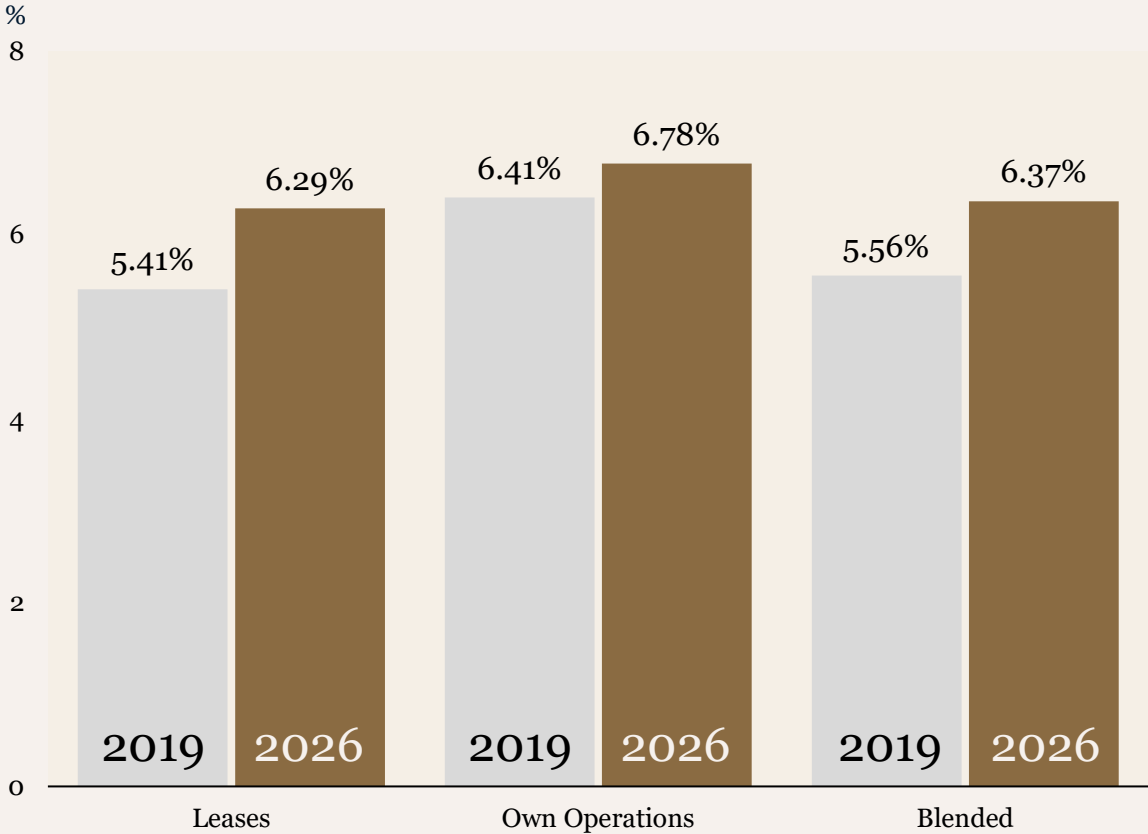


Contribution in percentage points



The portfolio

# Yields have risen since 2019



Per 31 March 2026

# Loan to value normally below 50%

Acquisitions

SEK 50bn

Divestments

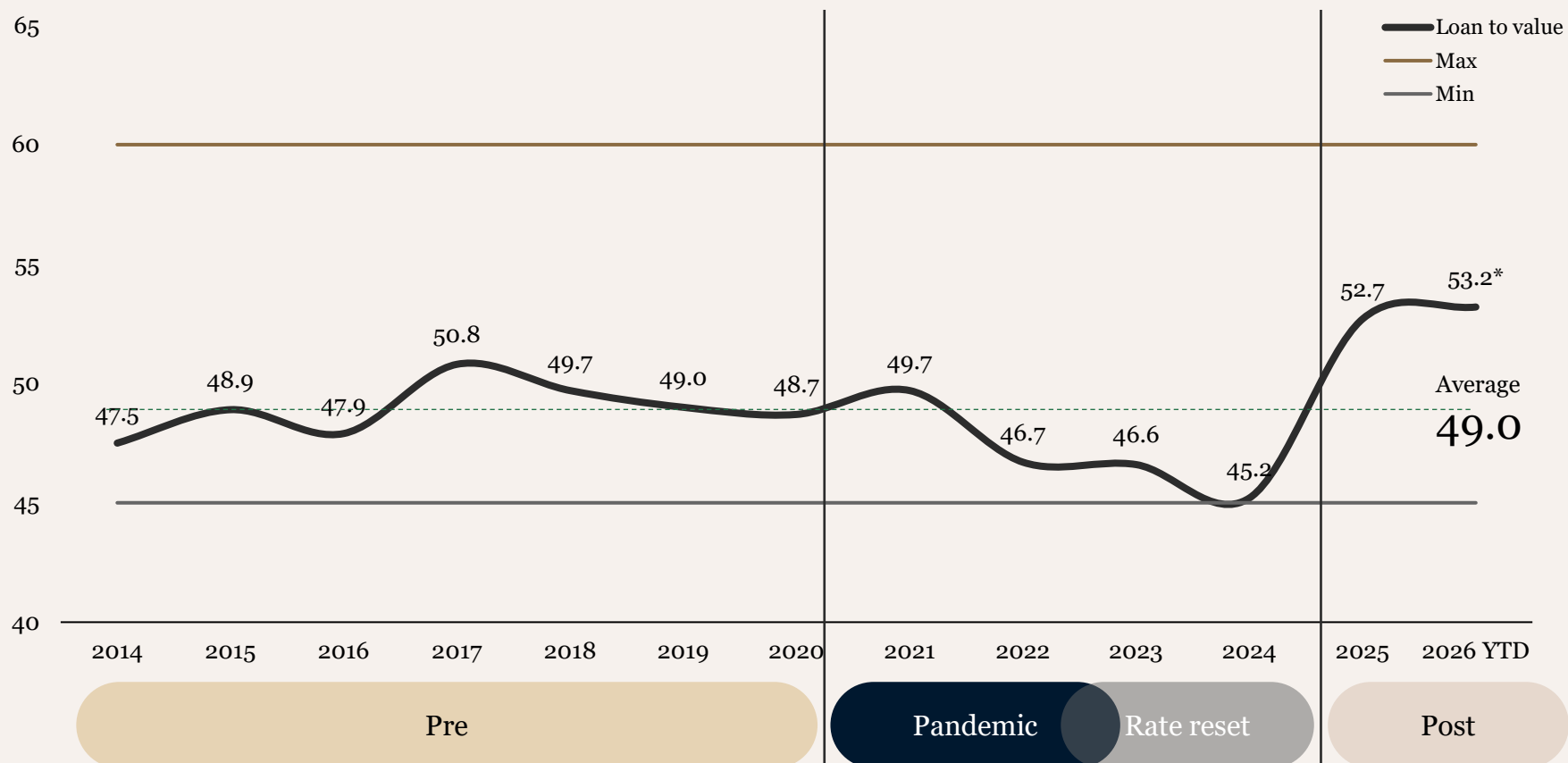
SEK -4bn

New share issues

SEK 7.4bn

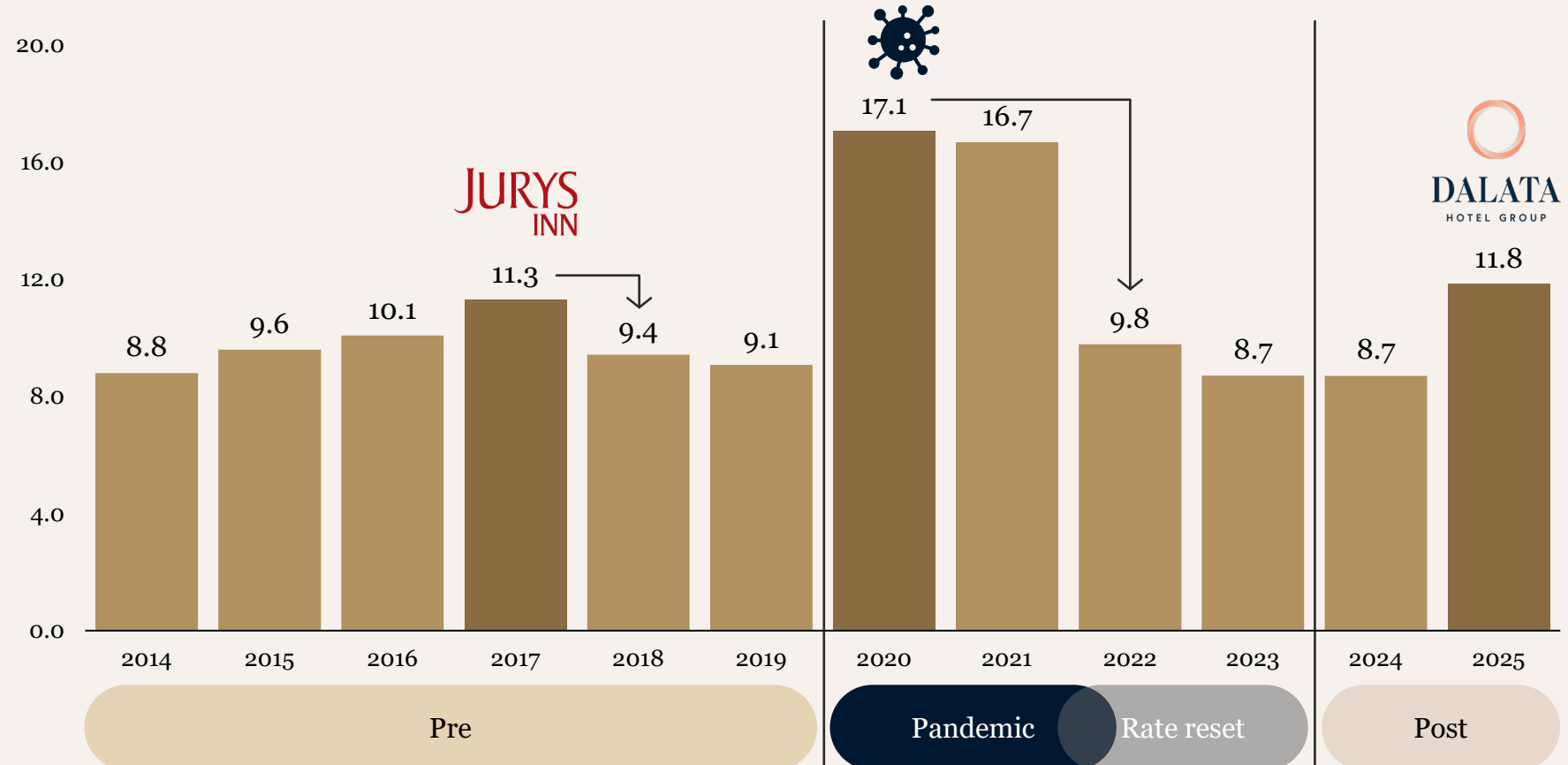
2016	MSEK 1,012
2017	MSEK 1,480
2019	MSEK 2,969
2024	MSEK 1,945
<b>Total</b>	<b>MSEK 7,406</b>

\*Adjusted for dividend of MSEK 876



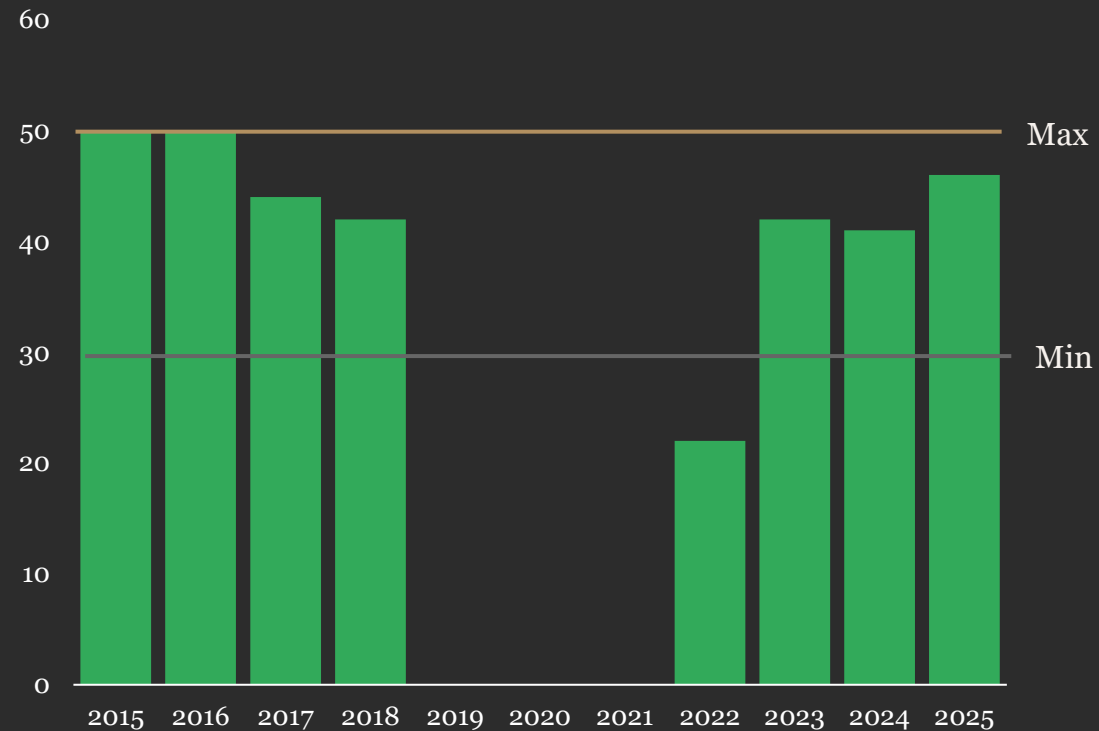
# Balanced Net debt/EBITDA

- › Net debt/EBITDA has averaged 8.8x
- › Periods with a higher debt ratio is normally explained by acquisitions, where debt is accrued instantly while revenues are accrued gradually
- › The pandemic is an exception, but the period after shows our strong deleveraging power in a normalised market
- › Net debt/EBITDA including previously indicated revenues from Dalata is in the 9-10x range

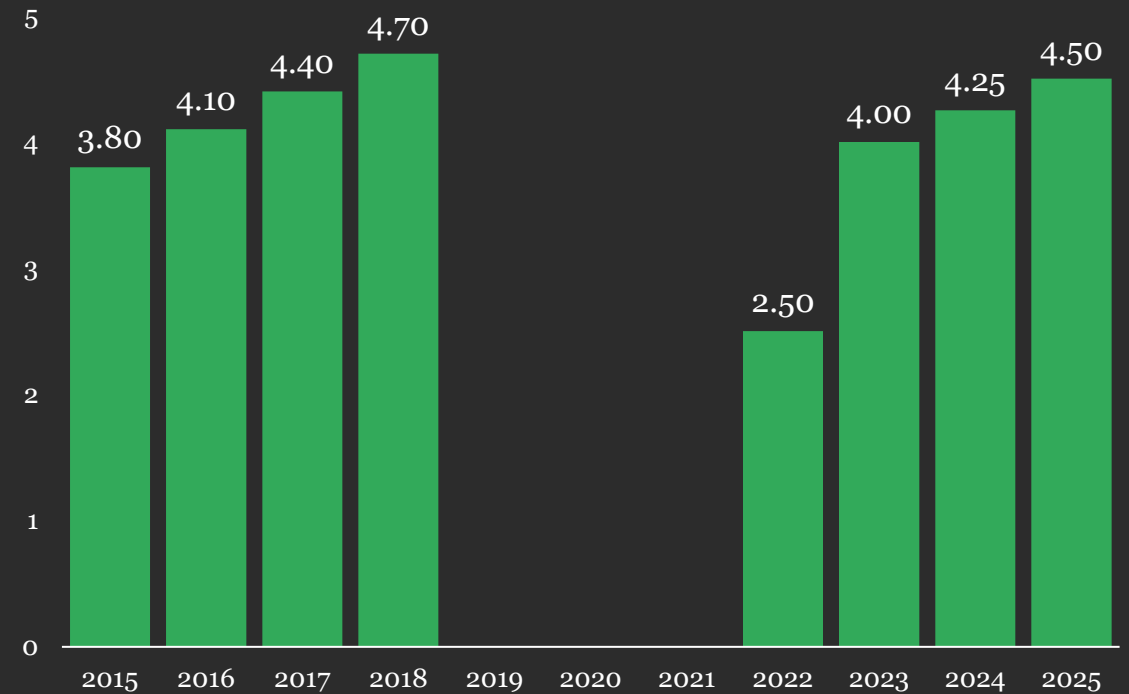


# Dividend and payout ratio

Dividend pay-out-ratio of cash earnings, %



Dividend, SEK per share



Total MSEK 5,600

Per 31 March 2026

# Conclusion

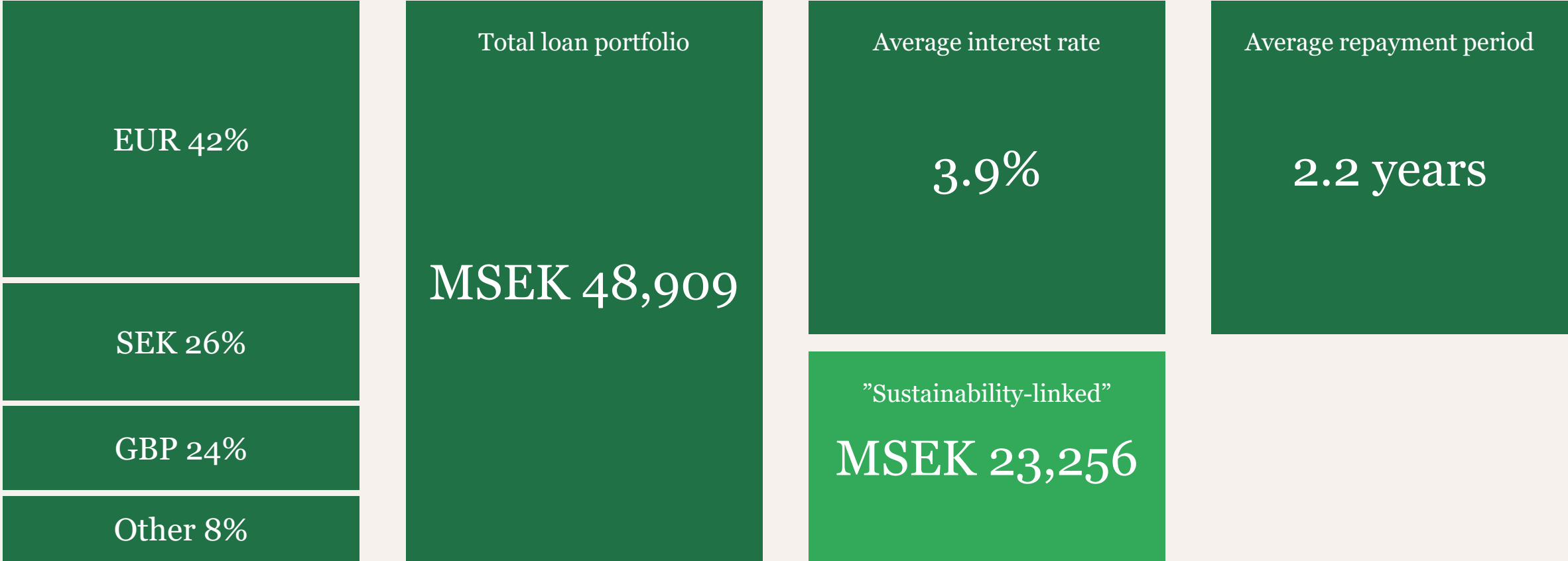
- Proven and profitable model for value creation
- Committed to growth and shareholder value
- Balanced approach to capital allocation

# Treasury



Joakim Andersson, SVP Treasury

# Our simple financing approach



# Financing strategy built on simplicity

## 01.

### Experience

Bank financing has proven to be the most efficient form of financing for Pandox over time

## 02.

### Market dynamics

The sweet spot for bank financing is 3-5 years

Increased interest from lenders to finance hotel assets to more favourable commercial terms – for Pandox 😊

## 03.

### Strategy

Diversified bank group  
Long-term partnerships

Higher financial flexibility and greater access to funding regardless the state of the credit and/or hotel cycle

# Financing considerations

## Types

- Mainly bank loans secured by a combination of mortgage collateral and pledged shares
- Commercial paper used for interest rate arbitrage

## Lenders

- Geographically diversified lender base consisting of 12 Nordic and international banks

## Hedging

- Loans are with variable interest rates
- Derivatives are used to manage interest rate risk and increase earnings predictability. Minimum 50% over 1 year
- Turnover-based leases provides natural hedge
- Foreign investments are financed in the same (local) currency to reduce the currency exposure

## Green financing

- The share of green loans is gradually increasing and reflects our progress within sustainability

# Covenant structure

Structure	Group-level (parent)	Portfolio/single asset level
Metric	Primarily ICR and LTV	
Flexibility & resilience	No hard covenants – all covenants are fully cureable	No breach of group-level covenants during pandemic

# Q1 recap

# A promising start

- Strong growth supported by acquisitions and a positive market
- Dalata performing according to plan
- Stable financial position in our bank portfolio

Total revenue

+11% | +2% LFL\*

Total NOI

+25% | +3% LFL\*

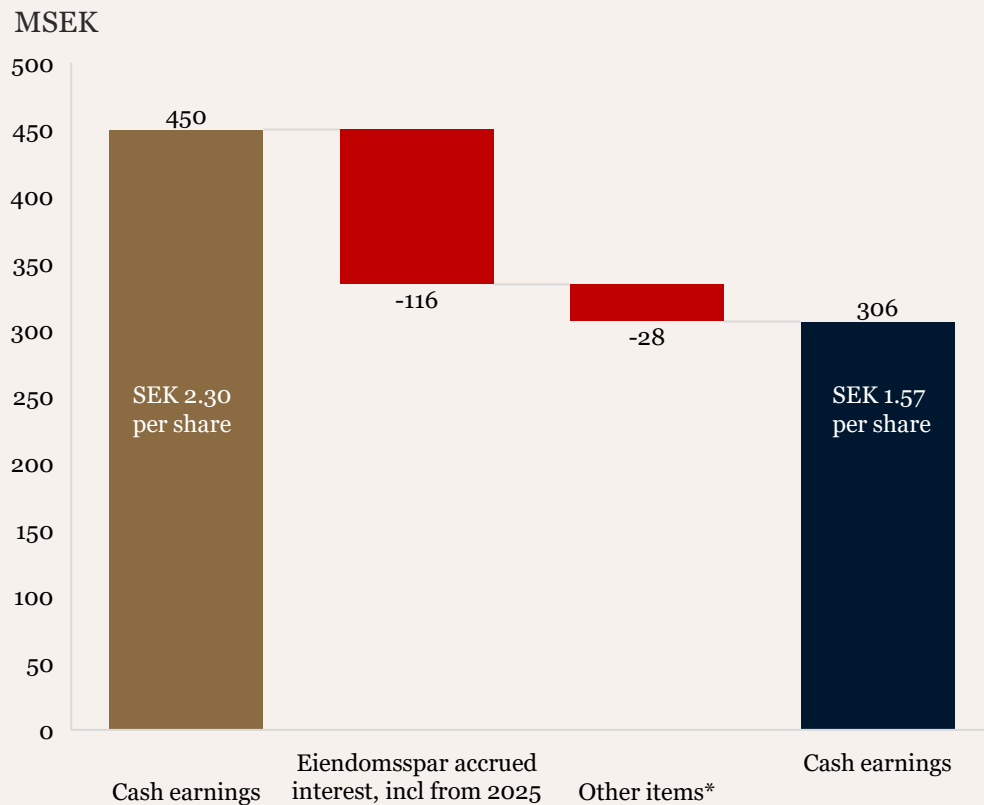
Cash earnings per share

+12%\*\*

\*Like for like (LFL) = For comparable units in fixed currency, excluding growth contribution from transformative investments in reclassified properties

\*\* +21 percent adjusted for MSEK -29 in interest cost on ES minority holding

# Clarification of cash earnings effect for 2026



\* Accelerated amortization of accrued arrangement fees, IFRS 16 adjustment and FX

- Eiendomsspar’s MEUR 120 investment (8.8% minority) in Bidco reported as a financial liability
- Interest constitutes accrued fixed interest (8% p.a.) expense according to the effective interest method, corresponding to approximately MSEK 116 for 2026, including MSEK 11 for 2025
- No cash flow impact for any party until minority holding is acquired by Pandox
- In addition, accelerated amortization of accrued arrangement fees, IFRS 16 adjustment and FX
- After these items, growth in cash earnings per share (from Dalata) is estimated at approximately 15% (note: vs Q3’25 R12M)

Note: The legal separation of Dalata's hotel operations and hotel properties is expected to be finalised in the second half of 2026. The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed.

# Commercial & Transactions



Jonas Törner, CCO  
Jacob Rasin, SVP Transaction

# Our topics

- 
01. Portfolio breakdown

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  02. The Pandox lease model

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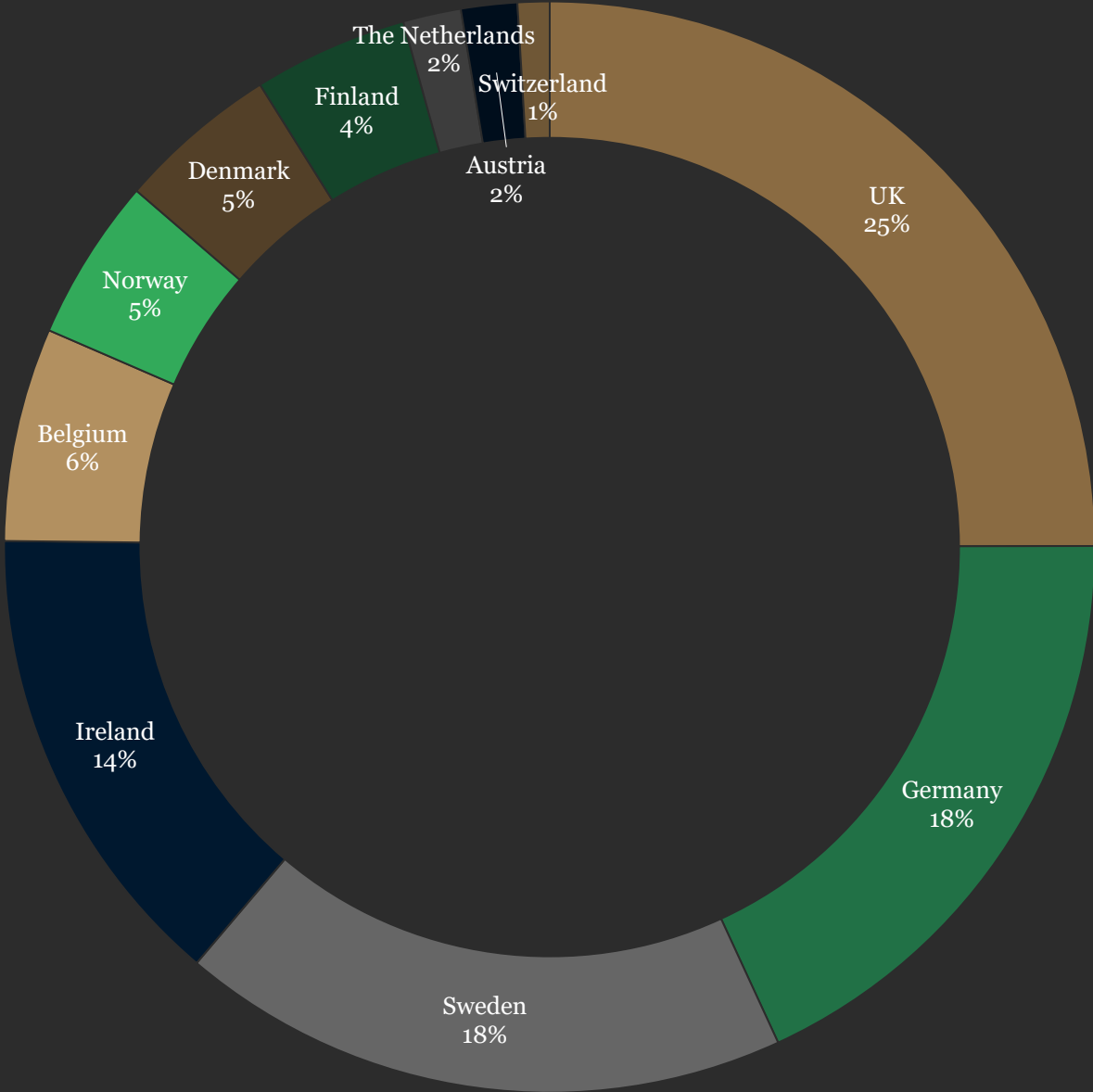
  03. An example of value creation Pandox way (Scandic GO)

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  04. How we approach transactions

The portfolio

# Half of the portfolio now in major European hotel markets



By property market value per 31 March 2026

The portfolio

# Meaningful exposure to strong cities

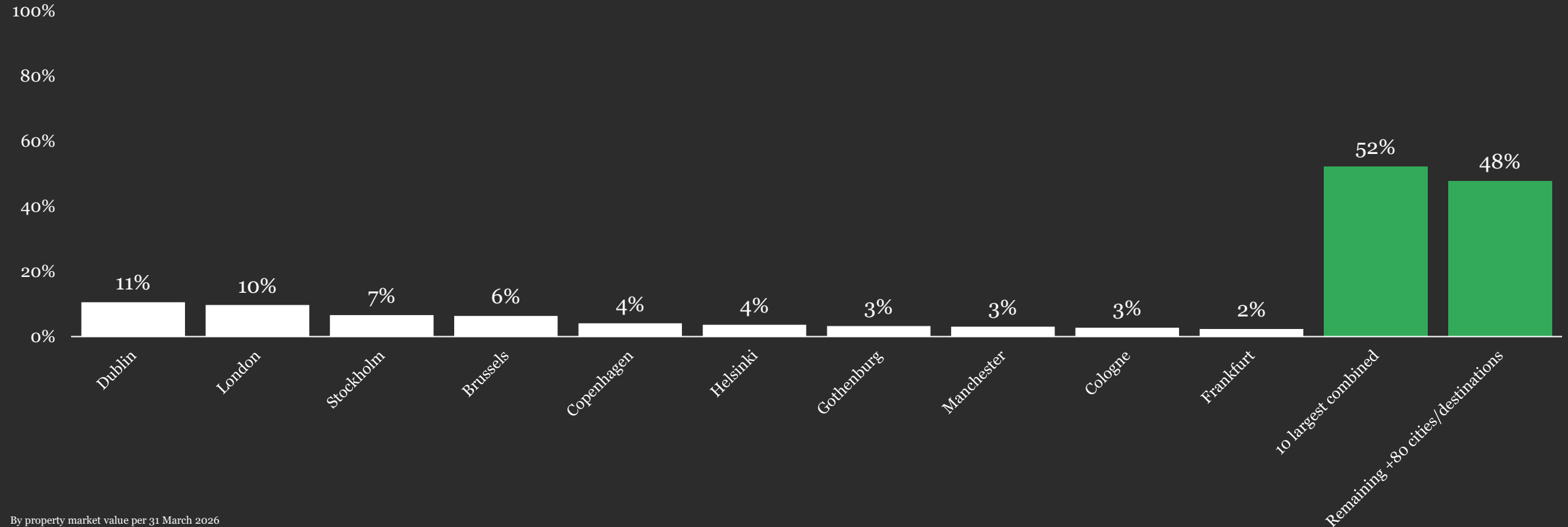


By property market value per 31 March 2026

The portfolio

# Still a well-diversified portfolio

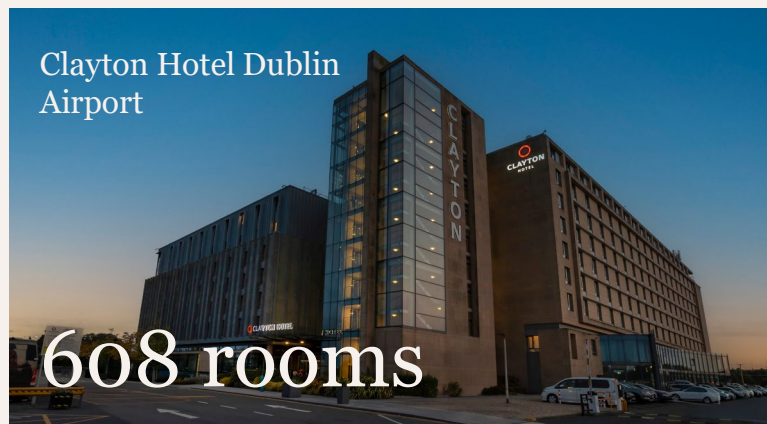
In % of total market value



By property market value per 31 March 2026

The portfolio

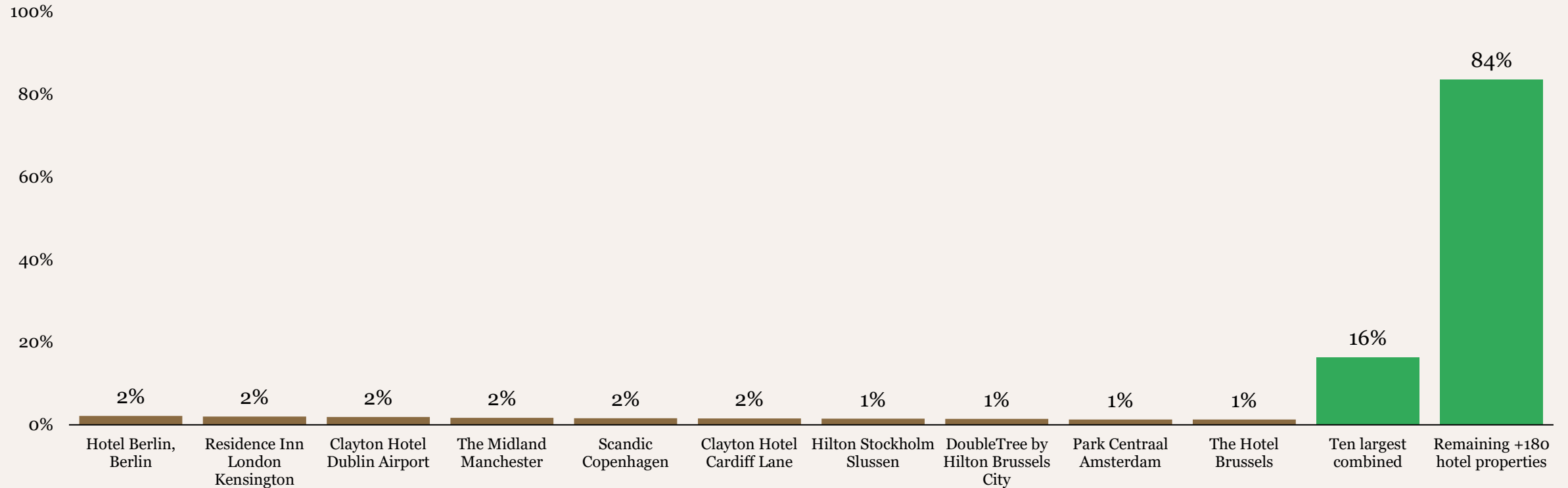
# Many large and profitable hotels



The portfolio

# Still limited dependence on individual assets

In % of total market value



By property market value per 31 March 2026

The portfolio

# Strong locations

# 70%

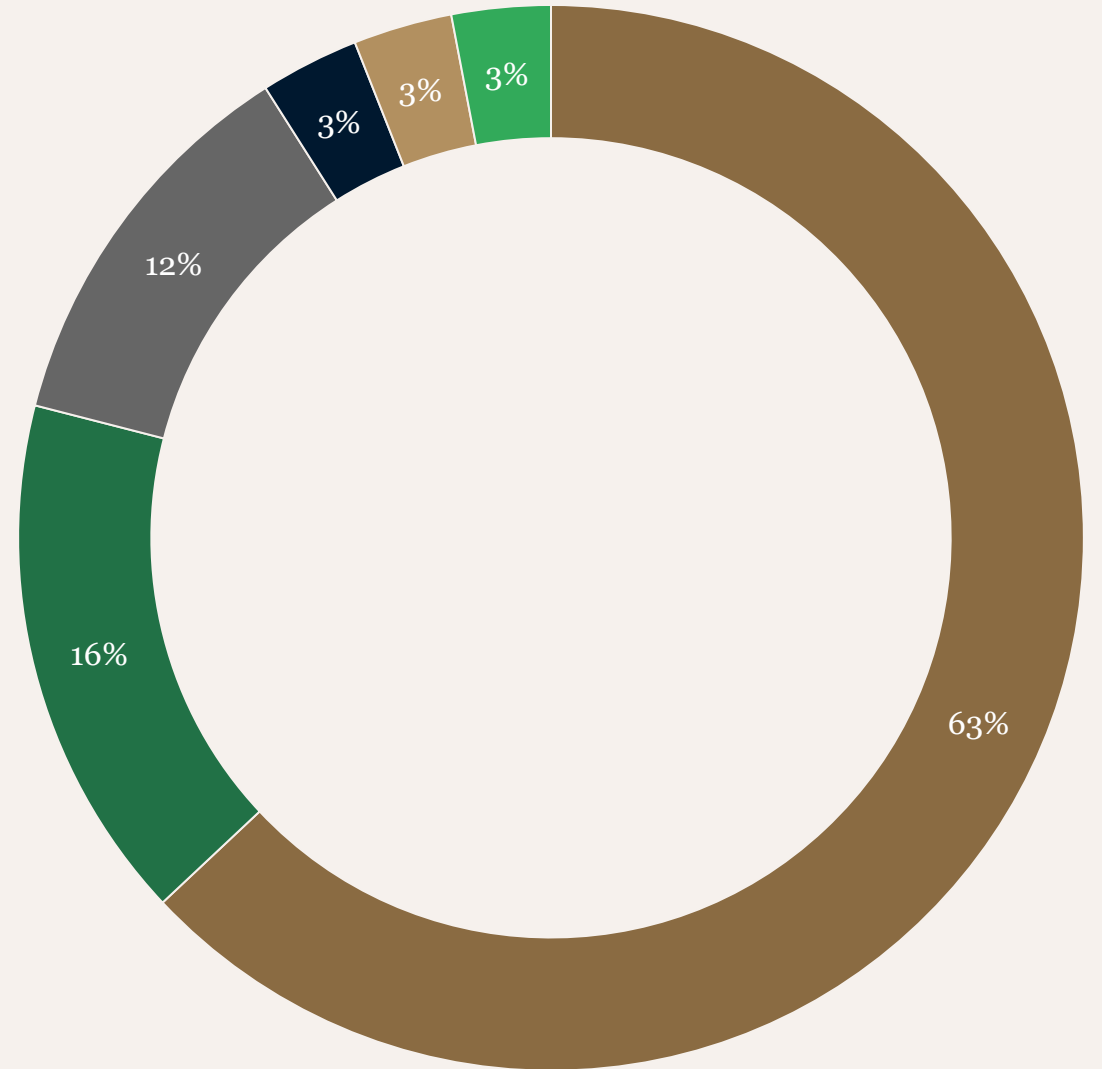
of hotels located in large international cities  
and growing regional cities

# 8.9/10.0

Booking.com location rating of 8.9/10.0

Leases 8.9 | Own Operations 9.0 | Weighted by property market value

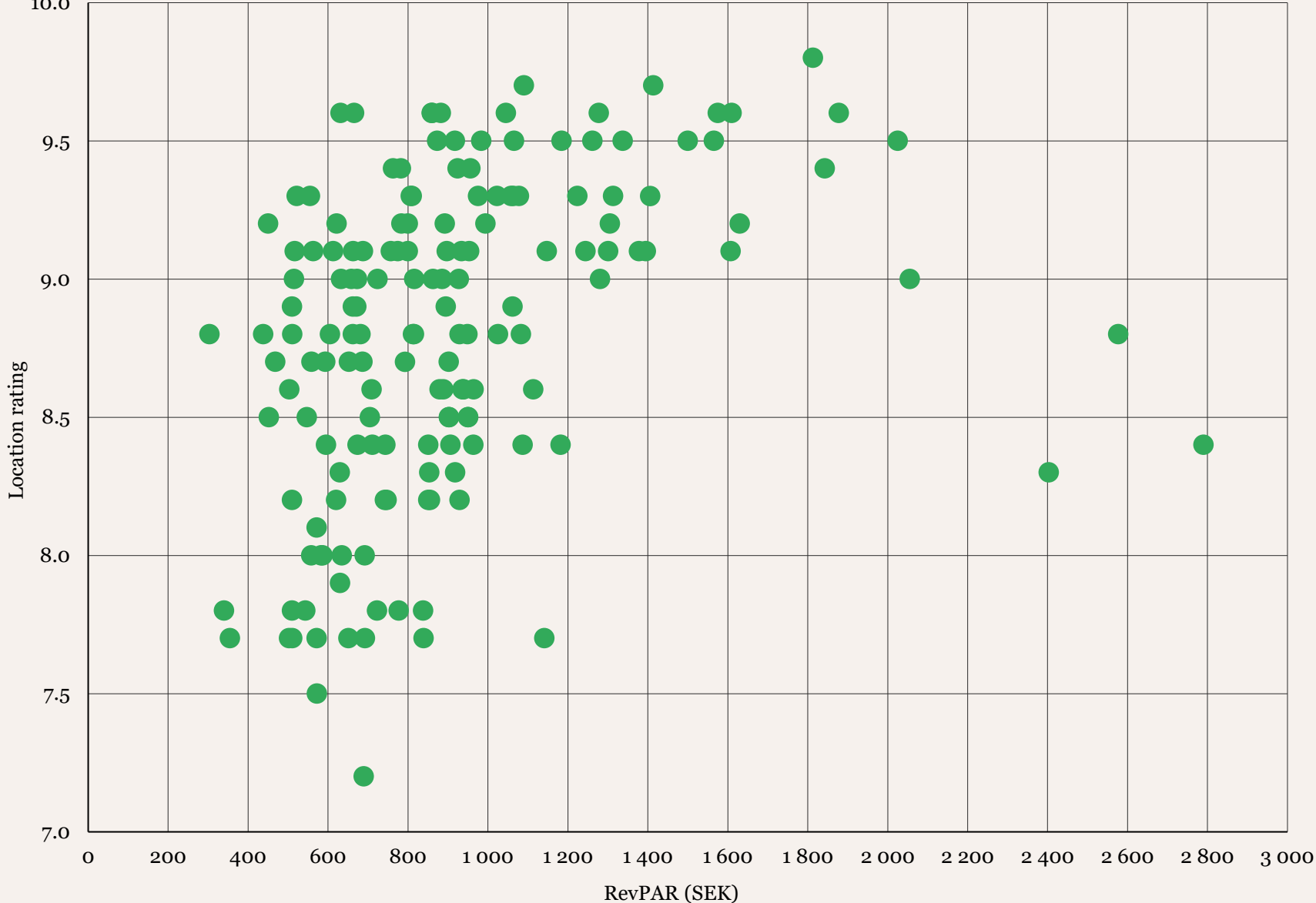
By number of rooms per 31 March 2026



■ City center ■ Ring road ■ Airport ■ Resort ■ Exhibition center ■ Business park

The portfolio

# Location and RevPAR matrix

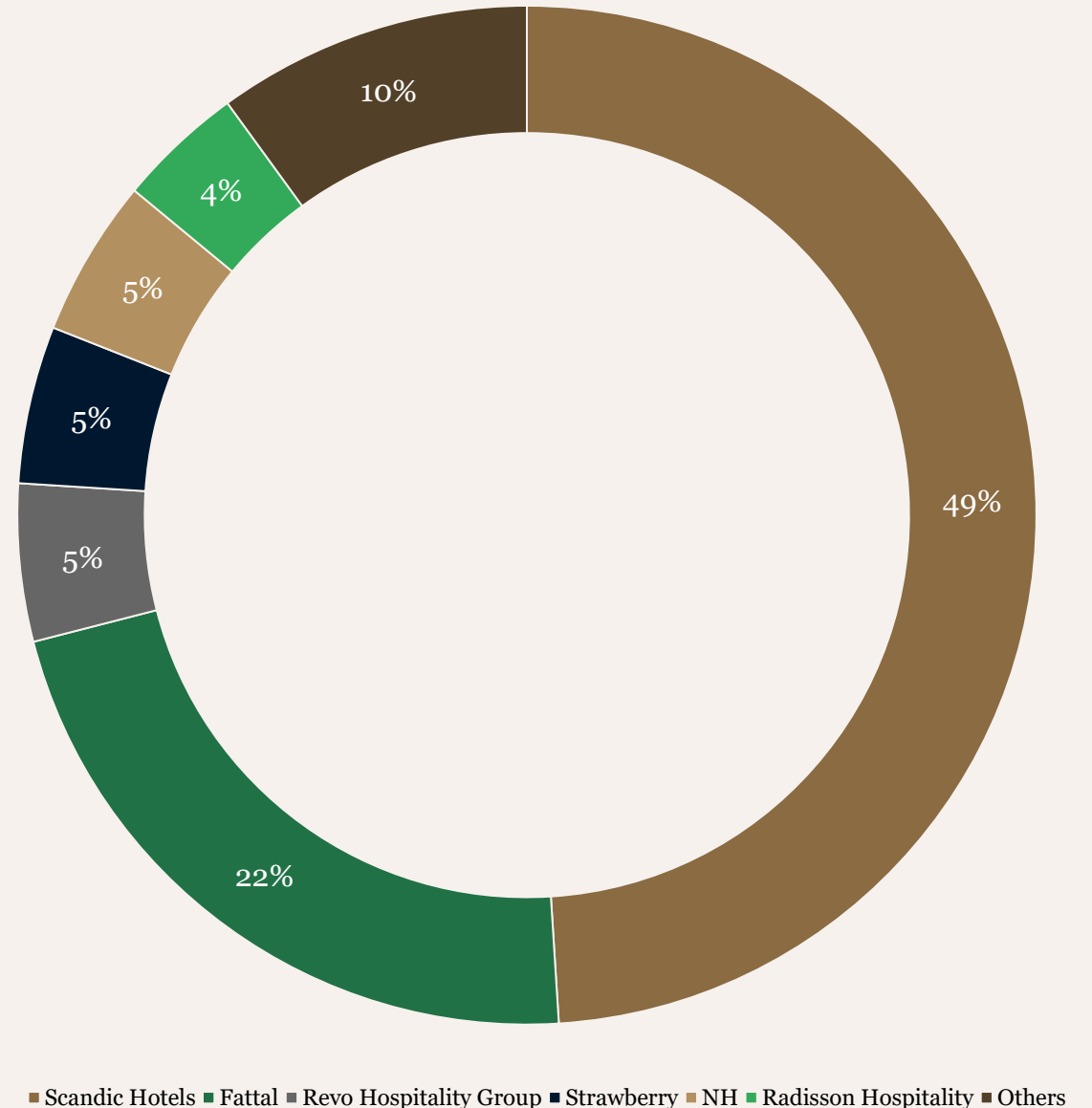


Portfolio market value

# Tenant base offers size and scale benefits
















- › Best in class operators and highly profitable
- › Strong distribution systems
- › Efficient daily management
- › Economies of scale
- › Willing/capable to share value enhancing investments
- › Competitive lease terms
- › Efficient relationship management
- › Long term commitments
- › Growth opportunities in new markets

By number of rooms per 31 March 2026

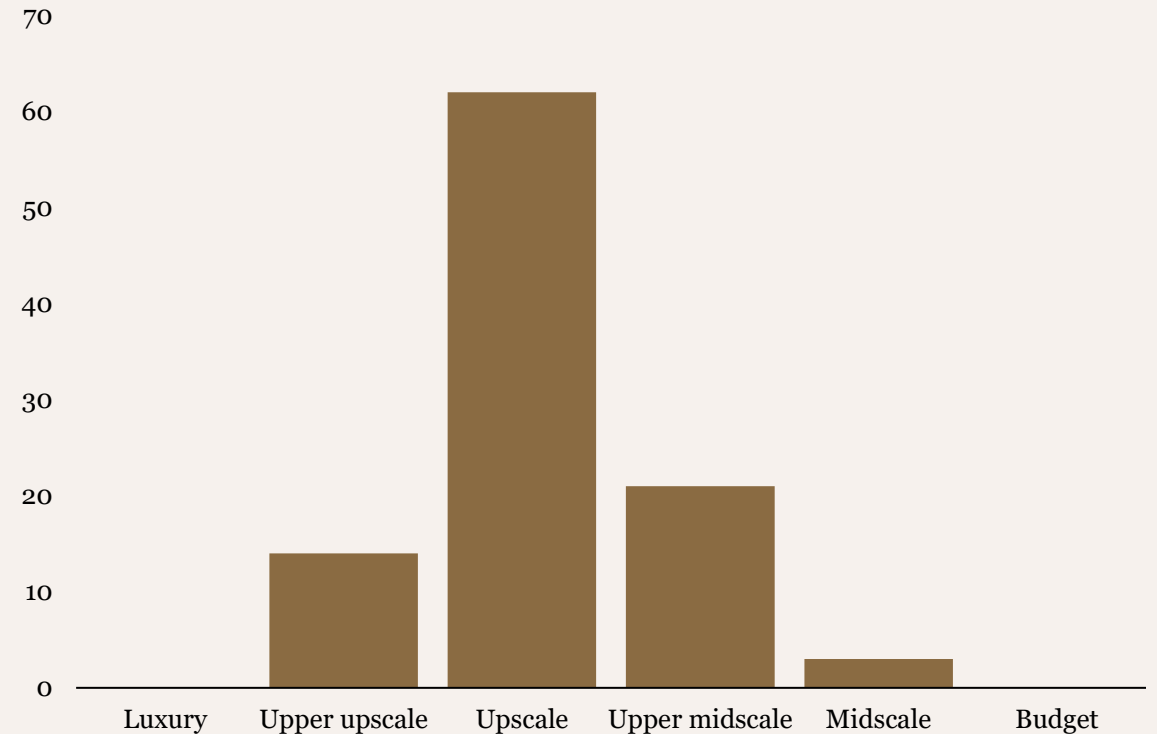


Hotel properties only

# Focused on upscale and upper midscale

Upper upscale				
Upscale				
Upper Midscale				
Midscale				

Number of rooms, %



Hotel properties only

# A unique partner network

## Operators

Scandic



Strawberry



ELITE HOTELS  
OF SWEDEN



MOTEL ONE

Park  
Centraal  
AMSTERDAM



skylne  
AIRPORT HOTEL

## Managers



## External brands



Numa



HOTEL  
INDIGO



SIRCLE  
COLLECTION

VIENNA HOUSE  
Easy  
BY WYNDHAM

NOVOTEL  
HOTELS & RESORTS



maldron<sup>o</sup>  
HOTELS

Scandic



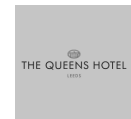
ELITE HOTELS  
OF SWEDEN

## Own brands

The Hotel.  
BRUSSELS

Hotel Berlin, Berlin

HOTEL  
mayfair



Hotel properties only

# The Pandox lease model – how it works

- › Higher revenues when:
  - › The market grows
  - › The hotel gains market share
- › Operators' incentives are aligned with Pandox's
- › Joint objective to create strong hotel products
- › Shared investments
- › Productivity focus
- › Long-term perspective

## Operator P&L

Number of keys	200	
Occupancy	80%	
ADR	100	
RevPAR	80	
Room revenue	5,840	
Food & Beverage revenue	1,945	
Other revenue	165	
<b>Total revenue</b>	<b>7,950</b>	
Gross Operating Profit (GOP)	3,180	40%
Fixed costs	240	
EBITDAR	2,940	37%
<b>Rent (RCR 1.5)</b>	<b>1,964</b>	<b>25%</b>
Operator EBITDA	976	12%

## Owner P&L

Room rent	30%	1,752
Food & Beverage revenue	10%	195
Other revenue	10%	17
<b>Total rent</b>		<b>1,964</b>
- of which minimum rent		1,473
Property costs		157
<b>Owner EBITDA</b>		<b>1,807</b>
		<b>92%</b>

Hotel properties only

# The Pandox lease model – demarcation list

## Operator's obligations / Balance Sheet

Day-to-day operations, functionality and wear and tear items

Maintenance, inspection and repair of:

- Heating, cooling, ventilation
- Water, drainage, sprinkler, grease separators
- Lifts
- Electrical installations, lighting, sockets, emergency lighting
- Fire alarms, evacuation systems, alarms, surveillance, locks
- BMS / control systems etc

Replacement of:

- Fixtures and fittings, furniture and equipment
- Majority parts of interior surfaces (rooms, corridors, conference, gym, restaurant, kitchen, back-of-house etc)

## Owner's obligations / Balance Sheet

Long-term integrity of structural elements and general construction

Roof, facade, cladding

Replacement of:

- Main heating, ventilation and cooling plants
- Vertical risers and core infrastructure
- Lift machinery and major components
- Main electrical distribution panels and emergency generators
- Fixed ducts for electricity, data, alarms, and control systems
- Core parts of water and drainage systems
- Building-wide fire infrastructure

Bathrooms

## Value creation

# Scandic GO, Stockholm

### Background

- › In 2023 we acquired a former Best Western hotel with 221 rooms in a central location in Stockholm
- › Unlocking a stalemate over rent and demarcation responsibilities between owner and operator after one-year negotiations

### Actions

- › Analyses showed a lack of economy lifestyle brands in the capital and the hotel had a very good fit to the segment due to small guest rooms and limited public areas
- › Operator search performed and a deal was struck with Scandic
- › Joint refurbishment program carried out together with Scandic
- › Converted unutilized areas to additional 13 new dark hotel rooms
- › Major upgrade of technical installations etc

### Result

- › New 20-year balanced revenue-based lease with Scandic and its Scandic Go concept
- › Capital deployed approximately MSEK 400, current valuation of approximately MSEK 600



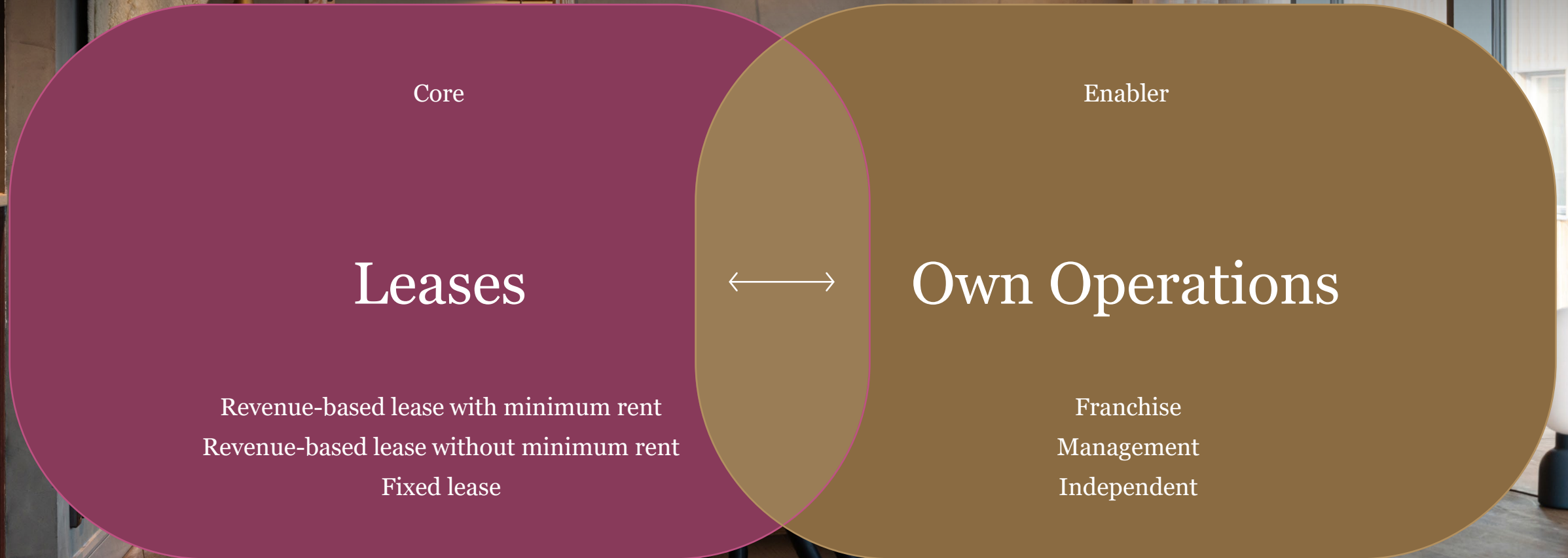
Note: The legal separation of Dalata's hotel operations and hotel properties is expected to be finalised in the second half of 2026. The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed.

# Transactions



Jacob Rasin, SVP Transaction

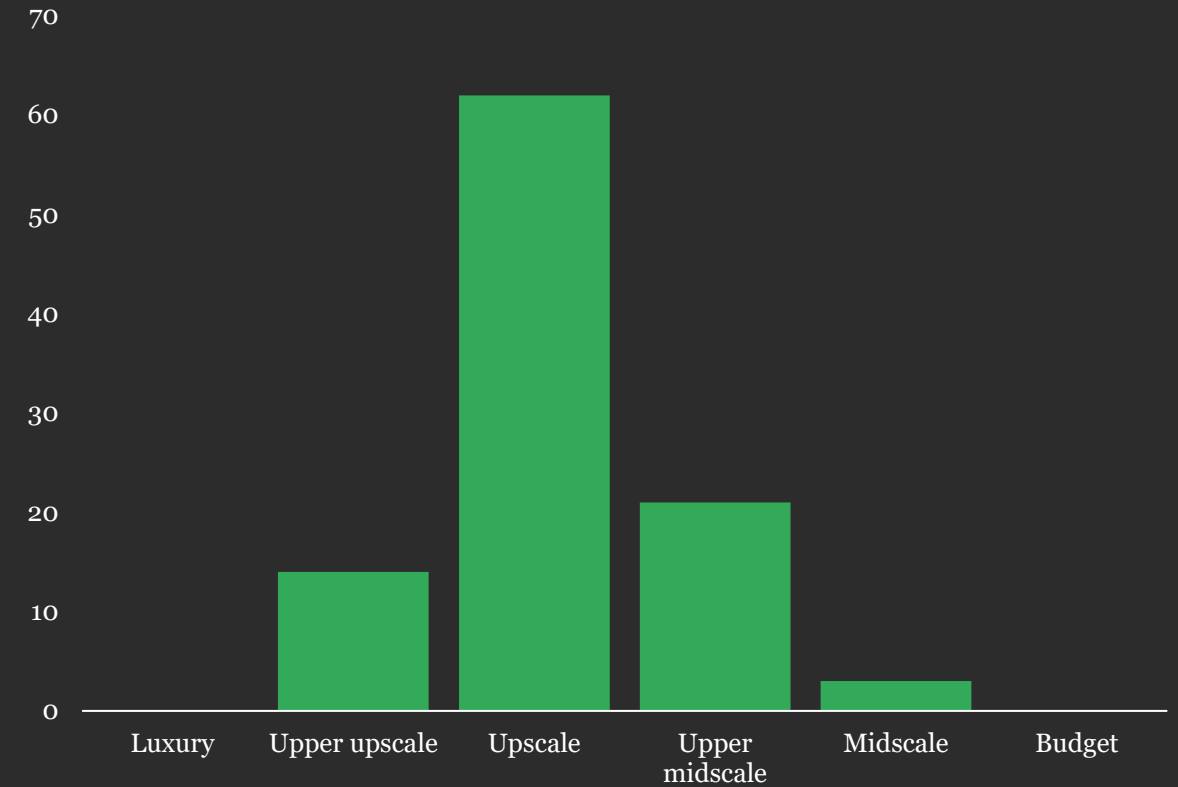
# Flexibility in acquisition structures



# Target segments

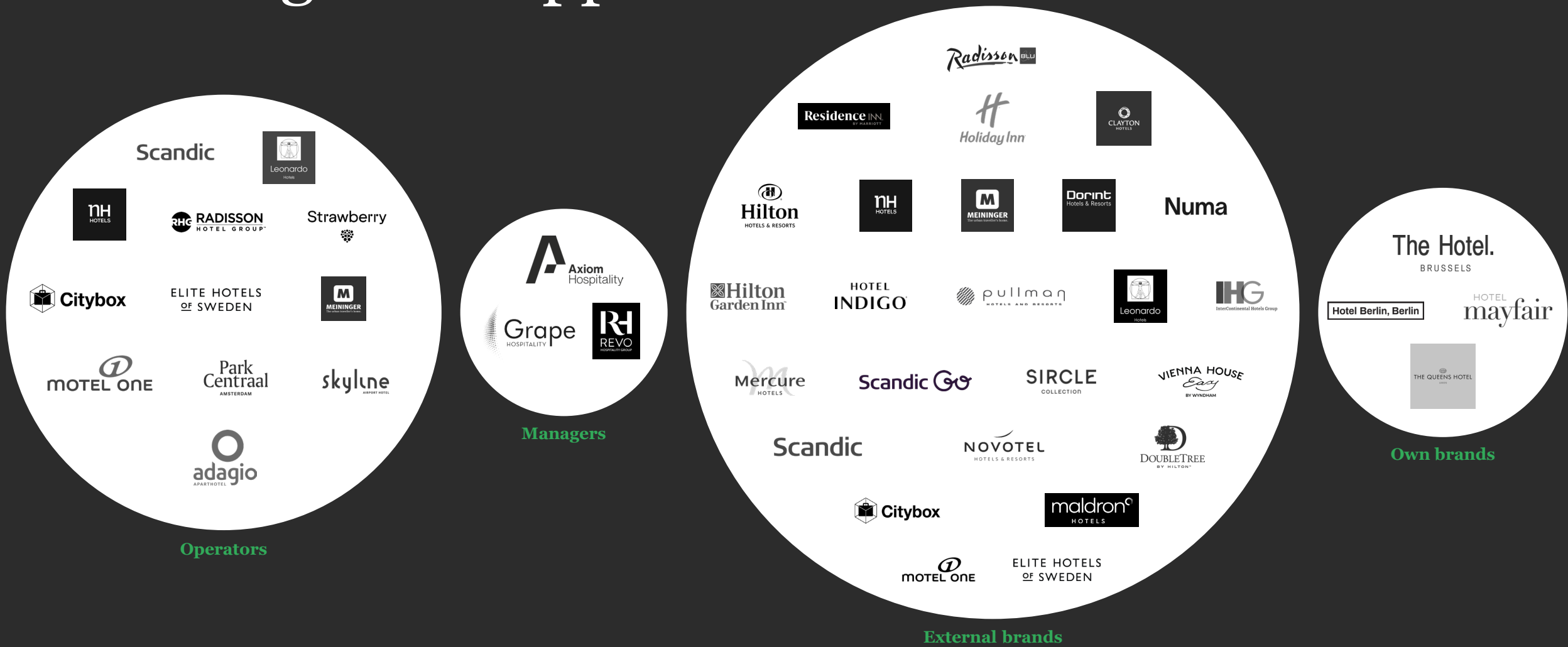
Upper upscale	Radisson BLU	Hilton HOTELS & RESORTS	HOTEL INDIGO	pullman HOTELS AND RESORTS
Upscale	Scandic	CLAYTON HOTELS	maldron HOTELS	NH HOTELS
Upper Midscale	Leonardo HOTELS	Strawberry	MOTEL ONE	Holiday Inn
Midscale	Citybox	MEININGER	VIENNA HOUSE Easy BY WYNDHAM	

Number of rooms, %



# Transactions

# Brand agnostic approach



# Three types of acquisitions

## Tactical

- › Opportunistic single asset transactions
- › Within our strategic geographies
- › Part of a wider strategy

## Strategic

- › Larger portfolio transactions for targeting a specific segment or market
  - › Three Residence Inn by Marriott in London in the aparthotel segment
- › A strategy involving several single asset transactions
  - › A focus on northern Scandinavia including Radisson Blu Tromsø and Elite Hotel Frost Kiruna

## Transformative

- › Larger portfolio transactions
  - › Dalata Hotel Group
  - › Jury's Inn
  - › Norgani

# Transaction philosophy



# 4 T's – Dalata



## Type

- › Full-service segment
- › Known markets

## Team

- › Inhouse knowledge
- › Advisor network
- › Operator & brand network

## Timing

- › Less crowded buying pool
- › Uncertainty

## Trust

- › Past experience (Jury's Inn)
- › Known operator (Scandic)



Note: The legal separation of Dalata's hotel operations and hotel properties is expected to be finalised in the second half of 2026. The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed.

# Asset management Nordics



Tobias Ekman,  
SVP, Director of Asset Management Nordics

Portfolio overview

# Strong position

Properties

76

Rooms

16,471

Countries

4

11

15

42

8

Strong network of partners and brands

Scandic

Strawberry

Hilton

Parks and Resorts  
SCANDINAVIA

ELITE HOTELS  
OF SWEDEN

Best Western.

Radisson

MOTEL ONE

MEININGER  
HOTELS

FRICH'S  
Hotel Hamar

pilot  
AIRPORT HOTEL

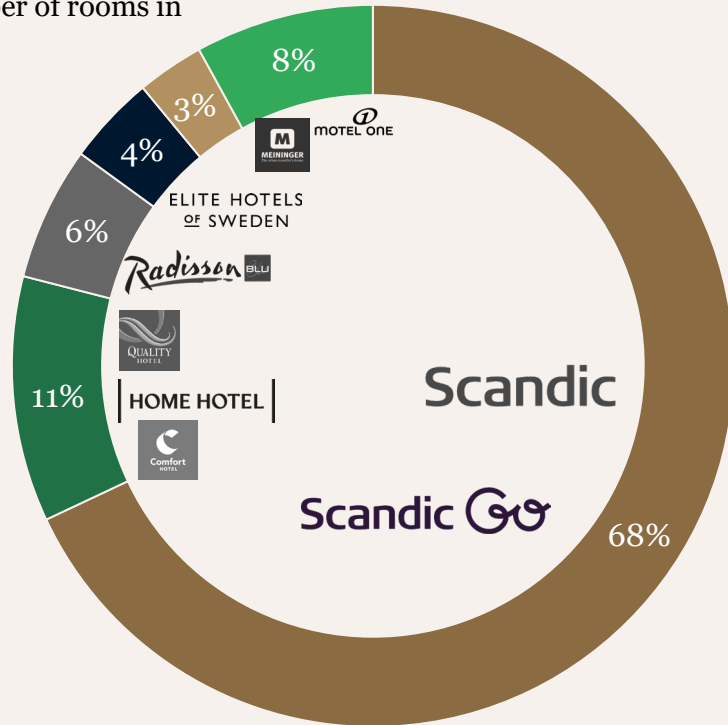
skyline  
AIRPORT HOTEL

Pandox

# Skilled partners in growing markets

## Partner mix

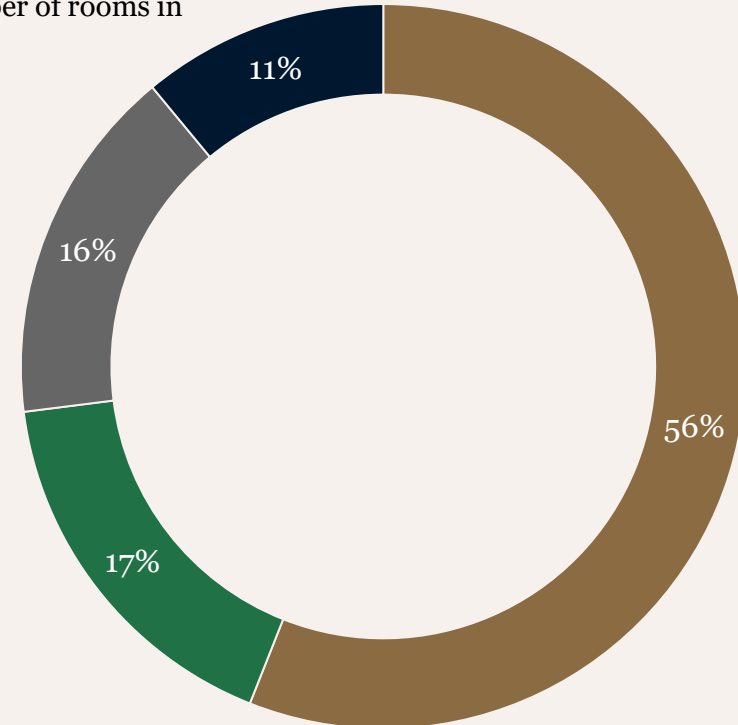
Based on number of rooms in Nordic Leases



■ Scandic Hotels ■ Strawberry ■ Radisson Hospitality ■ Elite Hotels ■ Independent ■ Other

## Geographical mix

Based on number of rooms in Nordic Leases



■ Sweden ■ Norway ■ Finland ■ Denmark

# Nordics



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## Characteristics

- › Domestic demand dominates
- › Four capital cities with some international demand
- › Stable regional hotel markets
- › By tradition a strong lease market
- › Well consolidated operator base

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## Market trends

- › Robust, reliable and diversified hotel market
- › Strong growth in Denmark and Norway
- › Good growth in Sweden
- › Signs of pick-up in Finland
- › Growing international demand for "Arctic" experiences
- › Limited supply pipeline

# Well diversified market position

40%



Capital cities

Stockholm, Copenhagen, Oslo, Helsinki

30%



Regional cities

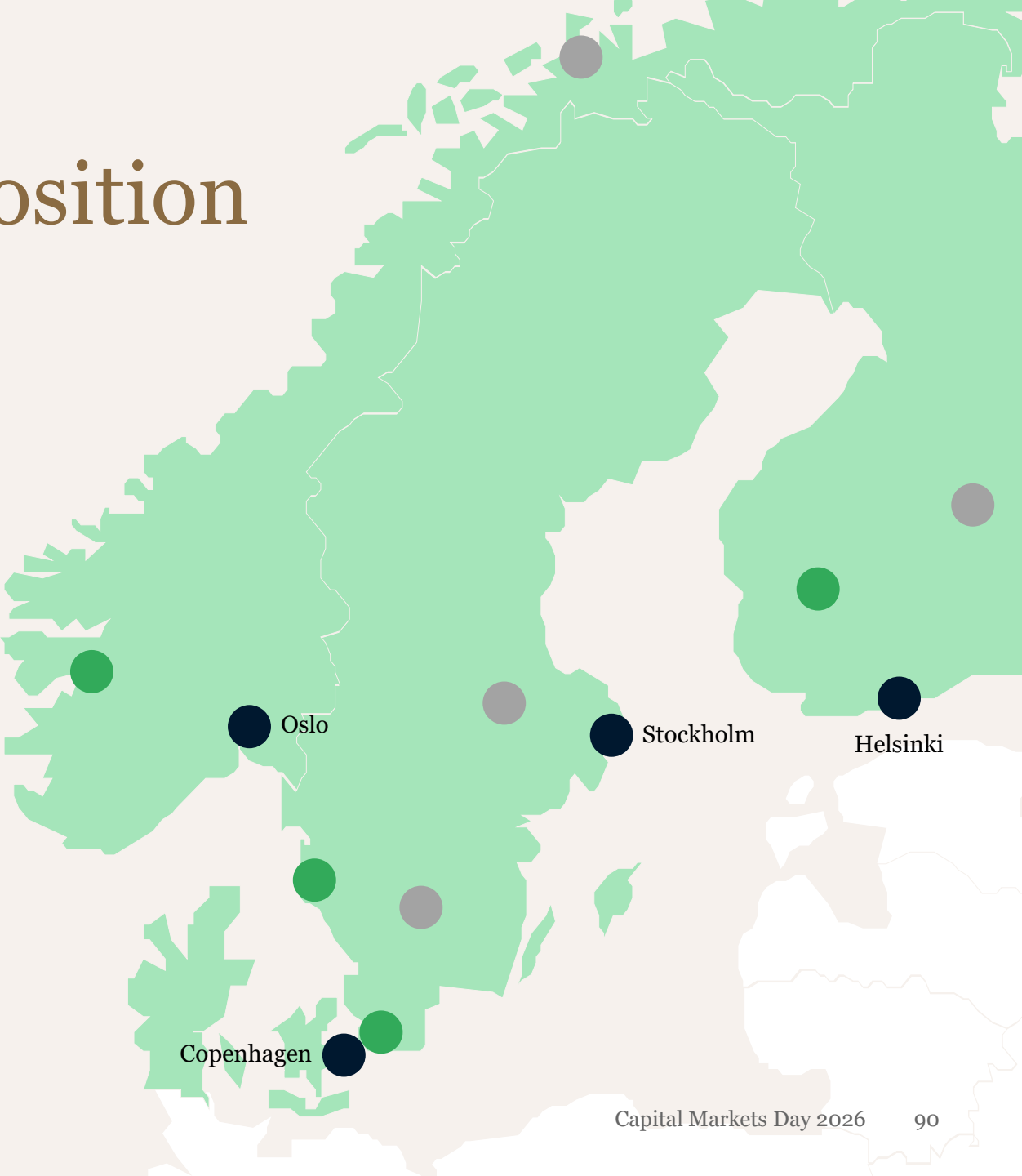
Gothenburg, Malmö, Bergen, Tromsø, Tampere

30%

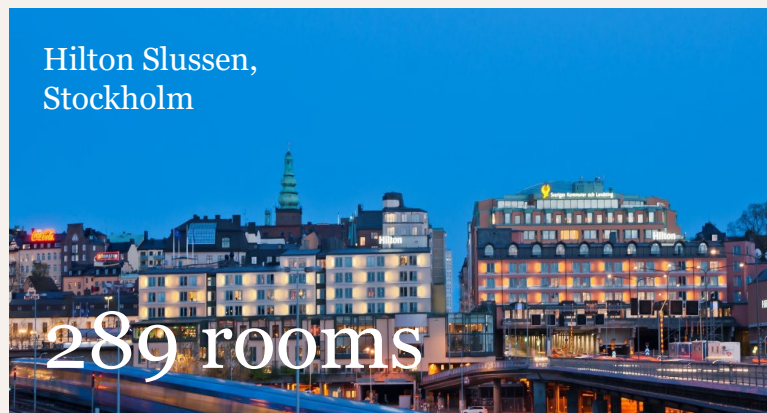


Domestic cities

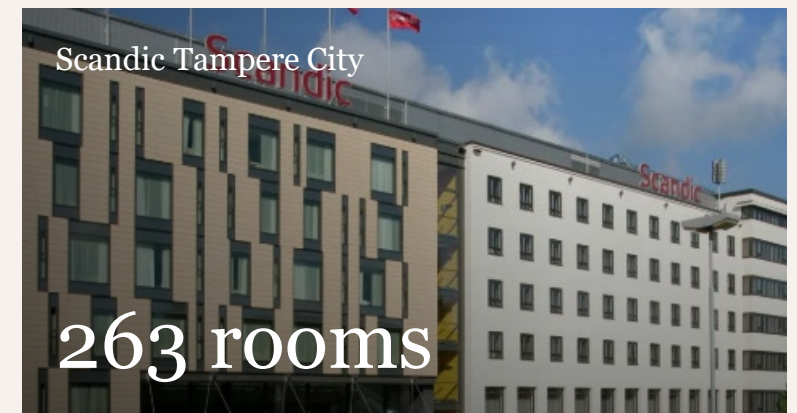
Jönköping, Örebro, Molde, Kuopio



# A selection of hotels in Sweden



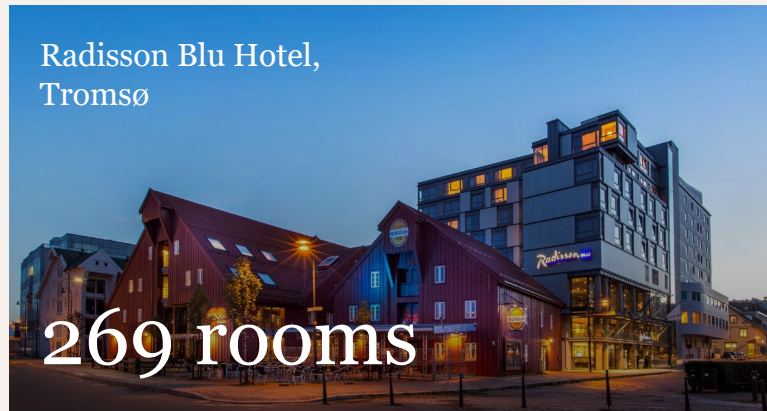
# A selection of hotels in Finland



# A selection of hotels in Denmark



# A selection of hotels in Norway



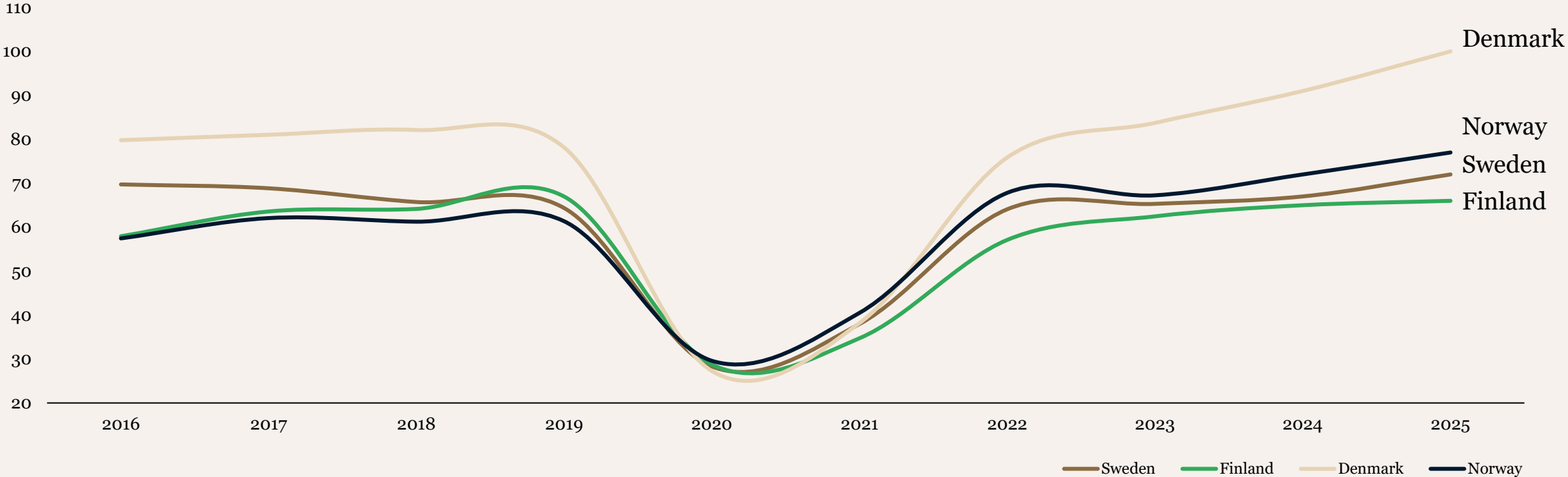


# Market performance

Market performance

# Mixed RevPAR development

RevPAR (EUR)



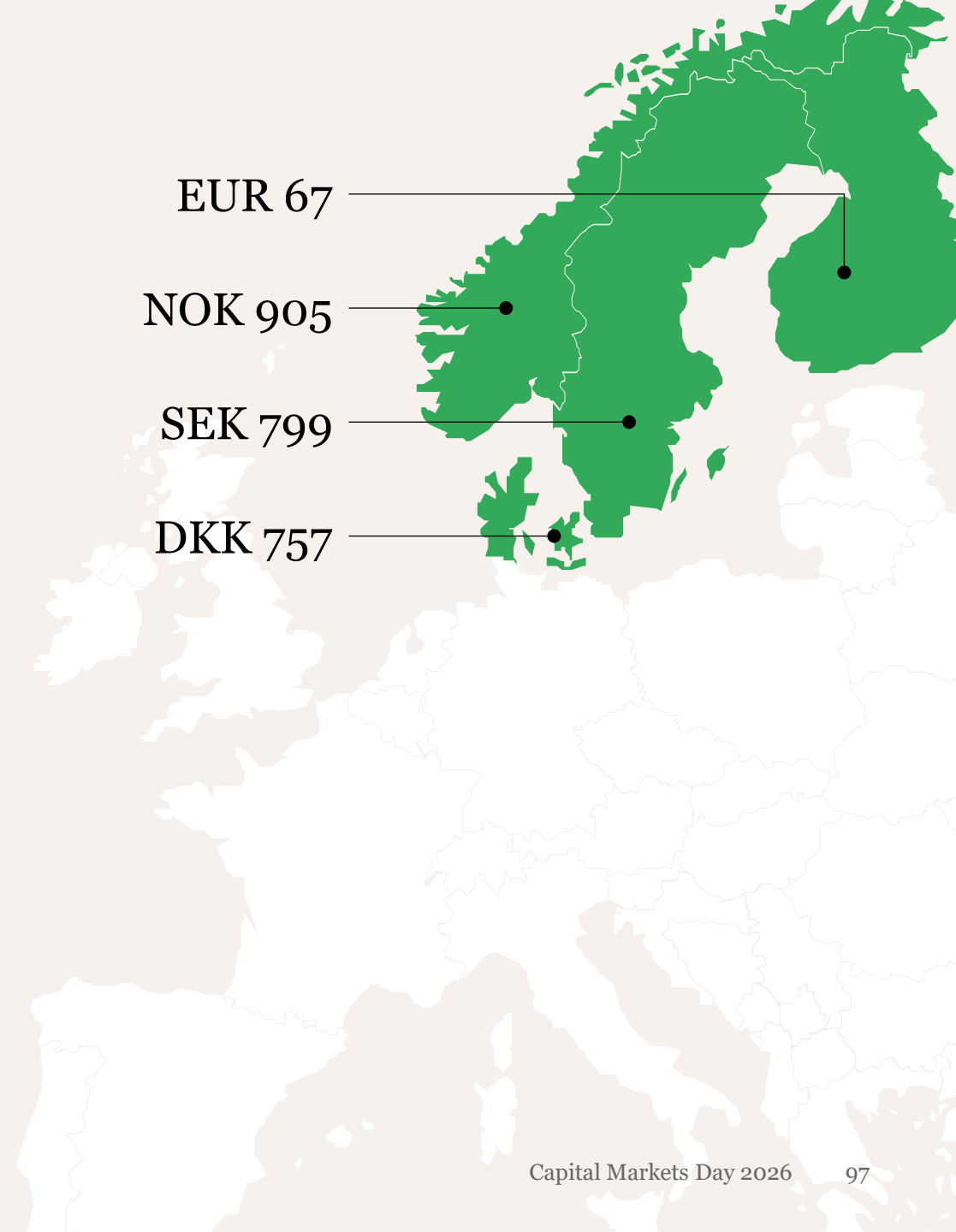
Source: Benchmarking Alliance. Nominal numbers

## Market performance

# Growth map

	Pandox market value*	Market RevPAR CAGR, 2016-2025**	Current trend, R12m***
Sweden	16,819	1.8%	4.2%
Norway	4,488	5.4%	5.3%
Finland	4,259	1.2%	1.7%
Denmark	3,705	2.2%	10.5%

Source: \*Per 31 March 2026 (MSEK) and shows market value in Nordic Leases \*\*Benchmarking Alliance \*\*\*RevPAR 2026 12MR March



## Market performance

# Limited supply growth coming years

Market	Market Supply CAGR, 2016- 2025*	Available rooms 2025**	Rooms in pipeline 2026-2028	% of existing rooms
Stockholm	2.0%	23,533	~400	2%
Gothenburg	2.9%	11,721	~450	4%
Malmö	1.7%	5,424	~300	5%
Oslo	1.5%	14,612	~150	1%
Copenhagen ***	5.2%	~24,500	~1,400	6%
Helsinki	4.3%	~12,900	~300	2%

\*Calculated on number of available rooms. \*\*Presented as averages per day. \*\*\*Refers to Byen Copenhagen.  
Source: The Swedish Agency for Economic and Regional Growth, Statistics Sweden, Statistics Norway, Statistics Denmark, Statistics Finland and Pandox Research

## Examples of hotel openings

### Stockholm

Ruby  
187 rooms  
(2026)

Thon Hotel Vasa  
144 rooms  
(2026)

### Copenhagen

Locke Copenhagen  
234 rooms  
(2026)

Ruby  
219 rooms  
(2027)

### Oslo

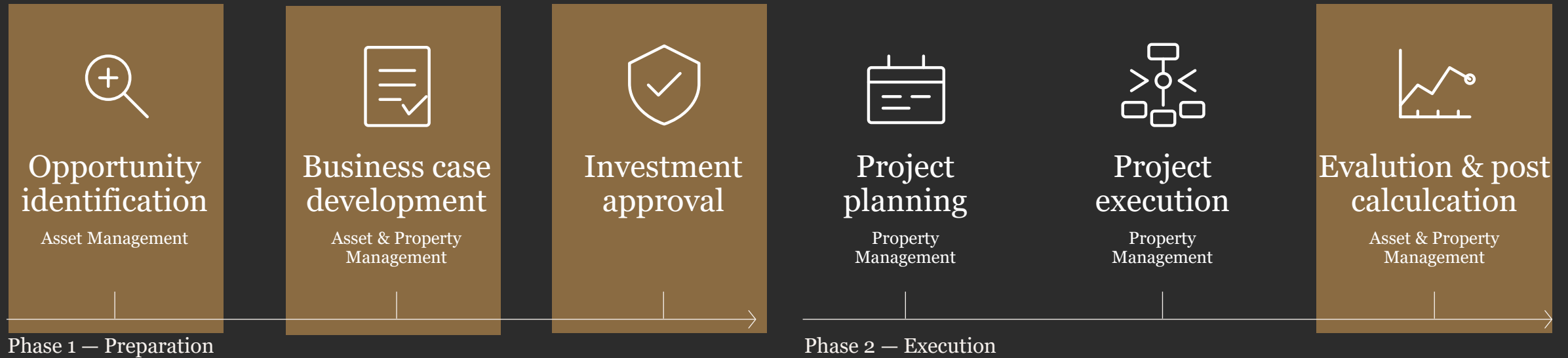
The Hoxton Oslo  
144 rooms (2027)

A modern bedroom interior featuring a bed with a light wood headboard and white linens. The wall is a muted blue-green color, adorned with two framed abstract artworks. A large, glowing orange circular lamp is mounted on the wall to the right, and a smaller black lamp is on a bedside table. The overall atmosphere is warm and contemporary.

# Investment opportunities and projects

Way of working

# Model for investments



Completed projects

# Scandic Park Stockholm

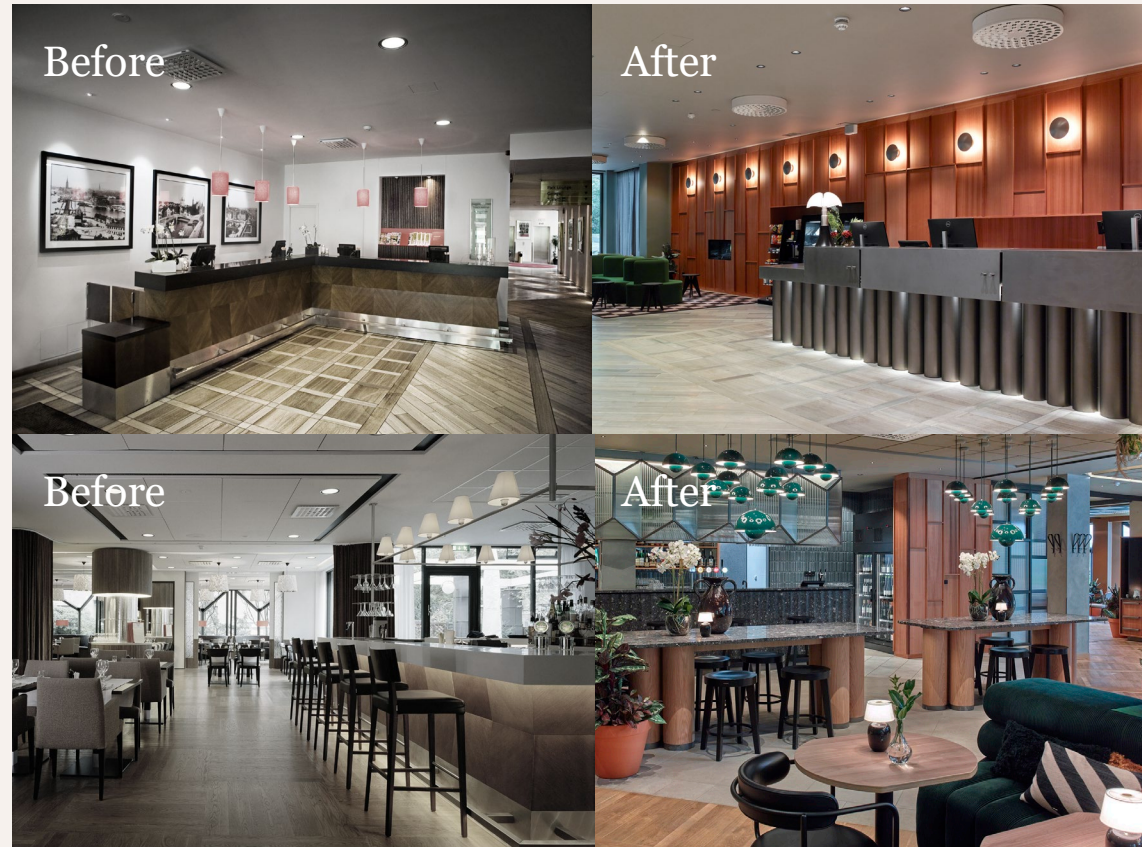
Leases

213 rooms

Full service

City Center

9.3 Booking location



## Analysis

- › Upcoming lease expiry
- › Outdated product offering
- › Upscale market location with great rate potential

## Actions

- › Conversion of existing spaces to 13 new hotel rooms, a new meeting and F&B concept and technical installation upgrade
- › Investment MSEK 38 (Pandex share)
- › Completed in 2019 (rooms) & 2022 (public spaces)

## Stabilised results

- › RevPAR +23% driven by rate
- › Rent growth +23%
- › Property market value uplift of +20%

Completed projects

# Scandic Malmen Stockholm

Leases

357 rooms

Full service

City Center

9.2 Booking location



## Analysis

- › Upcoming lease expiry
- › Weak market penetration
- › Opportunity to convert underutilized space into high-yield commercial assets
- › Prime market location

## Actions

- › Conversion of underutilized space into 25 new cabin rooms
- › Renovation of existing rooms, F&B outlets and public areas
- › Completed in 2024/2025

## Ramp-up results

- › Higher ADR and occupancy
- › Rent +24% in 2025 vs 2024
- › Now a "big five" hotel in the Scandic system
- › Property market value uplift of +18%



# Current projects

Current projects

# Quality Hotel Luleå



Leases

220 rooms

Full service

City Center

9.1 Booking  
location

## Analysis

- › Weak market penetration
- › Outdated product offering
- › Potential to convert underutilized space into high-yield commercial assets
- › Highly competitive landscape
- › Prime market location

## Renovation and extension

- › Full renovation, including repositioning and extension of 29 new rooms
- › New F&B, updated public areas

## Business case

- › Investment MSEK 80 (Pandox share)
- › Target yield on cost ~11%
- › Estimated completion mid 2026

Current projects

# Hilton Stockholm Slussen



Leases

289 rooms

Full service

City Center

9.2 Booking  
location

## Analysis

- › Upcoming lease expiry
- › Outdated product offering
- › Strong repositioning potential as a “waterfront” hotel
- › Well-positioned after major infrastructure project completed

## Full renovation

- › Guest room renovation including bathrooms
- › Upgrade of public areas: lobby, restaurant, conference
- › Additional meeting space
- › Technical upgrade

## Business case

- › Investment MSEK 240 (Pandex share)
- › Target yield on cost ~8%
- › Estimated completion mid 2027

Current projects

# Scandic S:t Jörgen Malmö



Leases  
288 rooms  
Full service

City Center  
9.4 Booking  
location

## Analysis

- › Weak market penetration
- › Outdated product offering
- › Opportunity to convert underutilized space into high-yield commercial assets
- › Prime market location

## Renovation and extension

- › Full renovation, including repositioning and extension of 45 new rooms
- › New F&B, lobby and gym

## Business case

- › Investment MSEK 134 (Pandox share)
- › Target yield on cost ~8%
- › Estimated completion early 2027

# Conclusion

- Strong position in a core lease market with attractive international growth potential
- Profitable investment projects
- Limited supply growth coming years



# Break

20 minutes

Note: The legal separation of Dalata's hotel operations and hotel properties is expected to be finalised in the second half of 2026. The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed.

# Asset management international



Martin Creydt,  
SVP, Director of Asset Management International

Portfolio overview

# International Leases portfolio

Hotels

95

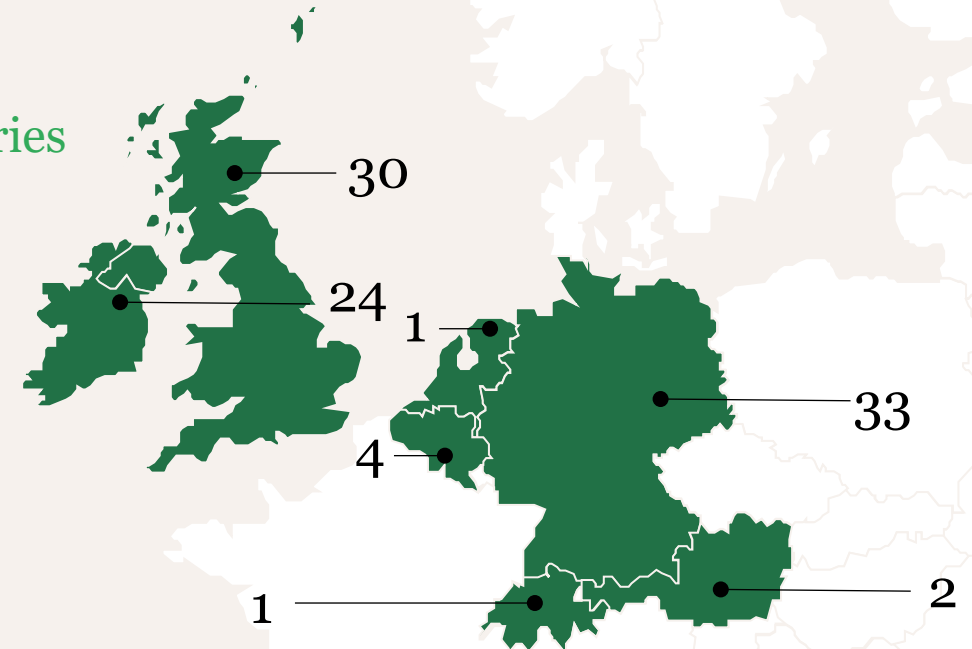
Rooms

20

694

Countries

7



Strong network of partners and brands

MERCURE  
HOTELS

Numa

Citybox

Hilton

Dorint  
HOTELS & RESORTS

REVO  
HOSPITALITY GROUP

NH  
HOTELS

Leonardo  
Hotels

maldron  
HOTELS

CLAYTON  
HOTELS

RHG RADISSON  
HOTEL GROUP

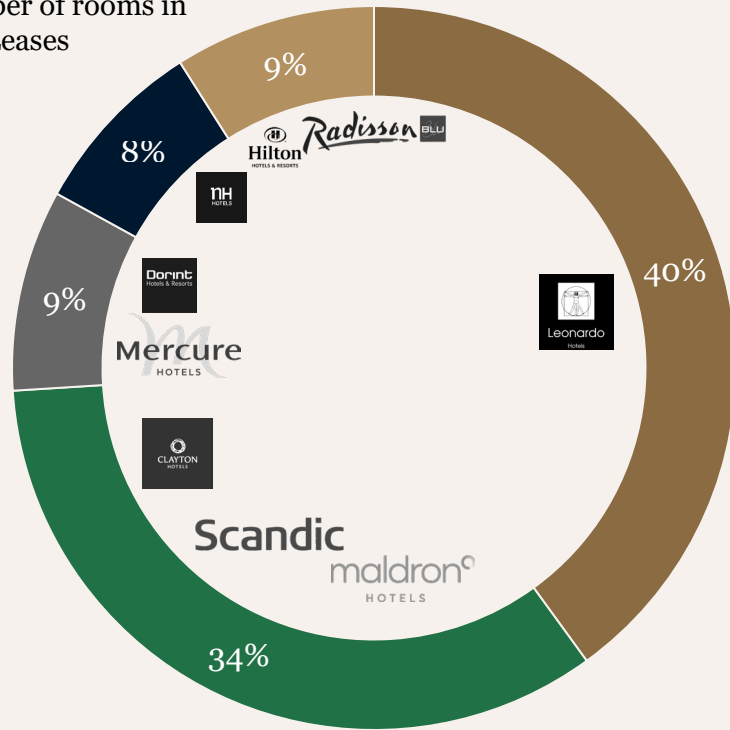
Scandic

Pandox™

# Skilled partners in strong markets

## Partner mix

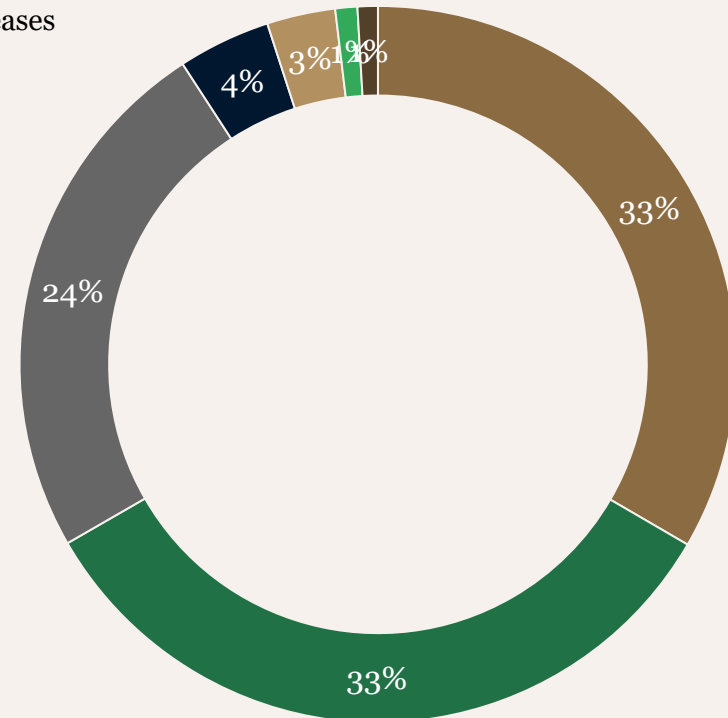
Based on number of rooms in International Leases



■ Fattal Hotel Group ■ Scandic Hotels ■ Revo Hospitality ■ NH Hotel Group ■ Other

## Geographical mix

Based on number of rooms in International Leases



■ Germany ■ UK ■ Ireland ■ Belgium ■ Austria ■ Netherlands ■ Switzerland

# Attractive mix of cities

In capital cities



30%

London  
Dublin  
Brussels

Vienna  
Amsterdam

In regional hubs



40%

Frankfurt  
Hamburg  
Cologne  
Düsseldorf

Manchester  
Birmingham  
Glasgow  
Edinburgh

In domestic cities



30%

Augsburg  
Erfurt  
Leeds  
Sheffield

Middlesbrough  
Cork  
Limerick

# Germany

## Characteristics Germany

---

### One of Europe's largest hotel market

- › Number four after Spain, France & Italy
- › 38 cities > 0.25 million population

### Unique business mix

- › Leading corporate
- › Attractive fair business

### Stable domestic business

- › Carneval, Oktoberfest & Bundesliga
- › Strong culture & history

# Broad presence in Germany

55%



Large cities

Frankfurt, München, Hamburg, Köln, Düsseldorf

20%



Regional hubs

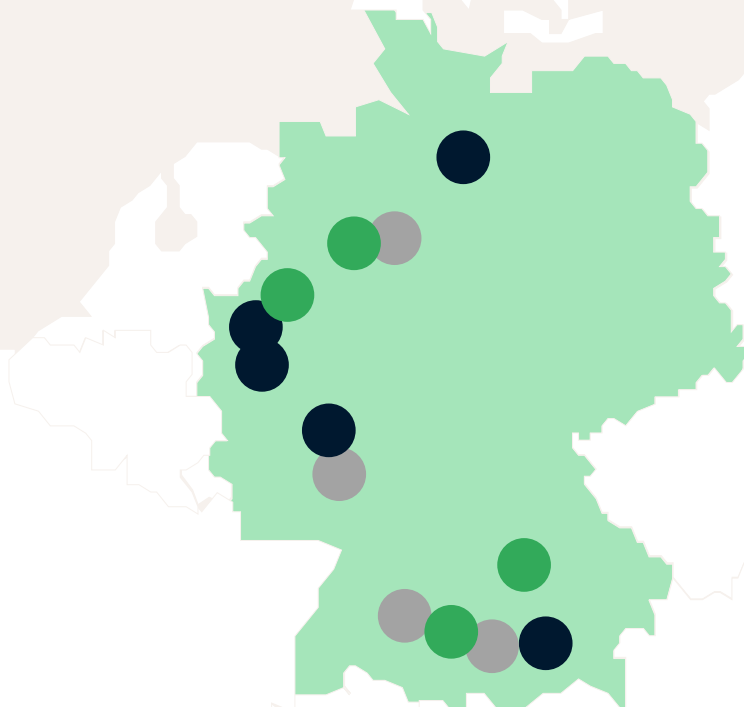
Stuttgart, Hannover, Nürnberg, Dortmund

25%



Domestic cities

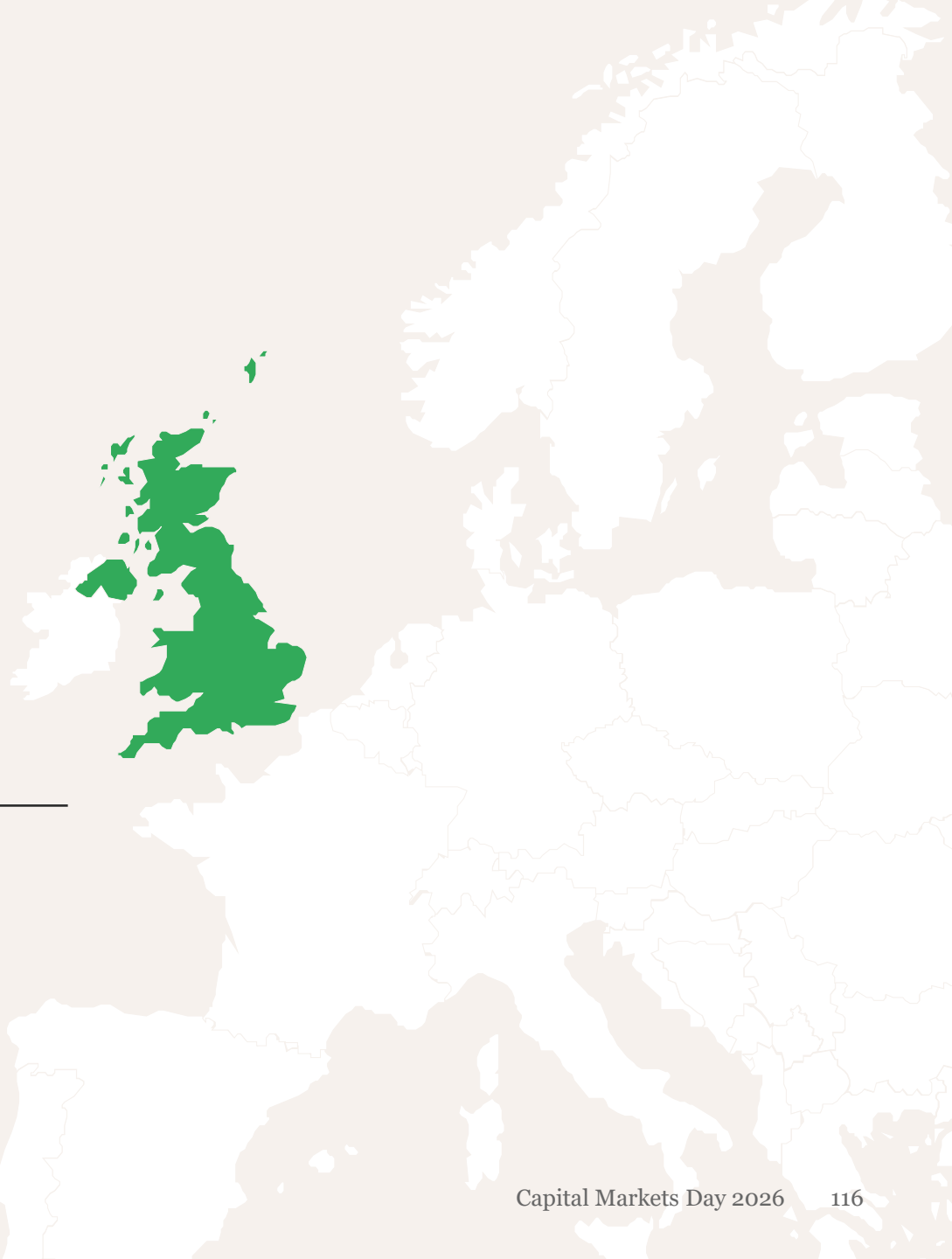
Augsburg, Mannheim, Karlsruhe, Wolfsburg



# Selection of hotels in Germany



# UK



## Characteristics UK

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### Top 5 market in Europe

- › +800k hotel rooms
- › London key market with 150k hotel rooms

### Resilient business mix

- › Big corporate share of total demand
- › US & Middle East important for London

### Stable domestic business

- › Premier League
- › Concerts, festivals, events

# Broad presence in the UK

25%

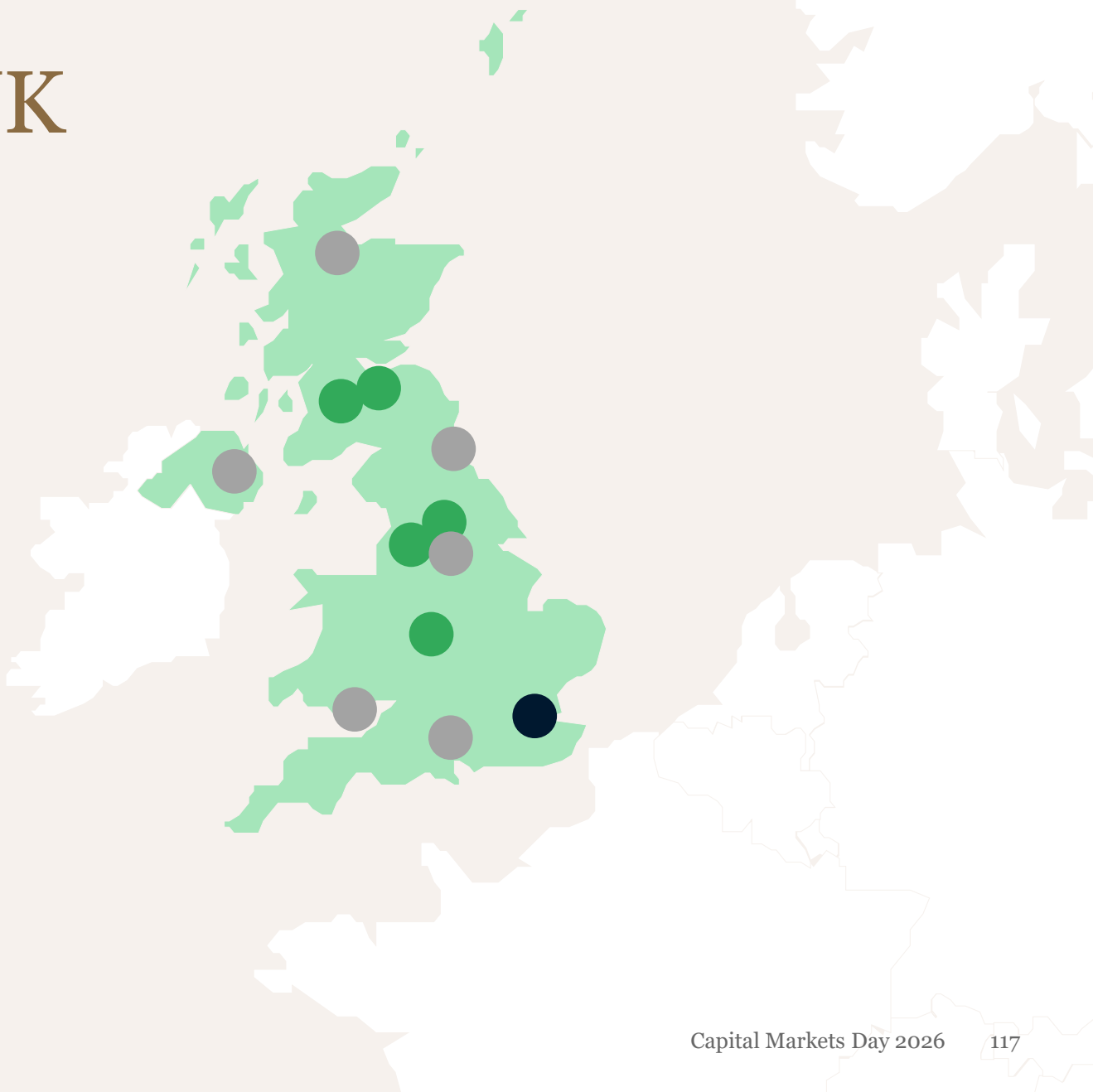
● London

35%

● Regional hubs  
Manchester, Birmingham,  
Glasgow, Edinburgh, Leeds

40%

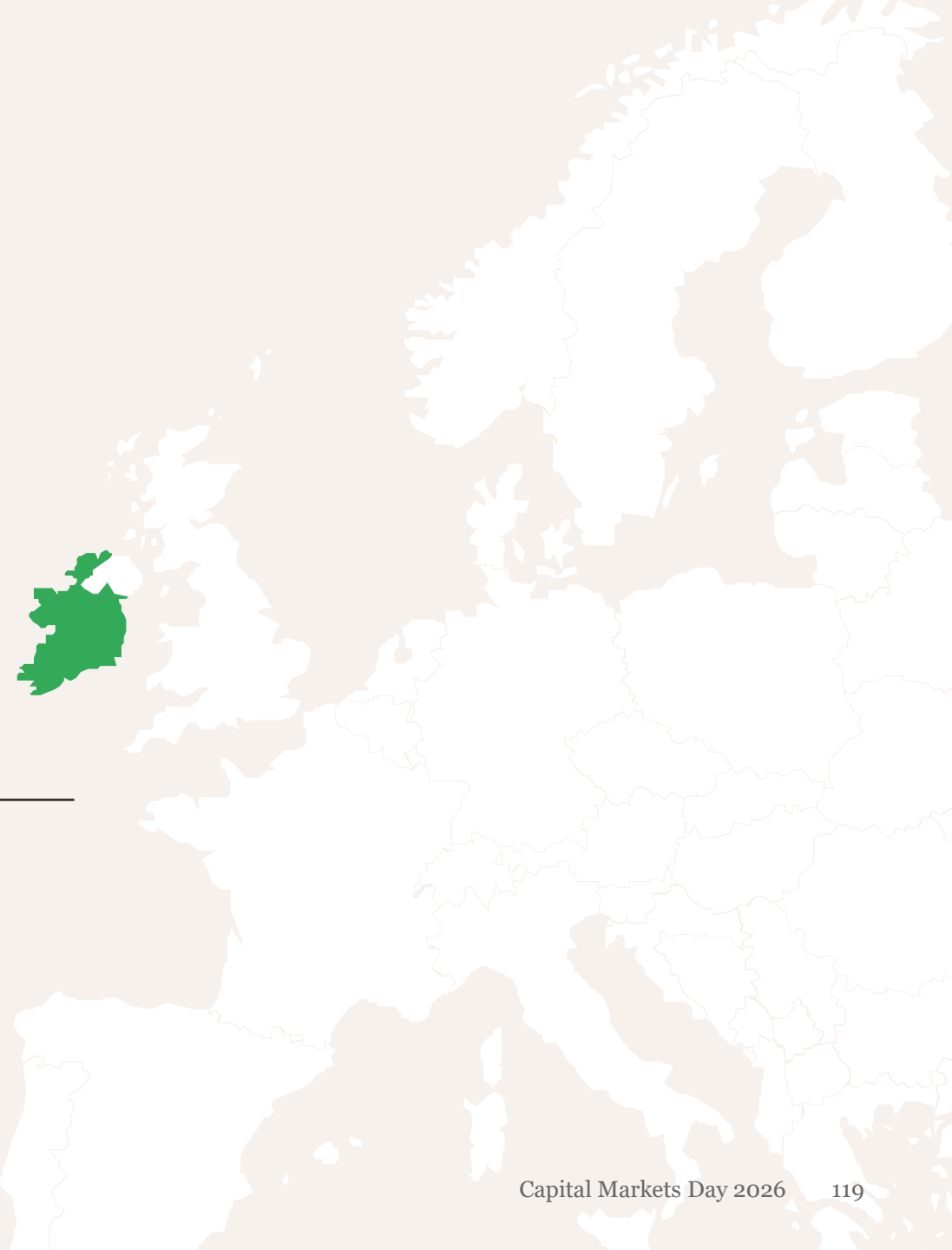
● Domestic cities  
Middlesbrough, Sheffield, Swindon, Inverness,  
Cardiff, Belfast



# Selection of hotels in UK



# Ireland



## Characteristics Ireland

---

### ”Small is beautiful”

- › 70k hotel rooms (additional supply 10%)
- › Dublin, deficit of rooms vs. demand

### Dublin Airport

- › The 33m passenger cap removed
- › US Preclearance facilities, big advantage

### Strong leisure market

- › Successful ”Ireland.com”
- › 7 million overseas tourists

# Broad presence in Ireland

65%

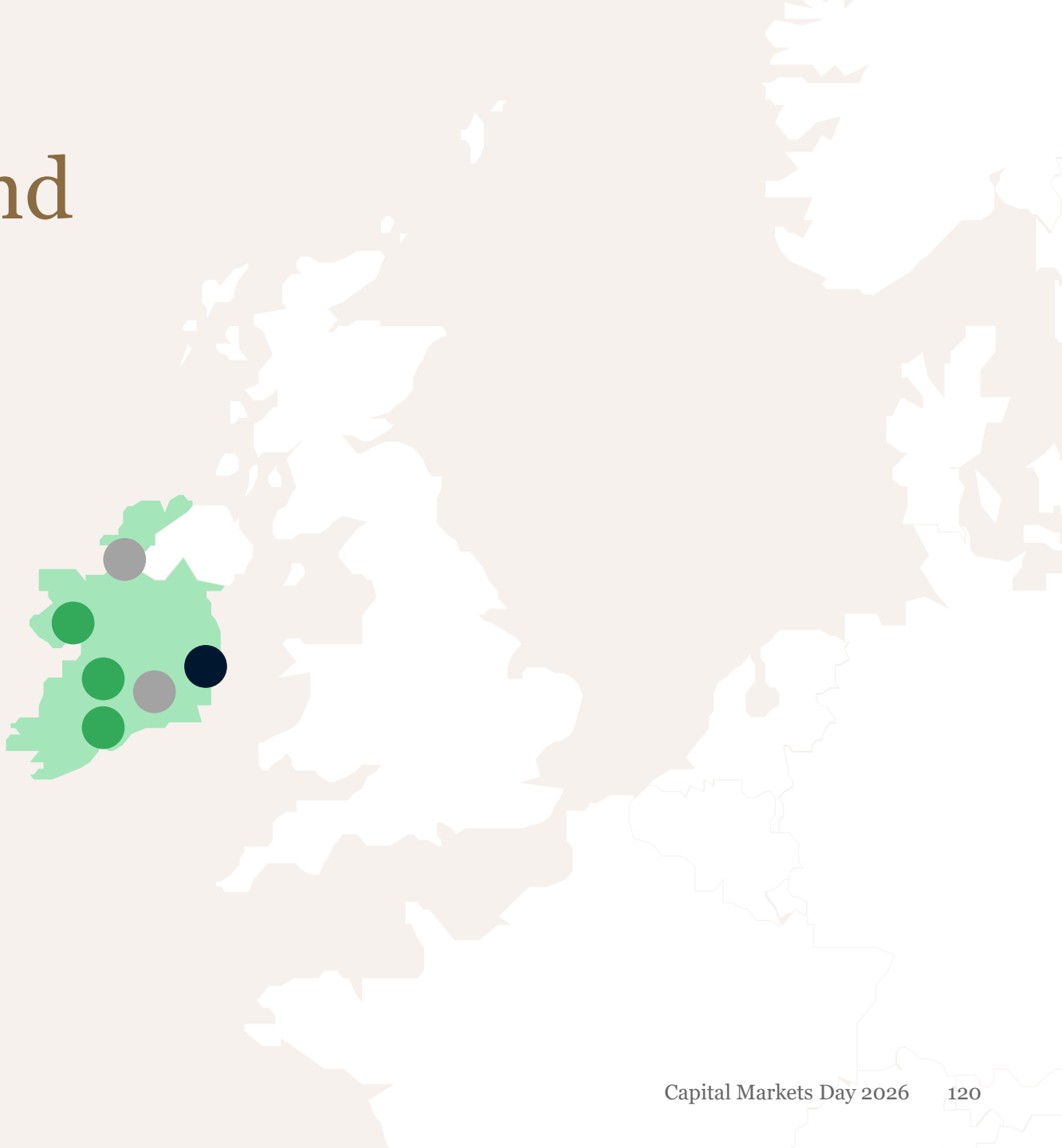
● Dublin

30%

● Regional hubs  
Galway, Cork, Limerick

5%

● Domestic cities  
Sligo, Portlaoise



# Selection of hotels in Ireland



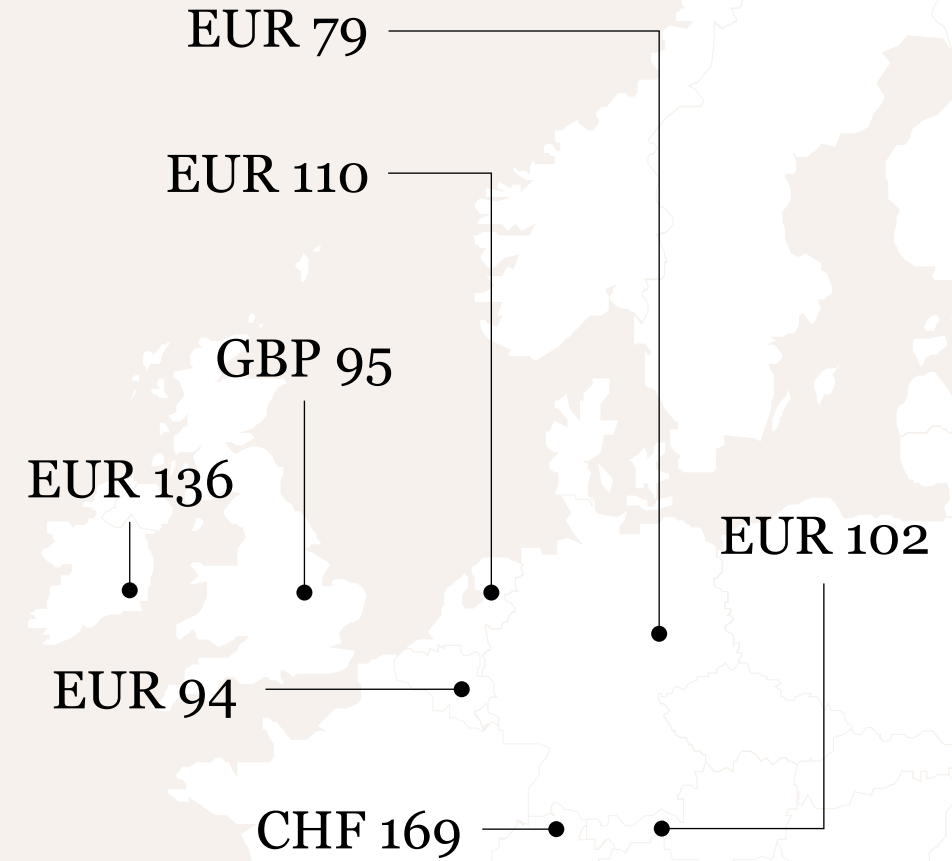
# Market performance

## Market performance

# Growth map

	Pandox market value*	Market RevPAR CAGR 2016-2025**	Current trend, R12m***
UK	16,775	3.3%	1.3%
Germany	13,216	1.3%	-1.0%
Ireland	13,005	4.1%	3.6%
Belgium	1,857	4.2%	0.4%
Austria	1,548	3.5%	3.2%
Netherlands	1,203	3.3%	1.4%
Switzerland	879	1.9%	3.4%

Source: \*Per 31 March 2026 (MSEK) and shows market value in International Leases  
 \*\*STR \*\*\*RevPAR April 2025-March 2026

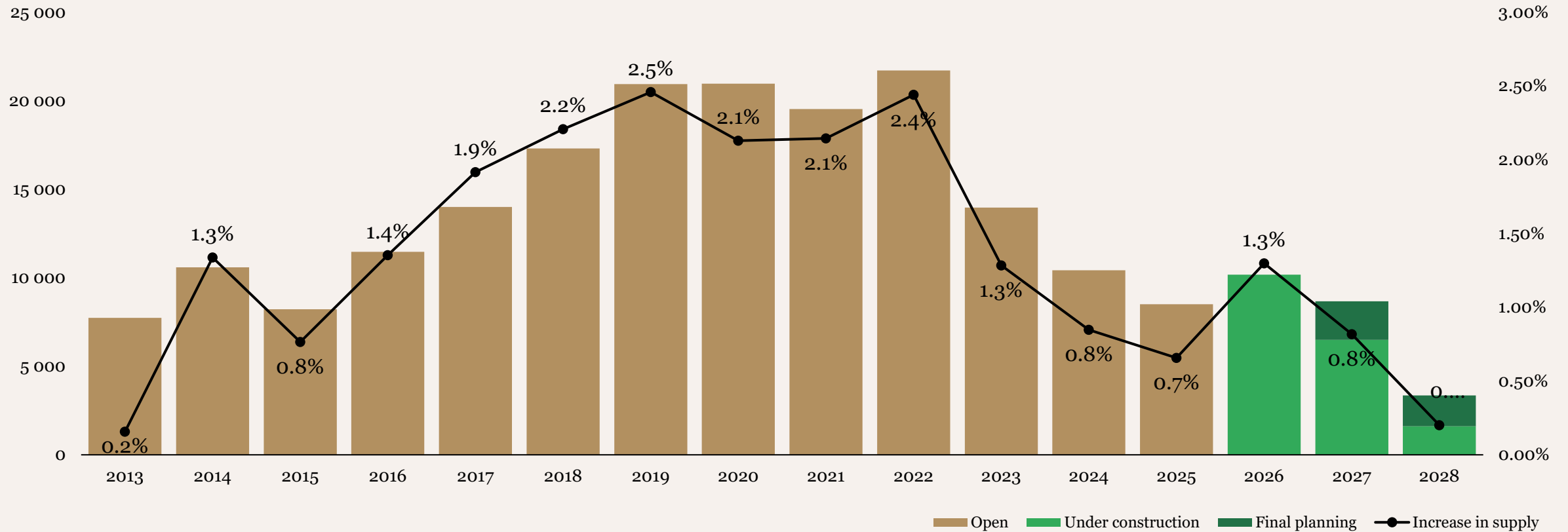


# Germany



## Market performance

# New supply Germany

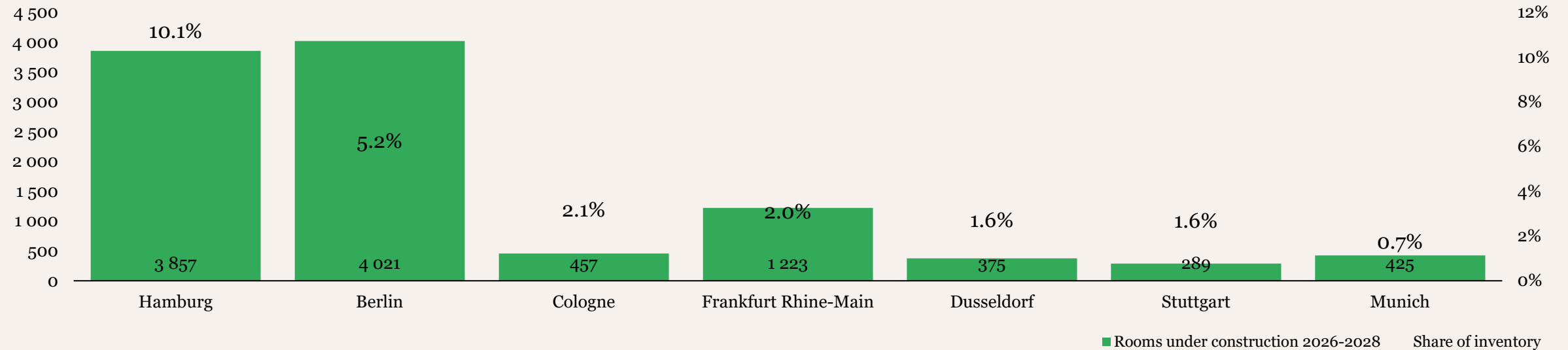


Source: STR

## Market performance

# Germany supply pipeline by market

### Germany construction 2026-2028



### Examples of hotel openings

Hamburg, Holiday Inn

~450 rooms (2028)

Berlin, Estrel Tower

~520 rooms (2026)

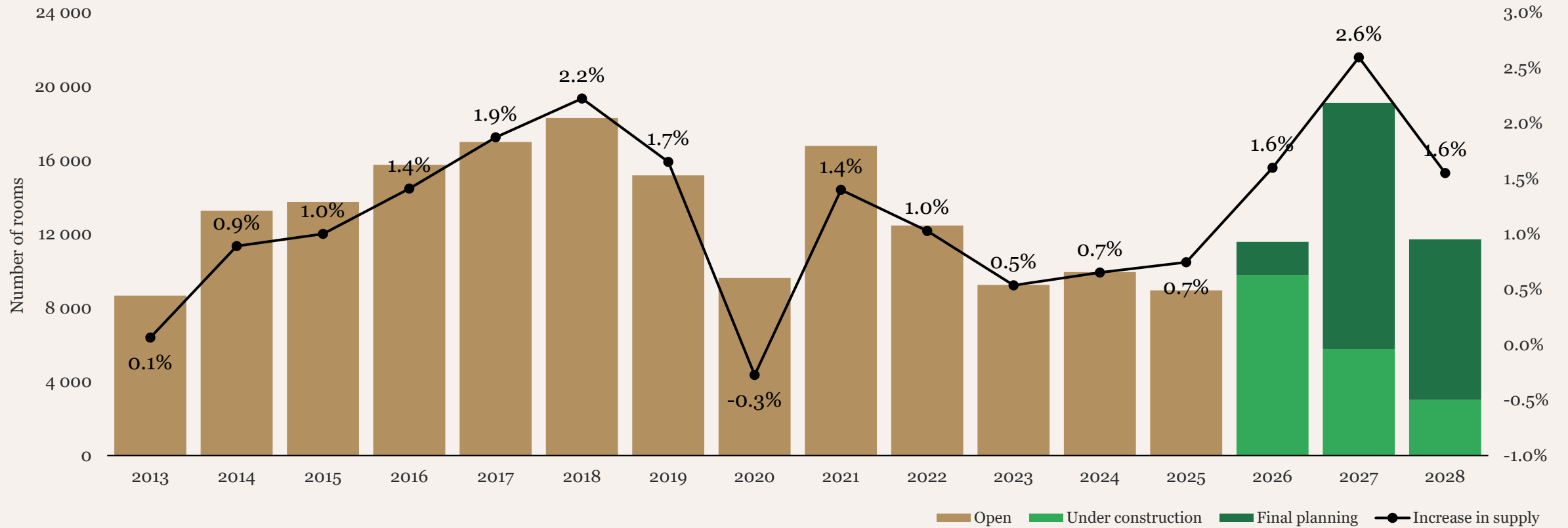
Source: STR

# UK



## Market performance

# New supply UK

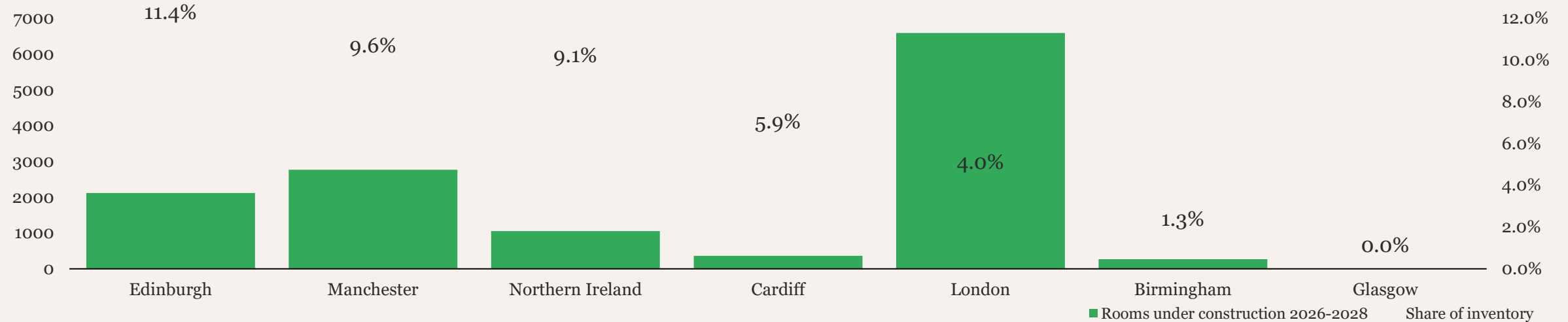


Source: STR

## Market performance

# UK supply pipeline by market

### UK construction 2026-2028



### Examples of hotel openings

Manchester, Radisson Blu

~400 rooms (2026)

Northern Ire (Belfast), Adagio Aparthotel

~140 rooms (2026)

Edinburgh, Ruby Hotel

~350 rooms (2026)

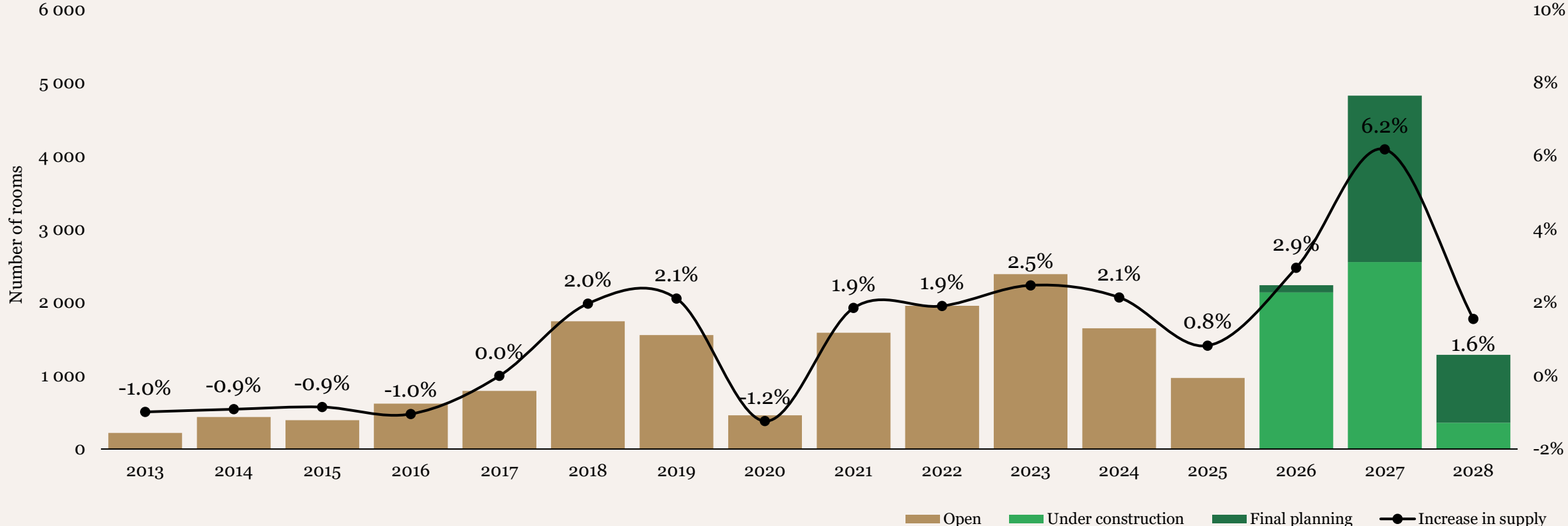
Source: STR

# Ireland



Market performance

# New supply Ireland

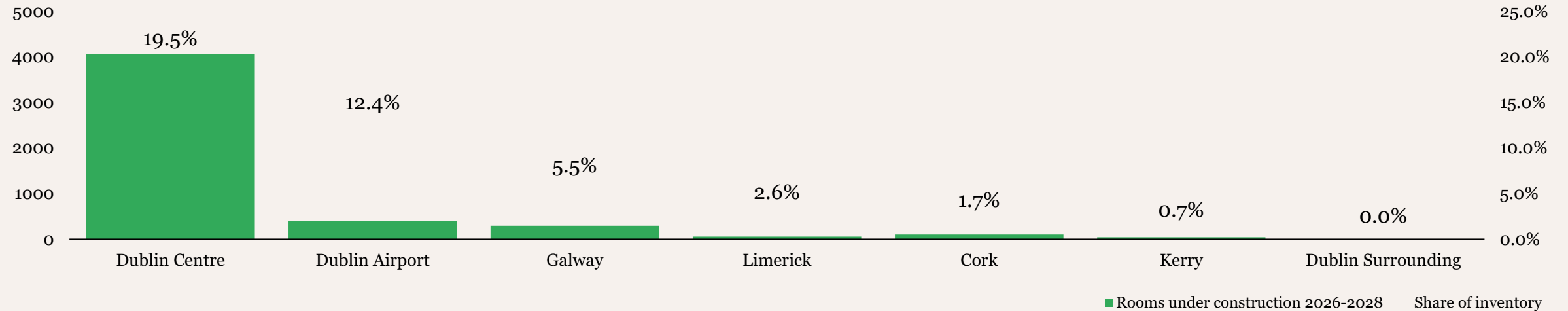


Source: STR

## Market performance

# Ireland supply pipeline by market

### Ireland rooms under construction 2026-2028



### Examples of hotel openings

Dublin Centre, Maldron Hotel Croke

~200 rooms (2026)

Premier Inn Clerys

~220 rooms (2026)

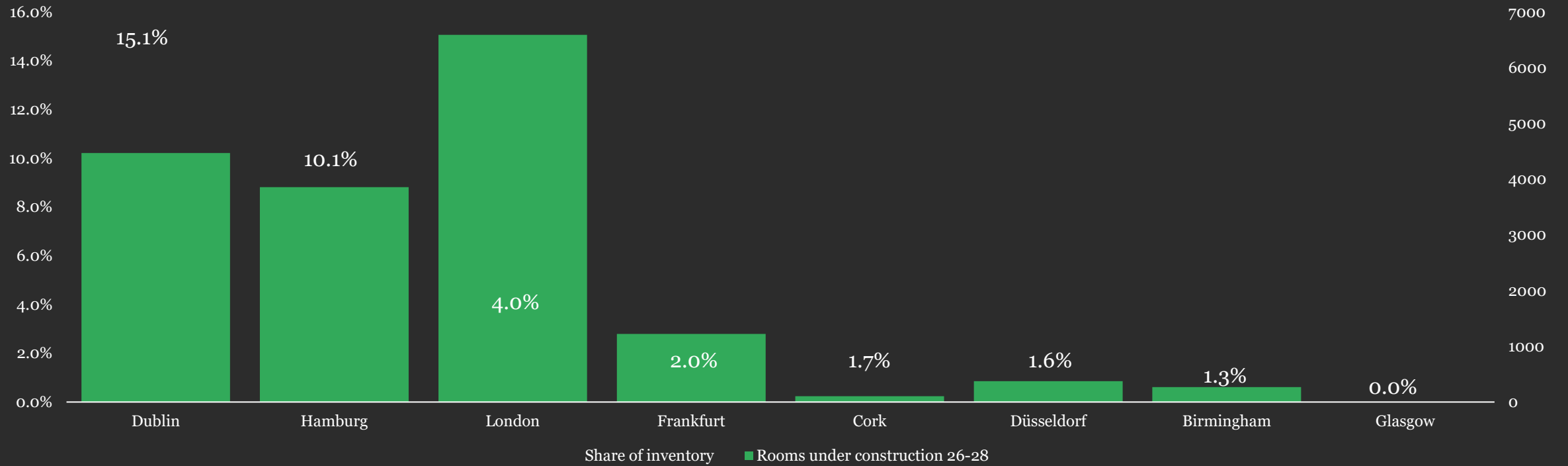
Dublin Airport, Sofitel

~410 rooms (2026)

Source: STR

# Pipeline by market

Rooms under construction 2026-2028



Source: STR



# Completed projects

Completed projects

# Leonardo Hotel Galway

Leases

130 rooms

Full service

City Center

9.8 Booking  
location



## Actions

- › Full renovation of all guest rooms, bathrooms, public spaces and change of brand
- › Investment MEUR 4.2 (Pandox share)
- › Completed in 2024

## Stabilised results

- › RevPAR +27% driven mostly by rate
- › Incremental NOI increase of +22%
- › Property market value uplift of +39%

Completed projects

# Leonardo Royal Baden-Baden

Leases

121 rooms

Full service

City Center

8.9 Booking  
location



Full renovation and repositioning

- › One of the strongest spa markets in Germany
- › Our analysis: open position for a upscale spa product in the market
- › Full renovation and repositioning into at spa product. Completed end 2024
- › Investment MEUR 4.1 (Pandox share)

Ramp-up results

- › RevPAR +48% in 2025 vs 2024, driven by rate and occupancy. Business case +28%
- › Property market value uplift of +22%

Completed projects

# Leonardo Dublin Christchurch

Leases

130 rooms

Full service

City Center

9.6 Booking  
location



## Actions

- › Full renovation of all guestrooms, bathrooms, and public spaces
- › Investment MEUR 3.6 (Pandox share)
- › Completed in late 2025

## Ramp-up results

- › RevPAR +14% in early phase ramp-up

# Current projects

Current projects

# Renovation programme with Leonardo



Mid 2027

Target YoC  
~11%

## Leonardo Cork

Full refurbishment of 133 guest rooms, bathrooms, corridors, and public areas, ESG-related upgrades

Expansion of 20+8 new rooms

Investment of MEUR 7 (Pandox share)



Q1 2027

Target YoC  
~11%

## Leonardo Inverness

Full refurbishment of 118 guest rooms, bathrooms, corridors, and public areas, ESG-related upgrades

Expansion of 34 new rooms

Investment of MGBP 8 (Pandox share)



Mid 2027

Target YoC  
~10%

## Leonardo Leeds

Full refurbishment of 248 guest rooms, bathrooms, corridors, and public areas, ESG-related upgrades

Investment of MGBP 4 (Pandox share)

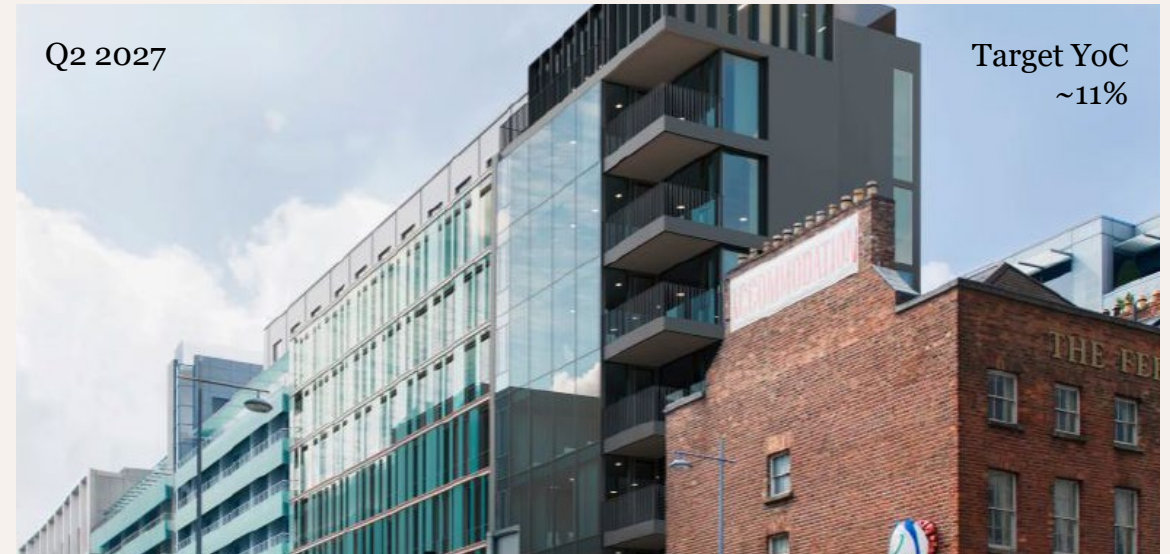
Current projects

# High-quality asset and more rooms coming



Clayton Edinburgh

172 room conversion



Clayton Cardiff Lane

115 room extension

# Conclusion

- Active ownership makes a difference
- Large pipeline of potential projects
- Potential to increase performance of Dalata properties

Note: The legal separation of Dalata's hotel operations and hotel properties is expected to be finalised in the second half of 2026. The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed.

# Own Operations



Aldert Schaaphok,  
SVP, Director International Operations

Portfolio overview

# Own Operations

21

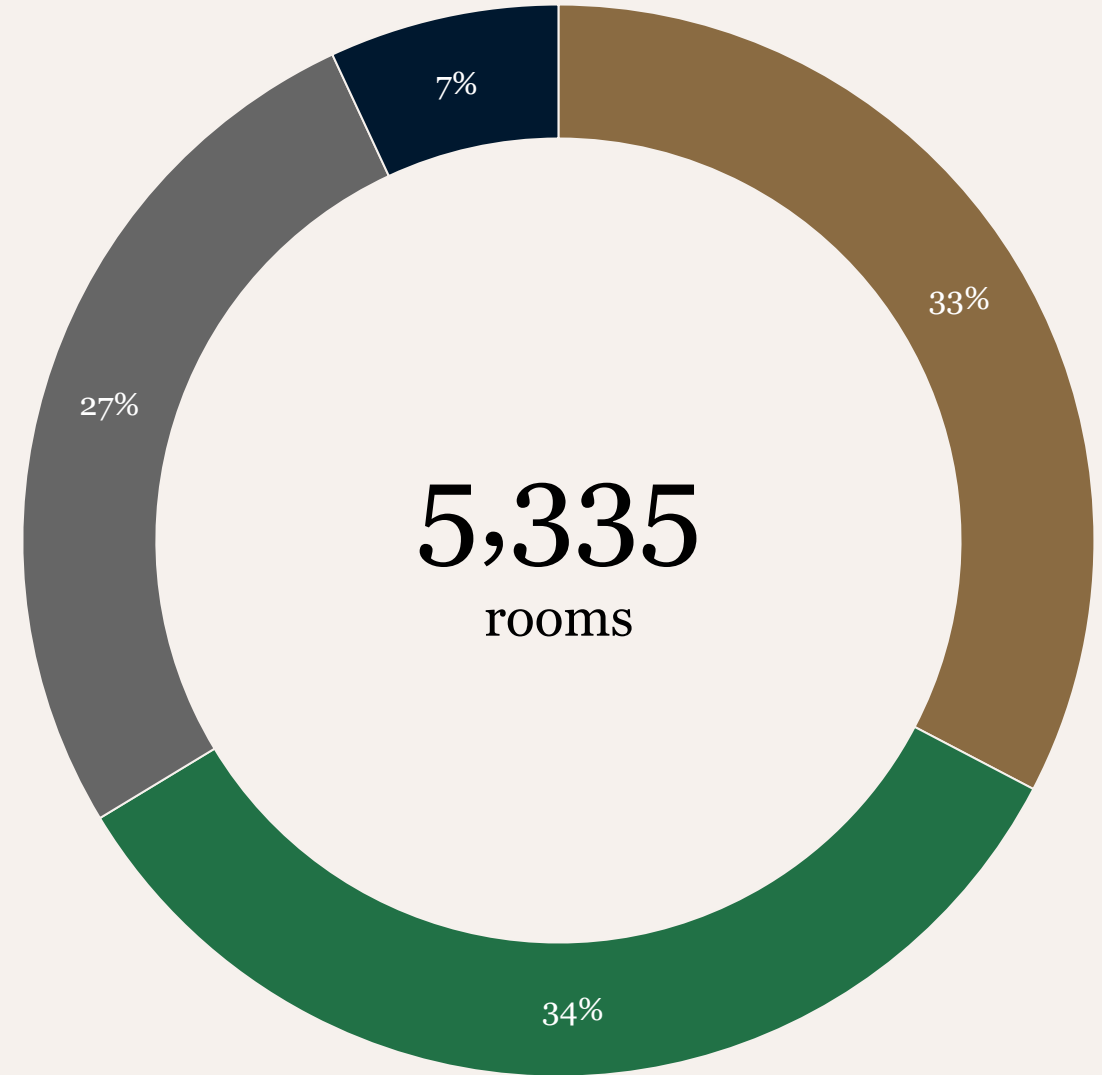
properties

5

Countries

16%

Share of Pandox total market value

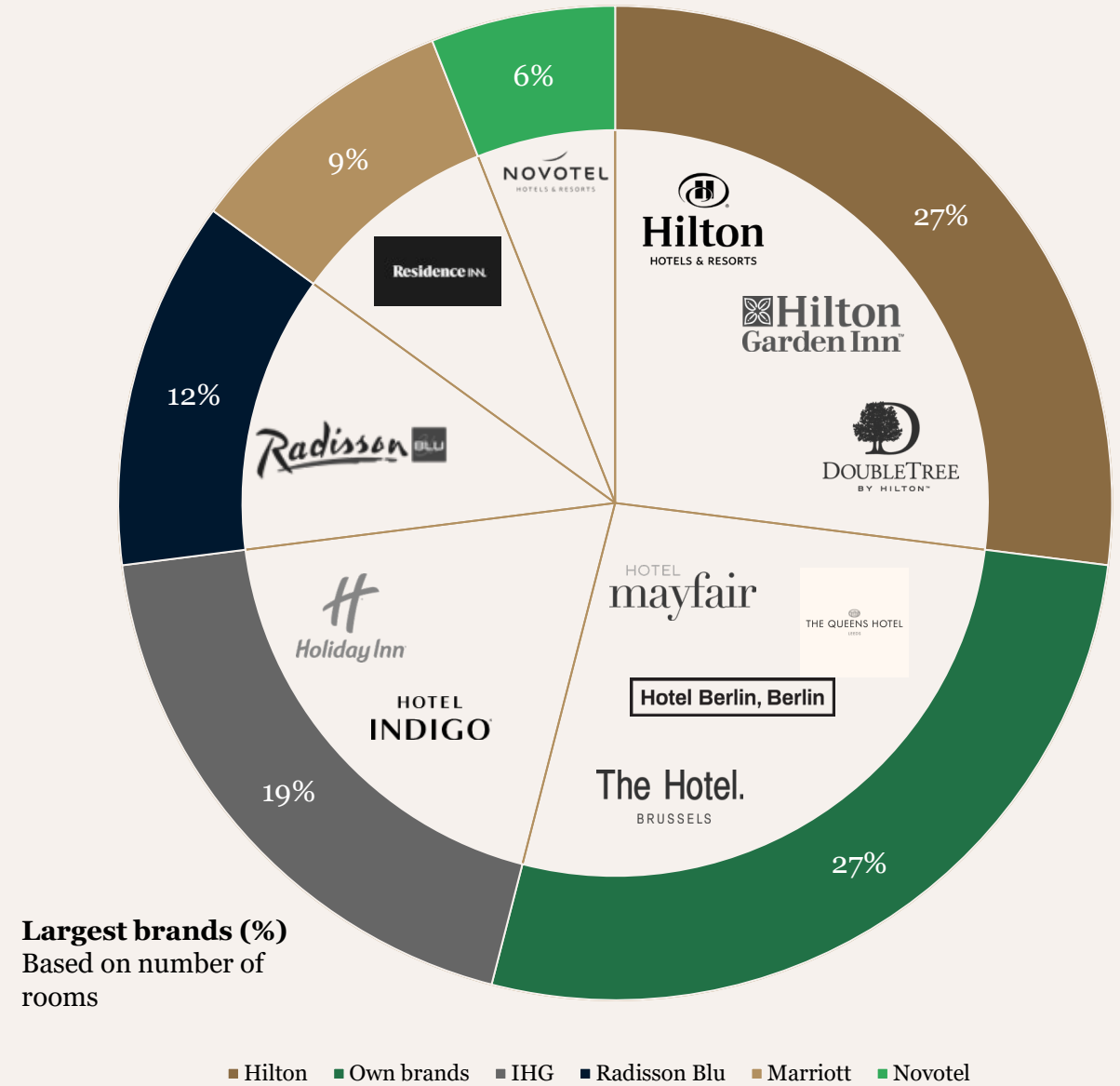


Country split  
(based on number of rooms)

■ UK ■ Belgium ■ Germany ■ Other

# Active in large markets with leading brands

City	Rooms	Share
Brussels	1,606	30%
London	867	16%
Berlin	701	13%
Glasgow	247	5%
Bremen	235	4%
Leeds	232	4%
The Hague	216	4%
Hannover	205	4%
Copenhagen	203	4%
Belfast	202	4%
Dortmund	190	3%
Bath	176	3%
Lübeck	159	3%
Edinburgh	138	3%



# Mainly international demand

International demand

65%

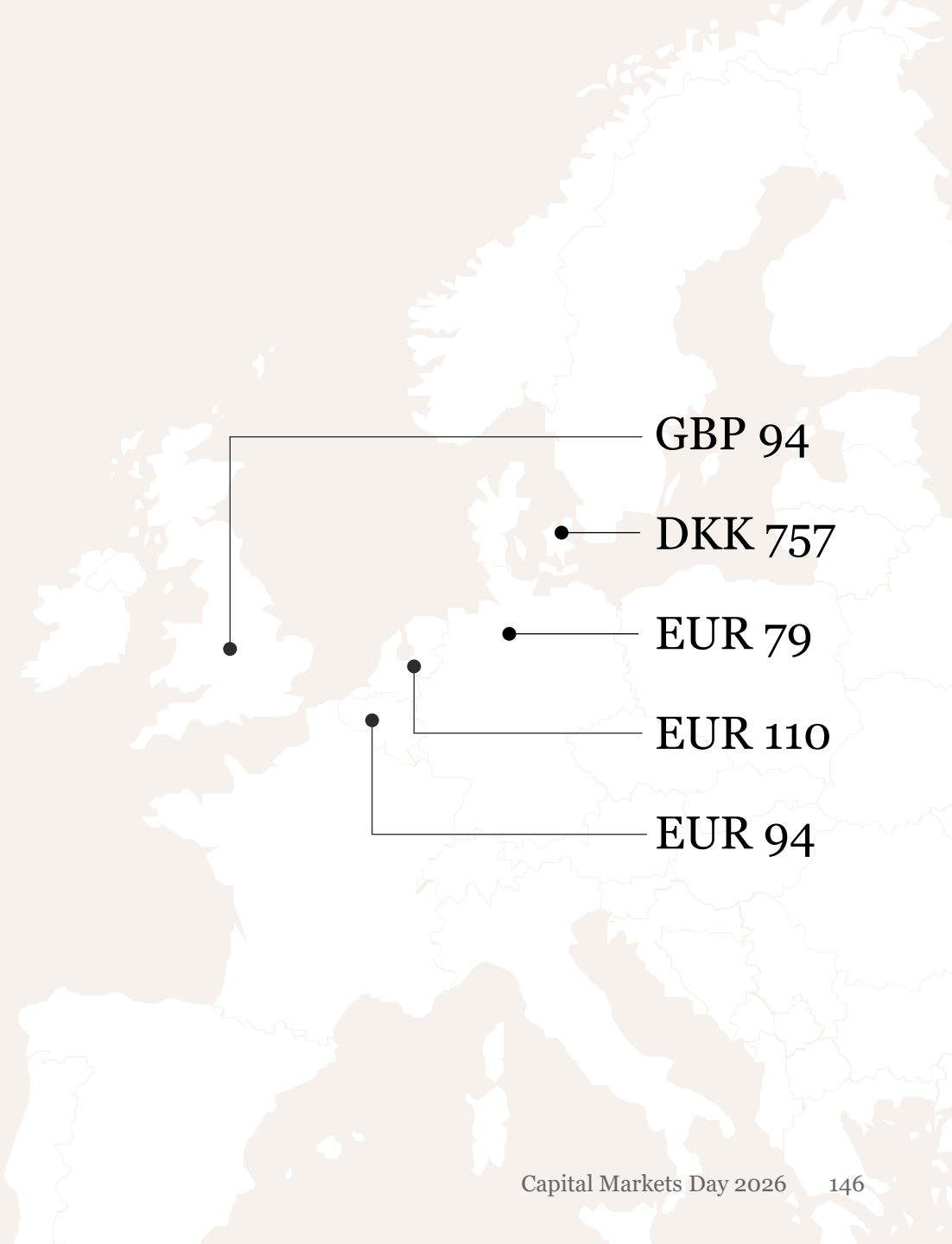
Calculated on number of rooms



## Market performance

# Growth map

	Pandox market value*	Market RevPAR CAGR, 2016-2025**	Current trend, R12m***
UK	6,456	3.3%	1.3%
Belgium	4,027	4.2%	0.4%
Germany	3,678	1.3%	-1.0%
Denmark	729	2.2%	10.5%
Netherlands	395	3.3%	1.4%



# Brussels

## Characteristics

- › Primarily business driven
- › After Washington, the 2nd largest city for associations (major meeting and events demand driver)
- › Demand is largely dependent on international arrivals and meetings related to the EU and NATO
- › Many international organisations and companies headquartered in Belgium
- › Leisure demand is concentrated to Brussels and historical cities such as Ghent, Bruges and Antwerp
- › Growing reputation as a short break destination, but room for development

## Market trends

- › Business on the books slightly higher than last year
- › Leisure weekends now outperforming corporate weekdays in demand
- › Supply pressure within luxury with several new openings in 2024-2025
- › Moderate future supply (2026-2028)

# Hotels in Belgium



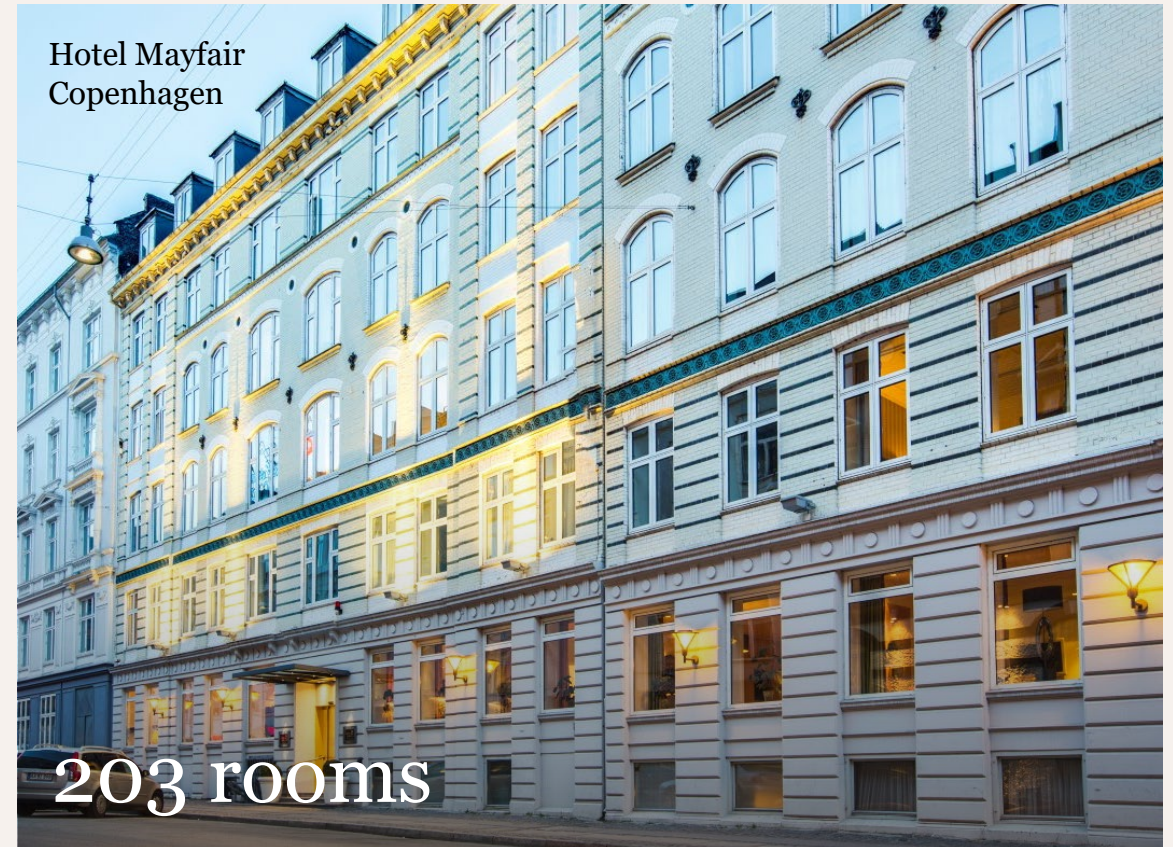
# Hotels in UK



# Hotels in Germany



# Hotels in Netherlands & Denmark



# Managing hotel performance

# Profitable operations is key

Profitable  
operations

Understand  
market & brand

Having the  
right hotel  
product

Investment  
and development

Driving  
revenues

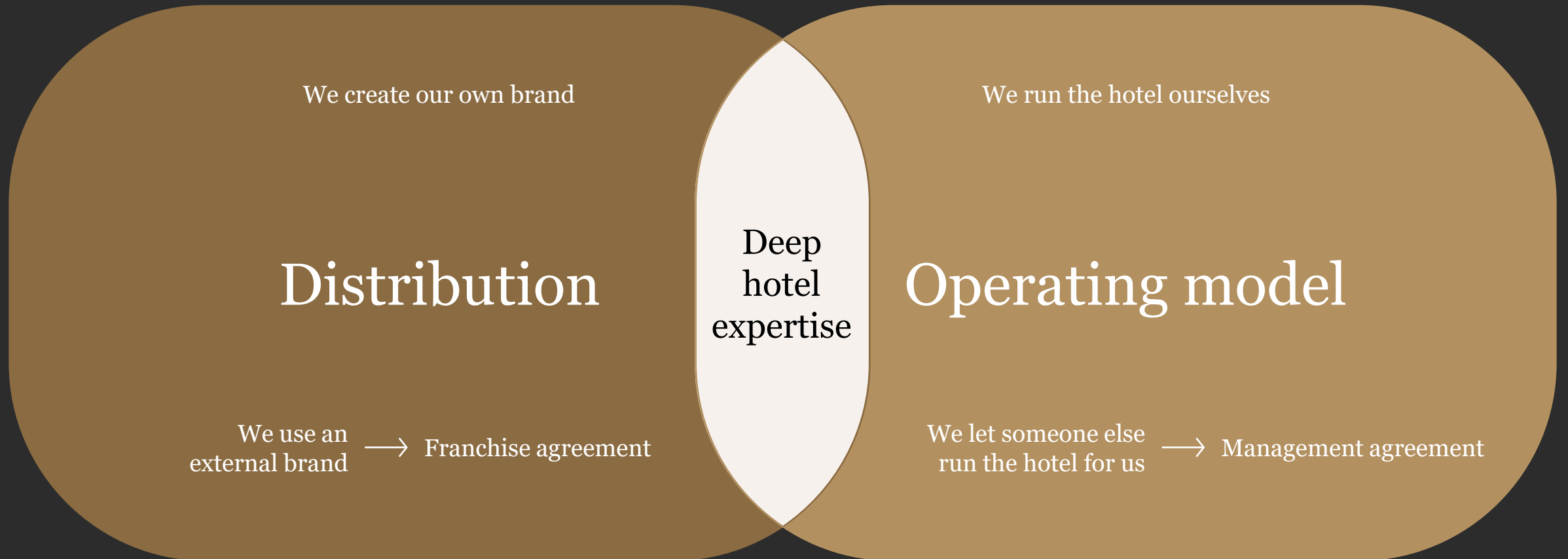
Distribution  
Revenue management

Driving  
productivity

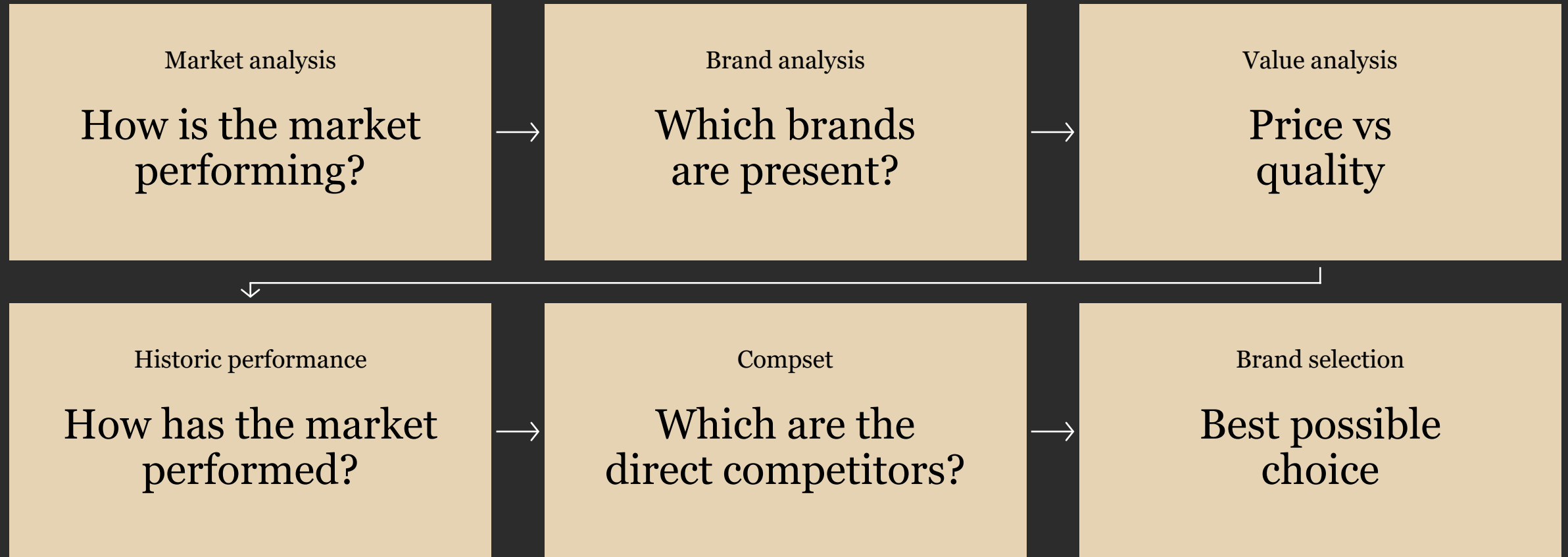
Management and  
organisation

Managing hotel performance

# Strategy built on deep hotel expertise



# Brand or independant?



Managing hotel performance

# Productivity Management Intelligence is the Aorta of hotel operations

- Daily live forecasting for all profit centers
- Productivity goal setting per department
- Daily resource planning analysis and forecasting
- Account level forecasting and budgeting
- P&L reporting – actively managing hotels P&L
- Management analysis and follow-up
- Green module



# AI in hotels

A typical full-service hotel runs on over 200 repeatable processes across 10 departments. AI agents automate or augment most of them.

# Kassandra – our AI agent

## What

### Cross-source intelligence

One platform that ingests reservations, reviews, pricing, market share, operational data and competitive signals and connects them into a conversational interface.

## How

### Agents, not dashboards

AI agents scan data continuously, detect patterns across silos, diagnose root causes, rank priorities and deliver recommendations — with euros attached.

## Why now

### The data challenge

Hotels produce more data than ever but decide on less of it. The owners who close that gap first build an advantage that compounds.

# Projects completed

Projects completed

# Citybox Brussels

246 rooms

Full service

City Center

9.2 Booking  
location



## Story

- › Acquisition of former NH Brussels Louise for MEUR 35
- › Closed for full repositioning and restructuring under Own Operations
- › Leased to new partner Citybox in 2024

## Arguments

- › The budget segment is underrepresented in Brussels
- › Strong location
- › Turnover-based rental agreement with a good minimum level, fully indexed

## Value creation

- › Ramping towards 7.5% yield on cost

Projects completed

# Scandic Nürnberg Central

311 rooms

Full service

City Center

9.4 Booking  
location



## Story

- › Acquisition of property with fixed lease with Maritim Hotels in 2019
- › Reclassification to Own operations and full repositioning when lease expired in 2021
- › New revenue-based lease with Scandic in 2023

## Arguments

- › Value development through active measures in the entire value chain
- › Competitive lease with good minimum guarantee

## Value creation

- › Property market value uplift  
10%



# Current projects

Current projects

# DoubleTree by Hilton Brussels City



354 rooms  
Full service

City Center  
8.9 Booking  
location

## Major extension

- Extension from 354 to 501 rooms
- New ballroom for 600 guests
- New inner courtyard, roof-top restaurant and bar, terrace, gym, retail space

## Large investment

- Investment MEUR 56
- Estimated completion 2027

Current projects

# Hotel Mayfair Copenhagen → HOBO



203 rooms  
Full service

City Center  
9.2 Booking  
location

## Prime location

- › Central Copenhagen, close to central station and Tivoli

## Renovation and repositioning

- › Take-over of keys from former operator during April 2020
- › Full renovation, including repositioning
- › New F&B, updated public areas
- › New revenue-based lease with Strawberry and Hobo brand from end 2026

## Investment

- › Investment MDKK 116
- › Estimated completion end 2026

# Conclusion

- Strong operational platform
- Active and knowledgeable owner with deep hotel expertise
- Diverse brand and operational portfolio
- Strong partnerships

Note: The legal separation of Dalata's hotel operations and hotel properties is expected to be finalised in the second half of 2026. The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed.

# Property Management



Mikael Hultqvist,  
SVP Property Management

Pandox portfolio

# Portfolio in numbers

Total number of hotels

192

Total number of rooms

42,500

Average number of rooms per hotel

221

Number of cities

90

Total number of sqm

2.5m

Bathroom renovations per year

2,200

Six renovated per day

# Capex responsibility varies across the portfolio



# Organisation and set-up

- › All property related responsibilities are handled within Property Management, regardless of geography, business area or business segment
- › Each region is led by VP with full responsibility for their respective area
- › This brings:
  - › Clear ownership
  - › Local presence with central support
  - › Common ways of working



# A strong set of competences

Structured

Multi-skilled and  
versatile

High competence

High loyalty

Network of  
partners

Way of working

# Structured, efficient and scalable

How we deliver projects:

Structured planning and follow-up drive better quality, control, and faster project execution

Purchasing

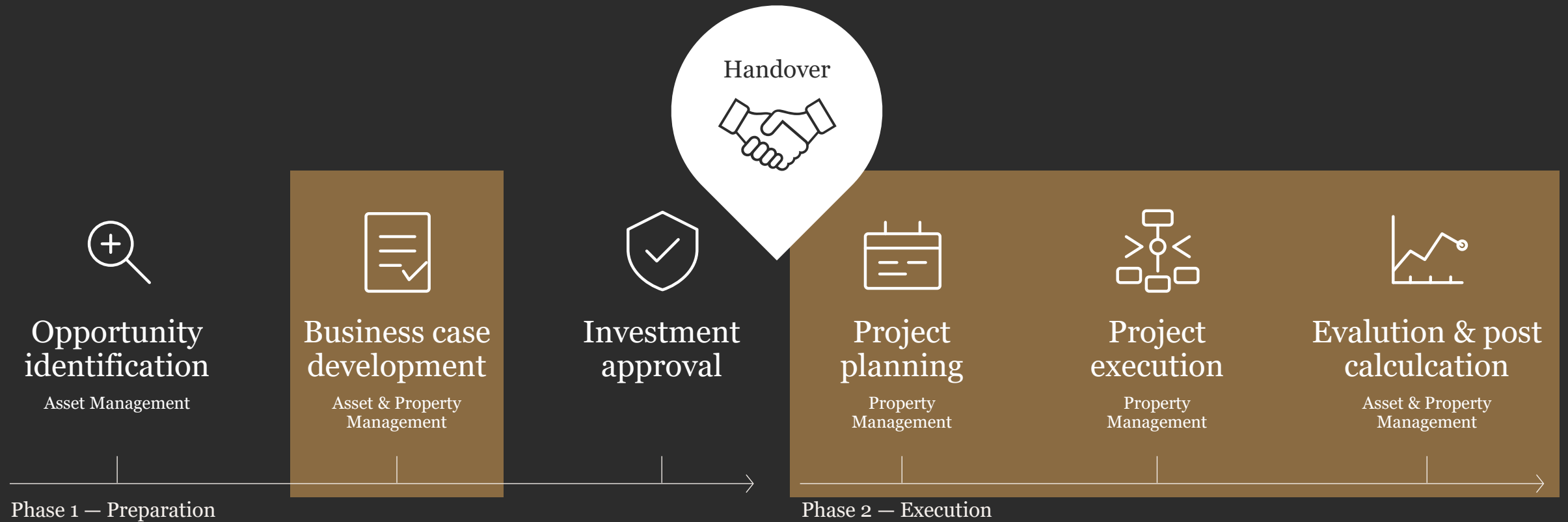
Planning  
framework

Technical  
understanding

KPIs and  
benchmarking

Way of working

# Process model for investments



# Three categories of investment projects

Transformational

Repositioning  
Extension  
Conversion

Replacement & renewal

Refurbishment  
Product upgrade

Resilience

Sustainability  
related

# Planned and ongoing investment projects

+49

Projects in 8 countries

4.2 BSEK

Volume of planned and ongoing investments (2026-2029)

+600

New rooms in pipeline in existing properties 2026-2027

# Accelerating room growth in existing properties

Rooms

+750

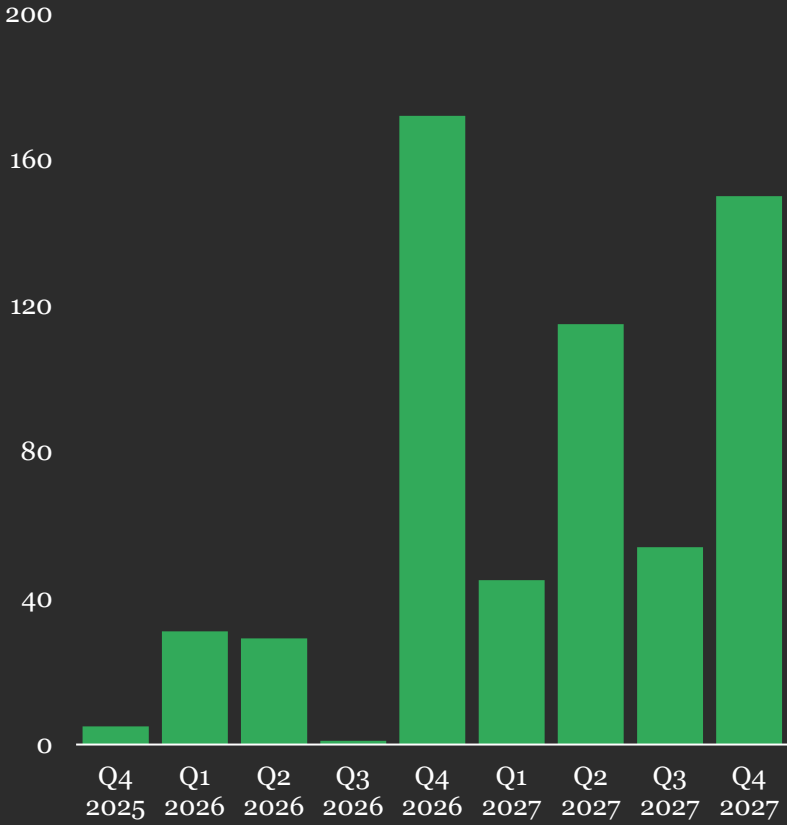
2014-2025

Rooms

+600

2026-2027

# Pipeline of Pandox rooms coming out in the market

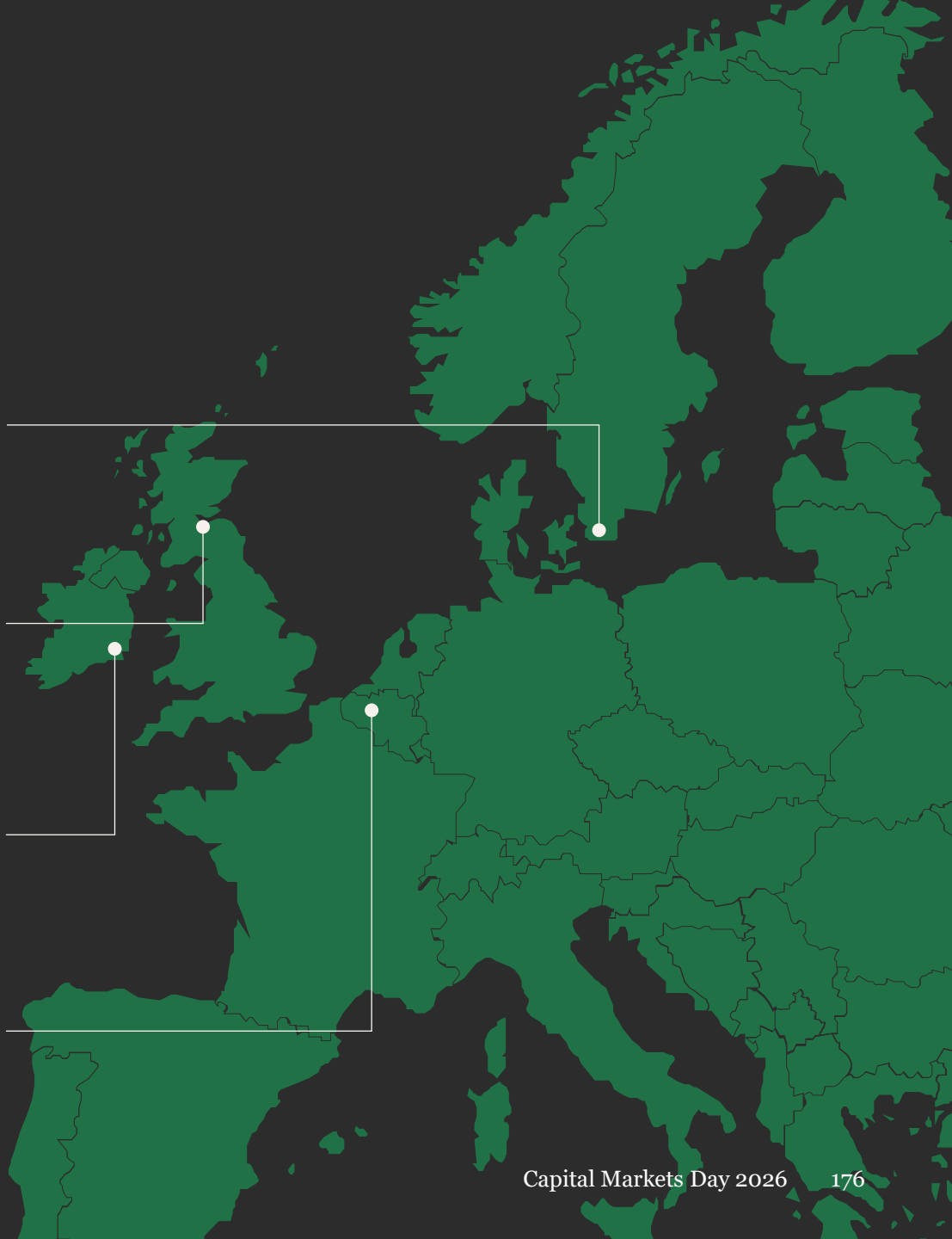


+45 rooms  
Malmö

+172 rooms  
Edinburgh

+115 rooms  
Dublin

+150 rooms  
Brussels



Transformational

Replacement & renewal

Resilience

# Clayton Hotel Edinburgh

MGBP 40

Project budget

172

New guest rooms

22 months

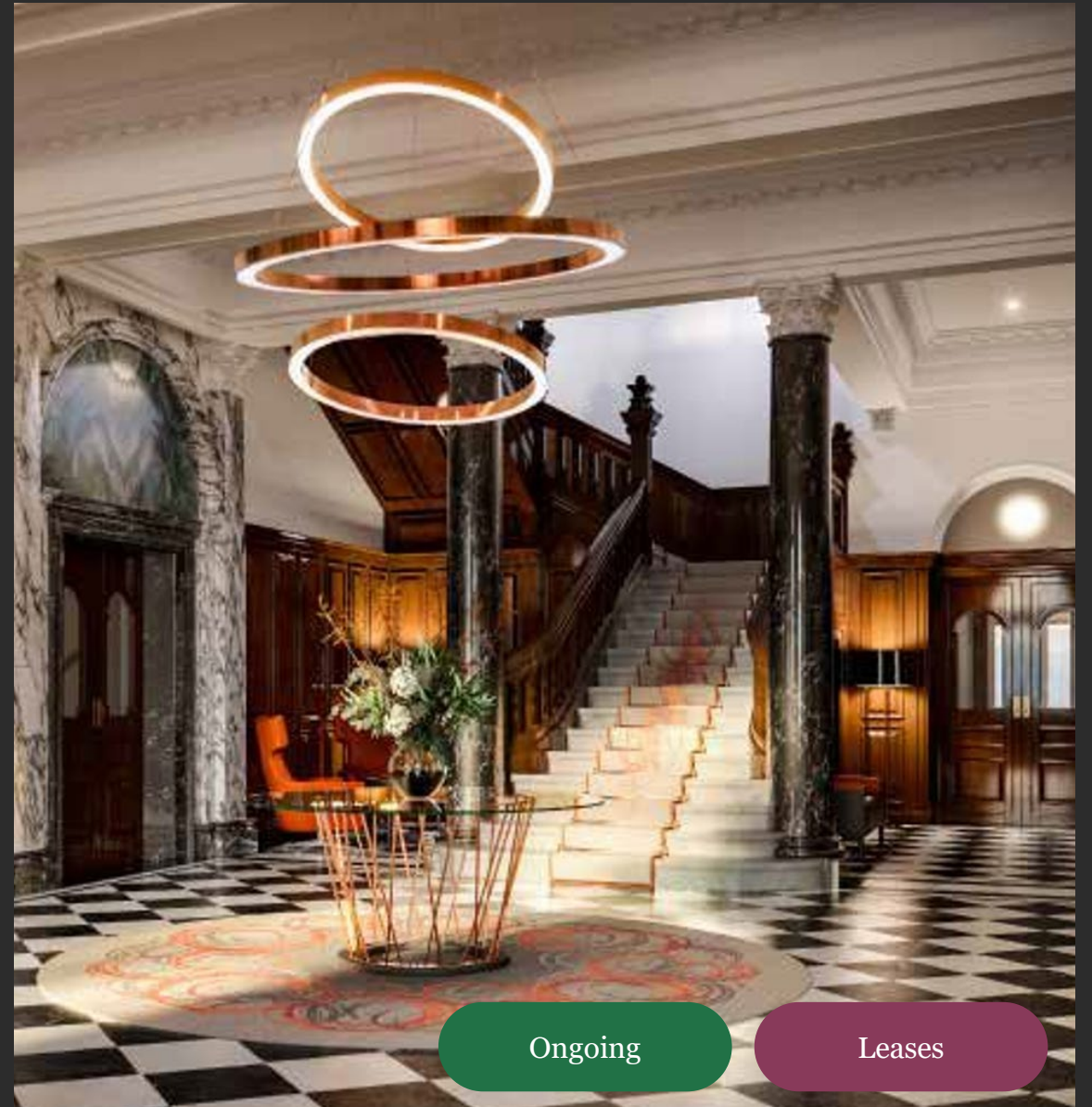
Construction time

Q4 2026

Est. completion

## Key milestones achieved:

- > Roof watertight
- > Building structure ready
- > Sample rooms ready



Ongoing

Leases

Transformational

Replacement & renewal

Resilience

# Clayton Hotel Cardiff Lane

MEUR 25

Project budget

115

New guest rooms

EUR 225k

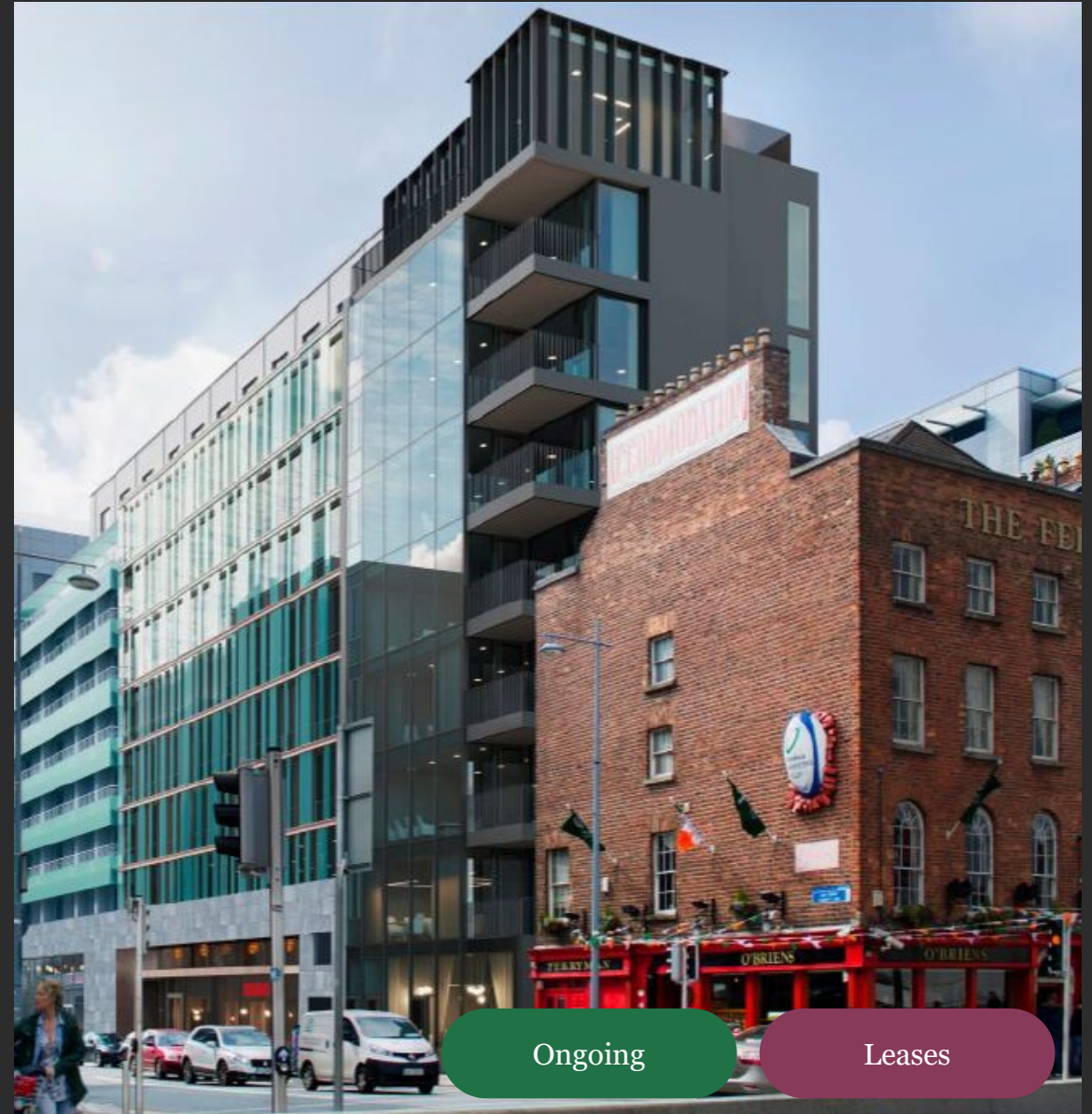
Cost per room

Q2 2027

Est. completion

## Key milestones achieved:

- > Piling works completed
- > Ground works started
- > Building structure started
- > Key procurements completed



Ongoing

Leases

Transformational

Replacement & renewal

Resilience

# DoubleTree by Hilton Brussels City

MEUR 56

Project budget

150

New guest rooms

600 guests

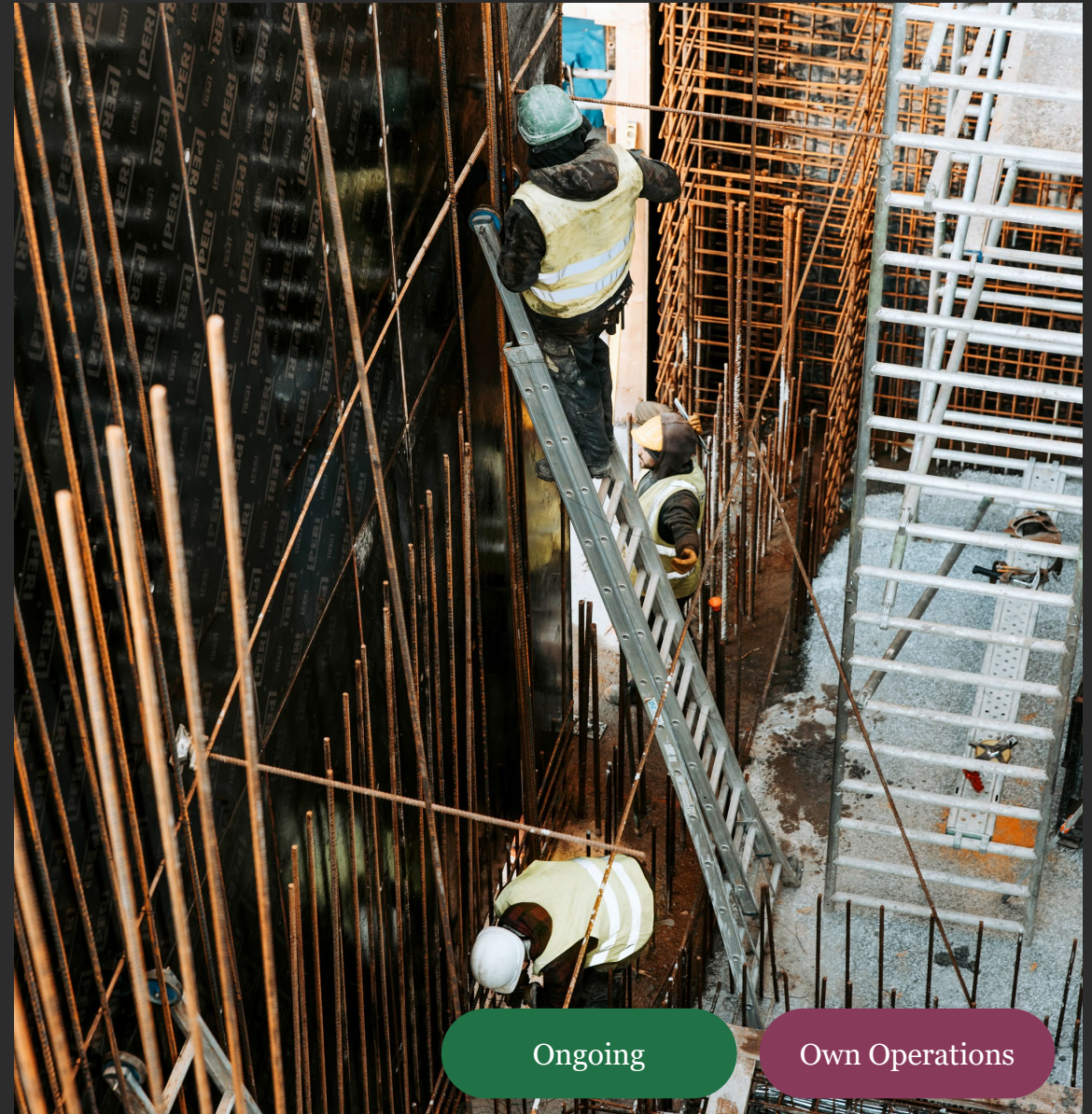
New ballroom

Q4 2027

Est. completion

## Key milestones achieved:

- > Foundation works
- > Steel structures
- > Installation ongoing
- > Internal works are ongoing



Ongoing

Own Operations

Transformational

Replacement & renewal

Resilience

# Radisson Blu Glasgow

## MGBP 6

Project budget

## 2,400 sqm

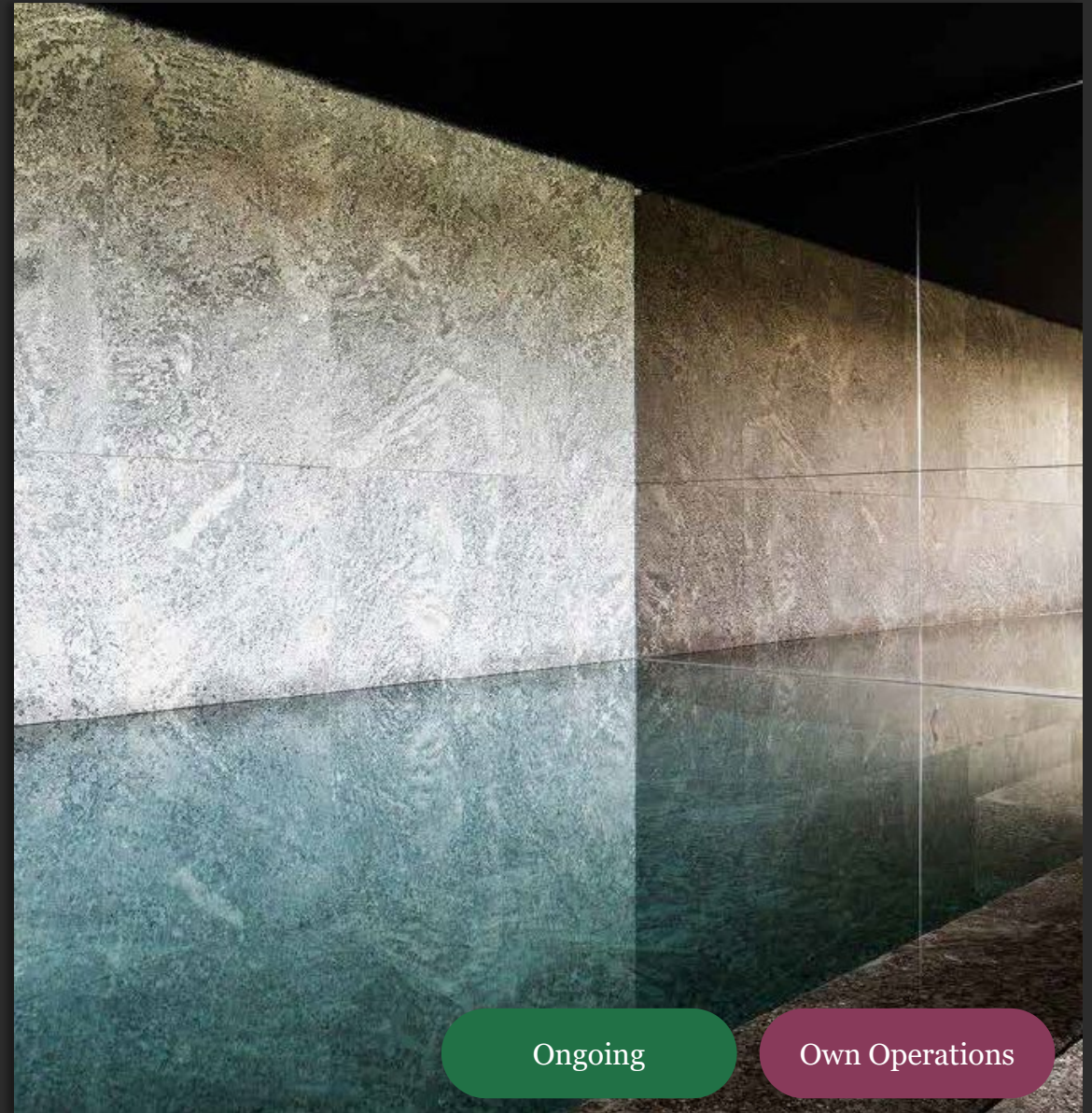
Total spa area

## Q2 2026

Est. completion

### Key milestones achieved:

- > Foundation works
- > Steel structures
- > Façade
- > Internal works are ongoing



Ongoing

Own Operations

Transformational

Replacement & renewal

Resilience

# Scandic Alvik

MSEK 43

Project budget (Pandox share)

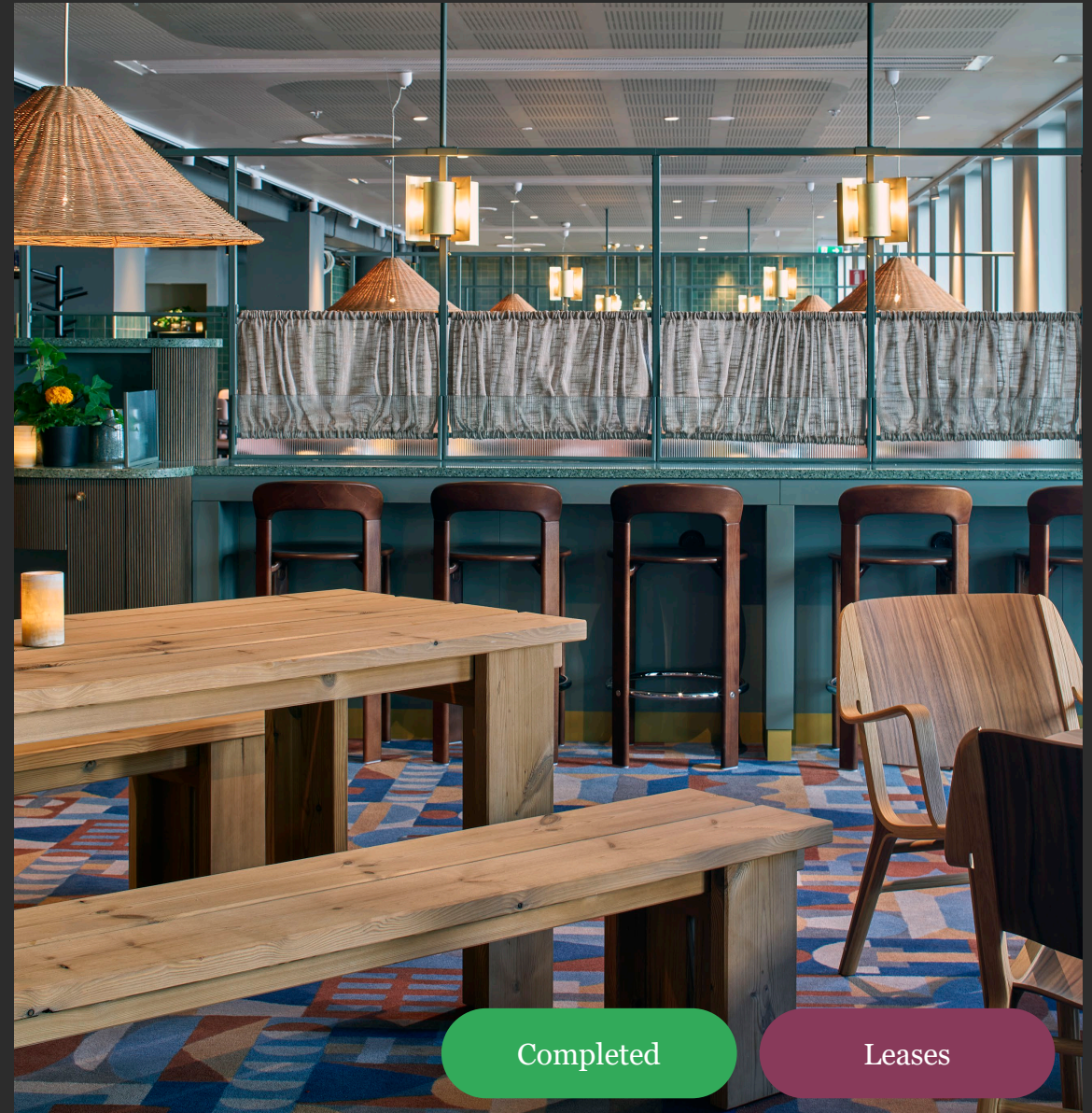
MSEK 36

Total spend

6

New rooms added

- > The project was completed in the beginning of 2026
- > 16% under budget, largely due to well-executed bathroom renovations



Completed

Leases

# Conclusion

- Strong pipeline of investments in key markets
- Team and structure in place to deliver
- Structured planning and follow-up drive better quality, control, and faster project execution



Note: The legal separation of Dalata's hotel operations and hotel properties is expected to be finalised in the second half of 2026. The acquisition of Dalata is reported as if the expected divestment of the hotel operating platform to Scandic has already been completed.

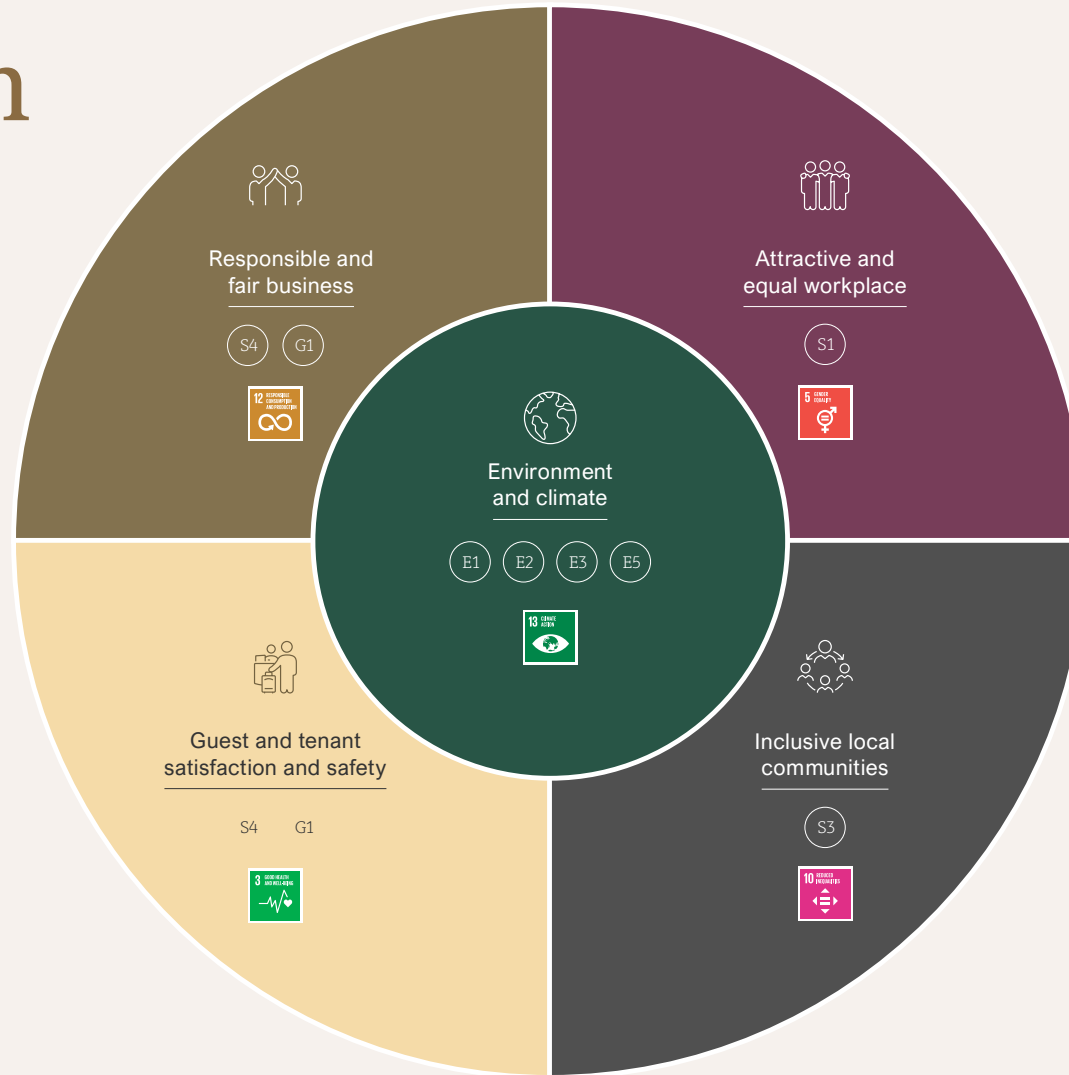
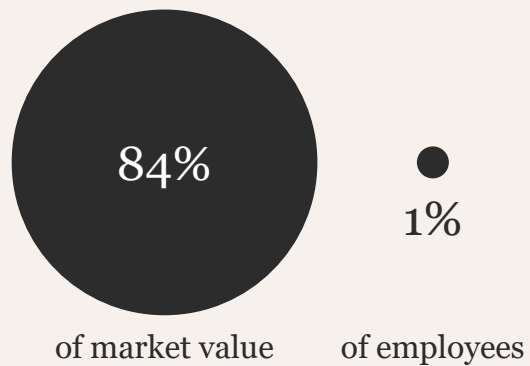
# Sustainability



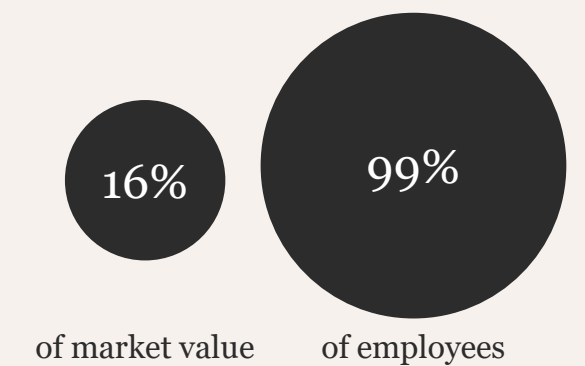
Caroline Tiveus,  
SVP, Director of Sustainable Business

# Strategy for value creation

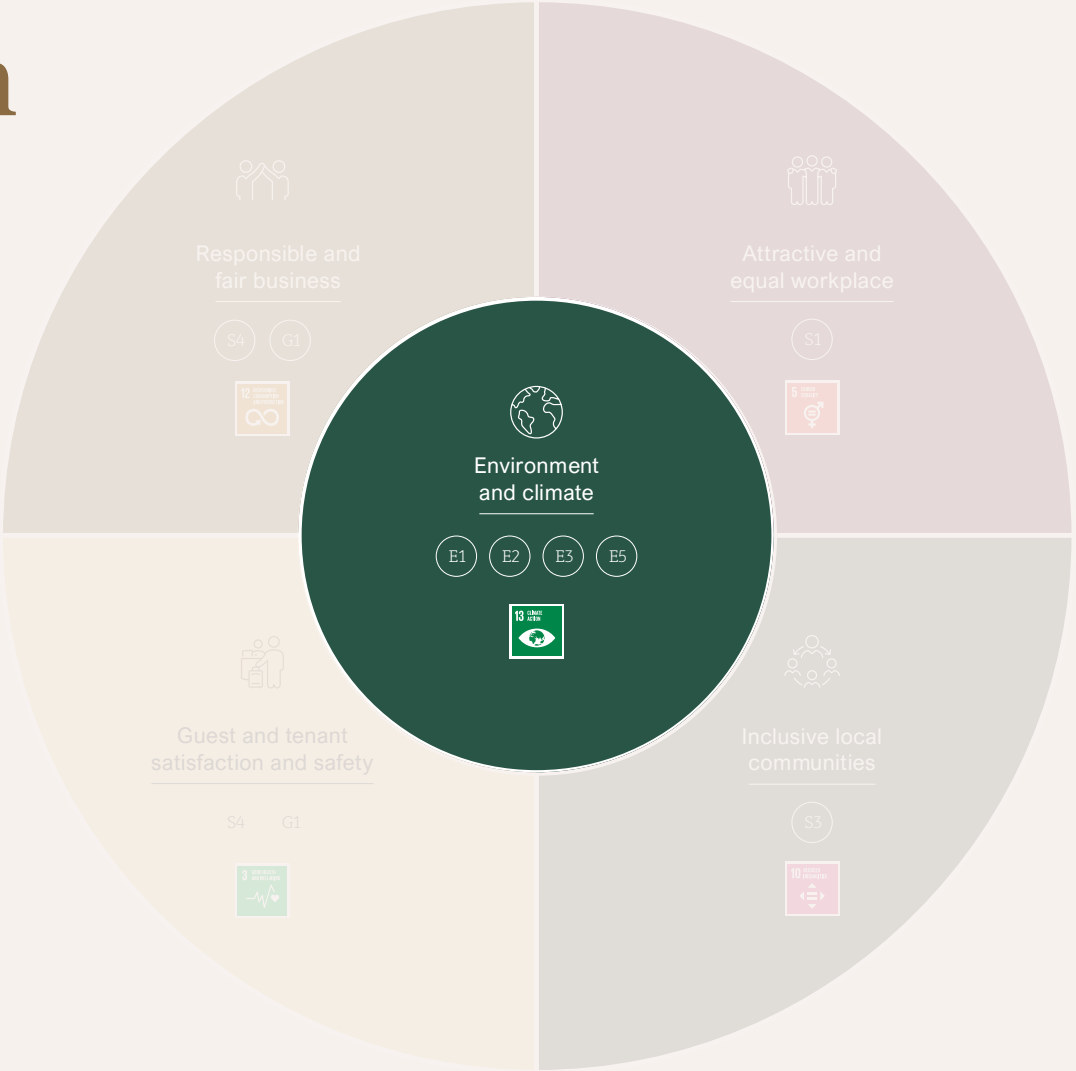
## Leases



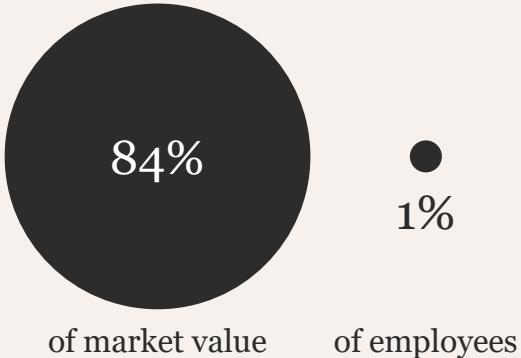
## Own operations



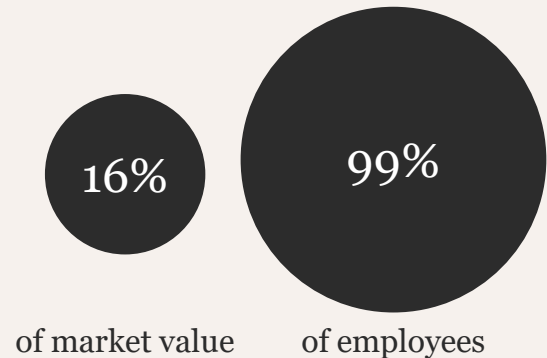
# Strategy for value creation



## Leases



## Own operations



Outcome 2019-2023

# First generation green investment programs



## Green 1.0

Hotels:	12
Investment:	MEUR 8.0
Savings Co <sub>2</sub> :	2,400 tCO <sub>2</sub> /y
ROI/YoC:	28%



## Green 2.0

Hotels:	4
Investment:	MEUR 1.2
Savings Co <sub>2</sub> :	420 tCO <sub>2</sub> /y
ROI/YoC:	25%

# Resilience and return

# Stronger, sustainable and future-proof Pandox

- › High ROI projects with low risk
- › We save money across our business
- › Energy security through reduced dependency on fossil fuels
- › Green financing with possible better terms – 40 percent SLL linked and Green
- › Quality-mark towards guests, business partners, banks, and investors

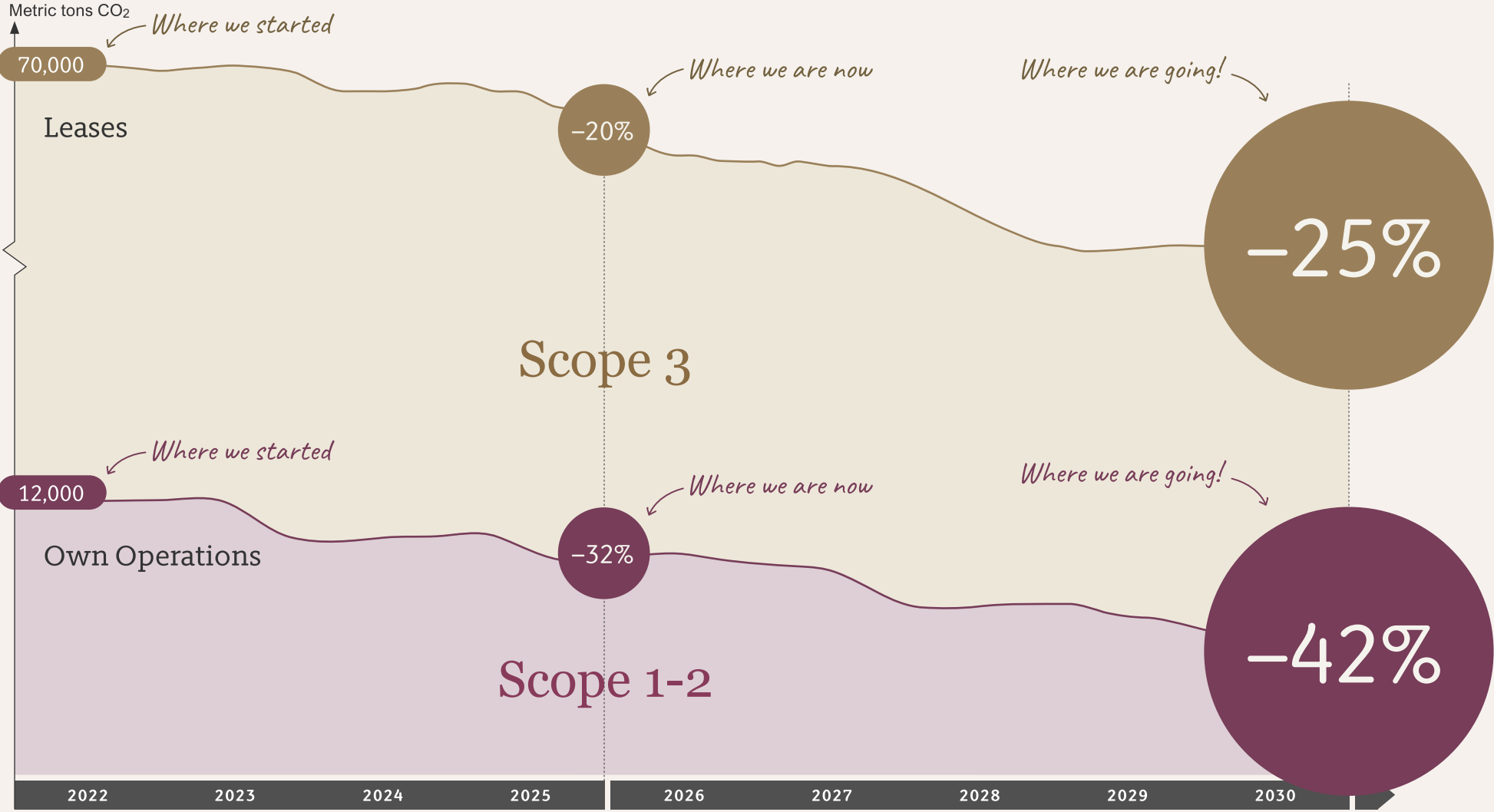
Green financing with  
possible better terms

# 40%

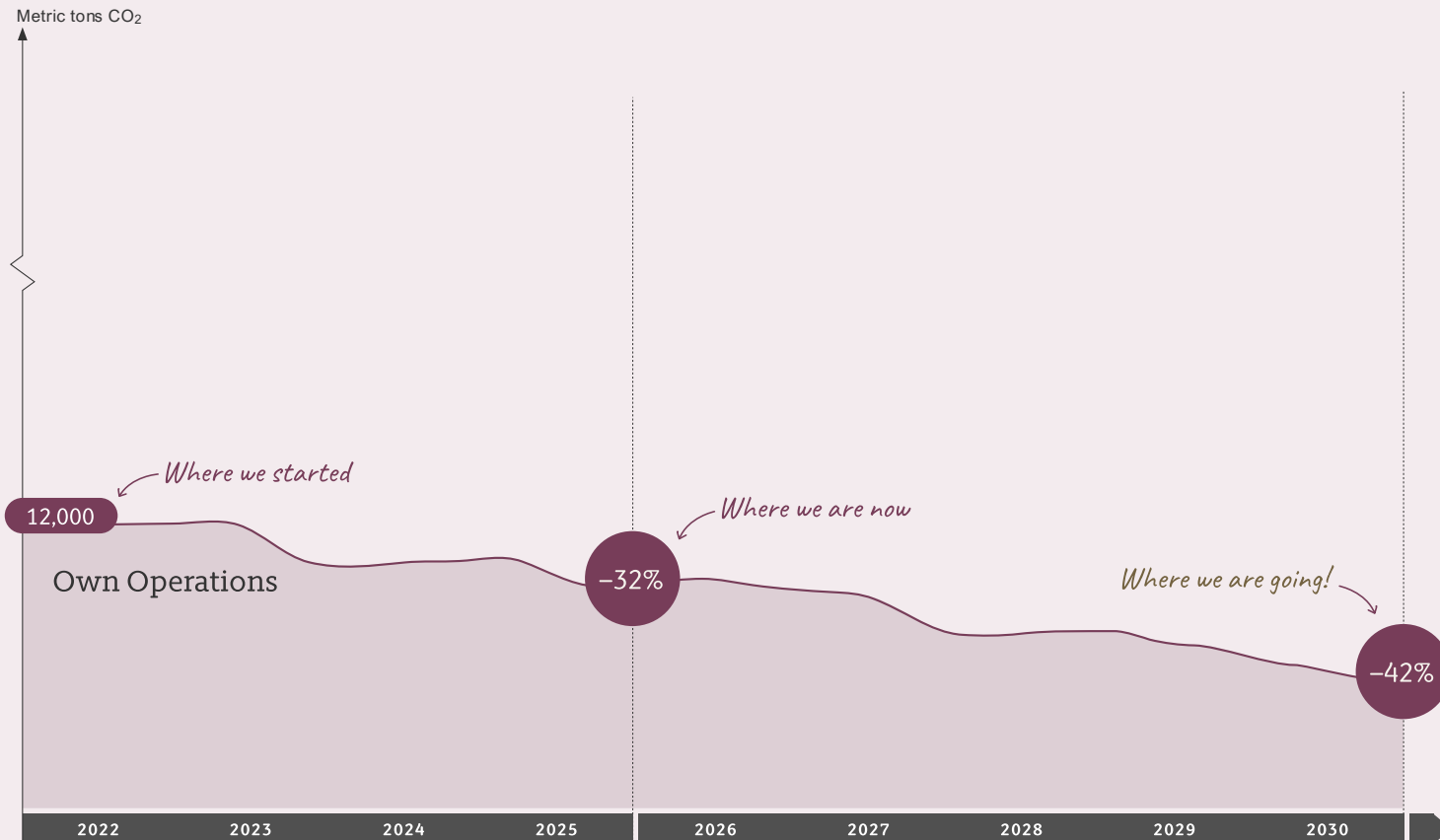
SLL linked

# Science Based Targets

# Science Based Targets



# Roadmap for Own Operations



**-42%**  
in CO<sub>2</sub>e by 2030

# Investment programme to reach the targets



---

## Green 3.0

---

Hotels: 13

Investment: MEUR 29

Savings Co<sub>2</sub>: 4,900 tCO<sub>2</sub> /y

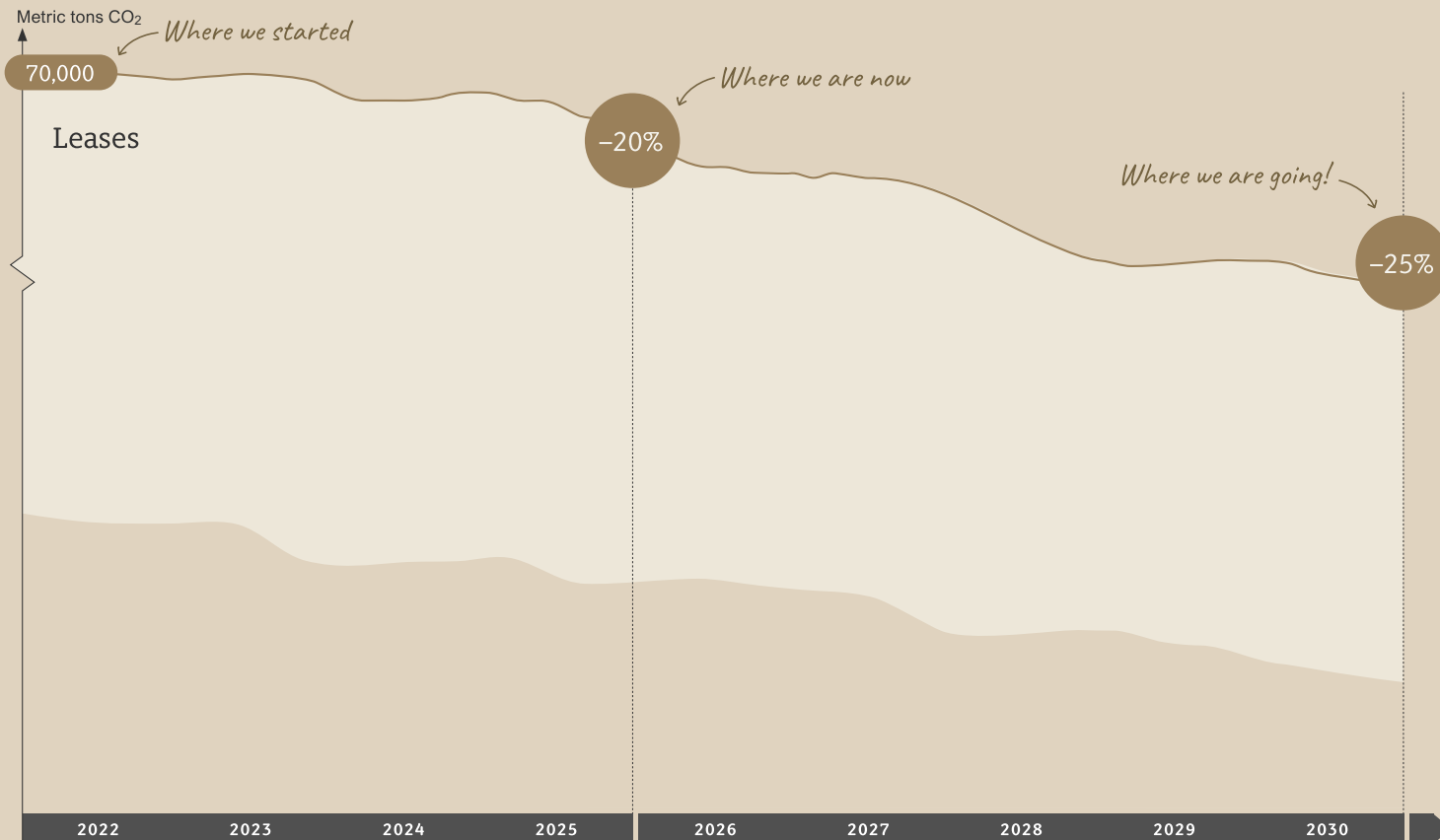
ROI/YoC: 10%

---

# SBT-targets per area and current status

	01.	02.	03.
	Phase out oil & gas	Automation & AI	Behavioral changes
Sub target	-22%	-5%	-15%
What	Phase out gas. Heat pumps to heat water and replace gas hobs with induction hobs in kitchens	Automation of building, including AI solutions.	Behavioral changes and occupancy sensors in rooms.

# Roadmap for Leases



-25%

in CO<sub>2</sub>e by 2030

# Energy usage by tenants & materials used in renovation

Fuel combustion



District heating



Electricity



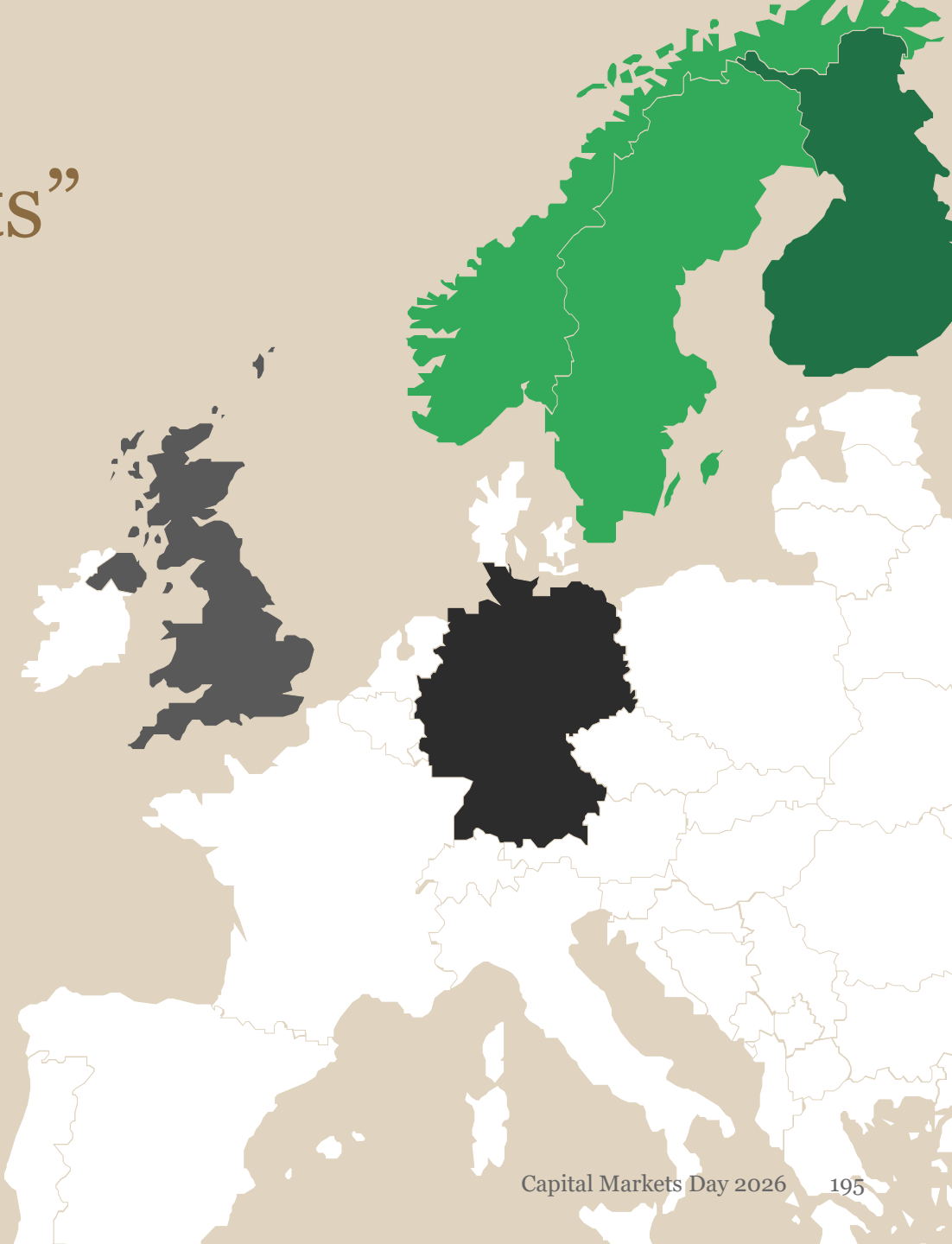
Renovations



# Going after the "dirty markets" - focus on Germany & UK

**Grams of CO2 per kWh electricity**

1	Germany	278
2	UK	101
3	Finland	72
4	Sweden	33
5	Norway	32

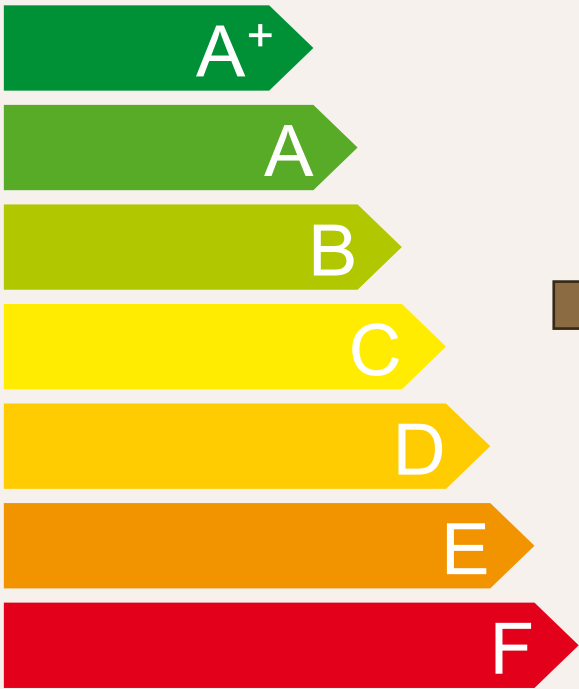


# BI-model to get overview and prioritised roadmap



- Translates site visits and energy data into property-specific technical actions
- The model incorporates responsibility splits between landlord and tenant
- Quantifies both potential cost savings and reduced climate impact

# Energy performance of building directive in Europe & climate risk assessment



# Integrated in business case

## ESG upgrades with Leonardo

- ESG bathroom concept
- Replace gas with heat pumps
- Building Management system (BMS) integrated with heating system
- Solar panels under evaluation

Leonardo  
Cork

Mid 2027



Leonardo Inverness

Q1 2027



Leonardo  
Leeds

Mid 2027

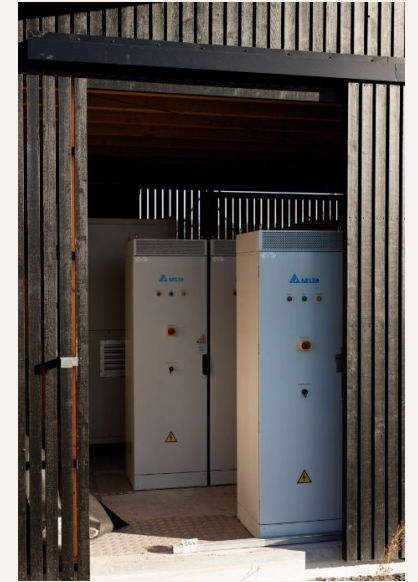


Examples of projects and performance

# Scandic Luleå: solar carports and battery storage systems pilot

## Outcome:

- The hotel to cover approximately 15 percent of its electricity consumption from solar energy
- ROI/YoC: 8.3%, based on a total investment of MSEK 11.7
- Annual revenues include both battery compensation and solar panel income



# Sustainability as a value driver

01.

60 percent of total capex in 2025 was taxonomy-aligned

02.

GREEN 3.0 programme represents a committed MEUR 29 investment, with the bulk of spending expected in 2026–2027 as heat pump installations begin

03.

40 percent sustainability-linked and green financing of the total loan portfolio at year-end 2025

# Christian Ringnes



Chairman of the board and main owner

# Closing remarks



# Thank you!

