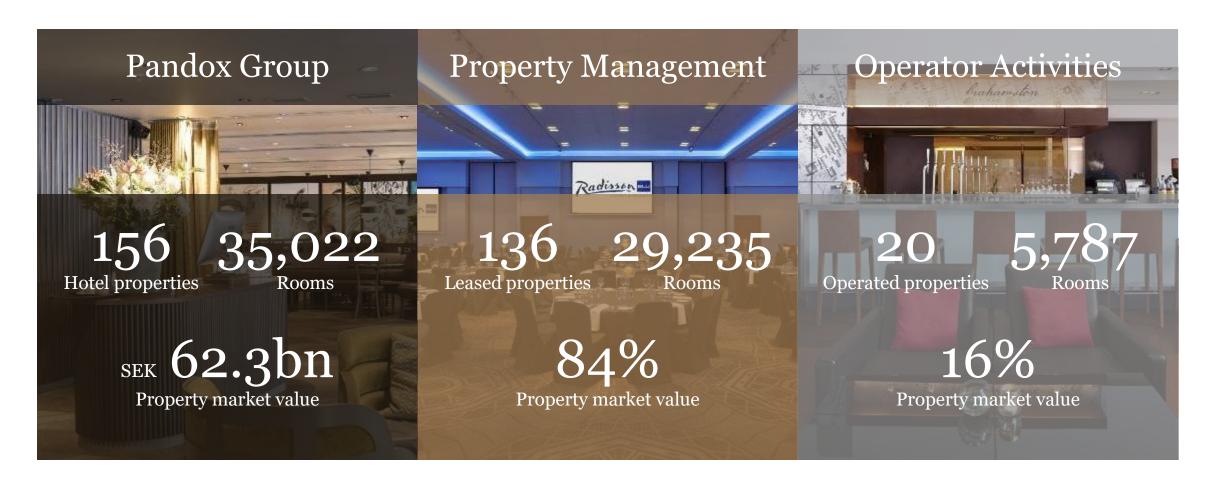


A well-diversified portfolio





A strong network of brands and partners





























































Strategic position

A pan-European position



Size and scale

Geographical presence

Partner network

Portfolio composition

Stakeholder recognition

PANDOX – EXCELLENCE IN HOTEL OWNERSHIP AND OPERATION



Current situation

COVID-19 effects on Pandox

- > Minimum and fixed rent main source of income
- > Substantial cost reductions in hotel operations
- > Strong financial position
- Recovery has started



Pandox and COVID-19

Three focus areas

- > Respond manage the acute phase of the crisis
- > Restart plan for the recovery
- > Reinvent what's next?



Hotel market development levels...

...current state







