

PRESS RELEASE

Stockholm, 2025-07-15

PANDOX AB (PUBL) ANNOUNCES FIRM INTENTION TO MAKE A RECOMMENDED CASH OFFER FOR DALATA HOTEL GROUP PLC

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THIS ANNOUNCEMENT CONSTITUTES INSIDE INFORMATION

FOR IMMEDIATE RELEASE

Pandox AB (publ) ("Pandox") and Eiendomsspar AS ("Eiendomsspar") have, through Pandox Ireland Tuck Limited ("Bidco"), a newly incorporated company wholly owned by them, announced a firm intention to make a cash offer for the entire share capital of Dalata Hotel Group plc ("Dalata") – which the Board of Dalata intends to recommend unanimously – valuing the fully diluted share capital of Dalata at approximately MEUR 1,400 (the "Acquisition"), corresponding to approximately MSEK 15,700. The Acquisition is fully financed from a combination of existing cash resources available to Pandox and Eiendomsspar and a facility provided to Pandox by its existing lender, DNB Bank ASA.

Commenting on the Acquisition, Liia Nõu, CEO of Pandox, said:

"Dalata's portfolio consists of well-established and highly profitable four-star hotels in strong locations, which will further expand Pandox's footprint in several large, dynamic and growing hotel markets in Northern Europe. The hotel properties are of high technical standard and will contribute positively to the overall quality of Pandox's hotel property portfolio. Through this cash-flow and value-accretive transaction we will also deepen our already strong partnership with Scandic Hotels Group, which is based on operational and commercial excellence. We have the utmost respect for Dalata, the business it has created and its staff, and we are excited at the prospect of joining forces for future growth."

The buyer is Pandox Ireland Tuck Limited, a newly incorporated company which, at completion of the Acquisition, will be owned by Pandox (expected 91.5 percent) and Eiendomsspar (expected 8.5 percent).

PRESS RELEASE

Stockholm, 2025-07-15

The Acquisition comprises a portfolio of 56 hotel businesses, including 31 freehold and long leasehold properties (“investment properties”), 22 leasehold hotels and 3 managed hotels in the Republic of Ireland, the UK, Germany and the Netherlands.

As at 30 June 2025, Dalata's owned hotel portfolio was independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules) at approximately MEUR 1,700, corresponding to approximately MSEK 19,000¹. The valuation report of the valuer required in accordance with Rule 29 of the Irish Takeover Rules in connection with such valuation is included in Appendix IV to the Rule 2.7 Announcement.

Bidco has signed a framework agreement with Scandic Hotels Group AB (“Scandic”) to be an operating partner for the existing Dalata portfolio from completion of the Acquisition, with the intention, post-completion, to separate the real estate and hotel operating businesses in the Dalata Group. Bidco and Scandic have also entered into option arrangements, pursuant to which, in the event of an exercise of an option following a post-completion separation of the real estate and hotel operating businesses, the Dalata hotel operating business may be sold to Scandic.

If acquiring the hotel operating business following an option exercise, Scandic would pay an anticipated price of MEUR 500 (on a cash and debt-free basis and subject to normal adjustments for cash, net debt and net working capital), corresponding to approximately MSEK 5,600, subject to adjustments reflecting the outcome of the post-completion separation of the hotel operating business. Thereafter, Bidco would retain a portfolio of 31 freehold and long leasehold properties in Ireland and the UK. These properties would, ultimately, be operated by Scandic under new revenue-based leases.

As at 30 June 2025, assuming a completed Acquisition and separation of Dalata's real estate and hotel operating businesses, at current exchange rates:

- a. Pandox's property value attributable to Leases would increase from approximately 80 percent to approximately 84 percent.²
- b. Pandox's loan-to-value ratio would increase by approximately 9 percentage points before the anticipated divestment of the hotel operations to Scandic. Adjusted for the anticipated divestment the increase would be approximately 5 percentage points.³

Please refer to the Sources and Bases section, below, for further information.

The Acquisition, which is intended to be implemented by means of a scheme of arrangement under Irish law, is conditional on, among other things, the approval of the scheme by Dalata Shareholders, receipt of any necessary regulatory or other approvals and the sanction of the scheme by the High Court of Ireland. The Acquisition is expected to be completed in the fourth quarter 2025. The separation referred to above, during which period Scandic will operate all of Dalata's hotels under a management agreement, will commence immediately after. The Acquisition is subject to the Irish Takeover Rules and the supervisory jurisdiction of the Irish Takeover Panel.

PRESS RELEASE

Stockholm, 2025-07-15

Further details of the Acquisition are set out in the announcement made pursuant to Rule 2.7 of the Irish Takeover Panel Act, Takeover Rule 2022 (the “Irish Takeover Rules”) on this date, which can be found at <https://www.pandox.se/investor-relations/possible-offer-for-dalata-hotel-group/> (the “Rule 2.7 Announcement”)

Dalata’s owned hotel property portfolio⁵ comprises 31 hotels in 11 cities, of which 21 are in Ireland and 10 are in the UK with a total of 6,626 rooms. The hotels are four-star hotels managed under the Clayton and Maldron brands in Dublin, Galway, Cork, Limerick, Sligo, Portlaoise, Belfast, Derry/Londonderry, Manchester, Leeds and London.

Sources and Bases

1. The value of Dalata’s owned hotel portfolio of MEUR 1,700 is based on the valuation report included in Appendix IV to the Rule 2.7 Announcement.
2. The increase in Leases’ share of total property value from approximately 80 percent to approximately 84 percent has been calculated based on the value of Leases in Pandox AB (publ) interim report January-June 2025 plus the property value in the valuation report included in Appendix IV to the Rule 2.7 Announcement.
3. Based on loan-to-value of 46.7 percent in Pandox AB (publ) interim report January-June 2025, a fully debt financed cash offer of approximately MEUR 1,400, the anticipated proceeds of MEUR 500 from the potential divestment of the hotel operations to Scandic and Pandox’s share of ownership in Bidco at completion of the Acquisition.
4. All conversions from EUR to SEK are based on a EUR/SEK exchange rate of 11.205, being Swedish Riksbank as of 14 July 2025, the last business day prior to this announcement.

Enquiries

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Irish Takeover Rules Statements

The Pandox Directors accept responsibility for the information contained in this announcement. To the best of the knowledge and belief of the Pandox Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

PRESS RELEASE

Stockholm, 2025-07-15

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Dalata must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3 (b) applies must be made by no later than 3.30 pm (Irish/UK time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Dalata.

All 'dealings' in 'relevant securities' of Dalata by a bidder, or by any party Acting in Concert with a bidder, must also be disclosed by no later than 12 noon (Irish/UK time) on the 'business' day following the date of the relevant transaction. If two or more persons co-operate on the basis of an agreement, either express or tacit, either oral or written, to acquire for one or more of them an interest in relevant securities, they will be deemed to be a single person for these purposes.

Disclosure tables, giving details of the companies in whose 'relevant securities' 'opening positions' and 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at **www.irishtakeoverpanel.ie**.

'Interests' in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks in this section are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing or an opening position under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Pursuant to Rule 26.1 of the Irish Takeover Rules, this announcement will be made available on Pandox's website (**www.pandox.se/investor-relations**) by no later than 12:00 noon on the business day following the date of this announcement.

Neither the content of any such website, nor the content of any other website accessible from hyperlinks on such website, is incorporated into, or forms part of, this announcement.

Market Abuse Regulations

PRESS RELEASE

Stockholm, 2025-07-15

The information contained within this announcement would have, prior to its release, constituted inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014. Upon the publication of this announcement via a regulatory information service, this inside information will be considered to be in the public domain. The person responsible for arranging for the release of this information on behalf of Pandox is Anders Berg.

General

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person. Further details in relation to overseas shareholders will be contained in the definitive acquisition documents.

This announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

The Acquisition will not be made available, directly or indirectly, in any jurisdiction where local laws may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction (a “**Restricted Jurisdiction**”), and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Pandox disclaims any responsibility or liability for the violations of any such restrictions by any person.

FOR MORE INFORMATION

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PRESS RELEASE

Stockholm, 2025-07-15

This information is information that Pandox is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-07-15 07:00 CEST.