

PRESS RELEASE

Stockholm, 2025-06-3

PANDOX AB (PUBL) AND EIENDOMSSPAR AS ANNOUNCE A POSSIBLE OFFER FOR DALATA HOTEL GROUP PLC

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THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE IRISH TAKEOVER PANEL ACT, 1997, TAKEOVER RULES, 2022 (THE “IRISH TAKEOVER RULES”) AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE IRISH TAKEOVER RULES.

THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, OR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE 3 June 2025

Possible offer for Dalata Hotel Group plc (“Dalata”)

A consortium formed of joint offerors Pandox AB (“**Pandox**”) and Eiendomsspar AS (“**Eiendomsspar**”) and together with Pandox, the “**Consortium**”) confirms that it has submitted a non-binding proposal to the Board of Directors of Dalata regarding a possible all-cash offer by the Consortium to acquire the entire issued and to be issued share capital of Dalata, other than those Dalata shares in the beneficial ownership of the Consortium.

The proposal comprises a cash offer of €6.05 per ordinary share of Dalata (the “**Proposal**”) and values the issued share capital of Dalata at approximately €1.3 billion and represents a premium of approximately:

- 27.1 per cent. to Dalata’s closing share price of €4.76 as at close of business on 5 March 2025, being the last trading day prior to the announcement by Dalata of the commencement of a strategic review and formal sale process (the “**Formal Sale Process**”); and
- 13.6 per cent. to the three month volume weighted average price of approximately €5.32 for Dalata shares as at the close of business on 2 June 2025.

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Eiendomsspar is beneficially interested in approximately 8.8% of the issued ordinary shares in Dalata. It is expected that the Consortium will form a company that will be indirectly owned or controlled by Pandox and Eiendomsspar for the purposes of the implementation of the Proposal. Should the transaction proceed, it is expected that Eiendomsspar will contribute its Dalata shareholding to such company.

The Consortium notes that Dalata is currently engaged in the Formal Sale Process. The Consortium has not participated in that process to date and has formulated and submitted the Proposal independently, reflecting its interest in Dalata and its belief in the strong strategic and financial merits of a combination.

The Consortium believes the Proposal would deliver tangible and certain value for Dalata shareholders, fully in cash and at a meaningful premium. As established hotel investors with deep knowledge of the European hospitality sector, and experience from successfully executing similar transactions in the UK and Ireland, the Consortium is well-positioned to support Dalata's business and long-term growth ambitions. The Consortium is currently in negotiations with a reputable European hotels' operator to conclude a framework agreement for the operation of the Dalata hotels should the Consortium acquire Dalata. Such operator shares the Consortium's commitment to long term profitable and sustainable growth.

The Consortium is seeking to engage constructively with the Board of Directors and management of Dalata with the aim of securing a recommendation for the Proposal. Subject to the satisfaction or waiver of the pre-conditions referenced in the Important Notices below, it stands ready to prepare the necessary documentation and work for a 2.7 announcement, with a view to progressing quickly.

There can be no certainty that any offer will be made. A further announcement will be made as appropriate. **Any offer, if made, is likely to solely be in cash, although the Consortium reserves the right to vary the form of consideration and/or introduce other forms of consideration.**

In accordance with Rule 2.6 of the Irish Takeover Rules, the Consortium is required, no later than 5:00pm (Irish time) on 15 July 2025, to either: (i) announce a firm intention to make an offer for Dalata in accordance with Rule 2.7 of the Irish Takeover Rules; or (ii) announce that it does not intend to make an offer for Dalata, in which case the announcement will be treated as a statement to which Rule 2.8 of the Irish Takeover Rules applies. This deadline will only be extended with the consent of the Irish Takeover Panel in accordance with Rule 2.6(c) of the Irish Takeover Rules.

Pursuant to Rule 2.5 of the Irish Takeover Rules, the Consortium reserves the right to vary the form and / or mix of the offer consideration and vary the transaction structure. The Consortium also reserves the right to amend the terms of any offer (including making the offer on less favourable terms or at a lower price than €6.05 per share):

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- A. with the recommendation or consent of the Board of Directors of Dalata;
- B. if Dalata announces, declares or pays any dividend or any other distribution or return of value to its shareholders after the date of this announcement, in which case the Consortium reserves the right to make an equivalent adjustment to any offer;
- C. following the announcement by Dalata of a Rule 9 whitewash transaction pursuant to the Irish Takeover Rules; or
- D. if a third party announces a firm intention to make an offer for Dalata on less favourable terms or at a lower price than €6.05 per share.

This announcement is made without the prior agreement of Dalata.

Enquiries**Pandox**

Liia Nõu +46 8 506 205 50

Eiendomsspar

Christian Ringnes +47 22 33 05 50

Goodbody (Financial Advisor to the Consortium) +353 (0)1 667 0400

Andrew Hackney

Cameron Duncan

Jason Molins

William Hall

Important Notices**About Pandox**

Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since its inception in 1995, it has grown into one of the largest hotel property owners in Europe. Its portfolio consists of 163 hotel properties with approximately 36,000 rooms across 11 countries in Northern Europe. The portfolio's market value per 31 March 2025 was approximately SEK 74bn. Headquartered in Stockholm, Pandox is listed on Nasdaq Stockholm.

About Eiendomsspar

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Eiendomsspar is one of the largest real estate owners in Norway. The hotel segment has been a central part of Eiendomsspar's business for more than 20 years. Eiendomsspar owns 11 hotels in Norway, with another two hotels under construction. Eiendomsspar controls c. 36% of the voting shares of Pandox.

Responsibility statement

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

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

Pre-conditions to the Proposal and terms and conditions of any offer

The making of an announcement of a firm intention to make an offer by the Consortium under Rule 2.7 of the Irish Takeover Rules remains subject to satisfaction or waiver of customary pre-conditions, including satisfactory completion of customary due diligence. These preconditions may be waived in whole or in part by the Consortium at its sole discretion. There can be no certainty that an offer will be made, even if the pre-conditions are satisfied or waived.

Any offer for Dalata under Rule 2.7 of the Irish Takeover Rules would be subject to terms and conditions that are typical for a transaction of that nature including, amongst other things, receipt of any necessary regulatory and competition clearances.

Disclosure requirements of the Irish Takeover Rules

Under Rule 8.3(a) of the Irish Takeover Rules, any person who is 'interested' in 1% or more of any class of 'relevant securities' of an offeree company or a securities exchange offeror (being any offeror other than an offeror which has announced that its offer is, or is likely to be, solely in cash) must make an 'opening position disclosure' following the commencement of the 'offer period' and, if later, following the announcement in which any securities exchange offeror is first identified. An 'opening position disclosure' must contain, among other things, details of the person's 'interests' and 'short positions' in any 'relevant securities' of each of: (i) the offeree company; and (ii) any securities exchange offeror(s). An 'opening position disclosure' by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 pm (Irish time) on the day that is ten 'business days' following the commencement of the 'offer period' and, if appropriate, by no later than 3:30 pm (Irish time) on the day that is ten 'business days' following the announcement in which any securities exchange offeror is first identified.

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Under Rule 8.3(b) of the Irish Takeover Rules, if any person is, or becomes, ‘interested’ (directly or indirectly) in 1% or more of any class of ‘relevant securities’ of the offeree company or any securities exchange offeror (being any offeror other than an offeror which has announced that its offer is, or is likely to be, solely in cash), all ‘dealings’ in any ‘relevant securities’ of the offeree company or any securities exchange offeror (including by means of an option in respect of, or a derivative referenced to, any such ‘relevant securities’) must be publicly disclosed by not later than 3:30 pm (Irish 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 disclosure table, giving details of the companies in whose ‘relevant securities’ ‘dealings’ should be disclosed can be found on the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie.

In general, interests in securities arise when a person has long economic exposure, whether conditional or absolute, to changes in the price of the 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 are defined in the Irish Takeover Rules, which can 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’ under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel at telephone number +353 1 678 9020.

Market Abuse Regulations

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.

Sources of information

Based on the announcement of Total Voting Rights made by Dalata on 1 May 2025, Dalata’s issued share capital consists of 211,483,988 ordinary shares of nominal value € 0.01 each, with no ordinary shares held in treasury.

Publication on website

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In accordance with Rule 26.1 of the Irish Takeover Rules, a copy of this announcement will be available on the Pandox website at www.pandox.se/media/press-releases/ by no later than 12.00 (noon) (Irish time) on the business day following publication of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

Other notices

Goodbody Stockbrokers UC is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody Stockbrokers UC is authorised and regulated by the Financial Conduct Authority. Goodbody Stockbrokers UC is acting exclusively for the Consortium and no one else in connection with this announcement and shall not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Goodbody Stockbrokers UC, nor for providing advice in connection with this announcement or any matter referred to herein. Neither Goodbody Stockbrokers UC nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody Stockbrokers UC in connection with this announcement, any statement contained herein or otherwise.

FÖR MER INFORMATION

Anders Berg, SVP Head of Communications and IR, +46 (0) 760 95 19 40

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 2025-06-03 08:00 CEST.

About Pandox

Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since our inception in 1995, we have grown into one of the largest hotel property owners in Europe. Our portfolio consists of 163 hotel properties with approximately 36,000 rooms across 11 countries in Northern Europe. The portfolio's market value was at 31 March 2025 approximately SEK 74bn. The head quarter is in Stockholm, and we are listed on Nasdaq Stockholm. www.pandox.se