



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 991 710 485  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SERVATUR HOLDING AS  
Forretningsadresse: Bjørnsons gate 2  
2821 GJØVIK

### Regnskapsår

Årsregnskapets periode: 01.05.2021 - 30.04.2022

### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kai-Robert Mikaelson  
Dato for fastsettelse av årsregnskapet: 10.03.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 16.11.2023



### Resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	0	10 524
Annen driftsinntekt	2	0	8 667
<b>Sum inntekter</b>		<b>0</b>	<b>19 191</b>
<b>Kostnader</b>			
Lønnskostnad	3		1 491
Avskrivning på varige driftsmidler og immaterielle eiendeler	7, 8		9 064
Annen driftskostnad	4	24 742	20 419
<b>Sum kostnader</b>		<b>24 742</b>	<b>30 974</b>
<b>Driftsresultat</b>		<b>-24 742</b>	<b>-11 783</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		625 381	
Annen renteinntekt		1 028	62
Annen finansinntekt			530 615
<b>Sum finansinntekter</b>		<b>626 409</b>	<b>530 677</b>
Annen rentekostnad		1 461 261	37 020
Annen finanskostnad		176 966	76
<b>Sum finanskostnader</b>		<b>1 638 227</b>	<b>37 096</b>
<b>Netto finans</b>	5,11	<b>-1 011 818</b>	<b>493 581</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 036 560</b>	<b>481 798</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 036 560</b>	<b>481 798</b>
<b>Årsresultat</b>		<b>-1 036 560</b>	<b>481 798</b>
<b>Overføringer og disponeringer</b>			
Ekstraordinært utbytte			23 952 021
Udekket tap		-1 036 560	
Overføringer til/fra annen egenkapital			-23 470 223
<b>Sum overføringer og disponeringer</b>		<b>-1 036 560</b>	<b>481 798</b>



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	5 315 719	5 205 406
<b>Sum finansielle anleggsmidler</b>		<b>5 315 719</b>	<b>5 205 406</b>
<b>Sum anleggsmidler</b>		<b>5 315 719</b>	<b>5 205 406</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		7 030	6 889
Konsernfordringer	10	15 712 547	
<b>Sum fordringer</b>		<b>15 719 577</b>	<b>6 889</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	224 832	19 457
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>224 832</b>	<b>19 457</b>
<b>Sum omløpsmidler</b>		<b>15 944 409</b>	<b>26 346</b>
<b>SUM EIENDELER</b>		<b>21 260 128</b>	<b>5 231 752</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14,15	4 306 588	4 219 706
Overkurs		3 347 541	3 280 007
<b>Sum innskutt egenkapital</b>		<b>7 654 129</b>	<b>7 499 713</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Udekket tap		3 382 331	2 267 962
<b>Sum opptjent egenkapital</b>		<b>-3 382 331</b>	<b>-2 267 962</b>
<b>Sum egenkapital</b>		<b>4 271 798</b>	<b>5 231 751</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Annen kortsiktig gjeld	16	16 988 330	
<b>Sum kortsiktig gjeld</b>		<b>16 988 330</b>	
<b>Sum gjeld</b>		<b>16 988 330</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 260 128</b>	<b>5 231 751</b>



### Konsernets resultatregnskap

Beløp i: EUR	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	35 901 425	12 030 854
Annen driftsinntekt	2	3 897 693	1 496 282
<b>Sum inntekter</b>		<b>39 799 118</b>	<b>13 527 136</b>
<b>Kostnader</b>			
Varekostnad		4 390 025	1 292 030
Lønnskostnad	3	13 342 887	6 937 573
Avskrivning på varige driftsmidler og immaterielle eiendeler	7,8	3 205 539	2 945 558
Annen driftskostnad	4	11 946 468	6 081 709
<b>Sum kostnader</b>		<b>32 884 919</b>	<b>17 256 870</b>
<b>Driftsresultat</b>		<b>6 914 199</b>	<b>-3 729 734</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		2 660 118	24 162
Annen finansinntekt			530 615
<b>Sum finansinntekter</b>		<b>2 660 118</b>	<b>554 777</b>
Rentekostnad til foretak i samme konsern		2 153 544	1 426 006
Annen finanskostnad		1 644 736	1 205 647
<b>Sum finanskostnader</b>		<b>3 798 280</b>	<b>2 631 653</b>
<b>Netto finans</b>	5, 11	<b>-1 138 162</b>	<b>-2 076 876</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 776 037</b>	<b>-5 806 610</b>
Skattekostnad på ordinært resultat	6	1 250 142	-1 400 611
<b>Ordinært resultat etter skattekostnad</b>		<b>4 525 895</b>	<b>-4 405 999</b>
<b>Årsresultat</b>		<b>4 525 895</b>	<b>-4 405 999</b>
Minoritetsinteresser		233 155	-414 965
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 292 740</b>	<b>-3 991 034</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Ekstraordinært utbytte			23 952 021
Overføringer til/fra annen egenkapital		4 292 740	-27 943 055
<b>Sum overføringer og disponeringer</b>		<b>4 292 740</b>	<b>-3 991 034</b>



## Konsernets balanse

Beløp i: EUR	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	16 255	14 806
Utsatt skattefordel	6	365 729	2 211 616
<b>Sum immaterielle eiendeler</b>		<b>381 984</b>	<b>2 226 422</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom		113 427 722	74 870 716
Maskiner og anlegg		13 344 033	2 718 147
<b>Sum varige driftsmidler</b>	8	<b>126 771 755</b>	<b>77 588 863</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	9	3 000	6 000
Andre fordringer	16	4 524 746	111 667
<b>Sum finansielle anleggsmidler</b>		<b>4 527 746</b>	<b>117 667</b>
<b>Sum anleggsmidler</b>		<b>131 681 485</b>	<b>79 932 952</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	12	221 175	71 873
<b>Sum varer</b>		<b>221 175</b>	<b>71 873</b>
<b>Fordringer</b>			
Kundefordringer		5 265 004	295 820
Andre fordringer		902 886	6 610 203
Tac\ x receivables	6	606 580	
<b>Sum fordringer</b>		<b>6 774 470</b>	<b>6 906 023</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	9 775 752	5 929 587
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 775 752</b>	<b>5 929 587</b>
<b>Sum omløpsmidler</b>		<b>16 771 397</b>	<b>12 907 483</b>



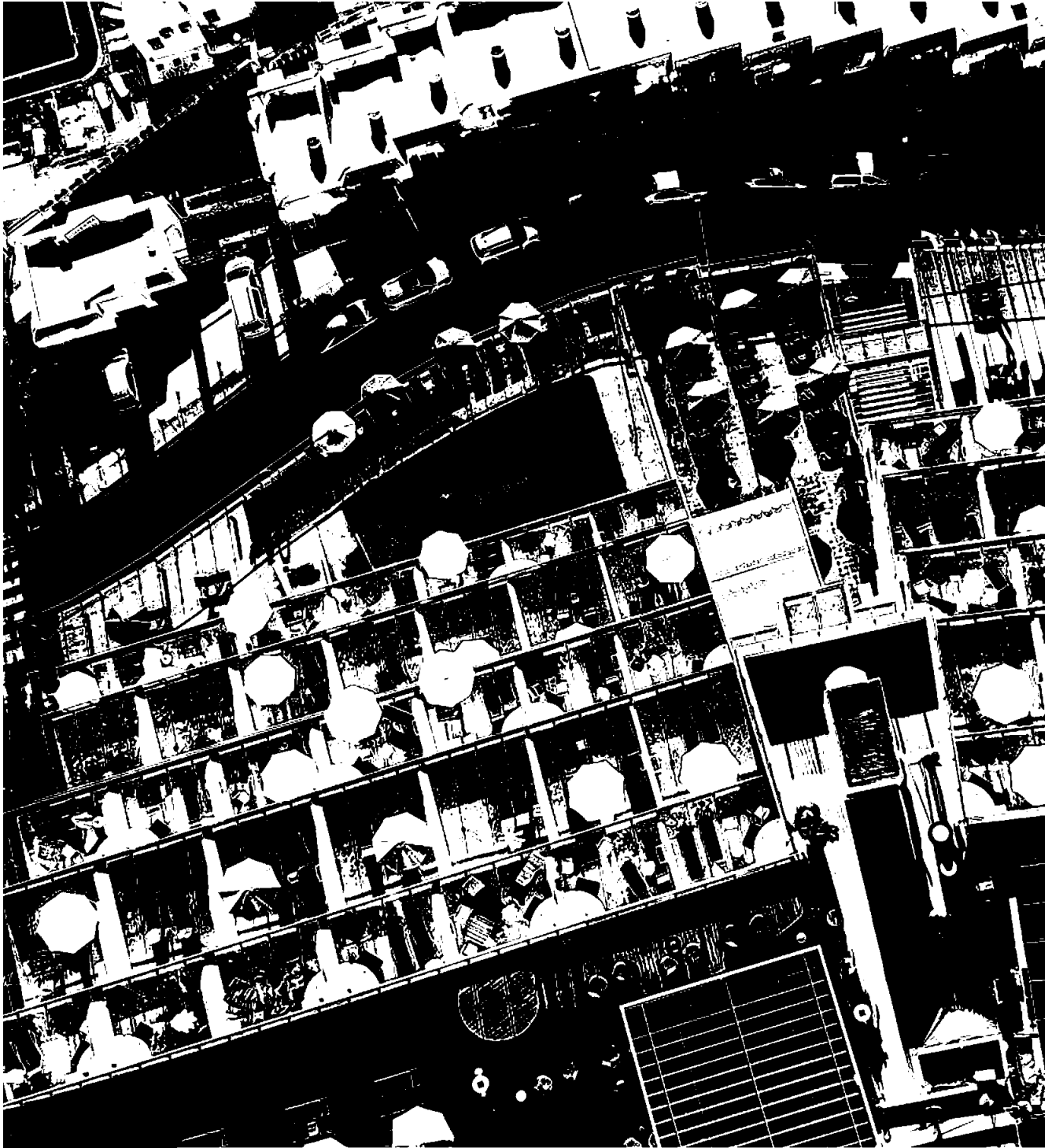
## Konsernets balanse

Beløp i: EUR	Note	2022	2021
<b>SUM EIENDELER</b>		<b>148 452 882</b>	<b>92 840 435</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14,15	4 306 588	4 219 706
Overkurs		3 347 541	3 280 007
<b>Sum innskutt egenkapital</b>		<b>7 654 129</b>	<b>7 499 713</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	11,14	31 871 972	24 507 888
Minoritetsinteresser		668 986	2 967 118
<b>Sum opptjent egenkapital</b>		<b>32 540 958</b>	<b>27 475 006</b>
<b>Sum egenkapital</b>		<b>40 195 087</b>	<b>34 974 719</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	57 365 968	47 319 715
Øvrig langsiktig gjeld	16	29 054 309	2 379 289
<b>Sum annen langsiktig gjeld</b>		<b>86 420 277</b>	<b>49 699 004</b>
<b>Sum langsiktig gjeld</b>		<b>86 420 277</b>	<b>49 699 004</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	16	6 100 725	5 884 140
Leverandørgjeld		1 299 550	106 835
Skyldige offentlige avgifter		691 972	224 120
Kortsiktig konserngjeld		24 658	
Annen kortsiktig gjeld		13 720 613	1 951 617
<b>Sum kortsiktig gjeld</b>		<b>21 837 518</b>	<b>8 166 712</b>
<b>Sum gjeld</b>		<b>108 257 795</b>	<b>57 865 716</b>



## Konsernets balanse

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>148 452 882</b>	<b>92 840 435</b>



# Annual Report

Servatur Holding AS

Financial year 2021/2022 (12 months ending April 2022)



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## Board of Directors' report

The financial year of 2022 has been extraordinary for the industry and for the company. We are pleased to report profitable operation and significant progress on the company's EUR 100m investment program.

Operating hotels in the tail-period of Covid-19 proved to be a balancing-act of accelerating activity and pushing hard on the breaks. The year started with high restrictions on international travel which led Servatur to only hold a few hotels open for business to local customers. Adoption of vaccination in Europe led to a gradually improved demand and high occupancy. However, when everything appeared to have recovered, a new wave of Corona (the Omicron variant) once again forced Servatur to push hard on the breaks during the high-earning winter-season. Despite extraordinary volatility throughout the year and muted activity, Servatur managed to achieve a decent occupancy rate during the year (72% of the open hotels) and delivered decent operating profitability.

In parallel with a highly demanding operating environment, Servatur has made significant investments during the period (EUR 52m). The company acquired three hotels (Don Miguel, Hartaguna and, Carlota) as well as initiation of the renovation of hotel Puerto Azul which will be a state-of-the-art hotel once completed in summer 2023. Servatur also negotiated two new rental agreements for new hotels (closed after completion of the financial year). The investment in growth is part of the company's EUR 100m investment program that was launched in 2020 as part of the new investor joined the company as shareholder.

### The nature and location of the business

Servatur Holding AS is a holding company for investments in the Spanish hospitality industry. The company primarily holds the following assets:

- 98.35% of the equity in Servatur SA – a Spanish hotel company (the main entity in the group)
- 100% of the equity in Servatur Properties SL – a holding company of a single hotel that is rented to Servatur SA
- A loan to Servatur SA with principal amount of EUR 7.5m
- A loan to Servatur Properties SL with principal amount of EUR 8.2m

The main investment in the group is the Spanish hotel company Servatur SA. Servatur SA is a fully integrated hotel company with focus on operating hotels. As of April 2022, the group operated a total of 2,109 rooms of which 1,362 were owned by the Group and 747 rented from various other owners. Average number of employees were 443.

The group's operations take place in the Canary Islands (Spain). 98% of the rooms that the company operates are located in the island of Gran Canaria as of April 2022. The headquarters of Servatur Holding AS is located in Gjøvik, Norway.

### Statement of the annual accounts

Turnover in the Group was EUR 39.8m for the financial year 2021/22 (12 months ending April 30<sup>th</sup> 2022), compared to EUR 13.5m the prior year. The profit for the year was EUR 4.5m compared to EUR -4.4m in 2020/21. The strong increase is explained by partial recovery since Covid, a larger portfolio of

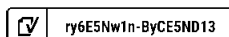
hotels, and several one-off government grants related to Covid-19 for a total amount of EUR 6.3m (EUR 3.7m booked as other income, EUR 2.6m booked as other financial income). Several of the Group's hotels were closed for operation during the year due to renovation.

Total cash flow from operations in the Group was EUR 19.3m (EUR -2.4m in 2020/21), cash flow from investment was EUR 52.4m (EUR 5.9m in 2020/21) and cash flow from financing was EUR 36.9m (EUR -5.5m in 2020/21). The high cash flow to investment relates to the acquisition of hotels for a total of EUR 40m (three deals conducted – Hotel Don Miguel, Hotel Carlota, Hotel Hartaguna) and renovation of existing hotels for about EUR 13m (mainly hotel Puerto Azul). The high cash flow from financing was related to issuance of debt for financing of the investments, including a €15m new loan from the shareholder Fredensborg.

Total assets for the Group at the end of the year was EUR 148.5m, compared to EUR 92.8m in 2020/21. The equity ratio as of 30.04.2022 was 27%, compared to 38% as of 30.04.2021. The Group's current liabilities amounted to 20% of total liabilities in the Group as of 30.04.21, compared to 14% per 30.04.21. The Group's cash position was EUR 9.8m compared to EUR 5.9m in 2020/21. The Group issued EUR 27m new debt after closing of the financial year 2021/22 meaning the Group's liquidity and financial position was sound.

### Parent company accounts

The Parent company's revenues were EUR 0, compared to EUR 19k last year. The profit for the year was EUR -1.0m, compared to EUR 0.5m last year. Total assets for the company at the end of the year was EUR 21.3m compared to EUR 5.3m last year. The equity ratio as of 30.04.2022 was 20% compared to 100%





last year. The Group has done investments in 2021/22 with financing from Fredensborg Horeca AS structured as a shareholder loan – the investment and interest expense of the shareholder loan explains the reduction in profit and lower equity ratio.

#### Future development

The hotel market in the Canary Islands has historically been stable. The market is expected to recover to pre-covid-19 levels by 2023. Therefore, meaning further improvements in the Group's earnings. However, general softer consumer-sentiment as a consequence of higher inflation and interest rates might reduce demand to some extent. Servatur will continue to invest material capital in renovating its existing portfolio of hotels and complete the Puerto Azul renovation. In addition to investment in renovation, Servatur is pursuing growth through acquisition of more rooms at existing hotels and entering into new rental agreements. Acquisition of new hotels is also on the growth agenda on the medium term.

#### Financial risk

Servatur Holding AS is exposed to financial risk through its NOK-denominated shareholder loan and underlying EUR-denominated assets and cash flows. The risk exposure is not material to the overall financial risk in the Group. The Group has an adequate financial position and generally good access to new credit through Spanish banks and other sources of capital (evident by new €28.6m bank debt issuance in November 2022, subsequent event).

##### Credit risk

The company is exposed to changes in interest rates and effect on interest costs and property values. Interest cost is partially hedged through interest rate swaps and fixed-rate loans. In future financings the swap hedging will be the main mitigant. Property values have a natural hedge on interest rates through inflation-adjusted cash flows.

The risk of losses on receivables is considered low and has proven to be so historically despite challenging market conditions.

##### Liquidity risk

The Group held EUR 9.8m cash as of April 2022. Cash and available undrawn credit facilities per December 2022 was EUR 17.7m (EUR 0.7m cash and EUR 17.0m undrawn available bank loan).

#### Continued operations

In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the preconditions for continued

operation are present. The assumption is based on the liquidity position after the new €28.6m debt financing was secured in November 2022 and profit forecasts for 2022/23, 2023/24, and the Group's long-term strategic forecasts for the years ahead. The Group is in a healthy economic and financial position.

#### Performance allocation

The Board of Directors proposes the following allocation of Servatur Holding AS's annual profit:

	<u>Group</u>	<u>Parent</u>
Annual profit	4 525 895	-1 036 560
Minority interest	-233 155	0
Majority share	4 292 740	- 1 036 560
Transfer to other equity (uncovered losses)	4 292 740	- 1 036 560

#### Organization and work environment

Servatur acknowledges that the human team is fundamental for the development of the business and is committed to promote equal opportunities, personal development, and good work-life balance. One of Servatur's fundamental principle is to provide all employees with the same opportunities in terms of access to work and professional promotion. Any form of discrimination based on gender, sexual orientation, race, religion, origin, marital or social status is categorically rejected. Personnel whose function involve recruitment or promotion of staff will be guided on their decision-making by objective criteria. To ensure equal treatment the remuneration follows a standard table based on position and hotel-classification, thus no discrimination on gender or cultural equality. Servatur has adopted an Equality Plan with the objective to ensure real and actual equality of opportunities and prevent any type of discrimination between men and women.

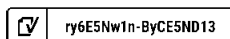
Gender balance for the group's total workforce is 51.2% female, 48.8% male. Gender balance for management positions is 30.3% female and 68.7% male. Foreign employees represent 7.8% of the total workforce. Sick leave was 4.9%.

On average, an accident occurs every 10<sup>th</sup> day (14 last year) - lost time accident occur every 36<sup>th</sup> day (28 last year), and accident without sick leave every 28<sup>th</sup> day (40 last year).

The parent company do not have any employees.

#### Environmental impact

Sustainability is embedded in everything we do, ensuring a fair trustworthy and transparent company that strives to help





preserve the planet for future generations and improve society and people's well-being.

CO2 emission for the period was 643,820 KG (scope 1). Scope 2 emission is zero because Servatur purchased 100% renewable energy (electricity purchased with Guarantee of Origin, an accreditation issued by the National Commission of Markets and Competition with a guarantee stating that the electricity has been obtained from renewable sources and high-efficiency cogeneration. Scope 3 emission is not measured. Scope 1 and 2 emission is calculated in accordance with the procedure described by the Spanish Ministry for Ecological Transition.

The two primary means of making a positive environmental impact are i) continue to purchase electricity with Guarantee of Renewable Origin and ii) invest in solar PVs.

Insurance for the Board of Directors and CEO

The parent company do not insure members of the Board of Directors nor the CEO.

Gjøvik, Norway  
March 8<sup>th</sup>, 2023

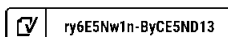
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Kai Robert Mikaelsen  
Chairman

Arve Regland  
Director

Erik Gullestad Glæsel  
Director

Melvin Teigen  
Director





## Financial statements

### Income Statement

Parent				Group	
2021/2022	2020/2021		Note	2021/2022	2020/2021
Euro	Euro			Euro	Euro
-	10,524	Sales revenue	2	35,901,425	12,030,854
-	8,667	Other income	2	3,897,693	1,496,282
-	<b>19,191</b>	<b>Total income</b>		<b>39,799,118</b>	<b>13,527,136</b>
-	-	Raw materials and consumables used		4,390,025	1,292,030
-	1,491	Employee benefits expense	3	13,342,887	6,937,573
-	9,064	Depreciation of tangible and intangible fixed assets	7, 8	3,205,539	2,945,558
24,742	20,419	Other expenses	4	11,946,468	6,081,709
24,742	30,974	Total expenses		32,884,919	17,256,870
<b>(24,742)</b>	<b>(11,783)</b>	<b>Operating profit/loss</b>		<b>6,914,199</b>	<b>(3,729,734)</b>
625,381	-	Interest income from group companies		-	-
1,028	62	Other interest income		2,660,118	24,162
-	530,615	Other financial income		-	530,615
1,461,261	37,020	Other Interest expenses		2,153,544	1,426,006
176,966	76	Other financial expenses		1,644,736	1,205,647
(1,011,818)	493,581	Net financial items	5, 11	(1,138,162)	(2,076,876)
<b>(1,036,560)</b>	<b>481,798</b>	<b>Result before tax</b>		<b>5,776,037</b>	<b>(5,806,610)</b>
-	-	Tax expense	6	1,250,142	(1,400,611)
<b>(1,036,560)</b>	<b>481,798</b>	<b>Result of the year</b>		<b>4,525,895</b>	<b>(4,405,999)</b>
-	-	Minority share		233,155	(414,965)
(1,036,560)	481,798	Majority share		4,292,740	(3,991,034)
-	23,952,021	Extraordinary dividends		-	23,952,021
-	(23,470,223)	Other equity		4,292,740	(27,943,055)
1,036,560	-	Loss brought forward		-	-
<b>(1,036,560)</b>	<b>481,798</b>	<b>Total brought forward</b>		<b>4,292,740</b>	<b>(3,991,034)</b>



## Balance sheet

Parent		Note	Group		
2021/2022	2020/2021		2021/2022	2020/2021	
Euro	Euro		Euro	Euro	
-	-	Licences, patents etc.	7	16,255	14,806
-	-	Deferred tax asset	6	365,729	2,211,616
-	-	<b>Total intangible assets</b>		<b>381,984</b>	<b>2,226,422</b>
-	-	Land, buildings and other real estate		113,427,722	74,870,716
-	-	Construction in progress		13,344,033	2,718,147
-	-	<b>Total property, plant and equipment</b>	8	<b>126,771,755</b>	<b>77,588,863</b>
5,315,719	5,205,405	Investments in subsidiaries	9	-	-
-	-	Investments in shares and other securities	9	3,000	6,000
-	-	Other receivables	16	4,524,746	111,667
5,315,719	5,205,405	<b>Total financial fixed assets</b>		<b>4,527,746</b>	<b>117,667</b>
<b>5,315,719</b>	<b>5,205,405</b>	<b>Total non-current assets</b>		<b>131,681,485</b>	<b>79,932,952</b>
-	-	Inventories	12	221,175	71,873
-	-	<b>Total inventories</b>		<b>221,175</b>	<b>71,873</b>
7,030	6,889	Accounts receivables		5,265,004	295,820
-	-	Other short-term receivables		902,886	6,610,203
-	-	Tax receivable	6	606,580	-
15,712,547	-	Receivables from group companies	10	-	-
15,719,577	6,889	<b>Total debtors</b>		<b>6,774,470</b>	<b>6,906,023</b>
224,832	19,457	Bank deposits, cash and cash equivalents	13	9,775,752	5,929,587
224,832	19,457	<b>Total Bank deposits, cash and cash equivalents</b>		<b>9,775,752</b>	<b>5,929,587</b>
<b>15,944,409</b>	<b>26,346</b>	<b>Total current assets</b>		<b>16,771,397</b>	<b>12,907,483</b>
<b>21,260,128</b>	<b>5,231,751</b>	<b>Total assets</b>		<b>148,452,882</b>	<b>92,840,435</b>
4,306,588	4,219,706	Share capital	14, 15	4,306,588	4,219,706
3,347,541	3,280,007	Share premium reserve		3,347,541	3,280,007
7,654,129	7,499,713	<b>Total paid-up equity</b>		<b>7,654,129</b>	<b>7,499,713</b>
-	-	Other equity	11, 14	31,871,972	24,507,888
(3,382,331)	(2,267,962)	Uncovered loss		-	-
(3,382,331)	(2,267,962)	<b>Total retained earnings</b>		<b>31,871,972</b>	<b>24,507,888</b>
<b>4,271,798</b>	<b>5,231,751</b>	<b>Total equity</b>		<b>40,195,087</b>	<b>34,974,719</b>
-	-	Other provisions		-	6,310
-	-	<b>Total provisions</b>		<b>-</b>	<b>6,310</b>
-	-	Liabilities to financial institutions	16	57,365,968	47,319,715
16,988,330	-	Other non-current liabilities	16	29,054,309	2,379,289
<b>16,988,330</b>	<b>-</b>	<b>Total non-current liabilities</b>		<b>86,420,277</b>	<b>49,699,004</b>
-	-	Liabilities to financial institutions	16	6,100,725	5,884,140
-	-	Trade payables		1,299,550	106,835
-	-	Public duties payable		691,972	224,120
-	-	Liabilities to group companies		24,658	-
-	-	Other current liabilities		13,720,613	1,945,307
-	-	<b>Total current liabilities</b>		<b>21,837,518</b>	<b>8,160,402</b>
<b>16,988,330</b>	<b>-</b>	<b>Total liabilities</b>		<b>108,257,795</b>	<b>57,865,716</b>
<b>21,260,128</b>	<b>5,231,751</b>	<b>Total equity and liabilities</b>		<b>148,452,882</b>	<b>92,840,435</b>

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Cash flow statement

Parent			Group	
2021 / 2022	2020 / 2021		2021 / 2022	2020 / 2021
Euro	Euro		Euro	Euro
(1,036,560)	481,798	Profit/loss before tax	5,776,037	(5,806,610)
-	-	Tax paid for the period	-	348,087
-	9,064	Ordinary depreciations	3,205,539	2,945,558
-	(9,203)	Loss/gain on sale of fixed assets	-	(8,667)
-	-	Change in inventory	(149,302)	76,207
(141)	-	Change in accounts receivable	(4,969,184)	3,438,777
-	(1,197)	Change in accounts payable	1,192,715	(1,044,600)
(144,021)	27,824	Change in other accrual items	14,239,382	(2,309,918)
<b>(1,180,722)</b>	<b>508,285</b>	<b>Net cash flow from operating activities</b>	<b>19,295,187</b>	<b>(2,361,166)</b>
-	-	Changes in intangible assets	(1,449)	2,423
-	30,141	Changes in fixed assets	(52,388,431)	4,528,048
-	-	Payments from the sales of shares in other companies	-	5,259
110,314	(5,239,846)	Changes in other investments	3,000	1,332,617
<b>110,314</b>	<b>(5,209,705)</b>	<b>Net cash flow from investment activities</b>	<b>(52,386,880)</b>	<b>5,868,347</b>
16,988,330	(39,913)	Changes in long term liabilities	36,721,273	(4,719,384)
-	-	Changes in short term liabilities	216,585	533,078
(15,712,547)	-	Changes in intergroup balances	-	-
-	29,911,550	Changes in share capital	-	25,678,928
-	-	Payments for purchase of own shares	-	(1,596,327)
-	(25,433,666)	Dividend payments	-	(25,433,666)
<b>1,275,783</b>	<b>4,437,971</b>	<b>Net cash flow from financing activities</b>	<b>36,937,858</b>	<b>(5,537,371)</b>
<b>205,375</b>	<b>(263,449)</b>	<b>Net change in cash and cash equivalents</b>	<b>3,846,165</b>	<b>(2,030,190)</b>
19,457	282,906	Cash and cash equivalents 1.5.	5,929,587	7,959,777
<b>224,832</b>	<b>19,457</b>	<b>Cash and cash equivalents 30.04.</b>	<b>9,775,752</b>	<b>5,929,587</b>



## Notes to the financial statements

### Note 1: accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

### Presentation currency and foreign currency translation

The parent company use NOK as the operating currency. The subsidiaries use euro as operating currency.

The parent company and the Group's consolidated financial statement are presented in euro. Since the most of the business takes place in the subsidiaries which are using euro as the operating currency, the consolidated financial statement is presented in euro.

Monetary items in NOK are translated into EUR using the exchange rate applicable on the balance sheet date at 9,7525. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the average exchange rate per year at 10,0452. Currency differences are shown in the equity.

### Basis for consolidation

The Group's consolidated financial statements comprise Servatur Holding AS and companies in which Servatur Holding AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Minority interests are included in the Group's equity. Transactions between group companies have been eliminated in the consolidated financial statement. The consolidated financial statement has been prepared in accordance with the same accounting principles for both parent and subsidiary.

The purchase method is applied when accounting for business combinations. Companies which have been bought or sold during the year are included in the consolidated financial statements from the date when control is achieved and until the date when control ceases.

An associate is an entity in which the Group has a significant influence, but does not exercise control the management of its finances and operations (normally when the Group owns 20%-50% of the company). The consolidated financial statements include the Group's share of the profits/losses from associates, accounted for using the equity method, from the date when a significant influence is achieved and until the date when such influence ceases.

When the Group's share of a loss exceeds the Group's investment in an associate, the amount carried in the Group's balance sheet is reduced to zero and further losses are not recognized unless the Group has an obligation to cover any such loss. The cash flow statement is prepared according to the indirect method.

### Use of estimates

Preparation of accounts in accordance with the Accounting Principles requires the use of estimates.

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway, as described in the notes.

### Revenue recognition

The company recognizes revenue in the ordinary course of business when control of the goods or services promised to customers is transferred. Services are recognized as income in line with the performance. Income from the sale of services is valued at the fair value of the consideration.

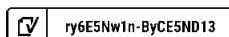
### Hedge accounting

The company hedges the interest rate risk of its floating financial liabilities in euros by means of financial interest rate options. Hedging derivatives are recognized at fair value, and hedge accounting applies. The gain and loss on the hedging instrument, to the extent that it is an effective hedge, is recognized directly in equity.

### Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 25 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

### Balance sheet classification





Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

The company is renting hotel rooms. The rental agreements are classified as operating leases. Annual rent from operating leases is expensed on an ongoing basis.

#### Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not

considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognized in the same year as they are recognized in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

#### Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is obtained by using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

#### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

#### Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



Note 2: Revenues

Per business line	Parent	Parent	Group	Group
	2021/2022	2020/2021	2021/2022	2020/2021
Operation of hotels	0	0	35,093,123	11,777,305
Management fee, lease income on owned-not-operated real estate, and other	0	10,524	808,302	253,312
<b>Total</b>	<b>0</b>	<b>10,524</b>	<b>35,901,425</b>	<b>12,030,617</b>
<b>Geographical distribution</b>				
Gran Canaria	0	0	34,330,384	11,773,047
Tenerife	0	0	1,571,041	257,570
<b>Total</b>	<b>0</b>	<b>0</b>	<b>35,901,425</b>	<b>12,030,617</b>

Other income in 2021/22 of €3,897,693 comprise various government related grants, primarily a €2,570,117 Covid grant and a €984,318 grant related to Temporary Layoff or Furlough Plan.

Note 3: Personnel expenses, number of employees, remuneration

Payroll expenses	Parent	Parent	Group	Group
	2021/2022	2020/2021	2021/2022	2020/2021
Salaries/wages	0	1,491	8,984,961	3,867,395
Social security fees			4,202,877	3,011,689
Pension expenses				
Other social charges			155,049	58,489
<b>Total</b>	<b>0</b>	<b>1,491</b>	<b>13,342,887</b>	<b>6,937,573</b>
<b>Benefits to senior executives or members of the board:</b>				
	CEO	Board		
Salaries/wages				
Other remuneration				
<b>Total</b>	<b>0</b>	<b>0</b>		
<b>Expensed audit fee</b>				
	2021/2022	2020/2021	2021/2022	2020/2021
Statutory audit fee	8,088	14,042	30,000	20,414
Other assistance			4,500	9,988
<b>Total</b>	<b>8,088</b>	<b>14,042</b>	<b>34,500</b>	<b>30,402</b>
<b>Number of employees</b>	<b>0</b>	<b>0</b>	<b>443</b>	<b>174</b>

The parent company has no employees and is not obliged to have mandatory occupational (OTP). The subsidiaries are foreign and are not covered by the law of mandatory occupational.

Note 4: Other expenses

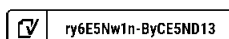
The Company is renting about 1,033 hotel rooms out of the 2,109 rooms it operates. The rental agreements are classified as operating leases. Annual rent from operating leases is expensed on an ongoing basis. Expenditure (rent) on these contracts amounted to €4,080,831 in the financial year 2021/22 (€1,606,422 in 2020/21). The weighted-average remaining duration of the rental contracts is 4.8 years.

	Number	Rent 2021/22	Weighted-average remaining duration
Leased hotel rooms	747	4,080,831	4,8 years
Owned hotel rooms	1,362	n.a.	n.a.

Note 5: Financial income and expenses

Financial Income	Parent	Parent	Group	Group
	2021/2022	2020/2021	2021/2022	2020/2021
Interest income from group companies	625,381			
Other interest income	1,028	62	2,660,118	24,162
Other financial income		530,615		530,615
<b>Total financial income</b>	<b>626,409</b>	<b>530,677</b>	<b>2,660,118</b>	<b>554,777</b>

Other interest income for the Group in 2021/22 primarily comprise of €2,571,117 government grant related Covid (partially booked as financial income as reversal of interest on government loans)





	Parent 2021/2022	Parent 2020/2021	Group 2021/2022	Group 2020/2021
<b>Financial expenses</b>				
Interest expenses from group companies				
Other interest expenses	1,461,261	37,020	2,153,544	1,426,006
Other financial expenses	176,966	76	1,644,736	1,205,647
<b>Total financial expenses</b>	<b>1,638,227</b>	<b>37,096</b>	<b>3,798,280</b>	<b>2,631,653</b>

Other interest expenses primarily comprise interest expenses on debt to external lenders.

Note 6: Tax

	Parent 2021/2022	Parent 2020/2021	Group 2021/2022	Group 2020/2021
<b>This year's tax expense</b>				
Current tax assets			-606,580	
Payable tax	0	0		0
Currency change	0	0	10,835	
Changes in deferred taxes	0	0	1,845,887	-1,400,611
<b>Total tax expense</b>	<b>0</b>	<b>0</b>	<b>1,250,143</b>	<b>-1,400,611</b>
Payable tax in the balance:				
Payable tax on this years result				
Tax receivable from			606,580	
<b>Tax payable in the balance</b>	<b>0</b>	<b>0</b>	<b>606,580</b>	<b>0</b>
<b>Taxable income</b>				
Ordinary profit/loss before tax			5,776,037	-5,806,610
Permanent differences			-1,284,617	1,227,630
Given/received intra-group contribution				
Changes temporary differences			-7,244,823	745,667
<b>Taxable income</b>	<b>0</b>	<b>0</b>	<b>-2,753,403</b>	<b>-3,833,313</b>
<b>Temporary differences</b>	<b>2021/2022</b>	<b>2020/2021</b>	<b>2021/2022</b>	<b>2020/2021</b>
Fixed assets	-3,980	-4,875	1,239,884	-546,531
Loss carried forward	-1,710,215	-1,570,596	-3,354,651	-6,475,280
Other temporary differences	0	0	-1,062,344	-3,400,124
Foundation deferred tax	-1,714,195	-1,575,470	-3,177,111	-10,421,934
Foundation deferred tax asset, not booked	1,714,195	1,575,470	1,714,195	1,575,470
<b>Deferred tax asset</b>	<b>0</b>	<b>0</b>	<b>-365,729</b>	<b>-2,211,616</b>

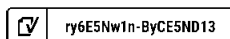
The deferred tax asset indicated above for the group have been recognized in the balance sheet because the subsidiaries' directors considered that, based on the best estimate of the subsidiaries future result, including certain tax planning measures, it is most probable that these assets will be recovered.



Note 7: Intangible fixed assets

	2021/2022	2020/2021
Acquisition cost 01.05	598,152	598,152
Additions	19,762	19,762
Disposals		
Acquisition cost 30.04	617,914	617,914
Acc. Depreciation	601,658	601,658
Acc. impairment		
Reversed impairment		
Book value 30.04	16,256	16,256
Depreciation in the year	18,311	18,311
Impairment in the year	0	0
Reversed impairment this year	0	0
Economic useful life	4 years	
Depreciation plan	Linear	

The group's intangible fixed assets consist of computer applications costs. The future economic advantages related to the assets will benefit the group and the acquisition cost can be measured reliably. The criteria to post these costs in the balance sheet is therefore met.





Note 8: Tangible fixed assets

Servatur Holding AS parent and Group

Tangible fixed assets	Land and buildings	Technical installations and other property, plant and equipment	Advances and fixed assets under constructions	Total
Acquisition cost 01.05	75,356,249	18,881,332	2,718,147	96,955,728
Additions	37,837,987	3,906,248	11,038,079	52,782,314
Disposals			-412,193	-412,193
Acquisition cost 30.04	113,194,236	22,787,580	13,344,033	149,325,849
Acc. Depreciation	7,532,013	15,022,081	0	22,554,094
Acc. impairment				
Reversed impairment				
Book value 30.04	105,662,223	7,765,499	13,344,033	126,771,755
Depreciation in the year	1,225,111	1,962,117		3,187,228
Impairment in the year				
Reversed impairment this year				
Economic useful life	4-50 years	3-5 years		
Depreciation plan	Linear	Linear		

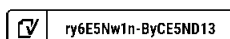
Additions during the financial year of the group comprised acquisition of new hotels and hotel rooms (about €40m) and investments in renovation of existing hotels (about €13m)

The largest acquisitions were:

- Hotel Don Miguel – a hotel with 281 rooms located in Playa de Ingles in Gran Canaria. The hotel was acquired from RIU. The operating personnel was included in the transaction.
- Hotel Carlota – a hotel with approximately 50 rooms located in Puerto Rico in Gran Canaria. The hotel will be renovated in 2023 and start operations thereafter.
- 40 rooms at Hotel Hartaguna – a hotel with 61 rooms located in Puerto Rico (Gran Canaria). Servatur also entered into a rental agreement for the remaining 21 rooms that are owned by 3rd parties. Servatur will renovate the hotel in the financial year 2022/23 and start operations the same year.

The largest investments were:

- Hotel Puerto Azul: the hotel initiated a full renovation in May 2021 and the works continued for the entire financial year 2021/22 and will be finalized by the Summer of 2023. The investment program comprises a full renovation of the existing rooms and common areas as well as development of a new block adding altogether 142 new rooms.
- Certain other smaller renovation projects.





Note 9: Investments in subsidiaries and other companies

	Business office	Country	Stake	Voting share
Servatur SA	Calle Doramas 4, 35129 Mogán, Las Palmas	Spain	98.33%	98.33%
Hotel Don Miguel SL	Calle Doramas 4, 35129 Mogán, Las Palmas	Spain	100%	100.00%
Servatur Properties SL	Calle Doramas 4, 35129 Mogán, Las Palmas	Spain	100%	100.00%
Taurito Tropical Hotel S.L	Calle Doramas 4, 35129 Mogán, Las Palmas	Spain	100%	100.00%

Shares in subsidiaries are listed for historical cost.

Investments posted by historical cost

Name of the subsidiary	Share-Capital	Number of shares	Book value	Equity pr. 30.04.	Annual net profit
Taurito Tropical Hotel S.L	3,000	30	3,000	3,000	0
Servatur SA	100,679	330,094	5,312,583	39,867,509	5,432,730
Hotel Don Miguel SL	3,000	30	3,000	997,099	69,877
Servatur Properties SL	3,000	30	3,137	3,132	-1,276

Servatur Properties and Hotel Don Miguel were acquired in May 2021. Both companies were empty at the time of acquisition and are assessed as asset acquisitions. Taurito Tropical Hotel S.L is not consolidated because the company is not considered as significantly. The investment is classified as investments in shares and other securities.

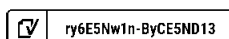
Note 10: Intra-group balances

Servatur Holding AS

Receivables	2021/2022	2020/2021
Receivables from group companies	15,712,547	0
Other receivables	7,030	6,889
<b>Total</b>	<b>15,719,577</b>	<b>6,889</b>

Liabilities	2021/2022	2020/2021
This year's given intra-group contribution	0	0
Other short term liabilities	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The most significant transactions within the Group are interest on intra company balances and lease of Hotel Don Miguel. Transactions with related parties correspond to transactions in the normal course of business of the Company and are carried out at market prices, which are similar to those applied to non-related parties.





## Note 11: Financial instruments

The company hedges the interest rate risk of its floating financial liabilities in euros by means of financial interest rate swaps. The last swap matures in 2034.

	Nominal amount		Fair Value	
	2021/22	2020/21	2021/22	2020/21
<b>Interest rate swap</b>				
Servatur SA	19,188,332	20,666,881	371,517	-1,816,674
Servatur Properties SA	13,500,000		1,232,297	
<b>Consolidated</b>	<b>32,688,332</b>	<b>20,666,881</b>	<b>1,603,814</b>	<b>-1,816,674</b>

Details of and movements in value adjustments are as follows:

	Opening balance in equity	Income/ (expenses)	Tax effect of income /(expenditures)	Closing balance in equity
Interest rate swap	-1,362,506	3,420,488	-855,122	1,202,860

Financial instruments have been assessed at fair value. The fair value has been set in accordance with the value observable in the market at the balance sheet date.

## Note 12: Inventories

	Parent 2021/2022	Parent 2020/2021	Group 2021/2022	Group 2020/2021
Trade goods	0	0	221,175	71,873
<b>Total</b>	<b>0</b>	<b>0</b>	<b>221,175</b>	<b>71,873</b>
Inventories valued at purchased cost	0	0	221,175	71,873
Inventories valued at net realizable value	0	0		
<b>Total</b>			<b>221,175</b>	<b>71,873</b>

## Note 13: Restricted bank deposits, cash in hands, etc.

	Parent 2021/2022	Parent 2020/2021	Group 2021/2022	Group 2020/2021
Restricted funds deposited int the tax deduction account	0	0		
Other bank deposits and cash in hand	224,832	19,457	9,775,752	5,929,587
<b>Total</b>	<b>224,832</b>	<b>19,457</b>	<b>9,775,752</b>	<b>5,929,587</b>

There are no restrictions on the availability of the subsidiaries cash balance.



Note 14: Share capital and shareholder information

**Servatur Holding AS**

The share capital consists of:

	Number	Nominal value	Book value
Ordinary shares	6,000,000	0.7177646757	4,306,588
<b>Total</b>	<b>6,000,000</b>		<b>4,306,588</b>

	Org.nr	Number of shares	Ownership
Fredensborg Horeca AS	925,173,851	3,000,000	50%
Kai Canari Holding AS	913,025,695	2,400,000	40%
Simto AS	984,384,254	600,000	10%
<b>Total</b>		<b>6,000,000</b>	<b>100%</b>

Every share has equal voting rights.

The General Manager indirectly owns 40% of the shares.

Note 15: Equity and treasury shares

Servatur Holding AS	Share capital	Share premium reserve	Other equity	Minority Interest	Total
Equity 30.04.2021	4,219,706	3,280,007	-2,267,962		5,231,751
Changes in paid in capital					0
Given intra-group contribution					0
Annual net profit			-1,036,560		-1,036,560
Currency difference	86,882	67,534	-77,809		76,607
<b>Equity 30.04.2022</b>	<b>4,306,588</b>	<b>3,347,541</b>	<b>-3,382,331</b>		<b>4,271,798</b>

Servatur Holding AS Group					Total
Equity 30.04.2021	4,219,706	3,280,007	24,507,888	2,967,118	34,974,719
Currency difference	86,882	67,534	279,540	-734,941	-300,985
Other equity changes			2,521,491		2,521,491
Reduction minority interest			1,796,346	-1,796,346	0
Sale/purchase of own shares			-1,526,033		-1,526,033
Annual net profit			4,292,740	233,155	4,525,895
<b>Equity 30.04.2022</b>	<b>4,306,588</b>	<b>3,347,541</b>	<b>31,871,972</b>	<b>668,986</b>	<b>40,195,087</b>

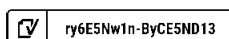
Servatur SA (subsidiary of Servatur Holding AS) has established a Management Investment Program ("MIP") in which the executive management team is invited to acquire shares in Servatur SA once a year (at the board's discretion). In the financial year ending April 30 2022, the 5 members of the executive management team acquired a total of 4,606 shares in Servatur SA (treasury shares) for an unrestricted market value of €1,544,581. The shares were sold with a 25% adjustment in price to reflect lock-up and other value-reducing factors in the Shareholders Agreement entered into between the MIP-participants and the Company. As part of the MIP, Servatur SA provided debt of €772,291 to the MIP-participants. Key terms of the debt to the MIP-participants are as follows: 3% fixed interest, maturity in 2024, with security in shares in Servatur SA and a personal guarantee from the lender. There are no covenants on the loans to the MIP-participants.

In December 2021, the Company acquired 20,000 shares from Mr. Fernandez Caballero as part of a long-term share buyback scheme. The price per share was €134.22. Payment for the shares was split in i) cash of €1,184,400 and ii) a loan of €1,500,000 issued by Servatur to the seller.

Treasury shares in Servatur SA	2021/2022	Sold 2021/2022	Bought 2021/2022
Amount	56,394	4,606	20,000
Pr. share nominal capital value	0.305		
Treasury shares of total shares in Servatur SA	16.8 %	1.37%	5.95%
Price pr. share		251.5	134.22

Note 16: Receivables, debtors, liabilities, pledged assets and guarantees etc.

Long term receivables	2021/2022	2020/2021
Other receivables	4,524,746	111,667





## Breakdown other non-current liabilities

Facility	Outstanding	Interest	Final maturity	Amortization
Seller's credit - RIU Don Miguel	4,000,000	2.0%	mai. 24	Annual
Seller's credit - Carlota	3,111,112	6.9%	apr. 30	Annual
Seller's credit - SSR	483,546	2.7%	jun. 24	Annual
Seller's credit - Hartaguna	622,200	2.0%	jan. 23	Annual
Caballero loan	1,500,000	6.0%	nov. 27	Bullet
RIC PE	3,055,666	2.0%	Jul. 28	Bullet
Fredensborg Horeca AS loan	16,988,330	10.0%	mar. 25	Bullet, PIK
Portion classified as short-term of the above	(706,545)			n.a.
<b>Sum</b>	<b>29,054,309</b>			

- The seller's credit relates to the group's acquisition of hotels and portfolio of hotel-rooms where part of the acquisition has been financed by a credit to the seller.
- The loan from Mr. Fernandez Caballero relates to Servatur SA's acquisition of own shares from an entity controlled by him.
- The RIC PE loan is a credit facility established by RIC Private Equity to finance the renovation of Puerto Azul. The loan is a pooled facility from multiple individual investors managed by RIC PE. The interest is the minimum of 2% and 15% of the hotel's EBITDA.
- The Fredensborg Horeca AS loan is a shareholders loan provided by a subsidiary of Fredensborg. The loan carries a 10% interest rate (PIK). The shareholders have guaranteed for this loan.

## Breakdown liabilities to finance institutions

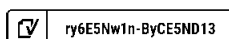
Breakdown short/long-term	2021/22	2020/21
Total liabilities to finance institutions	63,466,693	53,203,855
Of which long-term	57,365,968	47,319,715
Of which short-term	6,100,725	5,884,140
Maturity profile	2021/22	2020/21
2021/22	-	5,884,140
2022/23	6,100,725	6,118,967
2023/24	6,747,751	6,074,331
2024/25	6,804,675	5,589,775
2025/26	6,011,753	4,613,467
Subsequent years	37,801,789	24,923,176
<b>Sum</b>	<b>63,466,693</b>	<b>53,203,856</b>
Mortgage coverage	2021/22	2020/21
Of which debt with mortgage	36,460,643	40,085,188
Mortgaged assets' carrying value	62,824,811	63,388,588
Interest rate	2021/22	2020/21
Average cost of debt during the year	2.1%	1.9%

Liabilities to finance institution comprise a total of 28 facilities from 7 Spanish banks. The facilities comprise mortgage loans, unsecured loans, and RCFs. The largest bank has provided 32% of the loans and the top-3 banks have provided a total of 80% of the loans. 18% of these loans are related to government backed borrowings issued in relation to the Spanish Covid assistance program.

The subsidiaries hedge the interest rate risk of its floating rate financial liabilities in euros by means of financial interest rate swaps for more information see note 11.

Servatur SA has one loan facility with covenants - the "Don Miguel mortgage facility" of €18m. The loan is issued by the legal entity "Don Miguel SL". Covenants are tested on pro-forma consolidated financials of "Don Miguel SL" and "Servatur SA" (except LTV covenant that is only tested based on the legal entity "Don Miguel SL"). See covenants and respective metrics below.

	Covenant	Metric
Debt service coverage ratio	1.10x	1.12x
EBITDA / net financial costs	3.25x	3.59x
Net debt / total value of assets	65%	60%
LTV (Don Miguel SPV)	65%	49%





Servatur SA has issued a guarantee to the entity "Don Miguel SL" in related to the €18m mortgage loan in Don Miguel.

#### Note 17: Change in presentation currency

The presentation currency of the consolidated financial statement is changed this year from NOK to EUR. The change are made because the most of the business takes place in the subsidiaries which are using euro as the operating currency.

Monetary items in the opening balance in NOK are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items in the opening balance that are measured at their historical price expressed in NOK are translated into EUR using the average exchange rate per year.

The effects from change in presentation currency this year is shown under "currency difference" in note 15 Equity and treasury share. Exchange rate differences are mainly related to share capital, share premium reserve and debt to Fredensborg Horeca AS, for Servatur Holding AS.

#### Note 18: Conditional outcomes and events after the balance date

- In August, Servatur Holding AS acquired 1.65% of the shares in Servatur SA and thus increased the shareholding to 100%. Simultaneously, Servatur Holding AS issued new class-B shares to finance the acquisition.
- In November, Servatur signed a €28.6m debt facility with a Spanish bank to finance i) €10m refinancing, ii) the construction and renovation project at hotel Puerto Azul and iii) general corporate purposes (hereunder financing of short-term liabilities which are related to the Puerto Azul renovation project).
- In November 2022, Servatur signed a leasing agreement for a hotel with 40-rooms in Gran Canaria.
- In December 2022, Servatur signed a leasing agreement for a hotel with 260-rooms at Fuerteventura.
- In December 2022, Servatur Holding AS issued 33,739 new B-shares corresponding to an ownership of 0.5%. The shares were acquired by the members of the executive management team in Servatur SA.
- Throughout 2022, Servatur has raised additional €2m loan from capital provider RIC Private Equity. Total capital raise on the "RIC PE credit facility" is about €5m as of December 2022.
- The Group had EUR 9.8m cash as of April. Cash per December 2022 is €0.7m. The liquidity position is solid due to the €17.0m undrawn credit facility the company secured in November 2022.

#### Note 19: Covid-19

As a result of the effects of this pandemic, following the fall in activity in the 2020/21 financial year, sales in the 2021/22 financial year have been recovering, although they have not yet reached the pre-pandemic levels of the 2019/20 financial year.

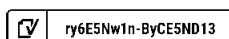
In the 2019/20 financial year, there was a 73% decrease in sales compared to the previous year due to the decrease in demand caused by the limitations on the mobility of tourists. The Directors of the Company took various measures to mitigate the effects of this reduction in the Company's business which included, inter alia, the following:

- Temporary Layoff or Furlough Plan (ERTE) for 85% of the workforce. It was formalised on 23 March 2020. The incorporation of the workforce has been marked by the removal of restrictions on citizens' mobility.
- Negotiations with several financial institutions with which grace periods were agreed, as well as extensions to the repayment period of several loans, for a period of 12 months.
- Applications for an ICO (Spanish government institution) loan of €8 million and ICO-COVID credit facilities with a limit of €5 million, to guarantee liquidity.
- Renegotiation with suppliers to extend payment of invoices by 30 days

In the financial year 2021/22, due to the improvement in the general conditions and the increase in the Company's activity, no further actions have been necessary to mitigate the effects of the pandemic.

#### Note 20: Going concern / continued operations

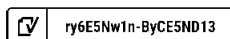
In accordance with section 3-3a of the Norwegian Accounting Act, it is confirmed that the preconditions for continued operation are present. The assumption is based on the liquidity position after the new EUR 27m (EUR 17m net) bank debt financing was secured in November 2022 and profit forecasts for 2022/23, 2023/24 and, the Group's long-term strategic forecasts for the years ahead. The Group is in a healthy and sound economic and financial position.





## Auditor's report

[PENDING EY]





 **Servatur**  
HOTELS & RESORTS





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21 pages

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Servatur Holding AS - Annual report 2021-2022 (Official short-version).pdf-pAdES-HJuOqVD1h.pdf

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RECIPIENT	ACTION	TIMESTAMP (CET)	METHOD	DETAILS
<b>Arve Regland</b> arve.regland@fredensborg.no	Signed Authenticated	09.03.2023 12:00 09.03.2023 11:59	eID Low	Norwegian BankID (DOB: 72/04/21) IP: 89.11.190.127
<b>Melvin Teigen</b> melvin@corporatesolutions.no	Signed Authenticated	09.03.2023 12:23 09.03.2023 12:22	eID Low	Norwegian BankID (DOB: 59/04/24) IP: 88.95.97.252
<b>Kai-Robert Mikaelson</b> kai@mik.as	Signed Authenticated	09.03.2023 13:03 09.03.2023 12:59	eID Low	Norwegian BankID (DOB: 71/05/06) IP: 77.16.79.205
<b>Erik M Gullestad Glæsel</b> erik.gullestad@fredensborg.no	Signed Authenticated	09.03.2023 15:07 09.03.2023 15:06	eID Low	Norwegian BankID (DOB: 82/04/20) IP: 213.52.76.98

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## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Servatur Holding AS

### Opinion

We have audited the financial statements of Servatur Holding AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise balance sheet as at 30 April 2022, income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 30 April 2022 and their financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other matters

The financial statements for the year ended 30 April 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 8 December 2021.

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



## Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 10 Mars 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Kristian Dalby  
State Authorised Public Accountant (Norway)

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## Kristian Dalby

State Authorised Public Accountant (Norway)

På vegne av: Ernst & Young AS

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Skatteetaten

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28.10.2022

Din/Deres dato  
13.10.2022

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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90833418

Org.nr  
974761076

Vår referanse  
2022/5855154

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

SERVATUR HOLDING AS  
Bjørnsons gate 2  
2821 GJØVIK

Att. Servete Tabaku

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Servatur Holding AS, org.nr. 991 710 485

Vi viser til deres brev av 13. oktober 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Servatur Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Servatur Holding AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

De største aksjonærene i selskapet er tre norske selskaper (98,2 %). Øvrige aksjer er eid av utenlandske minoritetsaksjonærer. Selskapet driver virksomhet innen hotellsektoren i Spania, hvor selskapet har to datterselskaper.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*