



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 710 485
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SERVATUR HOLDING AS
Forretningsadresse:	Marcus Thranes gate 4C 2821 GJØVIK

Regnskapsår

Årsregnskapets periode:	01.05.2023 - 30.04.2024
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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:	29.10.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 21.12.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses		111 523	120 796
Sum kostnader		111 523	120 796
Driftsresultat		-111 523	-120 796
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		887 686	928 916
Annen renteinntekt		47 472	393
Other financial income		174 180	2 607 699
Sum finansinntekter		1 109 338	3 537 008
Annen rentekostnad		1 674 280	1 648 550
Other financial expenses		76 107	118
Sum finanskostnader		1 750 386	1 648 668
Netto finans		-641 048	1 888 340
Ordinært resultat før skattekostnad		-752 571	1 767 544
Tax expense	2		
Ordinært resultat etter skattekostnad		-752 571	1 767 544
Årsresultat		-752 571	1 767 544
Årsresultat etter minoritetsinteresser		-752 571	1 767 544
Totalresultat		-752 571	1 767 544
Overføringer og disponeringer			
Udekket tap		-752 571	1 767 544
Sum overføringer og disponeringer		-752 571	1 767 544



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2		
Finansielle anleggsmidler			
Investering i datterselskap		5 502 341	5 513 541
Lån til foretak i samme konsern		14 354 441	15 487 114
Other long-term receivables			989 968
Sum finansielle anleggsmidler		19 856 783	21 990 623
Sum anleggsmidler		19 856 783	21 990 623
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			6 400
Sum fordringer			6 400
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents		330 995	240 085
Sum bankinnskudd, kontanter og lignende		330 995	240 085
Sum omløpsmidler		330 995	246 485
SUM EIENDELER		20 187 778	22 237 108
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		3 634 697	3 642 096
Beholdning av egne aksjer		-2 890 964	
Overkurs		4 283 682	4 292 401



Balanse

Beløp i: EUR	Note	2024	2023
Sum innskutt egenkapital		5 027 415	7 934 497
Opptjent egenkapital			
Unallocated result (aut)			
Udekket tap		1 952 854	1 220 021
Sum opptjent egenkapital		-1 952 854	-1 220 021
Sum egenkapital		3 074 562	6 714 476
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Other non-current liabilities		17 113 216	15 522 632
Sum annen langsiktig gjeld		17 113 216	15 522 632
Sum langsiktig gjeld		17 113 216	15 522 632
Tax payable	2		
Sum gjeld		17 113 216	15 522 632
SUM EGENKAPITAL OG GJELD		20 187 778	22 237 108



Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	81 021 152	56 023 307
Other income	2	707 117	450 820
Sum inntekter		81 728 269	56 474 127
Kostnader			
Raw materials and consumables used		10 430 706	9 016 309
Employee benefits expense	3	25 719 681	18 999 992
Depreciation of tangible and intangible fixed assets	4, 5	3 801 001	2 924 566
Other expenses	6	19 465 763	13 864 954
Sum kostnader		59 417 151	44 805 821
Driftsresultat		22 311 118	11 668 306
Finansinntekter og finanskostnader			
Annen renteinntekt		47 472	393
Other financial income		201 443	2 719 494
Sum finansinntekter		248 915	2 719 886
Annen rentekostnad		6 696 285	1 648 550
Other financial expenses		76 107	2 621 422
Sum finanskostnader		6 772 391	4 269 972
Netto finans	7, 14	-6 523 476	-1 550 085
Ordinært resultat før skattekostnad		15 787 642	10 118 221
Tax expense	8	577 328	589 975
Ordinært resultat etter skattekostnad		15 210 314	9 528 246
Årsresultat		15 210 314	9 528 246
Årsresultat etter minoritetsinteresser		15 210 314	9 528 246
Totalresultat		15 210 314	9 528 246



Konsernets resultatregnskap

Beløp i: EUR	Note	2024	2023
Overføringer og disponeringer			
Udekket tap			1 767 544
Other equity		15 210 314	7 760 702
Sum overføringer og disponeringer		15 210 314	9 528 246



Konsernets balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Licences, patents etc.	4	36 229	23 929
Utsatt skattefordel	8		
Sum immaterielle eiendeler		36 229	23 929
Varige driftsmidler			
Land, buildings and other real estate		170 435 604	113 898 805
Construction in progress		1 121 433	40 143 940
Sum varige driftsmidler	5	171 557 037	154 042 745
Finansielle anleggsmidler			
Investering i datterselskap	9		
Lån til foretak i samme konsern	10		
Investeringer i tilknyttet selskap		3 000	3 000
Lån til tilknyttet selskap og felles kontrollert virksomhet	9		
Other receivables	16	10 423 602	6 148 429
Sum finansielle anleggsmidler		10 426 602	6 151 429
Sum anleggsmidler		182 019 869	160 218 104
Omløpsmidler			
Varer			
Sum varer	11	899 238	537 823
Fordringer			
Accounts receivables		8 344 895	4 521 665
Tax receivable	8	182 115	10 067
Other short-term receivables		10 684 215	2 147 229
Sum fordringer		19 211 225	6 678 961
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	12	2 554 202	2 020 735
Sum bankinnskudd, kontanter og lignende		2 554 202	2 020 735



Konsernets balanse

Beløp i: EUR	Note	2024	2023
Sum omløpsmidler		22 215 046	8 968 608
SUM EIENDELER		204 234 914	169 186 712
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	13, 15	3 634 697	3 642 095
Beholdning av egne aksjer		-2 890 964	
Overkurs		4 283 682	4 292 401
Sum innskutt egenkapital		5 027 415	7 934 497
Opptjent egenkapital			
Other equity	15	58 830 044	44 074 777
Unallocated result (aut)			
Sum opptjent egenkapital		58 830 044	44 074 777
Sum egenkapital		63 857 459	52 009 274
Gjeld			
Langsiktig gjeld			
Utsatt skatt		430 952	407 326
Other provisions			6 480
Sum avsetninger for forpliktelser		430 952	413 806
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	16	80 284 284	61 183 916
Other non-current liabilities	16	33 239 817	27 020 449
Sum annen langsiktig gjeld		113 524 101	88 204 365
Sum langsiktig gjeld		113 955 053	88 618 171
Kortsiktig gjeld			
Liabilities to financial institutions	16	10 484 475	9 560 942
Leverandørgjeld		2 363 420	10 098 725
Public duties payable		1 356 645	772 007
Other current liabilities		12 217 862	8 127 591



Konsernets balanse

Beløp i: EUR	Note	2024	2023
Sum kortsiktig gjeld		26 422 402	28 559 266
Sum gjeld		140 377 455	117 177 437
SUM EGENKAPITAL OG GJELD		204 234 914	169 186 712



Skatteetaten

Vår dato
28.10.2022

Din/Deres dato
13.10.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR511070173

Telefon
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.

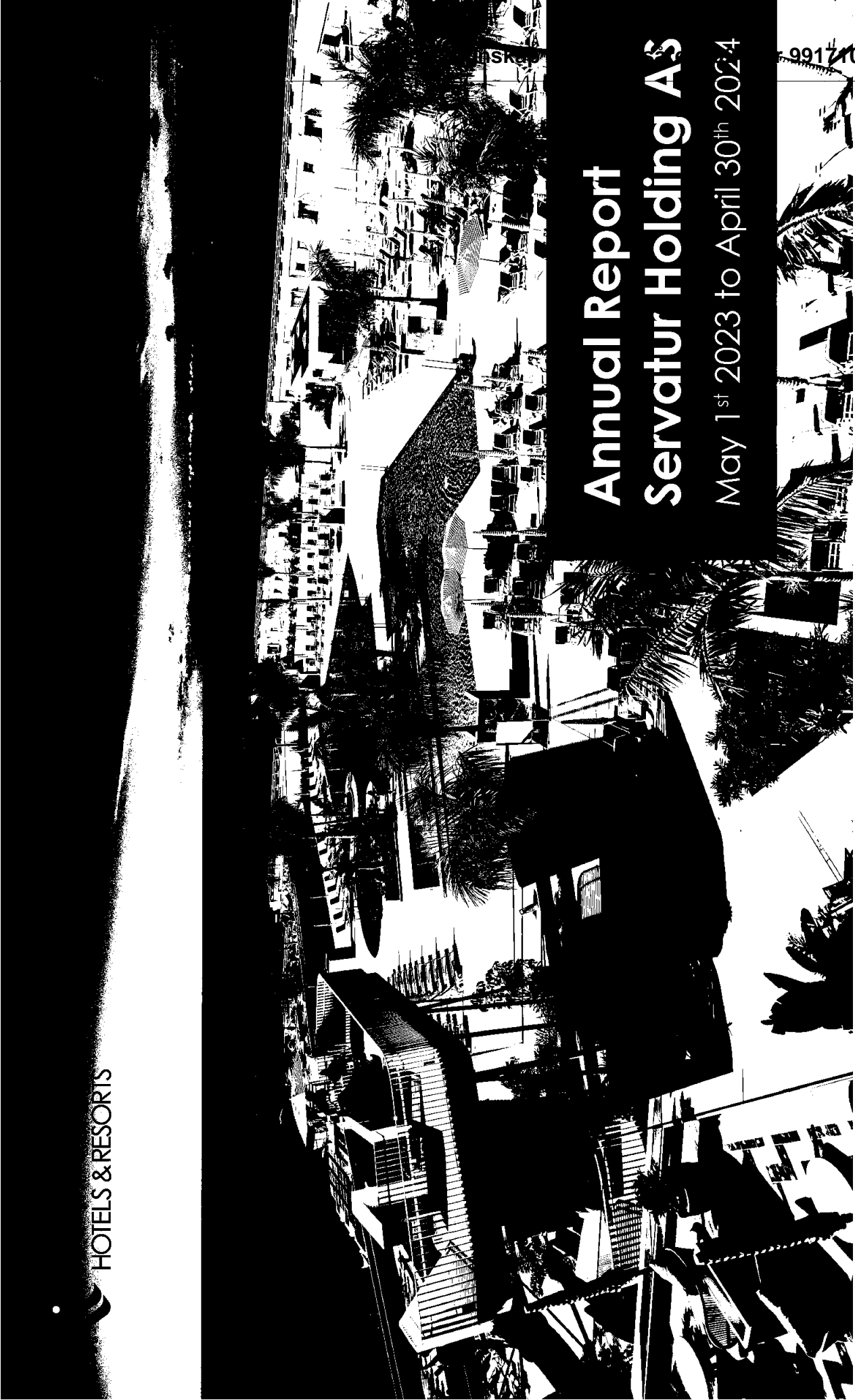
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale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



HOTELS & RESORTS

Annual Report Servatur Holding AS

May 1st 2023 to April 30th 2024

991710485

Board of Directors' report

The financial year 2023/24 has been a year of transition where the company's multi-year €100m investment-program was finalized and focus was shifted to operational performance. Revenues and EBITDA have increased significantly from last year (45% and 80% respectively), and there is more to come when all hotels in our portfolio enter operation and complete ramp-up. The demand for hotel stays in the Canary-Island mid-market continues to be high despite higher cost of living.

The operational performance in 2023/24 was strong, driven by a larger size of the hotel portfolio as well as improved unit-economics. The average number of rooms in operation increased by 30% from last year. Unit-economics was strong with 91% occupancy (same as last year), like-for-like increase of daily-rates of about 9%, and like-for-like cost-inflation of about 2%. This has in sum resulted in revenues increasing by 45% and EBITDA by 80% compared to last year. The company is still early in the ramp-up phase, and we expect substantial growth in revenues and EBITDA over the next couple of years.

During the year, Servatur finalized the EUR 100m investment program that was launched in 2020/21. The program has comprised acquisition of four

hotels, full renovation of two hotels, expansion of nine hotels through long-term rental agreements, and acquisition of single hotel rooms at existing operated hotels. Servatur will continue to invest in renovation and modernization of our existing hotel portfolio as part of the normal operation. However, investments over the next few years are expected to be moderate.

Demand for hotel stays in our markets continued to be strong, evident by the number of international tourist-arrivals to Canary Island surpassing pre-Covid level. This is notably in a period with high inflationary pressure and high cost of living for our customers, and underpins the robustness of the demand for tourism at the Canary Island.

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:

- 100% 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-SPV that is rented to Servatur SA
- Two loans to Servatur SA and Servatur Properties with total principal outstanding amount of EUR 17.1m

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 2024, the group operated a total of 2,792 rooms of which 1,542 were owned by the Group and 1,250 rented from various other owners. Average number of employees was 910.

The group's operations take place in the Canary Islands (Spain). 86% of the rooms that the company operates are located in the island of Gran Canaria as of April 2024. The headquarters of Servatur Holding AS is located in Gjøvik, Norway.

Statement of the annual accounts

Turnover in the Group was EUR 81.7m for the financial year 2023/24 (12 months ending April 30th 2024), compared to EUR 56.5m the prior year. The growth in revenues is related to a larger portfolio of rooms in operation as well as an increase in daily rates. About 20% of the group's total

rooms have been closed for operation due to or new rental agreements that commenced year or next year.

The profit for the year was EUR 15.2m compared to EUR 9.5m in 2022/23.

Total cash flow from operations in the Group was EUR 1.0m (EUR 14.6m in 2022/23). The negative cash flow is related to working capital build including receivable government grant. Cash flow from operations was negative EUR 21.3m (negative EUR 24.3m in 2022/23). The negative cash flow is primarily related to the finalization of a renovation in one hotel. Cash flow from financing was EUR 5.9m in 2022/23 which comprised new buyback of own B-shares.

Total assets for the Group at the end of the year was EUR 204.2m, compared to EUR 169.2m in 2022/23. The Group's cash position was EUR 2.6m compared to EUR 2.0m in 2022/23. The Group's current liabilities amounting to 19% in the Group as of 30.04.24, compared to 20% in the Group as of 30.04.23. The Group's ratio as of 30.04.2024 was 31%, same as last year.

Parent company accounts

There has been limited activity in the parent company during the year.

The Parent company's revenues were EUR 0 to EUR 0 last year. The profit for the year was 0.8m, compared to EUR 1.8m last year. Total turnover in the parent company was EUR 2.0m compared to EUR 22.2m last year.

Future development

We see revenues and EBITDA increasing 50-80% over the next two years driven by phase-in and ramp-up of the existing hotels as well as phase-in of new rental agreements signed in the financial year 2024/25. The hotel market in the Canary Island continues to be strong in 2024/25 with new records expected in number tourists and rates. There is inflationary pressure on personnel expenses.

Servatur will continue to invest in maintenance and repositioning of the existing real-estate portfolio. However, we expect significantly lower investments over the next few years compared to the past three years.

Financial risk

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. 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 and bankruptcies among some of our customers.

Liquidity risk

The Group held EUR 2.5m cash as of April 2024. In addition, the group held bank-deposits of EUR 8.5m and about EUR 8.5m available undrawn credit lines. The company voluntarily repaid NOK 208m on the shareholder loan to Fredensborg ahead of maturity in May 2025. 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 €19m bank debt issuance as subsequent event – see note 17 for details).

Foreign exchange 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 loan was repaid after closing of the financial year.

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 Group is in a healthy economic position with an adequate financial position.

The group has negative net working capital of EUR 4.2m. The nature of the business with prepayment from customers results in a low/negative net working capital. The group has good access to long-term credit (evident by issuance of EUR 18.9m debt after the end of the financial year) as well as strong cash flow generation (budget EBITDA financial year 2024/25 is more than EUR 40m). To address Spanish auditors' unwarranted concern on the condition for continued operation being satisfied (the condition related to positive net working capital), the shareholder Fredensborg Horeca AS has issued a comfort letter to the Spanish subsidiaries.

Performance allocation

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

EUR	GROUP	PARENT
Annual profit	15 210 314	-752 571
Transfer to other equity	15 210 314	-752 571

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. Any form of discrimination based on gender, sexual orientation, race, religion, origin, marital or social status is categorically rejected. Personnel whose function involves recruitment or promotion of staff will be guided on their decision-making by objective criteria.

Gender balance for the group's total workforce is 55% female, 45% male. Gender balance for executive management positions is 30% female and 70% male. Foreign employees represent 14% of the total workforce. Sick leave was 6.8% (6.0% last year).

Total number of registered accidents was 90, of which 59 resulted in sick leave.

The parent company does 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.

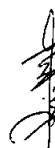
Scope 1 CO2 emission for the period was 1,241,77 t CO2 eq (1,015,330 last year). Scope 2 emission is zero because Servatur purchased 100% renewable energy (electricity purchased with Guarantee of Origin, an accreditation issued by the National Commission of Markets and Competition with a guarantee stating that the electricity has been obtained from renewable sources

and high-efficiency cogeneration). Scope not measured. Scope 1 and 2 emission is in accordance with the procedure described in the Servatur Sustainability Report 2023/24. The increase in CO2 emission is due to increase in number hotel rooms and number guests. CO2 intensity as CO2 equivalent per guest-night, decreased compared to last year (from 0,627 Kg Co2 in 2022/23 to 0,623Kg Co2 / guest-night in 2023/24). The two primary means of making a positive environmental impact are i) continue to purchase electricity with Guarantee of Renewable CO2 invest in solar PVs.

Insurance for the Board of Directors and

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

Gjøvik, Norway
October 29th 2024



Kai Robert Mikaelien
Chairman



Erik Gjesæl Gullestad
Director

Financial statements

Income Statement

	PARENT 2023 / 2024 EURO	PARENT 2022 / 2023 EURO	NOTE	GROUP 2023 / 2024 EURO	GROUP 2022 / 2023 EURO
-	-	-	2	81 021 152	56 023 307
-	-	-	2	707 117	450 820
-	-	-		81 728 269	56 474 127
-	-	-		10 430 706	9 016 309
-	-	-	3	25 719 681	18 999 992
-	-	-	4,5	3 801 001	2 924 566
111 523	120 796	120 796	6	19 465 763	13 864 954
111 523	120 796	120 796		59 417 151	44 803 821
(111 523)	(120 796)	(120 796)		22 311 118	11 668 306
867 666	928 916	928 916		-	-
47 472	393	393		47 472	393
174 180	2 607 699	2 607 699		201 443	2 719 494
1 674 280	1 648 550	1 648 550		6 696 285	1 648 550
76 107	118	118		76 107	2 621 422
(641 048)	1 888 340	1 888 340	7,14	(6 523 476)	(1 550 085)
(752 571)	1 767 544	1 767 544		15 787 642	10 118 221
-	-	-	8	577 328	589 975
(752 571)	1 767 544	1 767 544		15 210 314	9 528 246
(752 571)	1 767 544	1 767 544		15 210 314	9 528 246
-	-	-		-	1 767 544
-	-	-		15 210 314	7 760 702
752 571	-	-		-	-
(752 571)	1 767 544	1 767 544		15 210 314	9 528 246

SERVATUR HOLDING AS ANNUAL REPORT 2023/24

Balance sheet

	PARENT		NOTE	GROUP	
	2023 / 2024	2022 / 2023		2023 / 2024	2022 / 2023
	EURO	EURO		EURO	EURO
-	-	-	4	36 229	23 929
-	-	-	-	36 229	23 929
-	-	-	-	170 435 604	113 898 805
-	-	-	-	1 121 433	40 143 940
-	-	-	5	171 557 037	154 042 745
5 502 341	5 513 541	-	9	-	-
14 354 441	15 487 114	-	10	-	-
-	-	-	-	3 000	3 000
-	989 968	-	16	10 423 602	6 148 429
19 856 783	21 990 623	-	-	10 426 602	10 426 602
19 856 783	21 990 623	-	-	182 019 869	160 218 104
-	-	-	11	449 619	268 912
-	-	-	-	449 619	268 912
-	6 400	-	-	8 344 895	4 521 665
-	-	-	-	10 684 215	2 147 229
-	-	-	8	182 115	10 067
-	6 400	-	-	19 211 225	6 678 961
330 995	240 085	-	12	2 554 202	2 020 735
330 995	244 485	-	-	22 215 046	8 946 608
20 187 778	22 237 108	-	-	204 234 914	169 186 712

	PARENT		NOTE	GROUP	
	2023 / 2024	2022 / 2023		2023 / 2024	2022 / 2023
	EURO	EURO		EURO	EURO
Share capital	3 634 697	3 642 096	13,15	3 634 697	3 642 095
Treasury shares	(2 890 964)	-	-	(2 890 964)	-
Share premium reserve	4 283 682	4 292 401	-	4 283 682	4 292 401
Total paid-up equity	5 027 415	7 934 497	-	5 027 415	7 934 497
Other equity	(1 952 854)	-	15	58 830 044	44 074 777
Uncovered loss	-	(1 220 021)	-	-	-
Total retained earnings	-1 952 854	(1 220 021)	-	58 830 044	44 074 777
Total equity	3 074 562	6 714 476	-	63 857 459	52 009 274
Deferred tax	-	-	-	439 952	407 326
Other provisions	-	-	-	-	6 480
Total provisions	-	-	-	439 952	413 806
Other non-current liabilities	-	-	-	-	-
Liabilities to financial institutions	-	-	16	80 284 284	61 183 916
Other non-current liabilities	17 113 216	15 522 633	16	33 239 817	27 020 449
Total non-current liabilities	17 113 216	15 522 633	-	113 524 101	88 204 365
Liabilities to financial institutions	-	-	16	10 484 475	9 560 942
Trade payables	-	-	-	2 363 420	10 098 725
Public duties payable	-	-	-	1 356 645	772 007
Other current liabilities	-	-	-	12 217 862	8 127 591
Total current liabilities	-	-	-	26 422 402	28 559 266
Total liabilities	17 113 216	15 522 633	-	140 377 455	117 177 437
Total equity and liabilities	20 187 778	22 237 108	-	204 234 914	169 186 712

Cash flow statement

	PARENT 2023 / 2024	PARENT 2022 / 2023	GROUP 2023 / 2024	GROUP 2022 / 2023
	EURO	EURO	EURO	EURO
	(752,571)	1,767,544	15,787,642	10,118,221
Profit/loss before tax	-	-	(656,988)	10,067
Tax paid for the period	-	-	3,801,001	2,924,566
Ordinary depreciations	(98,073)	(2,607,699)	(125,336)	-
Other financial income or expenses	-	-	(180,707)	(47,737)
Change in inventory	-	630	(3,829,630)	943,339
Change in account's receivable	-	-	(7,735,305)	8,799,175
Change in account's payable	(10,743)	(1,159,814)	(8,122,723)	(8,193,847)
Change in other accrual items	(861,387)	(1,999,339)	(962,046)	14,553,784
Net cash flow from operating activities	-	-	(31,202)	(7,674)
Changes in intangible assets	-	-	(21,295,938)	(24,346,424)
Changes in fixed assets	-	-	-	-
Payments from the sales of shares in other companies	-	-	-	-
Changes in other investments	-	-	-	-
Net cash flow from investment activities	-	-	(21,327,140)	(24,354,098)
Changes in long term liabilities	1,590,584	(1,465,697)	25,319,736	1,784,088
Changes in short term liabilities	989,768	-	5,013,804	3,460,217
Changes in long term receivables	1,132,673	2,833,132	(4,275,173)	-
Changes in intergroup balances	(2,760,928)	1,763,993	(3,235,714)	1,763,993
Changes in share capital	-	(1,116,836)	-	(1,116,836)
Payments for purchase of minority shares	-	-	-	-
Dividend payments	-	-	-	-
Net cash flow from financing activities	952,297	2,014,592	22,822,653	5,891,462
Net change in cash and cash equivalents	90,910	15,253	533,467	(3,908,652)
Cash and cash equivalents 01.05.2023	240,085	224,832	2,020,735	5,929,587
Cash and cash equivalents 30.04.2024	330,995	240,085	2,544,202	2,020,735

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 uses 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 most of the business takes place in the subsidiaries which use 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 11.815. 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 11,54403. 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 of 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 group 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 changes to deferred tax. Deferred tax/tra calculated on all differences between the and tax value of assets and liabilities. Deferred tax is calculated as 25 percent of temporary differences. The tax effect of tax losses carried forward tax assets are recorded in the balance sheet. Tax assets are recorded in the balance sheet more likely than not that the tax assets will be realized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions. The tax rate used for temporary differences corresponds to the income tax of Spanish subsidiaries.

Balance sheet classification

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

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

Fixed assets are valued at cost less depreciation and impairment losses. Long term liabilities are valued 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 arrived at 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.

Public grants

Public grants are recorded in the balance as a gross sum in both assets (receivable) and liabilities. of such grants is recognized as profit & loss when received and according to the use of the investment grants are given for.

Note 2: Revenues

Per business line	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024
Operation of hotels	0	0	79 959 09
Management fees, lease income on owned/not-operated real estates, and other	0	0	1 769 166
Total	0	0	81 728 269
Geographical distribution			
Gran Canaria	0	0	75 057 20
Tenerife	0	0	2 613 788
Fuerteventura	0	0	4 057 283
Total	0	0	81 728 269

Note 3: Personnel expenses, number of employees, remuneration

	PARENT		GROUP	
	2023/2024	2022/2023	2023/2024	2022/2023
Payroll expenses				
Salaries/Wages	0	0	18 798 363	14 055 226
Social security fees	0	0	6 498 590	4 719 706
Pension expenses	0	0	0	0
Other social charges	0	0	422 728	225 060
Total	0	0	25 719 681	18 999 992
Benefits to senior executives or members of the board**				
CEO - salary / wages	0	0	262 504	300 000
CEO - other remuneration	0	0	0	2 000
Total	0	0	262 504	302 000
Board - salary / wages	0	0	751 506	768 776
Board - other remuneration	0	0	522 506	280 040
Total	0	0	1 274 012	1 048 816
Expensed audit fee				
Statutory audit fee	41 133	44 802	74 733	82 802
Other assistance	838	10 328	10 563	7 000
Total	41 971	55 130	85 296	89 802
Number of employees	0	0	910	720

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

Note 4: Intangible assets

	2023/2024	2022/2020
Acquisition cost 01.05	635 973	617 9
Additions	31 202	18 0
Disposals	0	0
Acquisition cost 30.04	667 175	635 9
Acc. Depreciation	630 946	612,0
Acc. Impairment	0	0
Reversed Impairment	0	0
Book value 30.04	36 229	23 9
Depreciation in the year	18 902	10 3
Impairment in the year	0	0
Reversed impairment this year	0	0
Economic useful life	3 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.

**Change in presentation of Board remuneration:
The group previously presented the Board remuneration only related to Servatur Holding AS. Management considers it to be more relevant to also include the remuneration related to Servatur SA. 2022/23 numbers in Note 3 have been restated to include this amount.

Note 5: Tangible fixed assets

	Land and buildings	Technical installations and other property, plant and equipment	Advances and fixed assets under constructions	Total
Servatur Holding AS parent and Group				
Tangible fixed assets				
Acquisition cost 01.05	115 166 386	24 114 925	40 143 940	179 425 251
Additions	35 955 998	24 369 374	20 829 825	81 155 197
Disposals	0	-6 927	-59 852 332	-59 859 259
Acquisition cost 30.04	151 122 384	48 477 372	1 121 433	200 721 189
Acc. Depreciation	-10 419 236	-18 744 916	0	-29 164 152
Acc. Impairment	0	0	0	0
Reversed impairment	0	0	0	0
Book value 30.04	140 703 148	29 732 456	1 121 433	171 557 037
Depreciation in the year	1 561 264	2 220 835	0	3 782 099
Impairment in the year	0	0	0	0
Reversed impairment this year	0	0	0	0
Economic useful life	4-50 years	4-10 years	n.a.	n.a.
Depreciation plan	Linear	Linear	n.a.	n.a.

Investment during the year is primarily related to completion of the renovation at hotel Puerto Azul.

Note 6: Other expenses

The Company is renting about 1,250 (1,033 last year) hotel rooms out of the 2,792 (2,109 last year) rooms. The rental agreements are classified as operating leases. Annual rent from operating leases is expensed on ongoing basis. Expenditure (rent) on these contracts amounted to €6,232,363 in the financial year 2023/2023, in 2022/23). The weighted-average remaining duration of the rental contracts is 8.1 years.

	Number	Rent 2023/24	Weighted-average remaining duration
Leased hotel rooms	1 250	6,232,363	8.1 years
Owned hotel rooms	1 542	n.a.	n.a.

*Of the 2,792 rooms, 839 rooms were not in operation in the year (weighted average) due to renovation and preparation for start-up.

Note 7: Financial and expenses

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024
Financial Income			
Interest income from group companies	887 666	928 916	0
Other interest income	47 472	393	47 72
Other financial income	174 180	2 607 699	261 443
Total financial income	1 109 338	3 537 008	261 5
Financial Expenses			
Interest income from group companies	0	0	0
Other interest expenses	1 674 280	1 648 550	6 617 285
Other financial expenses	76 107	118	74 07
Total financial expenses	1 750 387	1 648 668	6 731 392

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

Note 8: Tax

This year's tax expense	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
Current tax assets	0	0	0	0
Payable tax	0	0	384 939	315 302
Currency change	0	0	0	0
Changes in deferred taxes	0	0	192 389	274 672
Total tax expense	0	0	577 328	589 974

Payable tax in the balance:	0	0	0	0
Payable tax on this year's result	0	0	-384 939	-315 302
Tax receivable from government	0	0	567 055	325 369
Tax receivable in the balance	0	0	182 116	10 067

Taxable income	2023/2024	2022/2023	2023/2024	2022/2023
Ordinary profit/loss before tax	-752 571	1 767 544	15 857 943	10 118 221
Permanent differences	0	0	-13 597 362	-5 751 449
Changes temporary differences	-15 949	-2 863 131	-722 541	5 441 666
Taxable income	0	0	1 538 040	9 808 438

Temporary differences	2023/2024	2022/2023	2023/2024	2022/2023
Loss carried forward	-3 827 999	-3 083 002	-3 809 798	-4 217 686
Other temporary differences	2 458 520	2 447 751	4 145 922	6 482 241
Foundation deferred tax	-1 369 479	-635 251	3 075 083	2 264 555
Foundation deferred tax asset, not booked	1 369 479	635 251	1 351 277	635 251
Deferred tax asset	0	0	430 951	407 326

For the financial period of 2023/2024 the permanent differences mainly consist of reserves for investments in the Canary Islands, in accordance with local law of the subsidiary Servatur SA. Permanent differences arising from the arrangement in 2023/2024 = 13 560 000 (2022/2023 = 6 230 000).

Note 9: Investments in subsidiaries and other companies

Business office	Country	Stake
Servatur SA	Spain	100%
Calle Doramas 4, 35129 Mogán, Las Palmas		
Hotel Don Miguel SL	Spain	100%
Calle Doramas 4, 35129 Mogán, Las Palmas		
Servatur Properties SL	Spain	100%
Calle Doramas 4, 35129 Mogán, Las Palmas		
Servatur Playa Bonita S.LU (previous Taurito Tropical Hotel S.L)	Spain	100%
Calle Doramas 4, 35129 Mogán, Las Palmas		

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.
Taurito Tropical Hotel S.L	3 000	30	3 000	128
Servatur SA	102 389	335 700	5 499 752	63 808 772
Hotel Don Miguel SL	3 000	30	3 000	2 448 917
Servatur Properties SL	3 000	30	2 589	30 550

Taurito Tropical Hotel S.L. is not consolidated because the company is not considered as significant. The classified as investments in shares and other securities.

Note 10: Intra-group balances

Servatur Holding AS	2023/2024	2022/2023
Receivables	14 354 441	15 487 114
Receivables from group companies	0	0
Other receivables	14 354 441	15 487 114
Total	14 354 441	15 487 114
Liabilities	2023/2024	2022/2023
This year's given intra-group contribution	0	0
Other short term liabilities	0	0
Total	0	0

The most significant transactions with are interest on intra company balance of Hotel Don Miguel

Transactions with related parties consist of transactions in the normal course of the Company and are carried out at prices, which are similar to those at related parties.

Note 11: Inventories

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
Trade goods	0	0	449 619	268 912
Total	0	0	449 619	268 912
Inventories valued at purchased cost	0	0	449 619	268 912
Inventories valued at net realizable value	0	0	0	0
Total	0	0	449 619	268 912

Note 12: Restricted bank deposits, cash in hands, etc.

	PARENT 2023/2024	PARENT 2022/2023	GROUP 2023/2024	GROUP 2022/2023
Restricted funds deposited in the tax deduction account	0	0	0	0
Other bank deposits and cash in hand	330 995	240 085	2 554 202	2 020 735
Total	330 995	240 085	2 554 202	2 020 735

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

Note 13: Share capital and shareholder information

Share class	Number	Nominal value	Book value
Common shares	6 000 000	7,00	42 000 000
B-shares	134 850	7,00	943 950
Total	6 134 850	7,00	42 943 950

Owner	Org.nr	Number of shares	Share class	Ownership
Friedensborg Horeca AS	925 173 851	3 000 000	Common shares	48,90 %
Kal Canari Holding 3 AS	913 025 695	2 400 000	Common shares	39,12 %
Simito AS	984 384 254	600 000	Common shares	9,78 %
Servatur Holding AS		134 850	B shares	2,20 %
Total		6 134 850		100,00 %

Common shares carry full economic rights and voting rights.
B-shares carry full economic rights and no voting rights.

During the year, Servatur Holding AS bought back 134,850 B-shares representing 100% of the B-shares.

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Note 14: Financial instruments

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

Interest rate swap	Nominal amount 2023/2024	Nominal amount 2022/2023	Fair Value 2023/2024
Servatur SA	16 424 521	17 824 259	1 357 663
Servatur Properties SA	12 825 000	13 365 000	1 716 971
Consolidated	29 249 521	31 189 259	3 074 634

Details of and movements in value adjustments are as follows:

Interest rate swap	Opening balance in equity	Income/ (expenses)	Tax effect of income (/expenditures)	Close
Interest rate swap	2 756 076	-600 135	0	1 50 034

Note 15: Equity and treasury share

Servatur Holding AS	Share capital	Share premium reserve	Other equity	Minority interest
Equity 30.04.2023	3 642 095	0	4 292 401	2 20 020
Changes in paid in capital	0	-3 017 380	0	0
Given intra-group contribution	0	0	0	0
Annual net profit	0	0	0	59 571
Currency difference	-7 398	126 416	-8 719	19 738
Equity 30.04.2024	3 634 697	-2 890 964	4 283 682	692 853

Servatur Holding AS Group	Share capital	Share premium reserve	Other equity	Minority interest
Equity 30.04.2023	3 642 095	0	4 292 401	2 20 020
Currency difference	0	-3 017 380	0	0
Other equity changes	0	126 416	0	274 786
Reduction minority interest	0	0	0	0
Sale/purchase of own shares	0	0	0	6 314
Annual net profit	-7 398	0	-8 719	19 738
Equity 30.04.2024	3 634 697	-2 890 964	4 283 682	563 045

Other equity mainly relates to legal reserves as per Spanish laws and regulations.
During the year, Servatur Holding AS bought back 134,850 B-shares representing 100% of the B-shares.

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

Long term receivables	2023/2024	2022/2023
Other receivables	10 423 602	6 148 429

Facility	Type	Outstanding	Interest	Final maturity	Amortization	Mortgage
Fredensborg Horeca AS loan	Shareholder loan	17 113 216	10% (PIK)	2025	Bullet	No
RIC PE	Participative loan	4 970 018	2,0%	2027	Bullet	No
Seller's credit - Cariota	Seller's credit	2 222 224	6,9%	2030	Yearly (linear)	No
Gvmt's grant / debi 1 (PA)		5 505 951				No
Gvmt's grant / debi 2 (Cariota)		1 469 167				No
Other non-current liabilities		1 608 645				No
Liabilities to employees		350 596				No
Sum		33 239 817				

- 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. The loan was repaid in full in September 2024 (subsequent event).
- 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 minimum of 2% and 15% of the hotel's EBITDA.
- The seller's credit relates to the group's acquisition of hotels and portfolio of hotel-rooms.
- The Caballero loan relates to Servatur SA's acquisition of own shares from an entity controlled by Mr. Caballero.

Breakdown liabilities to finance institutions

Breakdown short/long-term	2023/2024
Of which long-term	80 284 284
Of which short-term	10 484 475
Total liabilities to finance institutions	90 768 759

Breakdown on maturity date

2023/24	2024/25	2025/26	2026/27	2027/28	Subsequent years	Sum
-	10 484 475	7 163 919	7 463 868	7 978 565	57 707 931	90 768 759

Mortgage coverage

Liabilities to finance institution with mortgage security	9 285 789
Applicable mortgaged assets' carrying value	17 865 604
Interest rate	3,8%
Average cost of debt during the year (including interest rate swaps)	

Liabilities to finance institution comprise a total of 27 facilities from 8 Spanish and international. The facilities comprise mortgage loans, unsecured loans, and RFCs. Interest rates of the loan combination of fixed and floating. The company hedges part of the floating interest rate exposure with interest rate swaps (see note 10).

Servatur SA has one loan facility with covenants. Covenants are tested on pro-forma consolidated financials of "Don Miguel SL" and "Servatur SA" (except LTV covenant that is only tested based on consolidated financials of "Don Miguel SL"). See covenants and respective metrics below.

Covenants	Metric 2023/2024	Covenant 2022/2023
1: Consolidated debt service coverage ratio	2.53x	1.20x
2: Consolidated net financial expenses coverage ratio	5.35x	4.25x
3: Hotel Don Miguel gross LTV	41.9%	65.0%
4: Consolidated net debt of total assets	32.4%	65.0%

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

Note 17: Conditional outcomes and events after the balance date

Between May and August, Servatur raised a total of €18.9m new debt through a combination of new unsecured debt facilities and upsizing of an existing mortgage debt facility.

In July and September, Servatur repaid the full amount of the shareholder loan to Fredensborg HORECA AS (NOK 208m).

In September 2024, Servatur signed multiple rental agreements for a total of 5 hotels (752 rooms) with contract duration of 10-50 years.

Note 18: 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 Group is in a healthy economic position with adequate financial position.

The group has negative net working capital of EUR 4.2m. The nature of the business with prepayment from customers results in a low/negative net working capital. The group has good access to long-term credit (evident by issuance of EUR 18.9m debt after the end of the financial year) as well as strong cash flow generation (budget EBITDA financial year 2024/25 is more than EUR 40m). To address Spanish auditors' unwarranted concern on the condition for continued operation being satisfied (the condition related to positive net working capital), the shareholder Fredensborg Horeca AS has issued a comfort letter to the Spanish subsidiaries.



Building a better working world

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, 30 October 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Kristian Dalby
State Authorised Public Accountant (Norway)

3

PENN30

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*Hvis min signatur betyde for seg alle deler og innhølet i dette dokument.

Dalby, Kristian
Stat autorisert revisor
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