

Press release

Stockholm, 17/01/2025

Pandox signs new lease agreement for Hotel Hubert in Brussels

Pandox AB (publ) has signed a new lease agreement with the German hotel operator Numa for Hotel Hubert in Brussels, Belgium. The lease is attractive and long term. The agreement is scheduled to enter into force on 1 April 2025.

"We are pleased to welcome Numa as a new tenant in Hotel Hubert in Brussels. The lease agreement is competitive and a confirmation of our ability to create value by acquiring, developing and improving underperforming hotel properties in an international environment. It is also a good example of our model where we combine real estate expertise and deep hotel knowledge in creating value by transforming hotel properties based on their unique conditions. The new lease agreement with Numa results in a tangible value increase in the property", says Liia Nõu, CEO of Pandox.

Since 2017, after renovation and repositioning, Pandox has successfully run Hotel Hubert under its own management with good profitability and value development. The new lease agreement contributes to a significant increase in the property's net operating income and value.

The hotel has 100 rooms with good demand from both leisure and business travelers and a strong position in its segment. The hotel property is BREEAM certified and has an attractive location in central Brussels, a stone's throw from the central station and Grand Place.

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The information was submitted for publication, through the agency of the contact persons set out above, at 10:00 CET on 17 January 2025.

About Pandox

Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since our inception in 1995, we have grown into one of the largest hotel property owners in Europe. Our portfolio consists of 162 hotel properties with approximately 36,000 rooms across 11 countries in Northern Europe. The portfolio's market value is approximately SEK 75bn. The head quarter is in Stockholm, and we are listed on Nasdaq Stockholm. www.pandox.se