

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, OR ANY OTHER JURISDICTION WHERE SUCH PUBLICATION OR DISTRIBUTION WOULD REQUIRE ADDITIONAL PROSPECTUSES, REGISTRATION OR OTHER MEASURES BEYOND THOSE REQUIRED UNDER SWEDISH LAW, IS PROHIBITED, OR OTHERWISE WOULD CONTRAVENE APPLICABLE REGULATIONS IN SUCH JURISDICTION

THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

15 July 2025

RECOMMENDED CASH OFFER

FOR

DALATA HOTEL GROUP PLC

BY

PANDOX IRELAND TUCK LIMITED

A NEWLY-INCORPORATED COMPANY WHOLLY-OWNED BY PANDOX AB AND EIENDOMSSPAR AS

TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

- **Successful conclusion of Dalata's rigorous Strategic Review, with a highly attractive cash offer delivering certain and compelling value for Dalata Shareholders**
- **Cash offer of €6.45 per Dalata Share, representing a 35.5% premium to the Dalata share price preceding the launch of the Strategic Review and Formal Sale Process, a 49.7% premium to the twelve-month volume-weighted average Dalata share price, and an acquisition equity value of €1.4 billion**
- **Consortium of Pandox and Eiendomsspar are established hotel investors, well-positioned to support Dalata's long-term growth ambition**
- **Framework agreement with Pandox's long-term operating partner, Scandic Hotels Group AB, to be an operating partner for the existing Dalata portfolio**

- **Commitments to staff and maintaining Dublin headquarters as part of a larger and well-established pan-European hotel platform**

Summary and Highlights

- The boards of directors of Dalata Hotel Group plc (“**Dalata**”) and Pandox Ireland Tuck Limited (“**Bidco**”) are pleased to announce that they have agreed the terms of a recommended acquisition of Dalata for €6.45 per Dalata Share.
- Bidco, a newly-incorporated company, wholly-owned by Pandox AB (“**Pandox**”) and Eiendomsspar AS (“**Eiendomsspar**”, and together with Pandox and Bidco, the “**Consortium**”), will acquire the entire issued and to be issued share capital of Dalata (other than Dalata Shares in the beneficial ownership of Bidco).
- The Consortium believes that the Acquisition will deliver certain and compelling value for Dalata Shareholders, fully in cash and at a meaningful premium. As established hotel investors with deep knowledge of the European hospitality sector and experience from successfully executing similar transactions in the UK and Ireland, Pandox and Eiendomsspar are well-positioned to support Dalata’s business and long-term growth ambitions.
- Under the terms of the Acquisition, Dalata Shareholders will be entitled to receive:

for each Dalata Share: €6.45 in cash

- The Acquisition represents a premium of approximately:
 - 35.5% to the Closing Price of €4.76 per Dalata Share on 5 March 2025 (being the last Business Day prior to the announcement by Dalata on 6 March 2025 of the commencement of its Strategic Review and Formal Sale Process);
 - 38.6% to the volume-weighted average price of €4.65 per Dalata Share for the three-month period ended on 5 March 2025;
 - 48.7% to the volume-weighted average price of €4.34 per Dalata Share for the six-month period ended on 5 March 2025; and
 - 49.7% to the volume-weighted average price of €4.31 per Dalata Share for the twelve-month period ended on 5 March 2025.
- The Acquisition values the entire issued and to be issued share capital of Dalata at approximately €1.4bn, on a fully diluted basis, which is above the highest equity market capitalisation of the Dalata Group prior to the Strategic Review announcement since Dalata’s IPO in 2014.
- The Acquisition represents the successful conclusion of Dalata's rigorous Strategic Review process, which was announced on 6 March 2025. The Acquisition is at a higher value than the bidder interest in the Formal Sale Process, which has involved a fully marketed process with two rounds of bidding from both trade and financial buyers.
- The Dalata Board believes that the Acquisition is in the best interests of Dalata Shareholders and represents the most effective route to enhance value for shareholders, relative to Dalata’s other strategic options which have been considered as part of the Strategic Review.

- If on, or after, the date of this Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the Dalata Shares, Bidco reserves the right to reduce the Consideration by an amount per Dalata Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

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

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

- Commenting on the Acquisition, Christian Ringnes, Chairman of Eiendomsspar, said:

“As the largest shareholder in Pandox and a joint offeror, we are enthusiastic about the acquisition of Dalata, which we view as one of the finest hotel companies in Northern Europe. We believe the combined forces of Pandox, Dalata and Scandic Hotels will provide strength and be a source of significant value creation.”

- Commenting on the Acquisition, Dermot Crowley, CEO of Dalata, said:

“This represents an exciting new chapter for Dalata in which we will become part of a larger hotel platform and will further accelerate our growth. Our focus remains firmly on our people and our customers. I’m proud to continue to lead our team in close partnership with our new owners. Together, we will unlock new opportunities for the Clayton and Maldron brands as we continue to expand as a leading international hotel company.”

- Commenting on the Acquisition, John Hennessy, Chair of Dalata, said:

“Following a thorough and rigorous strategic review, incorporating a formal sales process, the board has determined unanimously that this transaction delivers compelling value and represents the best available strategic option for our shareholders. We believe that it is the right path forward for all stakeholders, and that it positions the business strongly for its next phase of growth under new ownership. The value achieved reflects the hard work and professionalism of the exceptional people working in Dalata now and in the past, and we extend our sincere gratitude to everyone in the Dalata Group and to all who have contributed to the journey so far. We look forward to the company’s continued success into the future.”

- It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if Bidco elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer). The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document. The Acquisition and the Scheme will also be subject to the further terms to be set out in the Scheme Document.

- Under the terms of the Scheme, in consideration of the payment of the Consideration by Bidco to the Scheme Shareholders, the Scheme Shares will be cancelled and Dalata will allot and issue new Dalata Shares to Bidco. As a result of these arrangements, the Scheme Shareholders will receive the Consideration and Dalata will become a wholly-owned Subsidiary of Bidco.
- The Acquisition is conditional on, among other things, (i) the approval by Dalata Shareholders of the Scheme Meeting Resolution and the EGM Resolutions (other than the Rule 16 Resolution); (ii) receipt of any necessary regulatory or other approvals, in particular from the European Commission; and (iii) the sanction of the Scheme by the High Court.
- Having taken into account the relevant factors and applicable risks, the Dalata Board, which has been so advised by Rothschild & Co, as financial adviser and Rule 3 adviser to Dalata, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Dalata Board, Rothschild & Co has taken into account the commercial assessments of the Dalata Board. Accordingly, the Dalata Board intends to recommend unanimously that Dalata Shareholders vote in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 2,096,294 Dalata Shares, which represent approximately 0.99% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.
- Bidco and Dalata have also received irrevocable undertakings from Eiendomsspar and Topco to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of all the Dalata Shares held by them, representing approximately 9.81% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date. As members of the Consortium, Eiendomsspar and Topco will constitute a separate class to the other Dalata Shareholders for the purposes of voting on the Scheme Meeting Resolution, but not for the purposes of voting on the EGM Resolutions.
- In aggregate, therefore, Bidco and Dalata have received irrevocable undertakings to vote (or procure the voting) in favour of:
 - the Scheme in respect of (a) 20,741,832 Dalata Shares, representing 100% of the Dalata Shares eligible to vote at the Scheme Meeting(s) of the class of Dalata Shareholders comprised of Eiendomsspar and Topco as at the close of business on the Latest Practicable Date and (b) 2,096,294 Dalata Shares, representing approximately 1.10% of the Dalata Shares eligible to vote at the Scheme Meeting(s) (excluding the Dalata Shares held by the class of Dalata Shareholders comprised of Eiendomsspar and Topco) as at the close of business on the Latest Practicable Date; and
 - the EGM Resolutions to be proposed at the EGM in respect of 22,838,126 Dalata Shares, representing approximately 10.80% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.
- The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting(s) and the EGM and the expected timetable for completion and will specify the action to be taken by Dalata Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel) within 28 days after the date of this Announcement to Dalata Shareholders and, for information only, to Dalata Award Holders.

- It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in the fourth quarter of 2025.

About Pandox, Eiendomsspar and Bidco

Pandox

Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since its inception in 1995, it has grown into one of the largest hotel property owners in Europe. Its portfolio consists of 163 hotel properties, with approximately 36,000 rooms across 11 countries in Northern Europe. The portfolio's market value as at 30 June 2025 was approximately SEK 76bn. Headquartered in Stockholm, Pandox is listed on Nasdaq Stockholm.

Eiendomsspar

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

Bidco

Bidco is a private company limited by shares incorporated under the laws of Ireland for the purpose of implementing the Acquisition and is wholly-owned by Pandox and Eiendomsspar. On completion of the Acquisition, it is expected that Bidco will be owned as to 91.5% by Pandox and as to 8.5% by Eiendomsspar.

About Dalata

Established in 2007, Dalata has grown into the leading independent four-star hotel platform in the UK and Ireland, with a growing presence in Continental Europe and with an ambitious growth strategy to expand its portfolio further in excellent locations in select large cities. The Dalata Group is listed on the regulated market of Euronext Dublin (DHG) and the Main Market of the London Stock Exchange (DAL) respectively.

This summary should be read in conjunction with, and is subject to, the full text of the following Announcement and its appendices.

The Conditions to, and certain further terms of, the Acquisition and the Scheme are set out in Appendix I to this Announcement. The Acquisition and the Scheme will also be subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II to this Announcement. Appendix III to this Announcement contains certain sources of information and bases of calculation contained in this Announcement. Appendix IV to this Announcement contains the opinion of Dalata's independent valuer in respect of certain asset valuations given in this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055 and pursuant to the UK Market Abuse Regulation. The date and time of this Announcement is the same date and time that it has been communicated to the media. The person responsible for arranging the release of this Announcement on behalf of Dalata is Sean McKeon, Company Secretary of Dalata and the person responsible for arranging for the release of this Announcement on behalf of Pandox is Anders Berg, Senior Vice President and Head of Communications and IR of Pandox.

Enquiries

Dalata Hotel Group plc

Dermot Crowley
Sean McKeon
Investor Relations

+353 1 206 9400

investorrelations@dalatahotelgroup.com

Rothschild & Co (Financial Adviser to Dalata)

Avi Goldberg
Sam Green
Alice Squires
Nikhil Walia
Joel Barnett

+44 (0) 20 7280 5000

Berenberg (Joint Corporate Broker)

Ben Wright
Clayton Bush

+44 203 753 3069

Davy (Joint Corporate Broker)

Anthony Farrell
Orla Cowzer

+353 1 679 6363

FTI Consulting (Communications Adviser to Dalata)

Jonathan Neilan
Declan Kearney
Edward Bridges

+353 86 2314135

+353 86 6712702

+44 7768 216607

Dalata@fticonsulting.com

Pandox

Liia Nõu

+46 8 506 205 50

Eiendomsspar

Christian Ringnes

+47 22 33 05 50

Goodbody (Financial Adviser to the Consortium)

Finbarr Griffin
Andrew Hackney
Cameron Duncan
Jason Molins
William Hall

+353 (0)1 667 0400

Sodali & Co (Public Relations Adviser to the Consortium)

Seán Lawless
Eavan Gannon

+353 (0) 85 116 7640
+353 (0) 87 236 5973
Pandox@sodali.com

Responsibility statements required by the Irish Takeover Rules

The Bidco Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Pandox Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Pandox Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Eiendomsspar Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Eiendomsspar Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Dalata Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar

Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Bidco, the Bidco Group and the Bidco Directors and members of their immediate families, related trusts and persons connected with them. The Dalata Board accept responsibility for the recommendation and related opinions of the Dalata Board contained in this Announcement. To the best of the knowledge and belief of the Dalata Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Advisers

Rothschild & Co which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Dalata and for no one else in connection with the Acquisition and will not be responsible to anyone other than Dalata in respect of protections that may be afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

J&E Davy (“**Davy**”), which is authorised and regulated in Ireland by the Central Bank of Ireland, and in the United Kingdom is authorised and regulated by the FCA, is acting exclusively for Dalata and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Davy or for providing advice in connection with the matters referred to in this Announcement.

Joh. Berenberg, Gossler & Co. KG (“**Berenberg**”), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Dalata and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Announcement, any statement contained herein or otherwise.

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

A&L Goodbody LLP is acting as legal adviser to Dalata. Macfarlanes LLP and Matheson LLP are, respectively, acting as English and Irish law legal advisers to Bidco and Pandox in connection with the Acquisition. Hayes solicitors LLP is acting as legal adviser to Eiendomsspar in connection with the Acquisition.

No Offer or Solicitation

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to Bidco, Pandox, Eiendomsspar and Dalata. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Bidco Group, the Pandox Group, the Eiendomsspar Group or the Dalata Group; and (iii) the effects of government regulation on the business of the Bidco Group, the Pandox Group, the Eiendomsspar Group or the Dalata Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco, Pandox, Eiendomsspar or Dalata or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, Pandox, Eiendomsspar nor Dalata undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Irish Takeover Rules

Under Rule 8.3(b) of the Irish Takeover Rules, any person 'interested' (directly or indirectly) in 1% or more of any class of 'relevant securities' of Dalata must disclose all 'dealings' in such 'relevant securities' during the 'offer period'. The disclosure of a 'dealing' in 'relevant securities' by a person to whom Rule 8.3(b) applies must be made by no later

than 3.30 pm (Irish/UK time) on the business day following the date of the relevant transaction. This requirement will continue until the 'offer period' ends. If two or more persons cooperate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the offeree company, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Dalata.

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

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

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

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

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco, Pandox, Eiendomsspar or Dalata, respectively, for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for Bidco, Pandox, Eiendomsspar or Dalata, respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Dalata (other than any Dalata Shares in the beneficial ownership of Bidco (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on Pandox's website (www.pandox.se/investor-relations) and on Dalata's website (<https://Dalata.com/investor-relations/>) by no later than 12:00 noon on the Business Day following the date of this Announcement.

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

Availability of Hard Copies

Any Dalata Shareholder may request a copy of this Announcement in hard copy form by contacting Sean McKeon at Dalata Hotel Group PLC, Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, D18 C9C5 via telephone on +353 1 206 9400 between 9.00 a.m. and 5.00 p.m. (Irish/UK time), Monday to Friday (excluding public holidays) or by email at investorrelations@dalatahotelgroup.com or Anders Berg via telephone on +46 8 506 205 50 or by email at ir@pandox.se. Any written requests must include the identity of the Dalata Shareholder and any hard copy documents will be posted to the address of the Dalata Shareholder provided in the written request. A hard copy of this Announcement will not be sent to any Dalata Shareholder unless such a request is made. Any Dalata Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by Dalata or Bidco, as the case may be, in relation to the Acquisition should be sent by Dalata or Bidco to that person in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

Valuations

As at 30 June 2025, Dalata's owned hotel portfolio was independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules) at approximately €1.7bn. The valuation report(s) of the Valuer required in accordance with Rule 29 of the Irish Takeover Rules in connection with this valuation are included in Appendix IV. The Valuer has (a) given and not withdrawn its written consent to the inclusion of its name and of its property valuation report(s) in this Announcement in the form and context in which they appear; and (b) confirmed that an updated valuation as at the date of this Announcement would not be materially different to the valuation as at 30 June 2025 contained within its property valuation report(s) and is not materially different to the valuation as at 31 December 2024 on a like for like basis.

In accordance with Rule 29.4 of the Irish Takeover Rules, if the Properties were to be sold at the values stated, the Dalata Directors estimate that the potential tax liability that would arise would be approximately €127.3m. If the Properties were sold by Dalata at the date of this Announcement, the Dalata Directors consider it likely that this liability would arise, however the Dalata Directors have no current intention to sell the Properties. For the avoidance of doubt, the proposed Acquisition of Dalata by way of the Scheme will not constitute a sale of the individual Properties, but rather will constitute the acquisition of the entire issued and to be issued share capital of Dalata by Bidco.

General

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

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

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

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

Notice to U.S. shareholders in Dalata

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. shareholders to enforce any rights or claims arising out of U.S. federal laws, since the members of the Consortium and Dalata are organised and located in non-U.S. jurisdictions, and some or all their officers and directors may be residents of non-U.S. jurisdictions. U.S. shareholders might not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the jurisdiction and judgment of a U.S. court.

U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, Davy and its respective affiliates, and Berenberg and its respective affiliates, may continue to act as exempt principal traders or exempt market makers in Dalata Shares on the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules, the members of the Consortium, certain affiliates or their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Dalata securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on the Euronext Dublin or London Stock Exchange's websites, www.euronext.com or www.londonstockexchange.com.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY IN, INTO OR FROM AUSTRALIA, BELARUS, HONG KONG, JAPAN, CANADA, NEW ZEALAND, RUSSIA, SINGAPORE, SOUTH AFRICA, SOUTH KOREA, OR ANY OTHER JURISDICTION WHERE SUCH PUBLICATION OR DISTRIBUTION WOULD REQUIRE ADDITIONAL PROSPECTUSES, REGISTRATION OR OTHER MEASURES BEYOND THOSE REQUIRED UNDER SWEDISH LAW, IS PROHIBITED, OR OTHERWISE WOULD CONTRAVENE APPLICABLE REGULATIONS IN SUCH JURISDICTION

THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH TAKEOVER RULES

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

15 JULY 2025

RECOMMENDED CASH OFFER

FOR

DALATA HOTEL GROUP PLC

BY

PANDOX IRELAND TUCK LIMITED

A NEWLY-INCORPORATED COMPANY WHOLLY-OWNED BY PANDOX AB AND EIENDOMSSPAR AS

TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014

1. Introduction

The boards of directors of Dalata Hotel Group plc (“**Dalata**”) and Pandox Ireland Tuck Limited (“**Bidco**”) are pleased to announce that they have reached agreement on the terms of a cash offer by Bidco which has been unanimously recommended by the Dalata Board.

Bidco, a newly-incorporated company wholly-owned by Pandox AB (“**Pandox**”) and Eiendomsspar AS (“**Eiendomsspar**”), and together with Pandox and Bidco, the “**Consortium**”), will acquire the entire issued and to be issued share capital of Dalata (other than Dalata Shares in the beneficial ownership of Bidco).

The Consortium believes that the Acquisition will deliver certain and compelling value for Dalata Shareholders, fully in cash and at a meaningful premium. As established hotel investors with deep knowledge of the European hospitality sector and experience from successfully executing similar transactions in the UK and Ireland, Pandox and Eiendomsspar are well-positioned to support Dalata’s business and long-term growth ambitions.

2. Summary Terms of the Acquisition and the Scheme

Under the terms of the Acquisition, Dalata Shareholders will be entitled to receive:

for each Dalata Share: €6.45 in cash

The Acquisition values the entire issued and to be issued share capital of Dalata at approximately €1.4bn, on a fully diluted basis.

The Acquisition represents a premium of approximately:

- 35.5% to the Closing Price of €4.76 per Dalata Share on 5 March 2025 (being the last Business Day prior to the announcement by Dalata on 6 March 2025 of the commencement of its Strategic Review and Formal Sale Process);
- 38.6% to the volume-weighted average price of €4.65 per Dalata Share for the three-month period ended on 5 March 2025;
- 48.7% to the volume-weighted average price of €4.34 per Dalata Share for the six-month period ended on 5 March 2025; and
- 49.7% to the volume-weighted average price of €4.31 per Dalata Share for the twelve-month period ended on 5 March 2025.

If on, or after, the date of this Announcement and prior to the Effective Date any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid or becomes payable in respect of the Dalata Shares, Bidco reserves the right to reduce the Consideration by an amount per Dalata Share up to the amount of such dividend and/or distribution and/or return of capital, in which case any reference in this Announcement or the Scheme Document to the Consideration will be deemed to be a reference to the Consideration as so reduced.

It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if Bidco elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer). The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document. The Acquisition and the Scheme will also be subject to the further terms to be set out in the Scheme Document.

The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.

3. Background to and Reasons for the Acquisition

Dalata is a leading independent hotel platform in Ireland and the UK, with a portfolio of 56 four-star hotels, operating primarily through its two main brands, Clayton and Maldron.

Bidco has signed a framework agreement with Pandox's long-term operating partner, Scandic Hotels Group AB ("Scandic Hotels"), to be an operating partner for the existing Dalata portfolio upon completion of the Acquisition. Pandox has been working alongside Scandic Hotels for over 30 years, currently with long-term revenue-based leases,

operating more than 50 hotels within the Pandox portfolio. Scandic Hotels is a well-established and skilled hotel operator with a track-record of creating great and sustainable guest experiences. Scandic Hotels has approximately 16,000 employees across six European countries, and focuses on the treatment and welfare of its employees. Scandic Hotels sees the Acquisition as an opportunity to join forces with a well-operated and well-established business in attractive and complementary markets, offering substantial opportunities for growth and value creation.

Bidco sees clear potential to support the expansion of Dalata and to further accelerate its long-term growth in all its markets, supported by Pandox's and Eiendomsspar's deep knowledge of the European hospitality sector and their experience from successfully executing similar transactions in the UK and Ireland.

Dalata is active in dynamic and growing hotel markets, and its portfolio is complementary to the existing portfolios of Pandox and Scandic Hotels, both in terms of hotel properties and hotel operations.

Bidco believes that with the support of Pandox and Scandic Hotels, Dalata could derive several benefits from being part of a larger platform, notably as regards operations, property management and access to the capital required for accelerated and earnings-accretive investments.

4. Recommendation of the Dalata Board

4.1 Background to the Strategic Review and Formal Sale Process

Dalata has grown into the leading independent four-star hotel platform in the UK and Ireland, with a growing presence in Continental Europe and with an ambitious growth strategy to expand its portfolio further in prime locations in select large cities.

The Dalata Board believes that Dalata offers a highly attractive investment proposition: a leading hotel platform and a dynamic and experienced management team, a modern, well-invested portfolio of hotel properties in central locations, two well-established growing brands and strong cashflow generation, with a clear strategy as outlined in its 2030 Vision to grow the portfolio.

However, the Dalata Board also recognises that the Dalata Group faces certain structural challenges, including its relatively small scale in a public market context, its relatively concentrated shareholder register, a constrained capital base in the context of its growth ambition and a share price that, prior to the announcement of the Strategic Review and Formal Sale Process, traded at levels which the Dalata Board does not believe reflects the asset base, fundamentals, performance, cash generation, and exciting growth prospects of Dalata.

Accordingly, the Dalata Board appointed Rothschild & Co as its financial adviser to assist with a review of its strategic options to optimise capital opportunities for the Dalata Group and to enhance value for its shareholders, including but not limited to a potential sale of the Dalata Group. As a result of these deliberations the Dalata Board determined that it would be in the best interests of the Dalata Group and shareholders as a whole that it formalise these assessments into a Strategic Review, which was announced on 6 March 2025.

As part of its Strategic Review, the Dalata Board considered a range of options available to optimise capital opportunities for the Dalata Group and to enhance value for shareholders, including, but not limited to, continuing the Dalata Group's existing strategy, further actions to improve shareholder value, returning further capital to shareholders, selling the entire issued share capital of the Dalata Group (conducted under the framework of the Formal

Sale Process in accordance with the Irish Takeover Rules) or undertaking some other form of merger or comparable corporate action.

4.2 Overview of the Formal Sale Process

The Formal Sale Process has involved a full and thorough sale process to solicit possible offers for the Dalata Group. In early March 2025, Rothschild & Co contacted a wide range of potential buyers including trade buyers, strategic investors, financial institutions and financial sponsors. The first phase of the process involved the provision of initial confidential information on Dalata to interested parties, including an information memorandum and access to a preliminary virtual dataroom. In early May 2025, the Dalata Board received a number of non-binding cash proposals from trade and financial buyers to acquire the entire issued and to be issued share capital of the Dalata Group. A select number of parties were invited into the next phase which included access to a detailed virtual dataroom. In early June 2025, the Dalata Board received a number of revised non-binding cash proposals, and a shortlist of parties including trade and financial buyers were subsequently invited into a third and final phase.

4.3 Overview of engagement with the Consortium

On 2 June 2025, the Dalata Board received a non-binding cash proposal of €6.05 per Dalata Share from Pandox and Eiendomsspar which the Consortium announced to the market the following business day. The Consortium did not participate in the Formal Sale Process, having declined to enter the process on the terms of the process set out in the Dalata Group's announcement dated 6 March 2025. The Dalata Board considered the proposal from the Consortium, including in the context of its Strategic Review and Formal Sale Process, and concluded that the possible offer materially undervalued the Dalata Group and its prospects and therefore unanimously rejected the offer on 3 June 2025.

On 20 June 2025, the Consortium announced that Topco (a wholly-owned subsidiary of Pandox) had purchased 1,698,112 Dalata Shares at a price of €6.30 per Dalata Share, representing approximately 0.8% of the issued share capital of Dalata. The acquisition of those Dalata Shares, plus the subsequent acquisition by Topco of a further 513,038 Dalata Shares on the same day and at the same price resulted in the Consortium holding approximately 9.8% of the issued share capital of Dalata. At that point, the Consortium had not made a revised approach or proposal to the Dalata Board, and the Dalata Board confirmed this in an announcement to the market on 23 June 2025.

On 24 June 2025, Dalata received a second indicative proposal from the Consortium regarding a possible cash offer of €6.30 per Dalata Share. On 25 June 2025, the Dalata Board provided the Consortium with access to a virtual dataroom, including due diligence information made available to parties engaged in the Formal Sale Process, and access to executive management, in order that the Consortium might improve its offer.

On 4 July 2025, Dalata subsequently received a revised non-binding proposal from the Consortium regarding a possible cash offer of €6.45 per Dalata Share.

4.4 Assessment of Dalata's other strategic options

As part of the Strategic Review, the Dalata Board, with the assistance of its advisers, has considered a range of strategic options, against which all non-binding offers under the Formal Sale Process and from the Consortium were assessed. The Strategic Review included a review of the following alternative options, which were assessed by reference to the Dalata Board's primary objective of enhancing value for shareholders:

- Extension of on market share buy-back programme:
 - Disciplined growth, capital efficiency and financial strength are the cornerstones of Dalata's capital allocation strategy.

- Between September 2024 and January 2025, Dalata undertook two share buy-back programmes totalling €55m, repurchasing 12.9 million shares representing approximately 6% of Dalata's issued share capital.
- Whilst the Dalata Board believes that share buy-backs can be a relevant component of capital allocation, share buy-backs alone are not expected to provide a holistic solution to the under-valuation of Dalata that persisted for many years prior to the announcement of the Strategic Review.
- Whilst share buy-backs can enhance earnings per share and free cash flow in certain circumstances, share buy-backs may also concentrate the shareholder register and reduce the scale and equity capital of the Dalata Group, which may have a negative impact on the trading discount and may limit capital access opportunities to support the growth of the Dalata Group.
- Larger capital return to shareholders:
 - The Dalata Board considered the financial effects of a larger capital return to shareholders, which could be implemented, for example, by way of a tender offer by Dalata for part of its share capital. This may be particularly relevant in circumstances where Dalata has excess capital which it cannot invest in an accretive way, or with surplus cash from proceeds from disposals or sale and leasebacks.
 - Based on Dalata's Net Debt to EBITDA (after rent) of 1.3x as at 30 December 2024, Dalata has capacity for a meaningful capital return whilst remaining within its comfort gearing of Net Debt to EBITDA (after rent) of 2.0 – 2.5x.
 - Whilst a meaningful amount of capital could be returned to shareholders in this fashion, increased leverage would limit flexibility and impact Dalata's ability to achieve its 2030 Vision.
 - Dalata continues to see capital deployment opportunities through extensions, conversions, acquisitions, developments and leases that meet its appropriate return criteria, and believes that capital allocation to such opportunities should be considered in a balanced way alongside return of further capital to shareholders.
- Disposal of certain assets and significant sale and leasebacks:
 - Dalata has identified certain assets which, along with selective sale and leaseback transactions, could support a larger capital return to shareholders.
 - The Dalata Board notes that executing disposals carries inherent risks in the markets where the company operates, potentially impacting both timing and proceeds.
 - Sale and leaseback transactions may provide an avenue for capital recycling, a strategy that Dalata has historically implemented successfully, however there is uncertainty over the quantum and timing of any disposals and, in turn, the return of capital to Dalata Shareholders.

4.5 **Conclusions of the Strategic Review and Dalata Board recommendation**

The Dalata Board has unanimously concluded that the Acquisition is in the best interests of Dalata Shareholders. In recommending the Acquisition, the Dalata Board has considered a range of factors including the following:

- that the Acquisition represents a premium of approximately 35.5% to the Closing Price of €4.76 per Dalata Share on 5 March 2025 (being the last Business Day prior to the announcement by Dalata on 6 March 2025 of the commencement of its Strategic Review and Formal Sale Process);
- that the Acquisition represents a premium of approximately 38.6% to the volume-weighted average price of €4.65 per Dalata Share for the three-month period ended on 5 March 2025;

- that the Acquisition represents a premium of approximately 48.7% to the volume-weighted average price of €4.34 per Dalata Share for the six-month period ended on 5 March 2025;
- that the Acquisition represents a premium of approximately 49.7% to the volume-weighted average price of €4.31 per Dalata Share for the twelve-month period ended on 5 March 2025;
- that prior to the commencement of the Strategic Review and Formal Sale Process, Dalata's share price has not traded above €6.45 since 4 October 2018;
- that the €1.4 billion equity value of the Consortium's offer is above the highest equity market capitalisation of the Dalata Group prior to the Strategic Review announcement and since Dalata's IPO in 2014;
- that, in the context of the Formal Sale Process, the Consortium's offer is at a higher value than that of other bidders, following a fully marketed process with bidding from both trade and financial buyers; and that the offer represents an increase of approximately 6.6% to the possible offer price of €6.05 per Dalata Share announced by the Consortium on 2 June 2025;
- that the Acquisition represents the most effective route to enhance value for shareholders, relative to the perceived undervaluation of the Dalata Group's share price relative to its fundamental strengths which the Dalata Board believe persisted for many years prior to announcing the Strategic Review and Formal Sale Process, and provides a route for shareholders to realise their investment in cash;
- that Dalata could derive several benefits from being part of a larger platform, notably as regards operations, property management and access to the capital required for growth; and
- that the Consortium and Scandic Hotels attach great importance to the skill and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success and have stated their intentions in relation to Dalata's management and employees; the existing employment rights and pensions entitlements of Dalata's employees; and the location of business, fixed assets and headquarters of the Dalata Group (as set out in paragraph 11 below).

4.6 **Recommendation of the Dalata Board**

Having taken into account the rationale for, and issues to be considered and addressed through, the launch by the Dalata Board of the Strategic Review and Formal Sale Process, and having had regard to relevant factors and applicable risks associated with other strategic options, the Dalata Board, which has been so advised by Rothschild & Co, as Financial Adviser and Rule 3 adviser to Dalata, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Dalata Board, Rothschild & Co has taken into account the commercial assessments of the Dalata Board. Accordingly, the Dalata Board intends to recommend unanimously that Dalata Shareholders vote in favour of the Acquisition and all of the Resolutions (or, in the event the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer), as they have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 2,096,294 Dalata Shares which represent approximately 0.99% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.

5. Irrevocable Undertakings

Dalata Directors

Bidco has received irrevocable undertakings from those Dalata Directors who are interested in Dalata Shares to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of the following number of Dalata Shares:

Name	Number of Dalata Shares held	Percentage of Dalata's issued share capital as at the close of business on the Latest Practicable Date
Dermot Crowley	1,060,636	0.50%
Shane Casserly	453,899	0.22%
Carol Phelan	239,567	0.11%
Des McCann	108,253	0.05%
John Hennessy	200,000	0.10%
Elizabeth McMeikan	8,000	<0.01%
Gervaise Slowey	25,939	0.01%

These irrevocable undertakings remain binding in the event that a higher competing offer is made for Dalata and will cease to be binding only if:

- the Scheme becomes effective;
- Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- the Acquisition is not completed by 5:00pm on the End Date; or
- the Acquisition lapses or is withdrawn (which, for the avoidance of doubt, will not be deemed to have occurred only by reason of Bidco electing to switch from a Scheme to a Takeover Offer), other than in circumstances where the Transaction Agreement has been terminated pursuant to clause 9.1.8 of the Transaction Agreement.

Bidco and Dalata have also received irrevocable undertakings from Eiendomsspar and Topco to vote (or procure the voting) in favour of the Scheme and all of the Resolutions (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer) in respect of all the Dalata

Shares held by them, representing approximately 9.81% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date, as follows:

Name	Number of Dalata Shares held	Percentage of Dalata's issued share capital as at the close of business on the Latest Practicable Date
Eiendomsspar	18,530,682	8.76
Topco	2,211,150	1.05

As members of the Consortium, Eiendomsspar and Topco will constitute a separate class to the other Dalata Shareholders for the purposes of voting on the Scheme Meeting Resolution, but not for the purposes of voting on the EGM Resolutions.

The irrevocable undertakings given by Eiendomsspar and Topco to Bidco and Dalata remain binding in the event that a higher competing offer is made for Dalata and will cease to be binding only if:

- the Scheme becomes effective in accordance with its terms or, if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;
- Bidco announces, with the consent of the Irish Takeover Panel, that it does not intend to proceed with the Acquisition;
- the Scheme lapses or is withdrawn; or
- the Scheme does not become effective by the End Date or, if Bidco elects to implement the Acquisition by way of a Takeover Offer, the Takeover Offer does not become unconditional in all respects by the End Date in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules.

In aggregate, therefore, Bidco and Dalata have received irrevocable undertakings to vote (or procure the voting) in favour of:

- the Scheme in respect of 20,741,832 Dalata Shares, representing 100% of the Dalata Shares eligible to vote at the Scheme Meeting(s) of the class of Dalata Shareholders comprised of Eiendomsspar and Topco as at the close of business on the Latest Practicable Date;
- the Scheme in respect of 2,096,294 Dalata Shares, representing approximately 1.10% of the Dalata Shares eligible to vote at the Scheme Meeting(s) (excluding the Dalata Shares held by the class of Dalata Shareholders comprised of Eiendomsspar and Topco) as at the close of business on the Latest Practicable Date; and

- the EGM Resolutions to be proposed at the EGM in respect of 22,838,126 Dalata Shares, representing approximately 10.80% of the issued share capital of Dalata as at the close of business on the Latest Practicable Date.

These irrevocable undertakings also oblige the persons giving them to accept or procure the acceptance of the Takeover Offer, if Bidco elects (subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel) to implement the Acquisition by way of a Takeover Offer.

6. **Information on Pandox, Eiendomsspar and Bidco**

Pandox owns, develops, and leases hotel properties to skilled hotel operators under long-term, turnover-based leases with minimum guaranteed levels. Since its inception in 1995, it has grown into one of the largest hotel property owners in Europe. Its portfolio consists of 163 hotel properties with approximately 36,000 rooms across 11 countries in Northern Europe. The portfolio's market value as at 30 June 2025 was approximately SEK 76bn. Headquartered in Stockholm, Pandox is listed on Nasdaq Stockholm.

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

Bidco is a private company limited by shares incorporated under the laws of Ireland for the purpose of implementing the Acquisition and is wholly-owned by Pandox and Eiendomsspar. On completion of the Acquisition, it is expected that Bidco will be owned as to 91.5% by Pandox and as to 8.5% by Eiendomsspar.

7. **Information on Dalata**

Established in 2007, Dalata has grown into the leading independent four-star hotel platform in the UK and Ireland, with a growing presence in Continental Europe and with an ambitious growth strategy to expand its portfolio further in excellent locations in select large cities. The Dalata Group is listed on the regulated market of Euronext Dublin (DHG) and the Main Market of the London Stock Exchange (DAL) respectively.

8. **Structure of the Acquisition**

Scheme

It is intended that the Acquisition will be implemented by means of a High Court-sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the terms of the Scheme, in consideration of the payment of the Consideration by Bidco to the Scheme Shareholders, all Scheme Shares will be cancelled and Dalata will allot and issue new Dalata Shares to Bidco.

As a result of these arrangements, the Scheme Shareholders will receive the Consideration and Dalata will become a wholly-owned Subsidiary of Bidco.

To become effective, the Scheme requires, amongst other things (i) the approval of the Scheme by members of each class of Dalata Shareholders present and voting, either in person or by proxy, at the Scheme Meeting(s) (or at any adjournment of such meeting(s)) representing, at the Voting Record Time, at least three-fourths (75%) in value of the Dalata Shares of that class held by such Dalata Shareholders present and voting; and (ii) the approval by Dalata

Shareholders of the EGM Resolutions (other than the Rule 16 Resolution) at the EGM (or any adjournment of such meeting).

Assuming the requisite approvals of the Dalata Shareholders have been obtained at the Scheme Meeting(s) and the EGM, and the other Conditions have been satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Act.

Subject to the sanction of the High Court, the Scheme will become effective in accordance with its terms following delivery of a copy of the Court Order and the minute required by Section 86 of the Act in respect of the related capital reduction to the Registrar of Companies, and the Court Order and such minute being registered by the Registrar of Companies. Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting(s) or EGM, or whether they voted in favour of or against the Scheme.

Full details of the Scheme to be set out in the Scheme Document

The Scheme Document will contain, amongst other things, further information about the Acquisition, the full terms of the Scheme, the notices of the Scheme Meeting(s) and the EGM and the expected timetable for completion and will specify the action to be taken by Dalata Shareholders to vote on the Resolutions. The Scheme Document will be sent (together, where relevant, with forms of proxy) as soon as practicable and, in any event (save with the consent of the Irish Takeover Panel) within 28 days after the date of this Announcement to Dalata Shareholders and, for information only, to Dalata Award Holders.

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are and will be governed by the laws of Ireland.

Conditions to the Acquisition

The Acquisition and the Scheme are subject to the Conditions and certain further terms which are set out in Appendix I to this Announcement and which will be set out in the Scheme Document. The Acquisition and the Scheme will also be subject to the further terms to be set out in the Scheme Document.

Scheme timetable

It is anticipated that the Scheme will, subject to the satisfaction or (where applicable) waiver of the Conditions, become effective in the fourth quarter of 2025.

9. Effect of the Scheme on Dalata Share Plans

Dalata LTIP

Dalata operates an existing Dalata 2017 Long Term Incentive Plan (the “**Dalata LTIP**”) which was approved by shareholders at its 2017 Annual General Meeting. The Parties have agreed that where employees or officers of Dalata hold Dalata Awards under the Dalata LTIP that are unvested, the Dalata remuneration committee will: (i) exercise its discretion to accelerate in full any time-based vesting conditions of Dalata Awards; and (ii) assess the applicable performance conditions pertaining to any performance-based Dalata Awards (in accordance with their terms and

subject to any discretion required in respect of the early testing of performance conditions) so as to determine the vesting of any performance-based Dalata Awards. All vested Dalata Awards will, as part of the Acquisition, convert into Dalata Shares and those Dalata Shares will be acquired pursuant to the Acquisition in exchange for the Consideration payable to all shareholders pursuant to the Acquisition.

Irish Sharesave Scheme and Dalata UK Sharesave Scheme

Dalata operates the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme for all eligible staff in Ireland and the UK respectively. Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme which are not already exercisable will become exercisable from the Sanction Date and will remain exercisable for a period of six months thereafter, after which time they will then lapse. Dalata Awards under the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme will only become exercisable to the extent of the relevant Dalata Award Holders' savings at the time of exercise and will lapse as to the balance. Accordingly, the parties have agreed as follows:

- (A) Dalata Awards that are exercisable prior to or at completion of the Acquisition, or that are exercisable in the six month period thereafter, can be exercised by Dalata Award Holders and sold to Bidco as part of the Acquisition for the Consideration payable to all shareholders pursuant to the Acquisition (i.e. in accordance with the terms of the Dalata Irish Sharesave Scheme and the Dalata UK Sharesave Scheme); and
- (B) Dalata Awards that are not exercisable prior to or at completion of the Acquisition or in the six month period thereafter shall lapse and Dalata Award Holders will be compensated in cash for the loss of these options by reference to the amount they would have received if they had been able to exercise those lost options in full on the maturity of their savings contract and sold the resulting Dalata Shares for the Consideration payable to all Scheme Shareholders pursuant to the Acquisition, less the option exercise price.

In accordance with Rule 15 of the Irish Takeover Rules, Bidco will make appropriate proposals to participants in Dalata Share Plans in relation to the Dalata Awards. Participants will be contacted separately at or as soon as possible after the date of despatch of the Scheme Document regarding the effect of the Acquisition on the Dalata Awards under the Dalata Share Plans and the relevant details will be summarised in the Scheme Document.

10. Financing of the Acquisition

The Consideration payable under the terms of the Acquisition will be funded from a combination of existing cash resources available to Pandox and Eiendomsspar and a facility provided to Pandox by its existing lender, DNB Bank ASA, further details of which will be set out in the Scheme Document.

In accordance with Rule 2.7(d) of the Irish Takeover Rules, Goodbody, as financial adviser to the Consortium, is satisfied that sufficient resources are available to Bidco to satisfy in full the Consideration payable to Dalata Shareholders under the terms of the Scheme.

11. Bidco's intention for the Dalata business, management, employees, operations and governance

Bidco's strategic plans for Dalata

Bidco is impressed by the position that Dalata has built in the hotel sector, with a distinctive portfolio of quality properties and mid-market brands, a track record of delivering strong sales growth and an experienced and committed senior management team.

Bidco believes that Dalata would be better suited to developing its business as part of the Bidco Group, with better access to the specialised long-term capital required to meet Dalata's growth ambitions.

As referenced above, Bidco has signed a framework agreement with Pandox's long-term operating partner, Scandic Hotels, to be an operating partner for the existing Dalata portfolio from completion of the Acquisition, with the intention post-completion, to separate the real estate and hotel operating businesses in the Dalata Group. This is so that the real estate business (and the related freehold and long leasehold assets) is held by one or more property holding companies, and is subject to new operating leases being granted to facilitate the management and operation of the hotel operating business by Scandic Hotels.

Under the terms of the framework agreement and a hotel management agreement, it is expected that Scandic Hotels would manage the operations of 56 hotels. Ultimately, if the post-completion separation is successfully implemented, it is envisaged that, of those hotels, 53 would be leased (31 of which, intra-group, with the remainder continuing to operate under existing third-party agreements), and three would be managed. Bidco and Scandic Hotels have also entered into option arrangements, pursuant to which, in the event of an exercise of an option following a post-completion separation of the real estate and hotel operating businesses, the Dalata hotel operating business may be sold to Scandic Hotels. It is expected that the separation of the Dalata Group will take effect towards the end of 2026.

If acquiring the hotel operating business following an option exercise, Scandic Hotels would pay an anticipated price of €500 million (on a cash and debt-free basis and subject to normal completion adjustments for cash, net debt and net working capital), subject to adjustments reflecting the outcome and earnings of the post-completion separation of the hotel operating business. Prior to this Announcement and consistent with market practice, Bidco has been granted access to certain Dalata information and to Dalata's senior management for the purposes of confirmatory due diligence. However, because of applicable regulatory controls and the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed information to formulate detailed plans or intentions regarding the impact of the Acquisition on the Dalata Group.

Following completion of the Acquisition, Bidco intends to work with Dalata's management to undertake a detailed evaluation of the Dalata Group and its operations, to determine how its short and long-term strategic objectives can best be delivered. Bidco expects that this evaluation will be undertaken within approximately 12 months from the Effective Date.

Management and employees

Bidco attaches great importance to the skill and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success.

Once Dalata ceases to be a company whose shares are traded on Euronext Dublin and the London Stock Exchange and becomes part of the Bidco Group, as is customary, a very limited number of traded company-related and other

central functions may be reduced to reflect Dalata's new status. This may lead to a very limited reduction in the headcount of Dalata in respect of employees currently fulfilling such traded company-related and central functions. Bidco confirms that its intention is for any individuals impacted to be treated in a manner consistent with Dalata's high standards, culture and practices.

Other than as described above and as consistent with Dalata management's current plans, Bidco does not intend to initiate any other material reductions to Dalata's headcount or changes to the conditions of employment or the balance of skills and functions of the employees and management of Dalata.

It is intended that, with effect from the Effective Date and once Dalata becomes a private company, each of the non-executive directors of Dalata shall resign from their office.

Existing employment rights and pensions

Bidco confirms that, upon completion of the Acquisition, the existing contractual and statutory employment rights of all management and employees of Dalata and its subsidiaries will be fully safeguarded in accordance with applicable law.

Bidco does not intend to make any changes to Dalata's current employer pension arrangements and intends to maintain Dalata's employee defined contribution schemes.

Location of business, fixed assets and headquarters

Bidco has no intention to initiate any change in the locations of Dalata's fixed assets or places of business. Bidco also has no intention to change the location of Dalata's headquarters or headquarter functions in Dublin, other than in respect of the traded company-related and central functions referred to above.

Trading facilities

Dalata Shares are currently admitted to trading on Euronext Dublin and the London Stock Exchange. As referred to in paragraph 14 below, applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the Dalata Shares to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; and (ii) to the FCA to cancel the listing of Dalata Shares on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming effective.

Following this, steps will be taken to re-register Dalata as a private company limited by shares.

Management incentivisation arrangements

Bidco attaches great importance to the skills and experience of Dalata's management and employees and recognises that the employees and management of Dalata have been and will continue to be key to Dalata's continued success.

Certain of Dalata's executive directors currently participate in a tax-qualified arrangement under which Dalata Shares to which they are beneficially entitled are held on their behalf subject to certain disposal restrictions for a defined period (namely, the Dalata Clog Scheme). The Acquisition will result in the early termination of the Dalata Clog Scheme, which in turn will cause the participants in the Dalata Clog Scheme to incur an Irish income tax and pay-

related social insurance liability which would not have arisen had relevant Dalata Shares remained subject to the arrangement.

To ensure continued retention and incentivisation of key Dalata senior executives following completion of the Acquisition, Bidco has agreed to compensate participants in the Dalata Clog Scheme for any income tax and pay-related social insurance liability that will arise as a result of the early termination of the arrangement (the “**Management Incentive Payment**”). The Management Incentive Payment will be paid in two equal tranches through the Dalata payroll system. The first tranche will be paid six months after the Effective Time and the second tranche will be paid 12 months after the Effective Time. No payment will be made if the relevant participant ceases to be employed by the Dalata Group as a result of a voluntary resignation (other than in the case of established constructive dismissal) or if they are dismissed for misconduct or gross misconduct, in each case before the relevant tranche is paid. Participants will retain their entitlement to the Management Incentive Payment if they are made redundant or ceases to be employed by reason of ill health, retirement or death.

Further details of the incentive arrangements will be set out in the Scheme Document. For the arrangements to be implemented it will be necessary for an ordinary resolution to be approved at the EGM under Rule 16.2(b)(i) of the Irish Takeover Rules (being the “**Rule 16 Resolution**”, as further defined in the Transaction Agreement). Any Dalata Shareholders participating in the arrangements outlined above will not be eligible to vote on this resolution.

Employment matters

Bidco has agreed that, for a period of 18 months following the Effective Time, Dalata employees’ existing rights in respect of salary levels, employee benefits, severance terms, annual cash incentive and long-term incentive opportunities will be preserved and no detrimental changes will be made to such rights and/or other employment terms.

In addition, Bidco has agreed that any central office Dalata employee whose employment is terminated by reason of redundancy connected with the Acquisition during a period of 18 months from the Effective Time will receive a redundancy payment equal to (i) their entitlement under applicable law plus (ii) four weeks’ gross basic salary per year of employment, subject to an overall cap of one year’s basic salary. Any such payment will be conditional upon the relevant Dalata employee entering into a redundancy settlement agreement.

12. Transaction Agreement

Pandox, Eiendomsspar, Bidco and Dalata have entered into a Transaction Agreement dated 15 July 2025 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Dalata Board determines that a Dalata Superior Proposal has been received, Dalata will provide Bidco with an opportunity, for a period of five Business Days from the time of the receipt by Bidco of notice in writing from Dalata confirming that the Dalata Board has determined that a Dalata Superior Proposal has been received together with details of the material terms of such Dalata Superior Proposal, to increase or modify the Consideration such that the Dalata Superior Proposal would not constitute a Dalata Superior Proposal.

Expenses Reimbursement Provisions

Under the Expenses Reimbursement Provisions, Dalata has agreed to pay to Bidco in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs incurred by Pandox, Eiendomsspar, Bidco or any member of the Pandox Group or the Eiendomsspar Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including exploratory work carried out in contemplation of and in connection with the Acquisition, legal, accounting, property, financial and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the aggregate of: the amount payable to Bidco pursuant to the Transaction Agreement; and any amount payable to any Tax Authority by: (i) any member of the Dalata Group pursuant to clause 9.2.4 of the Transaction Agreement, or (ii) by Bidco (or the relevant member of a VAT Group of which Bidco is a member) for which any member of the Dalata Group is required to pay an amount equal to such VAT to Bidco (or the relevant member of a VAT Group of which Bidco is a member) pursuant to clause 9.2.4 of the Transaction Agreement which constitutes Irrecoverable VAT (together with any associated interest and penalties), shall not, in any event, exceed such sum as is equal to 1% of the total value of the issued and to be issued share capital of Dalata that is the subject of the Acquisition (other than the Excluded Shares) as set out by the terms of the acquisition contained in this Announcement.

The circumstances in which such payment will be made are if:

(A) the Transaction Agreement is terminated:

(i) by Bidco for the reason that the Dalata Board or any committee thereof:

(a) withdraws (or modifies in any manner adverse to Pandox, Eiendomsspar or Bidco) or proposes publicly to withdraw (or modify in any manner adverse to Pandox, Eiendomsspar or Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Dalata Shares from the Dalata Board to accept the Takeover Offer; or

(b) makes a Dalata Change of Recommendation, and

in either case, the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by Dalata to Bidco of notice or information in connection with a Dalata Alternative Proposal or Dalata Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a circumstance referred to in this paragraph ((a) or (b) above); or

(ii) by Dalata, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with clause **Error! Reference source not found.** of the Transaction Agreement and, in accordance with the Transaction Agreement, where the Acquisition subsequently lapses or is withdrawn; or

(B) all of the following occur:

(i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Dalata Alternative Proposal is publicly disclosed by Dalata or any person shall have publicly announced an intention (whether or not conditional) to make a Dalata Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being

understood that, for the purposes of this paragraph (i) and paragraph (iii) below, references to 10% and 90% in the definition of Dalata Alternative Proposal shall be deemed to refer to 50%); and

- (ii) the Transaction Agreement is terminated by Bidco for the reason that Dalata shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:

- (a) would result in a failure of any of the Conditions; and

- (b) is not reasonably capable of being cured by the End Date or, if curable, Bidco shall have given Dalata written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause **Error! Reference source not found.** of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and

- (iii) a Dalata Alternative Proposal is consummated within 12 months, or a definitive agreement providing for a Dalata Alternative Proposal is entered into within 12 months after such termination and such Dalata Alternative Proposal is subsequently consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such Dalata Alternative Proposal is the same Dalata Alternative Proposal referred to in paragraph (B)(i) above; or

(C) all of the following occur:

- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Dalata Alternative Proposal is publicly disclosed by Dalata or any person shall have publicly announced an intention (whether or not conditional) to make a Dalata Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or Final Closing Date (it being understood that, for the purposes of this paragraph (i) and paragraph (iii) below, references to 10% and 90% in the definition of Dalata Alternative Proposal shall be deemed to refer to 50%); and

- (ii) the Transaction Agreement is terminated by either Dalata or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and

- (iii) a Dalata Alternative Proposal is consummated within 12 months, or a definitive agreement providing for an Dalata Alternative Proposal is entered into within 12 months after such termination and such Dalata Alternative Proposal is consummated pursuant to that definitive agreement (as such definitive agreement may be amended, modified or supplemented), in each case, regardless of whether such Dalata Alternative Proposal is the same Dalata Alternative Proposal referred to in paragraph 00 above.

Each of the Dalata Board and Rothschild & Co, as financial adviser and Rule 3 advisers to the Dalata Board, has confirmed in writing to the Irish Takeover Panel that for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the Expenses Reimbursement Provisions to be in the best interests of Dalata Shareholders.

13. Valuations

As at 30 June 2025, Dalata's owned hotel portfolio was independently valued (within the meaning of Rule 29.1(a) of the Irish Takeover Rules) at approximately €1.7bn. The valuation report(s) of the Valuer required in accordance with Rule 29 of the Irish Takeover Rules in connection with this valuation are included in Appendix IV. The Valuer has (a) given and not withdrawn its written consent to the inclusion of its name and of its property valuation report(s) in this Announcement in the form and context in which they appear; and (b) confirmed that an updated valuation as at the date of this Announcement would not be materially different to the valuation as at 30 June 2025 contained within its property valuation report(s) and is not materially different to the valuation as at 31 December 2024 on a like for like basis.

In accordance with Rule 29.4 of the Irish Takeover Rules, if the Properties were to be sold at the values stated, the Dalata Directors estimate that the potential tax liability that would arise would be approximately €127.3m. If the Properties were sold by Dalata at the date of this Announcement, the Dalata Directors consider it likely that this liability would arise, however the Dalata Directors have no current intention to sell the Properties. For the avoidance of doubt, the proposed Acquisition of Dalata by way of the Scheme will not constitute a sale of the individual Properties, but rather will constitute the acquisition of the entire issued and to be issued share capital of Dalata by Bidco.

14. Delisting and Cancellation of Trading of Dalata Shares

Applications will be made: (i) to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the Dalata Shares to trading on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange respectively; (ii) to Euronext Dublin to cancel the listing of Dalata Shares on the Official List of Euronext Dublin; and (iii) to the FCA to cancel the listing of Dalata Shares on the equity shares (international commercial companies secondary listing) category of the FCA's Official List, in each case with effect from shortly after the Effective Date, subject to and following the Scheme becoming effective.

Dealing in Dalata Shares on the regulated market of Euronext Dublin and the Main Market of the London Stock Exchange may be suspended prior to the Effective Date. An appropriate announcement in this regard will be made in due course.

As soon as is reasonably practicable following the Effective Date, it is intended that Dalata will be re-registered as a private company limited by shares.

15. Interests and Short Positions in Dalata

As at the close of business on the Latest Practicable Date, other than as disclosed below, none of Bidco, Pandox or Eiendomsspar, nor, so far as Bidco, Pandox or Eiendomsspar, are respectively aware, any other person Acting in Concert with any of them:

- (a) had an interest in relevant securities of Dalata;

- (b) had any short position in relevant securities of Dalata;
- (c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Dalata other than as described in this Announcement; or
- (d) had borrowed or lent any Dalata Shares.

Furthermore, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between Bidco, Pandox, Eiendomsspar or Dalata or a person Acting in Concert with Bidco, Pandox, Eiendomsspar or Dalata respectively in relation to Dalata Shares. For these purposes, an “*arrangement to which Rule 8.7 of the Irish Takeover Rules applies*” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

Name	Number of Dalata Shares held	Percentage of Dalata’s issued share capital as at the close of business on the Latest Practicable Date
Eiendomsspar	18,530,682	8.76
Topco	2,211,150	1.05
Goodbody	88,465	0.04

16. Tax

Each holder of Dalata Shares is advised to consult his, her or its independent professional adviser regarding the tax consequences of the Acquisition.

17. Documents

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Pandox’s website (www.pandox.se/investor-relations/) and on Dalata’s website (<https://dalata.com/investor-relations/>) by no later than 12:00 noon on the Business Day following the date of this Announcement:

- (a) this Announcement;
- (b) the Transaction Agreement; and
- (c) the irrevocable undertakings referred to in paragraph 5 above.

Neither the content of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks on any such website are incorporated into or form part of this Announcement.

18. General

Rothschild & Co and Goodbody have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

This Announcement is being made pursuant to Rule 2.7 of the Irish Takeover Rules.

Appendix I to this Announcement contains the Conditions and certain further terms of the Acquisition and the Scheme. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement. Appendix IV to this Announcement contains the opinion of Dalata's independent valuer in respect of certain asset valuations included in this Announcement.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Any decision in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition and the Scheme are made. Dalata Shareholders are advised to carefully read the formal documentation in relation to the Acquisition, including the Scheme Document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your appropriately authorised independent financial adviser.

Enquiries

Dalata Hotel Group plc

Dermot Crowley

Sean McKeon

Investor Relations

+353 1 206 9400

investorrelations@dalatahotelgroup.com

Rothschild & Co (Financial Adviser to Dalata)

Avi Goldberg

Sam Green

Alice Squires

Nikhil Walia

Joel Barnett

+44 (0) 20 7280 5000

Berenberg (Joint Corporate Broker)

Ben Wright

Clayton Bush

+44 203 753 3069

Davy (Joint Corporate Broker)

Anthony Farrell

Orla Cowzer

+353 1 679 6363

FTI Consulting (Communications Adviser to Dalata)

Jonathan Neilan

Declan Kearney

Edward Bridges

+353 86 2314135

+353 86 6712702

+44 7768 216607

Dalata@fticonsulting.com**Pandox**

Liia Nõu

+46 8 506 205 50

Eiendomsspar

Christian Ringnes

+47 22 33 05 50

Goodbody (Financial Adviser to the Consortium)

Finbarr Griffin

Andrew Hackney

Cameron Duncan

Jason Molins

William Hall

+353 (0)1 667 0400

Sodali & Co (Public Relations Adviser to the Consortium)

Seán Lawless

Eavan Gannon

+353 (0) 85 116 7640

+353 (0) 87 236 5973

Pandox@sodali.com**Responsibility statements required by the Irish Takeover Rules**

The Bidco Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Pandox Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Pandox Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement

for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Eiendomsspar Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, and (ii) Dalata, the Dalata Group and the Dalata Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Eiendomsspar Directors (who have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Dalata Directors accept responsibility for the information contained in this Announcement, other than information relating to (i) Pandox, the Pandox Group, the Pandox Directors and members of their immediate families, related trusts and persons connected with them, (ii) Eiendomsspar, the Eiendomsspar Group, the Eiendomsspar Directors and members of their immediate families, related trusts and persons connected with them, and (iii) Bidco, the Bidco Group and the Bidco Directors and members of their immediate families, related trusts and persons connected with them. The Dalata Board accept responsibility for the recommendation and related opinions of the Dalata Board contained in this Announcement. To the best of the knowledge and belief of the Dalata Directors (who have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Advisers

Rothschild & Co which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to Dalata and for no one else in connection with the Acquisition and will not be responsible to anyone other than Dalata in respect of protections that may be afforded to clients of Rothschild & Co nor for providing advice in connection with the Acquisition or any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

J&E Davy ("**Davy**"), which is authorised and regulated in Ireland by the Central Bank of Ireland, and in the United Kingdom is authorised by the FCA, is acting exclusively for Dalata and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Davy or for providing advice in connection with the matters referred to in this Announcement.

Joh. Berenberg, Gossler & Co. KG ("**Berenberg**"), which is authorised and regulated by the German Federal Financial Supervisory Authority and is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Dalata and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Dalata for providing the protections afforded to clients of Berenberg for providing advice in connection with any matter referred to herein. Neither Berenberg nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Berenberg in connection with this Announcement, any statement contained herein or otherwise.

Goodbody Stockbrokers UC ("**Goodbody**") is authorised and regulated by the Central Bank of Ireland and in the United Kingdom, Goodbody is authorised and regulated by the FCA. Goodbody is acting exclusively for the Consortium as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and shall not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Goodbody, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Goodbody nor any of its subsidiaries, affiliates or branches owes or accepts any duty, liability or responsibility

whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

A&L Goodbody LLP is acting as legal adviser to Dalata. Macfarlanes LLP and Matheson LLP are, respectively, acting as English and Irish law legal advisers to Bidco and Pandox in connection with the Acquisition. Hayes solicitors LLP is acting as legal adviser to Eiendomsspar in connection with the Acquisition.

No Offer or Solicitation

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Documents), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Documents).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

Cautionary Statement Regarding Forward-Looking Statements

This Announcement contains certain forward-looking statements with respect to Bidco, Pandox, Eiendomsspar and Dalata. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Bidco Group, the Pandox Group, the Eiendomsspar Group or the Dalata Group; and (iii) the effects of government regulation on the business of the Bidco Group, the Pandox Group, the Eiendomsspar Group or the Dalata Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco, Pandox, Eiendomsspar or Dalata or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, Pandox, Eiendomsspar nor Dalata undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

Disclosure requirements of the Irish Takeover Rules

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

Takeover Rules. A dealing disclosure must contain the details specified in Rule 8.6(b) of the Irish Takeover Rules, including details of the dealing concerned and of the person's interests and short positions in any 'relevant securities' of Dalata.

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

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

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

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

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco, Pandox, Eiendomsspar or Dalata, respectively, for the current or future financial years would necessarily match or exceed any historical published earnings or earnings per share for Bidco, Pandox, Eiendomsspar or Dalata, respectively. No statement in this Announcement constitutes an estimate of the anticipated financial effects of the Acquisition.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Dalata (other than any Dalata Shares in the beneficial ownership of Bidco (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

Publication on website

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on Pandox's website (www.pandox.se/investor-relations) and on Dalata's website (<https://Dalata.com/investor-relations/>) by no later than 12:00 noon on the Business Day following the date of this Announcement.

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

Availability of Hard Copies

Any Dalata Shareholder may request a copy of this Announcement in hard copy form by contacting Sean McKeon at Dalata Hotel Group PLC, Termini, 3 Arkle Road, Sandford Business Park, Dublin 18, D18 C9C5 via telephone on +353 1 206 9400 between 9.00 a.m. and 5.00 p.m. (Irish/UK time), Monday to Friday (excluding public holidays) or by email at

investorrelations@dalatahotelgroup.com or Anders Berg via telephone on +46 8 506 205 50 or by email at ir@pandox.se. Any written requests must include the identity of the Dalata Shareholder and any hard copy documents will be posted to the address of the Dalata Shareholder provided in the written request. A hard copy of this Announcement will not be sent to any Dalata Shareholder unless such a request is made. Any Dalata Shareholder making any such request may also request that all future documents, announcements and information required to be sent to that person by Dalata or Bidco, as the case may be, in relation to the Acquisition should be sent by Dalata or Bidco to that person in hard copy form.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables or forms may vary slightly and figures shown as totals in certain tables or forms may not be an arithmetic aggregation of the figures that precede them.

General

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

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

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

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

Notice to U.S. shareholders in Dalata

The Acquisition relates to the shares of an Irish company and is being made by means of a scheme of arrangement provided for under Irish company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the U.S. Securities Exchange Act of 1934, as amended. Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in Ireland for a public acquisition by scheme of arrangement, which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. The financial information included in this announcement has been prepared in accordance with IFRS and thus may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

It may be difficult for U.S. shareholders to enforce any rights or claims arising out of U.S. federal laws, since the members of the Consortium and Dalata are organised and located in non-U.S. jurisdictions, and some or all their officers and directors may

be residents of non-U.S. jurisdictions. U.S. shareholders might not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to the jurisdiction and judgment of a U.S. court.

U.S. shareholders also should be aware that the transaction contemplated herein may have tax consequences in the United States and that such consequences, if any, are not described herein. U.S. shareholders are urged to consult with legal, tax and financial advisers.

In accordance with, and to the extent permitted by, the Irish Takeover Rules and normal Irish and U.K. market practice, Davy and its respective affiliates, and Berenberg and its respective affiliates, may continue to act as exempt principal traders or exempt market makers in Dalata Shares on the London Stock Exchange and on Euronext Dublin and may engage in certain other purchasing activities consistent with their usual practice and applicable law. In addition, in compliance with the Irish Takeover Rules the members of the Consortium, certain affiliates or their respective nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, Dalata securities other than pursuant to the Acquisition, either in the open market at prevailing prices or through privately negotiated purchases at negotiated prices. Any information about such purchases will be disclosed to the Irish Takeover Panel and, to the extent that such information is required to be publicly disclosed in Ireland in accordance with applicable regulatory requirements, will be made available via a Regulatory Information Service on the Euronext Dublin or London Stock Exchange's websites, www.euronext.com or www.londonstockexchange.com.

APPENDIX I

CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the UK Listing Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming effective by not later than 11.59 p.m. on the End Date.
2. The Scheme will be conditional upon:
 - 2.1 the approval of the Scheme by the members of each class of Dalata Shareholders present and voting, either in person or by proxy, at the Scheme Meeting(s) (or at any adjournment of such meeting(s)) representing, at the Voting Record Time, at least three-fourths (75%) in value of the Dalata Shares of that class held by such Dalata Shareholders present and voting.
 - 2.2 the EGM Resolutions (other than the Rule 16 Resolution) being duly passed by the requisite majority of Dalata Shareholders at the EGM (or any adjournment of such meeting);
 - 2.3 the sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and Dalata, acting reasonably) of the Scheme pursuant to Chapter 1 of Part 9 of the Act and the High Court having confirmed the related reduction of capital involved therein (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”); and
 - 2.4 the delivery of a copy of the Court Order and the minute required by Section 86 of the Act in respect of the related reduction of capital to the Registrar of Companies, and the Court Order and such minute being registered by the Registrar of Companies.
3. Bidco and Dalata have agreed that, subject to paragraph 4 and 5 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

United Kingdom CMA

- 3.1 either:
 - (a) following confirmation in writing that the CMA has no further questions in relation to the Acquisition in response to a briefing paper submitted to it, and as at the date on which all other Conditions are satisfied or waived, in relation to the Acquisition, the CMA not having:
 - i. requested in writing submission of a merger notice pursuant to section 96 of the EA;

- ii. indicated to Bidco in writing that it intends, or is considering whether, to commence a Phase 1 investigation;
 - iii. indicated in writing that the statutory review period in which the CMA has to decide whether to make a reference under section 34ZA EA has begun; or
 - iv. requested in writing documents, information or attendance by witnesses (including under section 109 of the EA) which indicate that it is considering whether to request submission of a merger notice or whether to commence the aforementioned statutory review period; or
- (b) the CMA issuing a decision in terms satisfactory to Bidco that it is not the CMA's intention to subject the Acquisition or any matter arising therefrom or related thereto or any part of it to a reference under section 33 of the EA (a **"Phase 2 CMA Reference"**), such decision being either unconditional or conditional on the CMA's acceptance of undertakings in lieu under section 73 of the EA which are satisfactory to Bidco (or the applicable time period for the CMA to issue either decision having expired without it having done so and without it having made a Phase 2 CMA Reference) and there having been no decision by the Secretary of State to make a reference under sections 45 or 62 of the EA;

European Commission clearance

- 3.2 insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with a EU dimension within the meaning of the EU Merger Regulation, or, following a request pursuant to Article 22(1) of the EU Merger Regulation, the European Commission decides (or is deemed to have decided) that it shall examine the Acquisition pursuant to Article 22(3) of the EU Merger Regulation, the European Commission:
- (a) issuing a decision in terms satisfactory to Bidco (acting reasonably) under Articles 6(1)(b) or 6(2) of the EU Merger Regulation declaring the Acquisition compatible with the internal market (or having been deemed to do so pursuant to Article 10(6) of the EU Merger Regulation); or
 - (b) issuing a decision to refer (or being deemed to have taken a decision to refer) the Acquisition in whole or in part to the competent authorities of one or more Member States of the EU under Articles 4 or 9 of the EU Merger Regulation and (A) each such authority issuing a decision with equivalent effect to that in subparagraph 3.2(a) above with respect to those parts of the Acquisition referred to it and (B) where applicable, the European Commission issuing a decision as referred to in subparagraph 3.2(a) above with respect to any part of the Acquisition retained by it;

Merger control clearance in any other jurisdiction

- 3.3 to the extent that any other merger control consents or approvals are required or desirable prior to the completion of the Acquisition according to the Law of any other jurisdiction, all relevant notifications or filings having been made, all appropriate waiting periods having expired, lapsed or been terminated and all such clearances or approvals having been granted (or being deemed to have been granted in accordance with the relevant Law) provided that each such clearance or approval is on terms satisfactory to Bidco (acting reasonably);

General Regulatory

- 3.4 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction, or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Governmental Body shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):
- (a) make the Acquisition or its implementation, or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control or management of, Dalata, or any of the material assets of Dalata, void, illegal or unenforceable or otherwise, directly or indirectly, materially restrain, revoke, prohibit, materially restrict or delay the same or impose materially additional or different conditions or obligations with respect thereto which would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on Bidco and/or any member of the Wider Bidco Group or the Dalata Group, in each case taken as a whole;
 - (b) result in a material delay in the ability of Bidco or any member of the Wider Bidco Group or render Bidco or any member of the Wider Bidco Group unable to acquire some or all of the Dalata Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of Dalata, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of Dalata;
 - (c) impose any limitation on or result in a material delay in the ability of Bidco or any member of the Wider Bidco Group to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, Dalata Shares, (or the equivalent) in, or to exercise voting or management control over, Dalata or any material member of the Dalata Group or on the ability of any member of the Dalata Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any material member of the Dalata Group;
 - (d) require any member of the Wider Bidco Group or any material member of the Dalata Group to sell, divest, hold separate, or otherwise dispose of all or any material part of their respective businesses, operations, product lines or assets or property or to prevent or materially delay any of the above;
 - (e) require the divestiture by any member of the Wider Bidco Group or by any material member of the Dalata Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their material assets or material properties (or any part thereof);
 - (f) require any member of the Wider Bidco Group or any member of the Dalata Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the Dalata Group or owned by any third party where the cost of doing so would be material in value terms in the context of the Dalata Group taken as a whole;
 - (g) require, prevent or delay any divestiture, by any member of the Wider Bidco Group of any Dalata Shares or any other securities (or the equivalent) in Dalata;

- (h) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Dalata Group taken as a whole, impose any limitation on the ability of Bidco or any member of the Wider Bidco Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the Dalata Group;
- (i) result in any material member of the Dalata Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (j) require any member of the Dalata Group to relinquish, terminate or amend in any material way any material contract to which any member of the Dalata Group or the Wider Bidco Group is a party;
- (k) cause any member of the Dalata Group to cease to be entitled to any material authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission or approval used by it in the carrying on of its business in any jurisdiction in which it currently operates; or
- (l) otherwise adversely affect the business, operations, profits, assets, liabilities, financial or trading position of any material member of the Dalata Group;

Anti corruption and sanctions

3.5 except as Disclosed, Bidco not having discovered that:

- (a) any past or present member of the Wider Dalata Group, any past or present director, officer or employee of each member of the Wider Dalata Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the Irish Criminal Justice (Corruption Offences) Act 2018, the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti corruption legislation;
- (b) any member of the Wider Dalata Group is ineligible to be awarded any contract or business under regulation 57 of the Public Contracts Regulations 2015, regulation 80 of the Utilities Contracts Regulations 2016, regulation 57 of the Irish European Union (Award of Public Authority Contracts) Regulations 2016 or regulation 89 of the Irish European Union (Award of Contracts by Utility Undertakings) Regulations 2016 (each as amended) or equivalent legislation in any other jurisdiction;
- (c) any past or present member of the Wider Dalata Group, any past or present director, officer or employee of each member of the Wider Dalata Group or any person that performs or has performed services for or on behalf of any such company has at any time engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or EU persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or EU or other applicable Laws, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the US, the UK or the EU (or any of their respective member

states) or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or

- (d) a member of the Wider Dalata Group has engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering Law on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or the Irish Department of Enterprise, Trade and Employment, the Irish Department of Foreign Affairs, the Irish Department of Finance, the Irish Central Bank, the Irish courts or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, the UK or the European Union or any of its member states,

in each case to an extent or in a manner which is material in the context of the Wider Dalata Group taken as a whole;

No criminal property

- 3.6 except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Dalata Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002, (but disregarding paragraph (b) of that definition);

Termination of the Transaction Agreement

- 3.7 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.8 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
 - (a) if the Acquisition is implemented by way of a Scheme, by either Dalata or Bidco if the Scheme Meeting(s) or the EGM have been completed and the Scheme Meeting Resolutions or the EGM Resolutions (other than the Rule 16 Resolution), as applicable, have not been approved by the requisite majorities of Dalata Shareholders;
 - (b) by either Dalata or Bidco if the Effective Time has not occurred by 23:59 pm on the End Date, provided that the right to terminate the Transaction Agreement under clause 9.1.2 shall not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
 - (c) if the Acquisition is implemented by way of a Scheme, by either Dalata or Bidco if the High Court declines or refuses to sanction the Scheme, unless each Party agrees within 30 days of such decision that the decision of the High Court shall be appealed;
 - (d) by either Dalata or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement under clause 9.1.4 will not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
 - (e) by Dalata, if Bidco has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its

representations or warranties set out in the Transaction Agreement having been inaccurate, which breach, failure to perform or inaccuracy: (a) would result in a failure of any Conditions; and (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days or, if earlier, by the End Date following Dalata's delivery of written notice to Bidco of such breach, failure to perform or inaccuracy (which notice shall state Dalata's intention to terminate the Transaction Agreement pursuant to clause 9.1.4 and the basis for such termination);

- (f) by Bidco, if Dalata has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy: (a) would result in a failure of any Condition; and (b) is not reasonably capable of being cured by the End Date or, if curable, is not cured within 30 days or, if earlier, by the End Date following Bidco's delivery of written notice to Dalata of such breach, failure to perform or inaccuracy (which notice shall state Bidco's intention to terminate the Transaction Agreement pursuant to clause 9.1.4 and the basis for such termination);
- (g) by Bidco, in the event that a Dalata Change of Recommendation has occurred; or
- (h) by Dalata upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with the terms of clause 5.2.6 of the Transaction Agreement; or

3.8 the Transaction Agreement not having been terminated by the mutual written consent of Bidco and Dalata, subject to the consent of the Irish Takeover Panel (if required);

Certain matters arising as a result of any arrangement, agreement, etc.

3.9 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Dalata Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the Bidco Group of any Dalata Shares or other securities (or the equivalent) in or control of Dalata or any member of the Dalata Group or because of a change in the control or management of any member of the Dalata Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Wider Dalata Group taken as a whole):

- (a) any monies borrowed by, or any other Indebtedness or liability (actual or contingent) of, or any grant available to any member of the Dalata Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any Indebtedness being or becoming capable of being withdrawn or inhibited;
- (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the Dalata Group or any such mortgage, charge or other security interest becoming enforceable;

- (c) the rights, liabilities, obligations, interests or business of any member of the Dalata Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Dalata Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Dalata Group being or falling to be disposed of or charged or ceasing to be available to any member of the Dalata Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Dalata Group otherwise than in the ordinary course of business;
- (e) any material member of the Dalata Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (f) the value of, or the financial or trading position of any member of the Dalata Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Dalata Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any material liability of any member of the Dalata Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers,

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to Bidco;

Certain events occurring after 31 December 2024

- 3.10 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Dalata Group having since 31 December 2024:
- (a) save as between Dalata and wholly-owned Subsidiaries of Dalata or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
 - (b) recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to Dalata or one of its wholly-owned Subsidiaries;
 - (c) save for the Acquisition and transactions between Dalata and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with (by statutory merger or otherwise) or demerged from, or acquired any body corporate, partnership or business or acquired or disposed of, other than in the ordinary course of business, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or

announced any intention to do so in each case to an extent which is material in the context of the Dalata Group taken as a whole;

- (d) save as between Dalata and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities and to the extent which is material in the context of the Dalata Group taken as a whole;
- (e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Dalata and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any Indebtedness or contingent liability over and above existing facilities currently available to the Dalata Group and/or any member of the Dalata Group, in any such case otherwise than in a manner which is materially consistent with the business of the Dalata Group being conducted in the ordinary and usual course;
- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Dalata Group taken as a whole or which would be materially restrictive on the business of any material member of the Dalata Group or the Wider Bidco Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any Dalata Director or any person occupying one of the Senior Management Team positions in the Dalata Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Dalata Group, which in any such case would be material in the context of the incentive schemes operated by the Dalata Group;
- (i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Dalata Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Dalata Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Dalata Group;
- (j) save as between Dalata and wholly owned Subsidiaries of Dalata, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other

securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.10(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Dalata) is material in the context of the Dalata Group taken as a whole;

- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Dalata Group taken as a whole;
- (l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the Dalata Group taken as a whole);
- (m) altered the provisions of the memorandum and articles of association of any member of the Dalata Group the effect of which is material in the context of the Dalata Group taken as a whole; or
- (n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Dalata Group taken as a whole.

No Adverse Change, Litigation, Regulatory or Similar Proceedings

3.11 except as Disclosed, since 31 December 2024:

- (a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the Dalata Group which is material to the Dalata Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Dalata Group or to which any member of the Dalata Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Governmental Body against or in respect of any member of the Dalata Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Dalata Group to an extent which is material to the Dalata Group taken as a whole;
- (c) no contingent or other liability having arisen or being likely to arise or having become apparent to Bidco which is or would be likely to adversely affect the business, assets, financial or trading position or profits of any member of the Dalata Group to an extent which is material to the Dalata Group taken as a whole;
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any material licence, consent,

permit or authorisation held by any member of the Dalata Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Dalata Group taken as a whole;

- (e) Bidco not having discovered that any financial, business or other information concerning the Dalata Group, that is material in the context of the Dalata Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the Dalata Group taken as a whole;
- (f) no member of the Dalata Group having conducted its business in breach of applicable Laws in a manner which is material in the context of the Dalata Group taken as a whole; and
- (g) no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the Dalata Group;

No Change in Indebtedness; No Default

- 3.12 the aggregate outstanding Indebtedness of Dalata and its wholly-owned Subsidiaries is not greater than the total amount available to the Dalata Group under its existing available facilities;
- 3.13 save as Disclosed, no member of the Dalata Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Dalata Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Dalata Group taken as a whole); or
- 3.14 no options have been granted and remain unexercised under the Dalata Share Plans other than those Disclosed.

Waiver and Invocation of the Conditions

- 4. Subject to the requirements of the Irish Takeover Panel, Bidco reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable law), in whole or in part, all or any of the Conditions in paragraph 3.

Implementation by way of Takeover Offer

- 5. Bidco reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Dalata Shareholders (except for an acceptance condition set at 90% of the nominal value of the Dalata Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco so far as applicable, which may be waived down to the minimum percentage permitted by Rule 10.1 of the Irish Takeover Rules) as those which would apply in relation to the Scheme.

Certain further terms of the Acquisition

6. If Bidco is required to make an offer for Dalata Shares under the provisions of Rule 9 of the Irish Takeover Rules, Bidco may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.
7. As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting(s).
8. Bidco reserves the right for one or more of its Subsidiaries or another company directly or indirectly wholly-owned by the Consortium from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.
9. Any references in the Conditions to a Condition being “satisfied” upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.
10. The availability of the Acquisition to persons not resident in Ireland or the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of, or are otherwise resident in, any jurisdiction other than Ireland or the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.
11. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
12. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

APPENDIX II

DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“Acquisition” means the proposed acquisition by Bidco of all of the issued and to be issued Dalata Shares (other than Dalata Shares in the beneficial ownership of Bidco) by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration pursuant to the Scheme or such Takeover Offer, as described in this Announcement and provided for in the Transaction Agreement;

“Act” means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“Acting in Concert” has the meaning given to the term “persons acting in concert” in Regulation 8(2) of the Irish Takeover Regulations, and **“Concert Parties”** shall mean two or more persons who are Acting in Concert;

“Announcement” means this announcement, made in accordance with Rule 2.7 of the Irish Takeover Rules including its summary and appendices;

“Antitrust Law” means any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;

“Antitrust Order” means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

“Bidco” means Pandox Ireland Tuck Limited, a company incorporated in Ireland with registered number 790619, having its registered office at 70 Sir John Rogerson’s Quay, Dublin 2;

“Bidco Board” means the board of directors of Bidco;

“Bidco Directors” means the members of the Bidco Board;

“Bidco Group” means Bidco and its Subsidiaries;

“Business Day” means any day, other than a Saturday or Sunday on which the regulated market of Euronext Dublin (being the primary market on which Dalata Shares are quoted) is open for business;

“Closing Price” means the closing price for a Dalata Share on the regulated market of Euronext Dublin (being the primary market on which Dalata Shares are quoted) on the Business Day to which the price relates, derived from FactSet;

“CMA” means the UK Competition and Markets Authority;

“Conditions” means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement, and **“Condition”** means any one of the Conditions;

“Consideration” means the cash consideration payable pursuant to the Scheme, being €6.45 per Scheme Share;

“Consortium” means the consortium comprising: (i) Pandox, (ii) Eiendomsspar and (iii) Bidco;

“Court Order” means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act and confirming the reduction of capital that forms part of it under Sections 84 and 85 of the Act;

“Dalata” means Dalata Hotel Group plc, a company incorporated in Ireland with registered number 534888, having its registered office at 1st Floor Termini, 3 Arkle Road, Sandyford Business Park, Dublin 18, Ireland;

“Dalata Alternative Proposal” means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (other than a proposal or firm intention to make an offer pursuant to Rule 2.7 of the Irish Takeover Rules by Bidco (or any other wholly owned vehicle owned by Eiendomsspar and Pandox) or any of its Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Dalata by scheme of arrangement or takeover offer;
- (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the Dalata Group, measured by either book value or fair market value (including equity securities of any member of the Dalata Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Dalata as a result of which the holders of Dalata Shares immediately prior to such transaction would not, in the aggregate, own at least 90% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of more than 10% of the voting power or the issued share capital of Dalata, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with more than 10% of the voting power of Dalata;

“Dalata Award Holders” means the holders of Dalata Awards;

“Dalata Awards” means any subsisting awards or options granted under the Dalata Share Plans;

“Dalata Board” means the board of directors of Dalata from time to time and for the time being;

“Dalata CDIs” means English law securities issued by CREST Depository Limited that represents a CREST member’s interest in Dalata Shares, with each Dalata CDI representing one Dalata Share;

“Dalata Change of Recommendation” has the meaning given to that term in clause 5.2.5(b) of the Transaction Agreement;

“Dalata Clog Scheme” means the Dalata restricted share trust established by a trust deed between Dalata and the Trustee dated 28 April 2017;

“Dalata Directors” means the members of the Dalata Board;

“Dalata EBT” means the Dalata Employee Benefit Trust established by a trust deed between Dalata and Computershare Trustee (Jersey) Limited dated 26 February 2024;

“Dalata Group” means Dalata and its Subsidiaries;

“Dalata Irish Sharesave Scheme” means the 2016 Dalata Irish Save as You Earn Scheme;

“Dalata LTIP” means the Dalata 2017 Long Term Incentive Plan;

“Dalata Public Report” means the annual report and audited financial statements of Dalata for the 12 months ended 31 December 2024;

“Dalata Share Plans” means (i) the Dalata LTIP and (ii) the Dalata Irish Sharesave Scheme and (iii) the Dalata UK Sharesave Scheme;

“Dalata Shareholders” means the holders of Dalata Shares;

“Dalata Shares” means the ordinary shares of €0.01 each in the capital of Dalata (and includes Dalata Shares represented by Dalata CDIs);

“Dalata Superior Proposal” means a written bona fide Dalata Alternative Proposal (where each reference to 10% and 90% set out in the definition of such term shall be deemed to refer to 50%) but provided that such Dalata Superior Proposal may not be subject to due diligence or definitive documentation that the Dalata Board determines in good faith (after consultation with Dalata’s financial advisers and outside legal counsel) is more favourable to Dalata Shareholders than the transactions contemplated by the Transaction Agreement, including the Acquisition, taking into account any revisions to the terms of such transactions proposed by Bidco in accordance with clause 5.2.6 of the Transaction Agreement and such financial (including, where such Dalata Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Dalata, the total proceeds and value that may be due to Dalata Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Dalata Board considers to be appropriate;

“Dalata UK Sharesave Scheme” means the 2016 Dalata UK Save as You Earn Scheme;

“Disclosed” means the information disclosed by or on behalf of Dalata:

- (a) in the Dalata Public Report;
- (b) in this Announcement;
- (c) in any other public announcement to a Regulatory Information Service by or on behalf of Dalata prior to the date of this Announcement;

- (d) in the virtual data room hosted by Intralinks in connection with the Acquisition on or prior to the date of this Announcement as made available to the Consortium and its advisers; or
- (e) as otherwise fairly disclosed in writing by or on behalf of Dalata to Bidco (or its respective officers, employees, agents or advisers (in their capacity as such)) prior to the date of this Announcement;

“**EA**” means the UK Enterprise Act 2002;

“**EEA**” means the European Economic Area;

“**Effective Date**” means the date on which the Scheme becomes effective in accordance with its terms and the related capital reduction provided for in the EGM Resolutions takes effect or, if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

“**Effective Time**” means the time on the Effective Date at which the Scheme becomes effective in accordance with its terms and the related capital reduction provided for in the EGM Resolutions takes effect or, if the Acquisition is implemented by way of a Takeover Offer, the time on the Effective Date at which the Takeover Offer becomes or is declared unconditional in all respects in accordance with the provisions of the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

“**EGM**” means the extraordinary general meeting of Dalata Shareholders (and any adjournment thereof) to be convened in connection with the Scheme and expected to be held as soon as the preceding Scheme Meeting(s) shall have been concluded or adjourned (it being understood that if the Scheme Meeting(s) is/are adjourned, the EGM shall be correspondingly adjourned);

“**EGM Resolutions**” means, collectively, the following resolutions to be proposed at the EGM:

- (i) an ordinary resolution to approve the Scheme and authorise the Dalata Board to take all such action as it considers necessary or appropriate to implement the Scheme;
- (ii) a special resolution to cancel, subject to the approval of the High Court, the Scheme Shares;
- (iii) an ordinary resolution authorising the Dalata Board to allot new ordinary shares to Bidco pursuant to the Transaction Agreement and the Scheme by capitalisation of the reserve arising from the cancellation of the Scheme Shares pursuant to the resolution described in the preceding sub-paragraph (ii);
- (iv) a special resolution amending the constitution of Dalata;
- (v) such other resolutions as Dalata, acting with the prior written consent of Bidco (which consent may not be unreasonably withheld, conditioned or delayed), considers to be necessary or desirable for the purposes of implementing the Scheme or the Acquisition; and
- (vi) the Rule 16 Resolution;

“**Eiendomsspar**” means Eiendomsspar AS;

“Eiendomsspar Directors” means the members of the board of directors of Eiendomsspar;

“Eiendomsspar Group” means Eiendomsspar and its Subsidiaries;

“End Date” means 31 March 2026 (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Dalata and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);

“EU” means the European Union;

“EU Merger Regulation” means Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings (the EC Merger Regulation);

“euro” or **“EUR”** or **“€”** means the lawful currency of Ireland;

“Euronext Dublin” means the Irish Stock Exchange plc, trading as Euronext Dublin;

“Euronext Dublin Listing Rules” means the Euronext Rule Book, Book I: Harmonised Rules and the Euronext Dublin Rule Book, Book II: Listing Rules published by Euronext;

“Excluded Shares” any Dalata Shares in the beneficial ownership of Bidco or held in treasury by Dalata at the Scheme Record Time;

“Expenses Reimbursement Provisions” means the provisions set out in clause 9.2 of the Transaction Agreement;

“FCA” means the Financial Conduct Authority of the United Kingdom;

“Final Recommendation Change Notice” means a written notice provided by Dalata to Bidco in accordance with clause 5.2.6 of the Transaction Agreement;

“Formal Sale Process” means the formal sale process forming part of the Strategic Review and Formal Sale Process;

“Goodbody” means Goodbody Stockbrokers UC;

“Governmental Body” means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) and including any Tax Authority;

“High Court” means the High Court of Ireland;

“Indebtedness” means any and all:

- (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto);
- (b) amounts owed with respect to drawn letters of credit;
- (c) cash overdrafts or other debit balances at banks or other financial institutions;
- (d) receivables sold or discounted;
- (e) outstanding guarantees or counter-indemnities of obligations of the type described in sub-clauses (a) through (d) above;
- (f) outstanding deferred consideration;
- (g) deal fees relating to the Acquisition; and
- (h) amounts raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback arrangement) having the commercial effect of a borrowing;

“Ireland” means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **“Irish”** will be construed accordingly;

“Irish Takeover Panel” means the Irish Takeover Panel established under the Irish Takeover Panel Act;

“Irish Takeover Panel Act” means the Irish Takeover Panel Act 1997;

“Irish Takeover Regulations” means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

“Irish Takeover Rules” means the Irish Takeover Panel Act 1997, Takeover Rules, 2022;

“Irrecoverable VAT” means in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that Act or similar provision in any other jurisdiction;

“Latest Practicable Date” means 14 July 2025, being the last Business Day prior to the date of this Announcement;

“Law” means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

“London Stock Exchange” means London Stock Exchange plc;

“Management Incentive Payment” has the meaning given to the term in paragraph 11 of this Announcement;

“Overseas Shareholders” means holders of Dalata Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom;

“Padox” means Padox AB;

“Padox Directors” means the members of the board of directors of Padox;

“Padox Group” means Padox and its Subsidiaries;

“Party” means each party to the Transaction Agreement;

“Properties” means the properties which are the subject of the reports, set out in Appendix IV;

“Registrar of Companies” means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

“Resolutions” means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

“Restricted Jurisdiction” means any jurisdiction where local laws may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;

“Rothschild & Co” means N.M. Rothschild & Sons Limited;

“Rule 16 Resolution” has the meaning given to it in the Transaction Agreement;

“Sanction Date” means the date of sanction by the High Court (with or without material modification, but subject to any such modification being acceptable to each of Bidco and Dalata acting reasonably), of the Scheme pursuant to Chapter 1 of Part 9 of the Act and the High Court having confirmed the related reduction of capital involved therein;

“Scandic Hotels” means Scandic Hotels Group AB;

“Scheme” means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the related capital reduction under Sections 84 and 85 of the Act to effect the Acquisition pursuant to the Transaction Agreement on such terms (including the Conditions) and in such form as is consistent with the terms set out in this Announcement (including any revision thereof as Dalata and Bidco may, with the consent of the Irish Takeover Panel and the High Court (in each case if required), agree);

“Scheme Document” means a document (including any amendments or supplements thereto) to be distributed to Dalata Shareholders and, for information only, to Dalata Award Holders, which shall contain, amongst other things: (i) the Scheme; (ii) the notice or notices of the Scheme Meeting(s) and EGM; (iii) an explanatory statement as required by Section 452 of the Act with respect to the Scheme; (iv) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the UK Listing Rules; and (v) such other information as Dalata and Bidco shall agree;

“Scheme Meeting(s)” means the meeting or meetings of Dalata Shareholders or each class of Dalata Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment thereof),

convened by (i) resolution of the Dalata Board; or (ii) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

“Scheme Meeting Resolutions” means the resolutions to be considered and voted on at the Scheme Meeting(s) for the purpose of approving and implementing the Scheme;

“Scheme Recommendation” means the unanimous recommendation of the Dalata Board that Dalata Shareholders vote in favour of the Scheme and all the Resolutions (or, in the event the Acquisition is to be implemented by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer);

“Scheme Record Time” the time and date specified in the Scheme Document as such, which is expected to be 6:00 pm (Dublin time) on the Business Day immediately prior to the Effective Date;

“Scheme Shareholders” means the holders of Scheme Shares;

“Scheme Shares” means the Dalata Shares unconditionally allotted or issued at the Scheme Record Time, but excluding any Excluded Shares;

“Senior Management Team” means the persons holding the office of Chief Executive, Deputy Chief Executive Officer, Chief Operating Officer, Chief People Officer, Chief Marketing Officer, Chief Financial Officer and Head of Risk & Compliance;

“Strategic Review” means the strategic review process forming part of the Strategic Review and Formal Sale Process;

“Strategic Review and Formal Sale Process” means the strategic review and formal sale process announced by Dalata on 6 March 2025;

“Subsidiary” has the meaning given to the term “subsidiary undertaking” in Section 275 of the Act;

“Takeover Offer” means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Dalata (other than any Dalata Shares in the beneficial ownership of Bidco (if any)), including any amendment or revision thereto pursuant to the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

“Takeover Offer Documents” means, if Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be sent to Dalata Shareholders and others by or on behalf of Bidco (or such other entity as Bidco may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as Bidco determines in accordance with clause 3.6 of the Transaction Agreement and this Announcement not to be appropriate in the case of a Takeover Offer) and certain information about Pandox, Eiendomsspar, Bidco and Dalata and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

“Tax Authority” means any Governmental Body responsible for the assessment, collection or enforcement of Laws relating to taxes or for making any decision or ruling on any matter relating to tax;

“Topco” means Padox Ireland DAC (a wholly-owned subsidiary of Padox), a company incorporated in Ireland with registered number 788700, having its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4;

“Transaction Agreement” means the Transaction Agreement, dated 15 July 2025, between Padox, Eiendomsspar, Bidco and Dalata in relation to the implementation of the Scheme and the Acquisition;

“UK” means the United Kingdom of Great Britain and Northern Ireland;

“UK Listing Rules” means the listing rules made by the FCA pursuant to Part VI of Financial Services and Markets Act 2000 of the United Kingdom (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced);

“Valuer” means Jones Lang LaSalle Limited, Styne House Upper Hatch Street Dublin D02 DY27 Ireland;

“VAT” means any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) and any tax similar to or replacing same;

“VAT Group” means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;

“Voting Record Time” means the date and time specified in the Scheme Document as such by reference to which entitlement to vote on the Scheme and at the EGM will be determined;

“Wider Bidco Group” means Eiendomsspar and any other member of the Eiendomsspar Group, Padox and any other member of the Padox Group, and Bidco and any other member of the Bidco Group, including in each case any associated undertakings in which any member of the Eiendomsspar Group, the Padox Group or the Bidco Group (aggregating their interests) is interested, and for these purposes “associated undertakings” has the meaning given thereto by the Act; and

“Wider Dalata Group” means Dalata, any member of the Dalata Group and associated undertakings in which any member of the Dalata Group (aggregating their interests) is interested, and for these purposes “associated undertakings” has the meaning given thereto by the Act.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words denoting one gender shall include all genders.

All times referred to in this Announcement are Irish times unless otherwise stated.

APPENDIX III

SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- a) The financial information relating to Dalata is extracted from the Dalata Public Reports.
- b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the fully diluted share capital of Dalata referred to in paragraph c) below.
- c) The fully diluted share capital of Dalata of 216,443,389 Dalata Shares is calculated on the basis of:
 - i. the number of issued Dalata Shares as at the close of business on the Latest Practicable Date, being 211,483,988 Dalata Shares; plus
 - ii. 4,966,056 Dalata Shares, being the maximum number of Dalata Shares which it is expected will be issued on or after the date of this Announcement to satisfy the exercise and vesting of Dalata Awards outstanding under the Dalata Share Plans as at the close of business on the Latest Practicable Date (in accordance with the terms of the Transaction Agreement); less
 - iii. the 6,655 Dalata Shares which are already in issue and, as at the close of business on the Latest Practicable Date, were held by the Dalata EBT, which it is intended will be used to satisfy the exercise or vesting of Dalata Awards.
- d) Unless otherwise stated, all prices for Dalata Shares are the closing price as at the close of business on the day to which the price relates and have been derived from FactSet.
- e) Certain figures included in this Announcement have been subject to rounding adjustments.

APPENDIX IV
VALUATION REPORT(S)