

## Press release

Stockholm, 20/07/2023

### Pandox acquires hotel in the UK for approximately MGBP 40

**Pandox AB (publ) has acquired and gained access to a hotel property (Hilton Belfast) including hotel operations in central Belfast, Great Britain. The hotel has 202 rooms and will be operated under a management agreement with Axiom Hospitality, subject to a franchise under the Hilton brand. The total acquisition price, including certain targeted value increasing investments, amounts to approximately MGBP 40 and will initially be financed by cash and existing credit facilities.**

"The hotel is well-invested with a strong strategic location in the city center of Belfast. The UK is a one of Europe's largest and most dynamic hotel markets and Belfast is an attractive destination with a rich business life, several universities, and many attractions, which drive demand from all important segments. We will also make certain targeted value increasing investments to further improve the hotel's position and profitability", says Liia Nõu, CEO of Pandox.

The seller is a controlled affiliate of Starwood Capital Group. Pandox expects the hotel to generate a stabilised yield of approximately 10 percent. The hotel product was upgraded through renovation of all rooms and public areas during the pandemic years and has a strong competitive position.

The hotel will be reported under the business segment Operator Activities. Pandox already owns Leonardo Belfast with 270 rooms in Property Management.

Hilton Belfast is situated in central Belfast just 200 meters from the central station. The city's largest and most modern event and conference centers, Waterfront Hall and ICC Belfast, are also located close to the hotel. Belfast is the largest city in Northern Ireland with some 640,000 inhabitants in the greater city area, including two universities. The city has a rich and diversified business life and is a busy tourism destination with many attractions.

Read more about Hilton Belfast: <https://www.hilton.com/en/hotels/bfshitw-hilton-belfast/>

FOR MORE INFORMATION, PLEASE CONTACT:

Liia Nõu, CEO, +46 (0)8 506 205 50

Anneli Lindblom, CFO, +46 (0) 765 93 84 00

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

The information was submitted for publication, through the agency of the contact persons set out above, at 07:20 CEST on 20 July 2023.

#### **About Pandox**

*Pandox is a leading owner of hotel properties in Northern Europe with a focus on sizeable hotels in key leisure and corporate destinations. Pandox's hotel property portfolio currently comprises 159 hotels with approximately 35,800 hotel rooms in 15 countries. Pandox's business is organised into Property management, which comprises hotel properties leased on a long-term basis to market leading regional hotel operators and leading international hotel operators, and Operator activities, which comprises hotel operations executed by Pandox in its owner-occupied hotel properties. Pandox was founded in 1995 and the company's B shares are listed on Nasdaq Stockholm. [www.pandox.se](http://www.pandox.se)*