



ANNUAL REPORT
ARLES I B.V.
FISCAL YEAR 2024-2025

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Management's board report

The Company

Fletcher Hotels aims to provide its guests with an accessible and comfortable hotel experience at attractive locations in the Netherlands and Germany. The company focuses on combining hospitality, quality, and affordability, with a strong emphasis on relaxation, nature-oriented experiences, and culinary facilities. Fletcher Hotels' mission is to create a pleasant stay for both business and leisure guests, while continuously striving to improve service quality, operational efficiency, and sustainability.

The core activity of Fletcher Hotels is the operation of a large portfolio of hotels, primarily in the Netherlands, complemented by two locations in Germany. The offering includes accommodation services, food and beverage operations (restaurants and bars), meeting and conference facilities, and packages aimed at leisure, wellness, and business events.

The hotels are typically located in natural or tourist-attractive areas, such as coastal regions, forested environments, and historic cities. The main customer segments consist of leisure travelers and business clients.

Fletcher Hotels operates as a hotel group comprising multiple legal entities. The group follows a centralized holding structure, from which strategic management, financing, and corporate policies are coordinated. Supporting functions such as finance, human resources, marketing, IT, and procurement are organized centrally within the group.

The organization includes a central staff structure responsible for strategic management, policy development, and operational support to the hotels. Individual hotels are managed by hotel managers who are responsible for day-to-day operations, workforce planning, and guest satisfaction.

The workforce consists of both permanent employees and flexible staff, with roles in hotel management, front office, housekeeping, kitchen, food service, and technical services. Seasonal fluctuations significantly influence staffing levels, with workforce expansion during peak tourism period

Fletcher Hotels' policy focuses on growth through expansion and optimization of its hotel portfolio, cost control, and the improvement of operational efficiency. In addition, strong emphasis is placed on service quality, customer satisfaction, and employee development.

Course of Business – Financial Year 2024–2025

From the start of the financial year, performance has been in line with our budget. Revenue for the year as a whole exceeded budget expectations. However, rising costs (particularly personnel expenses) resulted that the EBITDA target was not achieved. Nevertheless, financial performance can be described as solid, partly because the realized EBITDA exceeded that of the previous financial year. Based on these strong results, we are of the opinion that the going-concern assumption applied in preparing the financial statements remains appropriate.

The financial year was also characterized by further growth through the acquisition of hotels in Arnsberg (Germany), Oisterwijk, Alkmaar, and Ootmarsum. This expansion resulted in an increase in the number of FTEs, both at head office and within the hotels.

In addition to growth in Germany, Fletcher Partner Hotels B.V. was established during the current financial year with the aim of accelerating our international growth. This new entity will offer multi-day packages in affiliated partner hotels.

Results

For the period from October through September 2024–2025, Arles I B.V. realized consolidated revenue of €411.3 million with an EBITDA of €73.4 million.

Solvency as at the balance sheet date amounts to 44.7%. Liquidity, expressed as the current ratio, is 0.35.

Corporate Social Responsibility

Fletcher Hotels gives continuous and structured attention to corporate social responsibility.

In the area of environmental sustainability, hotels are being upgraded through the use of energy-efficient installations, LED lighting, insulation measures, and centralized energy consumption management. In addition, water-saving facilities are being implemented and waste separation is continuously improving. An increasing number of locations use solar panels and provide charging stations for electric vehicles.

A number of hotels are certified with Green Key, the international sustainability label for companies in the hospitality sector. This certification is awarded to locations that demonstrably go beyond statutory environmental requirements, including in the areas of energy and water consumption, waste management, sustainable procurement, and employee engagement. Some of our locations even achieve the highest category: Green Key Gold.

On a social level, Fletcher invests in the development and vitality of its employees, provides opportunities for people with a distance to the labor market, and collaborates with various social initiatives.

Risk Management

Identifying and managing strategic, operational, and financial risks is primarily the responsibility of the management of Arles I B.V. To this end, an organization-wide system of administrative organization and internal control is applied across all departments. This means that hotels and departments are responsible for the execution of activities and for accurately recording them. They are the owners of the risks and responsible for managing them. Risks are mitigated to a level deemed acceptable.

The “second line of defense” is formed by the Finance & Control department, which reports to management.

Through internal audits, we assess the design, existence, and effectiveness of the administrative organization and internal control system. No matters with a significant impact were identified during these audits.

As part of risk management, until December 2026 the interest rate risk on variable-rate bank financing was initially hedged for at least 50% by means of an interest rate cap at 4 percent.

Outlook

Despite the planned increase in VAT on overnight stays, we see a continued strong demand and corresponding solid revenue levels. We expect this situation to remain structural, and in the event of an unexpected (temporary significant) downturn, we believe sufficient financial headroom is available to manage such a period effectively. Internally, operational and centralized processes will be critically reviewed, along with potential cost optimizations. In the coming years, Fletcher Hotels will continue to expand both within and outside the Netherlands, complemented by various other strategic initiatives.

Research and development activities are being undertaken in many areas. Examples include online check-in, decoupled cooking processes, content streaming to televisions, an app, and process improvements through the use of software.

The objective of Fletcher Hotels remains to become the market leader in the midscale segment of the Dutch hotel sector. A strong marketing proposition and active, dynamic revenue management are crucial success factors for the coming years.

Guest satisfaction, revenue optimization, further professionalization, and strict cost control, both at head office and within the hotels, with additional focus on personnel costs and supported, among other things, by AI-driven workforce scheduling, will remain central in 2025–2026.

Nieuwegein, 30 January 2026

Mr. R.T.M. Hermans

Mr. E. van Heteren

CONSOLIDATED FINANCIAL STATEMENTS 2024/2025

1 CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

(before appropriation of result)

	30 September 2025		30 September 2024	
	€	€	€	€
ASSETS				
FIXED ASSETS				
Intangible fixed assets	(01)			
Goodwill		9.507.509		10.398.838
Development costs		4.143.985		58.685
Assets under construction and prepayments		<u>0</u>		<u>2.975.551</u>
		13.651.494		13.433.074
Tangible fixed assets	(02)			
Land and buildings		189.997.859		167.300.279
Other fixed operating assets		37.893.089		37.126.369
Assets under construction and prepayments		<u>773.552</u>		<u>8.873.106</u>
		228.664.500		213.299.754
Financial fixed assets	(03)			
		25.000		25.000
CURRENT ASSETS				
Inventories	(04)			
Raw materials and consumables		4.406.207		4.547.149
Receivables	(05)			
Trade receivables		19.489.862		18.780.274
Receivables from participants		11.108.662		6.400.362
Other current assets		<u>8.443.242</u>		<u>7.161.647</u>
		39.041.766		32.342.283
Cash and cash equivalents	(06)			
		33.921.691		33.967.902
TOTAL ASSETS		<u><u>319.710.658</u></u>		<u><u>297.615.162</u></u>

	30 September 2025		30 September 2024	
	€	€	€	€
EQUITY AND LIABILITIES				
GROUP EQUITY	(07)	142.950.436		117.648.790
PROVISIONS	(08)			
Deferred tax liabilities		<u>4.559.076</u>	<u>4.509.799</u>	4.509.799
		4.559.076		
NON-CURRENT LIABILITIES	(09)			
Credit institutions		<u>99.353.607</u>	<u>106.676.816</u>	106.676.816
		99.353.607		
CURRENT LIABILITIES	(10)			
Short-term payables credit institutions		10.000.000	5.000.000	
Trade payables		16.659.860	19.173.646	
Taxes and social securities		6.387.430	5.393.510	
Other liabilities		7.108.119	5.845.033	
Accrued expenses		<u>32.692.130</u>	<u>33.367.569</u>	
		72.847.538		68.779.757
TOTAL LIABILITIES		<u><u>319.710.658</u></u>	<u><u>297.615.162</u></u>	

2 CONSOLIDATED INCOME STATEMENT FOR THE PERIOD 2024/2025

	01-10-2024 / 30-09-2025		01-10-2023 / 30-09-2024	
	€	€	€	€
Net turnover	(11)	411.269.676	381.103.592	
Cost of raw materials	(12)	<u>64.625.526</u>	<u>60.774.592</u>	
Gross profit		346.644.150		320.329.000
Other operating income	(13)	<u>4.957.209</u>		<u>0</u>
Gross margin		351.601.359		320.329.000
Costs				
Expenses subcontracted work and other external expenses	(14)	4.722.509	6.316.310	
Wages and salaries	(15)	121.001.623	106.509.390	
Social security charges	(16)	23.686.837	20.747.546	
Pension costs	(17)	5.879.991	5.228.904	
Other personell costs	(18)	8.284.824	7.696.132	
Amortisation & depreciation	(19)	28.886.347	22.475.620	
Other operating expenses	(20)	<u>114.658.659</u>	<u>101.752.718</u>	
		307.120.791		270.726.619
Total of operating result		44.480.568		49.602.381
Interest and similar income/(expenses)	(21)	<u>-10.026.529</u>		<u>-10.059.803</u>
Total result before tax		34.454.040		39.542.578
Income taxes	(22)	<u>-9.152.393</u>		<u>-8.571.124</u>
Total net result		<u>25.301.646</u>		<u>30.971.454</u>

3 CONSOLIDATED CASH FLOW STATEMENT 2024/2025

	01-10-2024 / 30-09-2025		01-10-2023 / 30-09-2024	
	€	€	€	€
Cash flow from operational activities				
Operating result	39.523.359		49.602.381	
Adjustments for:				
- Depreciation and amortization	28.686.710		23.097.930	
Changes in working capital:				
- Changes in inventories	140.942		-332.173	
- Changes in receivables	-1.991.183		-11.663.598	
- Changes in short-term liabilities	-5.640.515		1.612.338	
Operational cash flow		60.719.314		62.316.878
Interest and similar income/(expenses)	-7.349.737		-9.453.205	
Income taxes paid	-9.103.116		-8.584.855	
		-16.452.853		-18.038.060
Cash flow from operational activities		44.266.461		44.278.818
Cash flow from investment activities				
Investments in intangible fixed assets	-1.781.130		-3.034.236	
Investments in tangible fixed assets	-68.060.773		-35.004.089	
Other operating income	4.957.209		0	
Divestments in tangible fixed assets	25.572.023		0	
Cash flow from investment activities		-39.312.672		-38.038.325
Cash flow from financial activities				
Loan withdrawal	0		31.898.690	
Repayments of long-term liabilities	-5.000.000		-34.467.698	
Cash flow from financial activities		-5.000.000		-2.569.008
		-46.211		3.671.484
Cash and cash equivalents at the beginning of the year		33.967.902		30.296.418
Changes in cash and cash equivalents		-46.211		3.671.484
Cash and cash equivalents at the end of the year		33.921.692		33.967.902

4 Consolidated statement of comprehensive income 2024/2025

	<u>01-10-2024 / 30-09-2025</u>		<u>01-10-2023 / 30-09-2024</u>	
	€	€	€	€
Consolidated net result after taxation for the group		25.301.646		30.971.454
Total comprehensive income for the period		<u><u>25.301.646</u></u>		<u><u>30.971.454</u></u>

5 GENERAL ACCOUNTING PRINCIPLES TO THE CONSOLIDATED FINANCIAL STATEMENTS

GENERAL

Activities

The activities of Arles I B.V. (registered with the Trade Register at the Chamber of Commerce under the number 66037344, with the legal seat in Amsterdam, the Netherlands) and its operating subsidiaries are primarily engaged in owning and operating hotels and other associated activities in the Netherlands and Germany.

Presentational and functional currency

The financial statements are presented in Euro's, which is also the functional currency of the group.

Principles of consolidation

Financial information relating to group companies and other legal entities, which are controlled by Arles I B.V. or where central management is conducted, has been consolidated in the financial statements of Arles I B.V.

Head of the group

RFTS Beheer B.V., is the head of the group of which Arles I B.V. is part of, and which consolidates the financial data of Arles I B.V. in its consolidated financial statements. An overview of information in accordance with the articles 2:379 and 2:414 BW is added below:

Name, statutory seat	Share in capital	Accounted for in consolidation
	%	
Fletcher Hotels B.V. Vianen	100	Yes
Fletcher Hotels Exploitaties B.V. Vianen	100	Yes
Fletcher Hotel Vastgoed B.V. Vianen	100	Yes
Fletcher Hotel Vastgoed Monumenten B.V. Vianen	100	Yes
Fletcher Tours & Travel B.V. Vianen	100	Yes
Hotelbon Leisure B.V. Vianen	100	Yes
Online Hotel Experts B.V. Vianen	100	Yes
Fletcher Deutschland Holding GmbH Ratingen (Deutschland)	100	Yes
Fletcher Deutschland Immobilien GmbH Ratingen (Deutschland)	100	Yes
Fletcher Deutschland Betriebs GmbH Ratingen (Deutschland)	100	Yes
Fletcher Belgie Holding B.V. Antwerpen (Belgium)	100	Yes
Fletcher Partner Hotels B.V. Nieuwegein	100	Yes

Fletcher België Holding B.V. (Belgium) and Fletcher Partner Hotels B.V. are incorporated during 2024/2025.

Application of article 402 of Book 2 of the Dutch Civil Code

Due to the fact that the profit and loss account over 2024/2025 of Arles I B.V. is consolidated within the consolidated annual report, the company profit and loss account has been reduced to a minimum in compliance with article 402 of Book 2 of the Dutch Civil Code.

Consolidation principles

Financial information relating to group companies and other legal entities, which are controlled by Arles I B.V. or where central management is conducted, has been consolidated in the financial statements of Arles I B.V. The consolidated financial statements have been prepared in accordance with the accounting principles of Arles I B.V.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions.

GENERAL ACCOUNTING PRINCIPLES FOR THE PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The financial statements are prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board.

Valuation of assets and liabilities and determination of the result take place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model, references are made to the notes.

Income and expenses are accounted for on an accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Going concern assumption

The financial statements are prepared on a going concern assumption basis.

Use of estimates

In applying the principles and policies for drawing up the financial statements, the directors of Arles I B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, are disclosed in the notes to the relevant financial statement item.

Offsetting

Asset and a liability item's are offset in the financial statement only if and in so far as a sound legal instrument is available for balancing and simultaneously offset the asset and the debt and the intention is to simultaneously settle the balance as such or both.

Financial instruments

Financial instruments are both primary financial instruments, such as receivables and payables and financial derivatives.

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the principles for the valuation of assets and liabilities.

The group uses derivative financial instruments such as interest rate hedges to mitigate the risks associated with interest rate fluctuations on long-term debt financing. The company applies cost price hedge accounting to these derivatives based on generic documentation. Valuation and profit determination are carried out in accordance with RJ 290. To the extent that an effective hedge transaction exists, derivatives are valued at cost. The fair value of the derivatives at the end of the financial year is disclosed in the notes.

PRINCIPLES OF VALUATION OF ASSETS AND LIABILITIES

Intangible fixed assets

Intangible fixed assets are presented at cost less accumulated amortisation or depreciation and, if applicable, less impairments in value. The amortisation or depreciation is on straight-line basis over the estimated useful economic life, as shown below. The useful economic life is reviewed at the end of each financial year.

Development costs are capitalized if they satisfy the technical, commercial and financial feasibility criteria set for them. An intangible fixed asset is recognized in the balance sheet if it is probable that the future economic benefits that are attributable to the asset will accrue to the group and the cost of the asset can be reliably measured. For an amount equal to the book value, a legal reserve is formed.

<u>Amortization and depreciation</u>	%
Goodwill	5
Development costs	20
Assets under construction and prepayments	0

Tangible fixed assets

Tangible fixed assets are presented at cost less accumulated depreciation and, if applicable, less impairments in value. The depreciation is on straight-line basis over the estimated useful economic life, as shown below, taken into account any residual value. The useful economic life is reviewed at the end of each financial year. Land is not depreciated.

If the expectation of the depreciation method, useful life and / or residual value changes over time, this will be accounted for as an estimate change.

Expenses connected with replacing or improving existing assets are capitalised and depreciated over their estimated useful economic lives (component method). The book value of the related tangible fixed assets being replaced or improved are released. Minor costs of maintenance and repairs are charged to the profit and loss account in the period during which they are actually incurred.

The useful economic life is reviewed at the end of each financial year.

A tangible fixed asset is derecognized upon sale or when no further economic benefits are expected from its continued use or sale. The gain or loss arising on the disposal is taken to the profit and loss account.

<u>Depreciation</u>	%
Land and buildings	2,5-20
Other fixed operating assets	6,7-20
Assets under construction and prepayments	0

Financial fixed assets

Upon initial recognition the financial fixed assets are valued at fair value and then valued at amortised cost, after deduction of any provisions. These provisions are determined by individual assessment of the receivables.

Inventories

Inventories are valued at acquisition price or lower net realizable value. This lower net realizable value is determined by individual assessment of the stocks. The valuation of stocks is based on first in first out. The realisable value of goods for resale is the estimated sales price less directly attributable sales costs. In determining the realisable value, the obsolescence of the inventories is taken into account.

Trade and other receivables

Upon initial recognition the trade debtors are valued at fair value and then valued at amortised cost. The fair value and amortised cost equal the face value. Provisions deemed necessary for possible bad debt losses are deducted. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances and deposits held at call with maturities of less than 12 months. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet. Cash and cash equivalents are stated at face value.

Provisions

General

Provisions are recognized in respect of legally enforceable or constructive liabilities which exist on the balance sheet date, where it is probable that an outflow of resources will be necessary and the extent of which can be reliably estimated. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions for pension are valued on the basis of actuarial principles. The other provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

Deferred tax

A deferred tax liability is recorded for differences between the value of tangible fixed assets for commercial and tax purposes. The deferred tax provision is stated as the present value of the future tax liability. The provision is calculated based on a discounted percentage of 6%. Based on RJ 272, for the valuation it's taken into account the timing of future (approved) tax laws and

Long-term liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs.

The difference between the bookvalue and repayment value will be accounted for based on the effective-interest-method, taken into account the duration of the liabilities and will be accounted for in the income statement as financial expenses.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received, taking into account premiums or discounts, less transaction costs. This usually is the nominal value. Besides some reclassifications within the current liabilities, the principles of valuations remained unchanged.

Leasing

The assessment of whether an agreement contains a lease takes place on the basis of the economic reality at the time of entering into the contract. The contract is considered a lease if the performance of the agreement is dependent on the use of a particular asset or the agreement includes the right to use a specific asset. In case of operational leases, lease payments are charged to the profit and loss account on a straight-line basis over the lease term.

PRINCIPLES FOR THE DETERMINATION OF THE RESULT

General

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Determination of the result

The result is determined is the difference between the net-turnover and costs during the financial year, taken into account the accounting principles mentioned in these principles.

Profits are accounted for in the year de goods/services are provided. Costs are accounted for in the year they have originated.

Net-turnover

Net-turnover relates to the goods delivered and services provided, minus discounts and taxes related to turnover.

Revenues ensuing from the sale of goods and result on disposal of tangible fixed assets are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period. Income is calculated at the fair value of the consideration to be received and represents the amounts to be collected for the goods and services delivered within the ordinary framework of operations, subtracting any discounts and taxes.

Revenues from services are recognized in proportion to the services rendered, based on the cost incurred in respect of the services performed up to that moment, in proportion to the estimated costs of the aggregate services to be performed. The cost price of these services is allocated to the same period.

Costs of goods sold

Costs of goods sold reflect directly to revenue related costs (commissions, food and beverage usage).

Pensions

The majority of the employees have a pension scheme which is accommodated under pension fund Horeca & Catering. This pension plan is a conditionally indexed average salary plan. Indexation of the granted entitlements and rights will only take place if and to the extent that the pension fund's resources allow for this and the pension fund has decided to do so. The fund's funding ratio (market value of the investments expressed as a percentage of the pension liabilities provision according to DNB's accounting principles) is approximately 145% as of September 30, 2025. No additional contribution obligations to the pension fund are known as of the balance sheet date.

Pension costs to be paid are charged to the profit and loss account in the period in which the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognised as a current asset.

A provision is recognised for liabilities in addition to the premium payable to pension providers if, on the balance sheet date, there is a legally enforceable or constructive obligation to the pension providers and/or employee, it is probable that an outflow of resources will be required to settle that obligation, and a reliable estimate can be made of the size of the obligation.

Depreciation/amortization

Intangible fixed assets, including goodwill, and tangible fixed assets are depreciated or amortised from the date of initial use over the expected future economic life of the asset. Land and investment property are not depreciated. Future depreciation and amortisation is adjusted if there is a change in estimated future useful life.

Government grants

Operating grants are credited to the profit and loss account in the year in which the subsidized expenditure is recognised, the loss of income occurs or the operating deficit occurs. Amounts received in advance (both current as non-current) are presented under deferred income.

Operating grants are presented in the profit-and-loss account as a deduction from related expenses

Financial income and expense

Interest income and expenses are recognised on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognised transaction expenses for loans received are taken into consideration.

Corporate income tax

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax

CONSOLIDATED CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method.

The cash used in preparation of the cash flow statement consists of the cash and cash equivalents.

Receipts and payments of interest, receipts of dividends and income taxes are presented within the cash flows from operating activities. Payments of dividends are presented within the cash flows from financing activities.

Investment activities that were settled through a notary's escrow account and therefore never resulted in a cash flow to the group are not included in the cash flow statement.

Transactions that do not include an exchange of cash and cash equivalents, such as finance leases, are not included in the cash flow statement. The payment of finance lease terms is allocated for the part related to the repayment of the lease obligation to the cash flows from financing activities and is allocated for the part related to the interest component to the cash flows from operational activities.

6 NOTES TO THE CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2025

ASSETS

FIXED ASSETS

1. Intangible fixed assets

	Goodwill	Development costs	Assets under construction and prepayments	Total
	€	€	€	€
Book value 1 October 2024	10.398.838	58.685	2.975.551	13.433.074
Investments	0	1.781.130	0	1.781.130
Amortisation/depreciation	-891.329	-671.381	0	-1.562.710
Reclassifications	0	2.975.551	-2.975.551	0
Book value 30 September 2025	<u>9.507.509</u>	<u>4.143.985</u>	<u>2.975.551</u>	<u>16.627.045</u>
Accumulated cost	17.826.580	4.911.142	0	22.737.722
Accumulated amortisation/depreciation	-8.319.071	-767.157	0	-9.086.228
Book value 30 September 2025	<u>9.507.509</u>	<u>4.143.985</u>	<u>0</u>	<u>13.651.494</u>

The capitalised development costs relates to the new PMS system which has been implemented in 2024/2025.

2. Tangible fixed assets

	Land and buildings	Other fixed operating assets	Assets under construction and prepayments	Total
	€	€	€	€
Book value 1 October 2024	167.300.279	37.126.369	8.873.106	213.299.754
Investments	71.084.306	4.190.281	773.552	76.048.140
Divestments (acumulated costs)	-33.984.458	-5.095.560	0	-39.080.018
Divestments (acumulated deprecation)	496.155	5.021.939	0	5.518.094
Depreciation	-16.413.424	-10.708.046	0	-27.121.470
Reclassifications	1.515.000	7.358.106	-8.873.106	0
Book value 30 September 2025	<u>189.997.859</u>	<u>37.893.089</u>	<u>773.552</u>	<u>228.664.500</u>
Accumulated cost	270.092.366	123.550.730	773.552	394.416.648
Accumulated depreciation	-80.094.507	-85.657.640	0	-165.752.148
Book value 30 September 2025	<u>189.997.859</u>	<u>37.893.089</u>	<u>773.552</u>	<u>228.664.500</u>

Divestments merely relate to the effect of sale-and-leaseback transactions. Overall no interest has been accrued for.

3. Financial fixed assets

Other subsidiaries	30-9-2025	30-9-2024
	€	€
Victoria Trading Coöperatief U.A.(12,5%)	<u>25.000</u>	<u>25.000</u>

CURRENT ASSETS**4. Inventories**

	<u>30-9-2025</u>	<u>30-9-2024</u>
	€	€
Raw materials and consumables	<u>4.406.207</u>	<u>4.547.149</u>

A provision in respect to lower realisable value is not deemed necessary.

5. Receivables**Trade account receivables**

Trade account receivables	20.589.675	19.636.127
Provision for doubtful debtors	-1.099.813	-855.853
	<u>19.489.862</u>	<u>18.780.274</u>

Receivables from participants

RFTS Beheer B.V.	11.108.662	6.400.362
	<u>11.108.662</u>	<u>6.400.362</u>

The balance is deemed short-term whereas no interest is accounted for, nor guarantees have been given.

Other current assets

Prepaid rent	3.905.627	2.919.629
Prepaid other	3.501.184	2.583.577
Purchase bonuses to be received	949.518	1.520.166
Other current assets	86.913	138.275
	<u>8.443.242</u>	<u>7.161.647</u>

The receivables mainly consist of items with a term of less than one year.

6. Cash and cash equivalents

Bank accounts	33.328.711	33.620.922
Cash in hand	194.568	192.136
Cash in transit	398.411	154.845
	<u>33.921.691</u>	<u>33.967.902</u>

EQUITY AND LIABILITIES

7 GROUP EQUITY

For an explanation of group equity, please refer to the notes to equity in the statutory balance sheet on page 29 of this report.

8 PROVISIONS

Deferred tax liability

This provision covers temporary differences between the commercial and fiscal valuation of assets and liabilities. The nominal value of the provision at the end of the financial year amounts to € 61.753.118. The provision is predominantly long-term in nature. The movement is as follows:

	2024/2025	2023/2024
	€	€
Opening balance	4.509.799	4.523.530
Additions/(releases)	49.277	-13.731
Closing balance	<u>4.559.076</u>	<u>4.509.799</u>

9 NON-CURRENT LIABILITIES

Credit institutions

Senior Term Loan A	20.438.157	29.558.939	
Senior Term Loan B	78.915.450	77.117.877	
	<u>99.353.607</u>	<u>106.676.816</u>	
	Senior Term Loan A	Senior Term Loan B	Total
	€	€	€
Opening balance 1 October 2024	34.558.939	77.117.877	111.676.816
Release of amortised costs	879.219	1.797.573	2.676.791
Repayments	-5.000.000	0	-5.000.000
Closing balance 30 September 2025	<u>30.438.157</u>	<u>78.915.450</u>	<u>109.353.607</u>
Short-term repayments	-10.000.000		-10.000.000
Non-current liabilities 30 September 2025	<u>20.438.157</u>	<u>78.915.450</u>	<u>99.353.607</u>

The mortgage loans of (originally) € 118,500,000 were provided to refinance existing credit facilities. Repayments will be made over a period ranging from 5 to 5.5 years. The interest rate is 3-month Euribor plus, with a surcharge ranging from 3.25% to 4.50% fixed until the end of the loan term.

The financing agreement includes covenants which were all met during the financial year.

Financing costs for a total of € 3,478,579 have been deducted from the originally borrowed amount. The remaining capitalized financing costs were fully released as at September 30, 2025 as a result of the bond re-financing. Reference is also made to the subsequent event chapter.

As at September 30 2025 the group had an unused credit facility of € 10 million.

COLLATERAL**Credit institutions**

For the debts to credit institutions mentioned above collateral (1st in ranking unless stated otherwise) has been provided consisting of:

- right of pledge of the shares of Arles I B.V. and subsidiaries;
- right of pledge on equipment, inventories and receivables insofar as legally owned;
- right of pledge of any intellectual properties; and
- mortgage collateral on land and buildings of Fletcher Hotel Vastgoed B.V. and Fletcher Hotel Vastgoed Monumenten B.V.

10 CURRENT LIABILITIES

	30-9-2025	30-9-2024
	€	€
Short-term repayments		
Credit institutions	<u>10.000.000</u>	<u>5.000.000</u>
Trade payables		
Trade payables	<u>16.659.860</u>	<u>19.173.646</u>
Taxes and social securities		
Corporate income tax	0	-2.374
Value added tax	1.677.662	1.131.521
Social securities	2.937.869	2.591.321
Pensions	<u>1.771.899</u>	<u>1.673.042</u>
	<u>6.387.430</u>	<u>5.393.510</u>
Other liabilities		
Net wages	2.732.445	2.378.833
City tax	<u>4.375.674</u>	<u>3.466.200</u>
	<u>7.108.119</u>	<u>5.845.033</u>
Accrued expenses		
Employee benefits - holiday pay	2.467.499	2.262.016
Employee benefits - holidays	5.114.727	4.623.135
Deferred income (reservations)	1.645.645	2.061.522
Voucher obligation	13.403.653	13.624.981
Energy cost	5.939.113	4.179.147
Rent to be paid	0	3.557.915
Other accrued expenses	<u>4.121.492</u>	<u>3.058.853</u>
	<u>32.692.130</u>	<u>33.367.569</u>

The current liabilities all have a term of less than one year and are not interest-bearing.

The voucher obligation consists of own vouchers/gift cards and vouchers issued through an intermediary/supplier.

OFF-BALANCE SHEET LIABILITIES

Fiscal unity

The group and its Dutch entities forms a fiscal unity for the corporate income tax as well as value added tax, of which RFTS Beheer B.V. is at the head since May 20 2021 (CIT) and October 1 2021 (VAT). The standard conditions applicable for fiscal unities stipulate that each of the companies is liable for the tax payable by all companies belonging to the fiscal unity.

Bankguarantees

As at 30 September 2025, the group provided bankguarantees for a total amount of € 320.829 which relate to ongoing rental agreements.

Buy-options

The group has several options to purchase the real estate under existing lease agreements. These options generally apply from a specific date, meaning the exact exercise date is not fixed. In some cases, the purchase price is fixed, while in others it is variable. Therefore, the value of the options cannot be reliably estimated.

Lease-obligations

Companies belonging to the group have entered into operational lease obligations for up to and including 5 years. The total obligation amounts to € 3.391.657, of which € 1.054.676 has a term of less than 1 year and € nil has a term of more than 5 years.

Rent obligations

Companies belonging to the group have entered into multi-year lease obligations, often for an initial term of 10-20 years. The total obligation amounts to € 717.000.000, of which € 52.000.000 has a term of less than 1 year and € 452.000.000 has a term of more than five years. A lease agreement with a variable rent has been concluded for several hotels. The group has also provided group guarantees in this regard.

Leasehold

There is a current (long-term) leasehold obligation for four hotels. The total obligation amounts to € 3.034.902 of which € 118.126 has a term of less than 1 year and € 2.444.272 has a term longer than 5 years.

Claims

The nature and size of the business means that claims are occasionally filed against the company. The current volume of claims is such that further disclosure is not deemed necessary.

Financial instruments

General

For an explanation of primary financial instruments, please refer to the specific item-by-item notes. The group's financial derivatives and the associated risks are outlined per below.

Market risk

The market risk for the group is minimal.

Credit risk

The group deals only with creditworthy parties and has established a procedure to determine creditworthiness. The group has also established guidelines to limit the extent of its credit risk. Furthermore, the group continuously monitors its receivables and applies a strict reminder procedure. These measures minimize the group's credit risk. The maximum credit risk for receivables, cash and cash equivalents, and off-balance sheet financial assets is shown in the relevant notes.

Liquidity risk

Liquidity budgets are prepared periodically. Liquidity risks are managed through interim monitoring.

Interest risk

Interest rate risk is limited to any changes in the market value of loans with variable interest rates. The group has entered into interest rate derivatives to mitigate interest rate risk, capping the three-month Euribor at a fixed rate of 4.00% (excluding surcharge). These caps expire on December 31, 2026 whereas the fair value of the swaps amount to € 36 as per September 30, 2025.

7 NOTES TO THE CONSOLIDATED INCOME STATEMENT OVER THE PERIOD 2024/2025

	<u>2024/2025</u>	<u>2023/2024</u>
	€	€
11. Net-turnover		
Turnover hotel	201.686.969	187.119.781
Turnover F&B	174.179.031	162.445.957
Other turnover	35.403.676	31.537.854
	<u>411.269.676</u>	<u>381.103.592</u>

The net-turnover in 2024/2025 compared to 2023/2024 increased with 7,9%.

The turnover is fully realised within Europe, of which 98,3% within the Netherlands (2023/2024: 99,9%).

12. Cost of sales

Purchase F&B	36.946.891	32.988.630
Purchase hotel and other	27.678.635	27.785.961
	<u>64.625.526</u>	<u>60.774.592</u>

13. Other operating income

Other operating income	4.957.209	0
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Other operating income concerns the result from the sale of real estate through sale-and-leaseback transactions.

14. Expenses subcontracted work and other external expenses

Temporary workers	3.826.509	5.199.110
Management fee	896.000	1.117.200
	<u>4.722.509</u>	<u>6.316.310</u>

15. Wages and salaries

Gross wages and salaries	121.001.623	106.509.390
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16. Social security charges

Social security charges	<u>23.686.837</u>	<u>20.747.546</u>
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17. Pension costs

Pension costs	<u>5.879.991</u>	<u>5.228.904</u>
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18. Other expenses of employee benefits

Travel allowances	2.552.275	2.430.984
Training costs	360.269	371.436
Other expenses of employee benefits	5.372.281	4.893.712
	<u>8.284.824</u>	<u>7.696.132</u>

Remuneration of (former) board of directors

The remuneration including the pension and other benefits of the board of directors which came to the expense of the group during the financial year 2024/2025 amounts to € 896.000 (2023/2024: € 1.117.200).

Staff

The average number of staff (in FTEs) employed by the group during 2024/2025 was 3.166. Of these, 3.095 employees were employed in the Netherlands. A breakdown by department is as follows.

	<u>2024/2025</u>	<u>2023/2024</u>
Staff	107	88
Hotels	3.059	2.920
	<u>3.166</u>	<u>3.008</u>

	2024/2025	2023/2024
	€	€
19. Amortisation & depreciation		
Intangible fixed assets	1.562.710	891.329
Tangible fixed assets	27.124.000	22.206.601
	<u>28.686.710</u>	<u>23.097.930</u>
Results from (sale of) tangible assets	199.637	-622.310
	<u><u>28.886.347</u></u>	<u><u>22.475.620</u></u>
20. Other operating expenses		
Housing expenses	91.708.424	84.554.789
Car expenses	2.448.409	2.228.946
Selling expenses	8.568.029	4.526.523
Other general expenses	11.933.798	10.442.461
	<u>114.658.659</u>	<u>101.752.718</u>
21. Financial (income)/expenses		
Interest income	-179.344	-122.261
Interest expenses credit institutions	7.142.173	9.350.600
Interest expenses participants	0	6.387
Financing expenses	2.675.212	539.384
Bank costs	388.487	285.693
	<u>10.026.529</u>	<u>10.059.803</u>
22. Corporate income taxes		
Tax on profit or loss for current financial year	-9.128.703	-8.087.658
Prior year adjustments	-23.690	-483.466
	<u><u>-9.152.393</u></u>	<u><u>-8.571.124</u></u>

The effective tax rate is 26,6%, whereas the nominal tax rate amount to 25,8%.

The deviation can be explained by both temporary and permanent differences, which mainly relate to non-deductible amortization of goodwill.

STATUTORY FINANCIAL STATEMENTS 2024/2025

8 STATUTORY BALANCE SHEET AS AT 30 SEPTEMBER 2025

(before appropriation of result)

	30 September 2025	30 September 2024
	€	€
ASSETS		
FIXED ASSETS		
Intangible fixed assets		
Goodwill	9.507.509	10.398.838
Financial fixed assets ⁽²³⁾		
Participating interests in group companies	299.856.213	253.763.570
CURRENT ASSETS		
Receivables ⁽²⁴⁾		
Receivables from group companies	32.407.918	32.407.816
Cash and cash equivalents	262.838	0
TOTAL ASSETS	<u><u>342.034.478</u></u>	<u><u>296.570.224</u></u>

	30 September 2025		30 September 2024	
	€	€	€	€
EQUITY AND LIABILITIES				
EQUITY				
	(25)			
Issued capital	8.000		8.000	
Legal reserves	4.143.985		2.975.551	
Share premium reserves	7.992.000		7.992.000	
Other reserves	105.504.804		75.701.784	
Undistributed result for the year	25.301.647		30.971.455	
		142.950.436		117.648.790
NON-CURRENT LIABILITIES				
Credit institutions	99.367.264		106.676.816	
		99.367.264		106.676.816
CURRENT LIABILITIES				
	(26)			
Credit institutions	10.000.000		8.121.495	
Liabilities to group companies	89.710.149		64.073.985	
Taxes and social securities	24		20.470	
Accrued expenses	6.605		28.669	
		99.716.778		72.244.618
TOTAL LIABILITIES		<u>342.034.478</u>		<u>296.570.224</u>

9 STATUTORY INCOME STATEMENT OVER THE PERIOD 2024/2025

	<u>01-10-2024 / 30-09-2025</u>	<u>01-10-2023 / 30-09-2024</u>
	€	€
Share of result of participating interests, after tax	46.092.643	51.498.475
Other income and expenses, after tax	<u>-20.790.996</u>	<u>-20.527.021</u>
Net profit (loss) for the year	<u><u>25.301.647</u></u>	<u><u>30.971.455</u></u>

10 GENERAL ACCOUNTING PRINCIPLES TO THE STATUTORY FINANCIAL STATEMENTS

The statutory annual accounts have been prepared in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code.

For the general accounting principles for the preparation of the annual accounts, the principles for the valuation of assets and liabilities and the determination of the result, as well as the explanation of the various assets and liabilities and the results, reference is made to the notes to the consolidated annual accounts, unless otherwise stated below.

Financial fixed assets

Investments in group companies where significant influence is exerted on the business and financial policies are valued at net asset value, but not lower than zero. This net asset value is calculated based on the principles of Arles I B.V.

11 NOTES TO THE STATUTORY BALANCE SHEET AS AT 30 SEPTEMBER 2025

ASSETS

FIXED ASSETS

23. Financial fixed assets

Participating interests in group companies

	30-9-2025	30-9-2024
	€	€
<i>Fletcher Hotels B.V.</i>		
Opening balance	131.401.659	87.853.674
Share in result	33.730.984	43.547.985
Closing balance	<u>165.132.644</u>	<u>131.401.659</u>
	30-9-2025	30-9-2024
	€	€
<i>Fletcher Hotels Vastgoed B.V.</i>		
Opening balance	122.361.911	114.411.421
Share in result	12.361.658	7.950.490
Closing balance	<u>134.723.569</u>	<u>122.361.911</u>

24. Receivables from group companies

Fletcher Hotels B.V.	5.893.071	5.892.968
Fletcher Hotel Vastgoed B.V.	26.514.847	26.514.847
	<u>32.407.918</u>	<u>32.407.816</u>

Receivables from group companies relates to current account balances. The carrying values of the receivables approximate their respective fair values, given the short maturities of the positions. No interest charges applicable nor securities have been granted.

EQUITY AND LIABILITIES

25. EQUITY

Issued capital

Issued and fully paid up are 8,000 ordinary shares with a nominal value of € 1.

8.000	8.000
<u>8.000</u>	<u>8.000</u>

The share capital amounts to € 8,000.00.

8,000 ordinary shares have been issued and fully paid up.

Share premium reserves

Opening balance	7.992.000	7.992.000
Closing balance	<u>7.992.000</u>	<u>7.992.000</u>

Legal reserves

Opening balance	2.975.551	1.386.731
Additions/(release)	1.168.434	1.588.820
Closing balance	<u>4.143.985</u>	<u>2.975.551</u>

A legal reserve has been recognised for capitalised development costs.

	30-9-2025	30-9-2024
	€	€
Other reserves		
Opening balance	75.701.784	52.430.788
Additions to the legal reserves	-1.168.434	-1.588.820
Appropriation net result prior year	30.971.454	24.859.816
Closing balance	<u>105.504.804</u>	<u>75.701.784</u>
Undistributed result for the year		
Opening balance	30.971.454	24.859.816
Addition to the other reserves	-30.971.454	-24.859.816
Undistributed result for the year	25.301.647	30.971.454
Closing balance	<u>25.301.647</u>	<u>30.971.454</u>
26. CURRENT LIABILITIES		
Liabilities to group companies		
Fletcher Hotel Exploitaties B.V.	58.151.868	42.841.868
RFTS Beheer B.V.	31.558.281	21.232.117
	<u>89.710.149</u>	<u>64.073.985</u>

Liabilities to group companies relates to current account balances. The carrying values of the receivables approximate their respective fair values, given the short maturities of the positions. No interest charges are applicable.

OFF-BALANCE SHEET LIABILITIES

None.

12 NOTES TO THE STATUTORY INCOME STATEMENT OVER THE PERIOD 2024/2025

Staff

The company has no employees in 2024/2025 (2023/2024: nil).

13 OTHER NOTES

Subsequent events

After the balance sheet date, the company issued Nordic Bonds for a total amount of € 225 million. With this form of refinancing, all existing loans have been repaid in full. In addition, a total of € 137 million in dividends were paid out to shareholders after the balance sheet date.

Proposal for the result of 2024/2025

The board of directors proposes to add the result for the 2024/2025 financial year to other reserves.

Pending approval of this proposal by the General Meeting of Shareholders, this proposal has not yet been incorporated into the annual accounts but is included under the undistributed result for the year.

Signing of the annual accounts

Nieuwegein, 30 January 2026

Board of directors

R.T.M. Hermans

E. van Heteren

Other information

1 Provisions of the Articles of Association relating to profit appropriation

These can be requested at the companies office.

2 Branch offices

Fletcher Hotel Prinsen te Vlijmen
 Fletcher Hotel- restaurant Valkenburg te Valkenburg
 Fletcher Hotel- restaurant de Burghoeve te Valkenburg
 Fletcher Hotel Restaurant Middelburg te Middelburg
 Fletcher Hotel- café- restaurant & zalen Zuiderduin te Westkapelle
 Fletcher Hotel- restaurant & zalen Hellendoorn te Hellendoorn
 Fletcher Boutique Hotel Restaurant Duinoord te Wassenaar
 Fletcher Hotel- restaurant & zalen De Mallejan te Vierhouten
 Fletcher Hotel- restaurant Bon Repos te Noorbeek
 Fletcher Hotel De Paasberg te Lochem
 Fletcher Hotel Zeeduin te Wijk aan Zee
 Fletcher Hotel- restaurant De Gelderse Poort te Ooij
 Fletcher Hotel- Resort Amelander Kaap te Hollum
 Fletcher Hotel La Ville Blanche te Thorn
 Fletcher Hotel Paleis Stadhoudelijk Hof te Leeuwarden
 Fletcher Hotel Erica te Berg en Dal
 Fletcher Hotel Geulvallei te Houtem
 Hotel Rooland te Arcen
 Fletcher Hotel Heidehof te Heerenveen
 Fletcher Hotel Langewold te Roden
 Fletcher Hotel Carlton te Naaldwijk
 Fletcher Hotel De Zalm te Brielle
 Fletcher Hotel Het Veluwe Bos te Beekbergen
 Fletcher Duinhotel Burgh Haamstede te Burgh Haamstede
 Fletcher Hotel Boschoord te Oisterwijk
 Fletcher Hotel Het Nautisch Kwartier te Huizen
 Fletcher Hotel Huis te Eerbeek te Eerbeek
 Fletcher Badhotel Callantsoog te Callantsoog
 Fletcher Hotel- restaurant De Witte Raaf te Egmond aan Zee
 Fletcher familiehôtel Paterswolde te Paterswolde
 Fletcher Hotel De Dikke van Dale te Sluis
 Fletcher Hotel Kasteel Erenstein te Kerkrade
 Fletcher Feestzaal Kasteel Erenstein te Kerkrade
 Fletcher Restaurant Kasteel Erenstein te Kerkrade
 Fletcher Hotel Scheperskamp te Lochem
 Fletcher Hotel- restaurant Dinkeloord te Beuningen
 Fletcher Hotel- restaurant Hunzebergen te Exloo
 Fletcher Landhotel Bosrijk te Roermond
 Fletcher Hotel- restaurant Heiloo te Heiloo
 Fletcher Hotel- restaurant Marijke te Bergen
 Fletcher Hotel- restaurant De Zeegser Duinen te Zeegse
 Fletcher Hotel- restaurant De Kempen te Reusel
 Fletcher Hotel- restaurant De Witte Brug te Lekkerkerk
 Fletcher Hotel Sallandse Heuvelrug te Rijssen
 Fletcher Hotel- restaurant De Cooghen te De Koog
 Fletcher Hotel Gilde te Deventer
 Fletcher Hotel Steenwijk te Steenwijk
 Fletcher Stadspark Hotel te Bergen op Zoom
 Fletcher Hotel De Borken te Dwingeloo
 Fletcher Resort Spaarnwoude te Velsen-Zuid
 Fletcher Hotel- restaurant Nieuwvliet Bad te Nieuwvliet-Bad
 Fletcher Hotel- restaurant Duinzicht te Ouddorp
 Fletcher Hotel- restaurant Het Witte Huis te Soest
 Fletcher Hotel- restaurant Elzenduin te Ter Heijde aan Zee
 Fletcher Hotel- restaurant Amsterdam te Amsterdam

3 Branch offices (continued)

Fletcher Landhotel Renesse te Renesse
 Fletcher De Kalkovens te Huizen
 Fletcher Hotel- restaurant Apeldoorn te Apeldoorn
 Fletcher Hotel- restaurant 's-Hertogenbosch te 's-Hertogenbosch
 Fletcher Hotel Trivium te Etten-Leur
 Fletcher Parkhotel Val Monte te Berg en Dal
 Fletcher Hotel Jan van Scorel te Scorel
 Fletcher Hotel- restaurant Nieuwegein - Utrecht te Nieuwegein
 Fletcher Hotel- restaurant Doorwerth
 Fletcher Hotel Restaurant De Eese Giethoorn
 Fletcher Hotel Restaurant Leidschendam Den Haag
 Fletcher Hotel Restaurant De Wageningsche Berg
 Fletcher Hotel-Restaurant Frerikshof
 Fletcher Landgoed Hotel Restaurant Avegoor
 Fletcher Hotel Restaurant Willibrordhaeghe te Deurne
 Fletcher Hotel Restaurant Beekbergen-Apeldoorn
 Fletcher Hotel Restaurant Loosdrecht-Amsterdam
 Fletcher Hotel Restaurant Victoria-Hoenderloo
 Fletcher Hotel-Restaurant Amersfoort
 Fletcher Hotel Restaurant Epe-Zwolle
 Fletcher Hotel Restaurant de Wipfelberg-Veluwe
 Fletcher Hotel-Restaurant Het Veerse Meer
 Fletcher Resort-Hotel Zutphen
 Fletcher Hotel-Restaurant Mooi Veluwe te Putten
 Fletcher Landgoed Hotel Holthurnsche Hof te Berg en Dal
 Fletcher Hotel-Restaurant Emmen
 Fletcher Hotel Den Haag
 Fletcher Hotel-Restaurant De Broeierd-Enschede
 Fletcher Hotel-Restaurant Waalwijk
 Fletcher Hotel-Restaurant De Buunderkamp te Wolfheze
 Fletcher Hotel-Restaurant Klein Zwitserland te Heelsum
 De Kromme Dissel
 Fletcher Hotel-Restaurant De Klepperman te Hoevelaken
 Fletcher Hotel-Restaurant Wolfheze te Wolfheze
 Fletcher Hotel-Restaurant Jagershorst-Eindhoven
 Fletcher Hotel-Restaurant Weert
 Fletcher Hotel-Restaurant Parkstad-Zuid-Limburg
 Fletcher Hotel-Restaurant Scheveningen
 Fletcher Wellness-Hotel Sittard | Blue Wellnessresort Sittard
 Fletcher Wellness-Hotel Helmond | Blue Wellnessresort Helmond
 Fletcher Hotel-Restaurant Oss
 Fletcher Wellness-Hotel Leiden | Blue Wellnessresort Leiden
 Fletcher Strandhotel Haamstede | BLUE Spa Haamstede
 Fletcher Strandhotel Renesse
 Fletcher Wellness-Hotel Brabant-Mill | BLUE Wellnessboot Brabant-Mill
 Fletcher Hotel-Restaurant Teugel Uden-Veghel
 Fletcher Hotel-Restaurant Arion-Vlissingen
 Fletcher Hotel-Restaurant Arneville-Middelburg
 Fletcher Wellness-Hotel Kamperduinen
 Fletcher Hotel-Restaurant Wings-Rotterdam
 Fletcher Hotel Rotterdam-Airport
 Fletcher Hotel-Restaurant Zevenbergen-Moerdijk
 Fletcher Hotel-Restaurant De Reiskoffer
 Fletcher Hotel-Restaurant De Korenbeurs
 Fletcher Hotel-Restaurant Marknesse
 Fletcher Hotel Château De Raay
 Fletcher Hotel Beachhotel Scheveningen
 Fletcher Hotel-Restaurant Oud London
 Fletcher Boutique Hotel Slaak-Rotterdam
 Restaurant 't Slaakhuys
 Fletcher Hotel-Restaurant Kasteel Coevorden
 Fletcher Hotel-Restaurant Noordsee-Ameland
 Fletcher Hotel-Restaurant Sparrenhorst-Veluwe

4 Branch offices (continued)

Fletcher Slot Zeist

Fletcher Hotel-Restaurant Oisterwijk-Tilburg

Fletcher Hotel-Restaurant De Oude Gevangenis-Alkmaar

Fletcher Parkhotel De Wiemsel

Fletcher Hotel-Restaurant Arnsberg-Sauerland (Arnsberg, Duitsland)

Fletcher Waldhotel Nordrhein-Westfalen (Heiligenhaus, Duitsland)