

Registration Document



Hospitality Invest AS

Dated: 31 May 2023

Joint Lead Managers:



Important information

The Registration Document has been prepared in connection with listing of the bonds at Oslo Børs.

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by Norwegian Financial Supervisory Authority (FSA or Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 31 May 2023. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is subject to the general business terms of the Managers, available at their websites (www.abgsc.com and www.paretosec.com).

The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom.

Verification and approval of the Registration Document by the Norwegian Financial Supervisory Authority implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

This Registration Document is not an offer to sell or a request to buy bonds.

The content of the Prospectus does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Table of contents

1 Risk factors 4

2 Definitions 11

3 Persons responsible 12

4 Statutory Auditors 13

5 Information about the Company 14

6 Business overview 16

7 Organisational structure 22

8 Trend information 23

9 Administrative, management and supervisory bodies 24

10 Major shareholders 26

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses 27

12 Material contracts 29

13 Third party information and statement by experts and declarations of any interest 30

14 Documents on display 31

Cross Reference List 32

Joint Lead Managers' disclaimer 34

Annexes 35

1 Risk factors

Investment in the Bonds involves inherent risks. Prospective investors should carefully consider the information provided, and in particular, the risk factors set out below before making an investment decision. The risks described below are not the only ones facing the Company and the Group or that are related to the Bonds. Additional risks, including risks not presently known or currently deemed immaterial, may also significantly impair the Group's business operations. The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is generally mentioned first. If any of the following or other relevant risks actually occurs, the business, financial position and operating results of the Company and the Group could be materially and adversely affected. Investment in the Bonds involves risks and is suitable only for experienced investors who can consider and understand the general risks associated with investing in bonds in general as well as the specific risk factors associated with this type of investment, and who can afford a loss of all or part of the investment.

1.1 General risks relating to the Company and the Group

Corporate structure

The Company is an investment company and is dependent on cash flows from its subsidiaries and/or its investments to meet its obligations. The Company and the Bonds are thus exposed to the risks of all the underlying businesses in the Group. An inability to transfer cash from the subsidiaries due to inter alia contractual obligations, law or otherwise, may result in, even though the Company may have sufficient resources on a consolidated basis to meet its obligations, that the Company may not be permitted to provide funds for the payment of its obligations. Such inability could adversely affect the Company's ability to fulfill its obligations under the Bonds and the value of the Bonds. The subsidiaries of the Company may in the future incur additional financial indebtedness which will in turn, further restrict their ability to pay dividends to the Company.

Volatility in the value of its assets

Hospitality Invest is an investment company with exposure both in terms of its ownership and its receivables towards companies that operate within a variety of different sectors. The Company's risk is financially driven and connected to the underlying development of the companies in which the Company has invested. Acquisitions of companies or businesses, in whole or in part, are subject to various risks. Macroeconomic developments, regulatory and political risk, operational risk, counterparty risk, the companies' operational performance and successful achievement of strategies, etc., may all impact on such risk, and are largely outside Hospitality Invest's control. Notably, the war in Ukraine and sanctions against Russia are creating global insecurity, which affects inter alia world trade and which may have a negative impact on the financial development, position and outlook of the companies in which Hospitality Invest is invested, potentially reducing the value of these investments. Such an effect may manifest through cost inflation concerning goods and services that a significant proportion of the Group companies rely on. For instance, costs related to energy and transportation have been particularly affected. Alternatively, should the war cease, the value of the Company's subsidiary Norlandia Health & Care Group AS could be negatively impacted by a decline in demand for the subsidiary's integration services, which are currently driven in large part by the influx of Ukrainian refugees. As a shareholder, in the event of liquidation or bankruptcy of any Group company, the equity position of the Company will be subordinate to that of creditors.

The value of the Company's portfolio may in the future fluctuate, and no guarantees can be given that the Company is, or will, be able to sell or otherwise realize its assets at values equal to or higher than specific values.

The Company's investments are largely centered around a few companies and may thus be particularly vulnerable to company and sector specific risks due to the limited degree of diversification. As of the date hereof, the most significant investments of the Company are ownerships in Norlandia Health & Care Group AS, Otiga Group AS and Norlandia Hotel Group AS, which together constitute the majority of the value of the Company's

investments. The value of these investments will fluctuate in response to for example market and macroeconomic developments, operating results, adverse business developments, changes in interest rates, and changes to the regulatory environment, which may in turn have a significant effect on the value of the Company's investments.

Acquisition strategy

The Company and the Group are active in acquiring other entities. A commonly employed strategy of the Company and the Group is the "buy and build" approach, which involves using the resources of a platform company, i.e., a well-established business within the Company's investment portfolio that offers a strong foundation for growth, to acquire and integrate complementary businesses. However, the success of this or other acquisition strategies may not be guaranteed due to factors such as issues related to operational integration issues, failed synergy expectations, cultural differences between companies, management strain, and regulatory scrutiny. During the operational integration process, challenges such as system compatibility issues, aligning organizational structures, streamlining processes and consolidating corporate policies may be encountered. Risks related to failed synergy expectations might include an overestimation of the synergy potential, unfavorable market changes affecting the profitability of the acquired entity, or underperformance of the entity post-acquisition. Challenges related to cultural differences, encompassing variations in corporate cultures, work ethics, communication styles, and national or regional differences, could potentially negatively impact the entity through communication breakdowns, decreased employee morale or increased staff turnover. Management strain could potentially arise from the increased workload associated with overseeing newly incorporated teams, the complexity of managing larger and more diverse teams, and the challenge of preserving company morale during change. Regulatory scrutiny might encompass issues such as compliance with local and international trade laws, data protection regulations, antitrust laws, and adherence to sector-specific guidelines.

Furthermore, when acquiring other existing businesses, the Company and the Group may not discover all potential liabilities within such business through its customary due diligence, in which case the Company and/or Group may be responsible for liabilities related to actions or omissions which took place prior to the Group acquired such business.

Market risk

A substantial part of the Group's business, results of operations and financial conditions depend principally upon conditions prevailing for childcare, preschools and care services in the Nordic region, in particular, public policies and the political climate. There can be no guarantee that the current level and form of support to private operators will continue. The demand for the Group's services and the services of tenants will be dependent on inter alia the birth rates and the longevity in the regions where the Group operates as well as framework legislation. The Group's integration services depend on a steady flow of immigrants and asylum seekers, which require care services in the regions in which the Group operates. If the number of immigrants and asylum seekers decrease or declines, whether this is due to political decisions or geopolitical situations, or if the national or regional governments find permanent housing for the immigrants or asylum seekers more rapidly, then there will be less demand for the Group's integration services. Demand for private care services may decrease depending on several demographic and economic factors. The Group's hotel operations will be dependent on various factors such as tourism trends, economic conditions and competition in the market. Staffing services may be affected by changes in labor laws and regulations and other legal and regulatory requirements as well as general economic conditions.

Revenue and operating risk

The Group is dependent on renewing current contracts as they expire and/or obtaining new contracts at acceptable terms in order to maintain and/or increase its revenues. Some of the contracts are with public authorities, which can be affected by state budgets, and changes related to legislation and political preferences.

In certain segments, the Group is exposed to initial vacancies upon establishment of new preschools, nursing homes or patient hotels and missing on its cost estimates when participating in tenders. There can be no guarantee that the Group is able to renew contracts as they expire or obtain new contracts to replace such expired contracts or to cover newly established operations. Even if renewals or replacements of contracts are successful, there is no assurance that such renewals or replacements will be on terms that are as favorable to the Group as before or with counterparties that are as creditworthy as the previous counterparty. In addition, international travel restrictions may impact demand within the Group companies' hotel operations. This could result in lower occupancy rates, reduced revenues, and decreased profitability for these companies. As a result, they may need to adjust their strategies to cope with the challenges and uncertainties posed by the restrictions on international travel.

Operating costs

The Group's operating and maintenance costs will not necessarily fluctuate in proportion to its operating revenues. Recent high levels of inflation, as well as modifications to relevant legislation and other cost increases may adversely affect the Group's operating costs. Such potential cost increases include salaries, the cost of electricity and rental costs, which constitute large parts of the Group's costs. Prolonged inflationary pressure in such costs, such as what has been the case in 2022 and 2023, may erode the Group's profit margins and adversely affect its financial condition. This could reduce the Company's ability to service its outstanding obligations, including debt payments.

In addition, unforeseen costs, which may for example be related to unexpected maintenance of property, supply chain disruptions, employee turnover or regulatory changes resulting in increased compliance costs, may negatively impact the Group companies and the Company's financial condition.

Competitive businesses

The Company faces potential competition from other market participants for investment opportunities, which could limit the number of available opportunities or negatively impact the terms and expected return on such investments. Furthermore, such competition may adversely influence the duration required to finalize investments, resulting in delays in effectively allocating investible capital.

In addition, several of the Company's subsidiaries operate in competitive industries in highly competitive markets. For instance, Norlandia Health & Care Group AS, a subsidiary of the Company, provides services to customer groups which are subject to comprehensive rules on public procurement and tendering processes. The highly competitive nature of the businesses of several of the Company's subsidiaries has led to a significant pressure on price and quality for certain of these subsidiaries' services and may continue to do so in the future.

Ability to service debt and other obligations

The financial leverage of the Company and each of its subsidiaries may have adverse consequences on the Company's ability to service its debt and other obligations. These adverse consequences might include reduced cash flow or profitability. For instance, should revenue or profitability of the Company's subsidiaries decline significantly from a lack of reinvestments into the businesses, a potential result of reduced cash flow, the Company and its subsidiaries may face challenges in serving their debt and other obligations.

Should the financing of any members of the Group not be sufficient to meet its obligations, the Company may be forced to (i) reduce or delay investments, potentially further hindering long-term cash flow generation, (ii) sell investments at unanticipated times and/or at unfavorable prices or other terms, (iii) seek additional equity capital from new or existing shareholders, or (iv) restructure or refinance its debt, possibly at higher interest rates or under more stringent conditions.

The financial leverage of the Company and each of its subsidiaries may also lead to the Group being more vulnerable to general adverse economic and industry conditions. For instance, in an economic or industry downturn, a high financial leverage could leave the Group company at a competitive disadvantage compared to its competitors with less indebtedness or comparable indebtedness at more favorable interest rates through limiting operational flexibility and constraining growth prospects.

There can be no assurance that aforementioned potential measures would be successful or adequate to meet debt and other obligations as they fall due or would not weaken the Company's and the Group's competitive position.

Litigation risk

The Company and the other members of the Group may be subject to litigation that could have a material adverse effect on the Group's business, results of operations, cash flow and financial conditions, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters.

Norlandia Preschools, which is fully owned by NHC, together with preschool operators Espira and FUS filed a lawsuit against several relevant municipalities as well as the Norwegian state represented by the Ministry of Education in December 2022. The lawsuit has no negative impact on what NHC has already communicated about prospects for 2023 and beyond.

Frösunda Omsorg AB is currently involved in legal proceedings regarding termination of certain lease agreements for new-build elderly homes with Nordfast Holding AB (NOFAB), whereby the plaintiff, NOFAB, has presented a claim for damages and compensation for legal costs of approximately SEK 40 million. The matter was resolved in favour of Frösunda Omsorg AB in the court of first instance in December 2022. NOFAB has filed an appeal to Svea Court of Appeal and in February 2023, the court granted leave to try the case (Sw: prövningstillstånd). Notwithstanding the favourable ruling in the Solna district court, such disputes are inherently subject to uncertainty, and the proceeding could be decided against Frösunda Omsorg AB on appeal. An unfavourable outcome in this dispute could result in an award to pay damages, which may be substantial and thereby have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects. If the Court of Appeal finds that Frösunda Omsorg AB is liable to pay damages, the court will decide on the amount to be paid based on the evidence presented. Frösunda Omsorg AB is ultimately a subsidiary of Brado AB, which as of January 2023 has been acquired by NHC.

Dependency on key personnel

The Company is heavily reliant on recruiting and retaining skilled professionals with appropriate experience and expertise to support its business operations. The successful development and performance of its business are highly dependent on its ability to attract and retain such personnel, in respect of which no assurances can be given.

Given the highly competitive nature of the sector in which the Company operates, securing such skilled professionals could present a considerable challenge. If key personnel, such as members of the senior management, were to leave the Company, there may not be enough resources available to adequately manage new and existing investments, as a meaningful part of the Company's performance is closely tied to the skills, knowledge and relationships of a small number of key individuals. In addition, replacing these individuals could prove a challenge due to the competitive nature of the sector, exacerbating the issues arising from the loss of key personnel.

Any challenges faced in attracting and retaining such qualified personnel could have a material adverse effect on the Company's business, operations, results and financial condition.

Work environment

The Company relies on several investments in companies with labor-intensive operations. For example, certified care professionals employed in Norlandia Health & Care Group AS, a subsidiary of the Company, are scarce resources in markets in which the company has a presence. A high percentage of sick leave could have a significant impact on the Group's operations and financial performance due to lost productivity, increased overtime or temporary staffing, increased administrative expenses and paid sick leave benefits.

Additional capital requirements

The Company may require additional capital in the future for various reasons, including unforeseen liabilities or in order for it to take advantage of investment opportunities that may be presented to it. Moreover, it may need to make further investments in subsidiaries or other investments due to unanticipated liabilities arising from unexpected regulatory changes or operating costs within those entities. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner, on acceptable terms or at all. The availability of financing options from time to time may be influenced by general market conditions and investor sentiment.

Credit risk

The Group is exposed to the credit risks and counterparty risks of its customers and certain other third parties. Non-payment or non-fulfillment by the Group's customers or other parties could have a material adverse effect on the Group's business, results of operations and financial conditions, which in turn may adversely affect the Company's ability to fulfill its obligations under the Bonds and the value of the Bonds. The risk of losses on receivables is considered low in the Group as a considerable part of receivables is towards governmental entities and municipalities.

Risks related to financial covenants

The loan facilities negotiated for the Company contains certain requirements as regards the financial condition of the Company. No assurance can be given that the Company will be able to satisfy all these terms and conditions at all times, or that its lenders will waive or change the terms to avoid an actual or expected default of the above-mentioned conditions. This could mean that repayment of such loans is accelerated by the lenders, including acceleration based on the provisions regarding cross-default, which could itself oblige the Company to seek to refinance its loans and the Company may be forced to divest assets. There can be no assurance that the Company will, if required, be able to enter into new loan facilities on satisfactory terms, and to the extent necessary to maintain its existing and future business.

Uninsured losses and liabilities

The Company's insurance coverage may under certain circumstances not protect the Company from all potential losses and liabilities that could result from its operations. The occurrence of a loss or liability against which the Company or its subsidiaries are not fully insured, could reduce its revenues or otherwise impair its ability to meet its obligations under its indebtedness. The Company believes it has sufficient insurance coverage.

Safety regulations

Several of the Group's segments are subject to statutory safety regulations. Additional or changes in the requirements in respect of such services' safety, may have a material adverse effect on the business, operating results and financial condition of the Group.

1.2 Specific risk factors related to the Group's reporting segments

The Company has four reporting segments, Care, Staffing, Hotel Operations and Other.

Risk factors specific to Care:

The Care segment consists of Norlandia Health & Care Group AS, a healthcare services provider in Northern Europe.

Operational legal requirements

The Care segment operates in a regulated market and is therefore affected by changes in laws, regulations and governmental interpretations and practices. The segment must comply with, and is affected by, extensive and complex laws and regulations at a national, regional and local level. These laws and regulations relate, among other things, to access of services, the quality of such services, qualifications and obligations of co-workers and employees, pricing and operating guidelines. If the segment fails to comply with applicable laws or regulations, it may entail limitations in the operations of the segment, increased operative costs or costs as a result of fines or other sanctions. Such failure may also trigger counterparties' rights to terminate or amend contracts.

Regulatory framework

The segment's operations are subject to legal frameworks which may change in the future. Changes in the framework legislation and conditions of operating preschools, nursing homes, reception centers or other parts of the Group's business and operations, such as profit restrictions, dividend restrictions or restrictions on private ownership, may significantly and adversely impair the segment's liquidity and business model, which could have a material adverse effect on the Group. The operations within the Care segment are subsidized by public authorities. Changes in the political climate or framework legislation for such subsidies may have a materially adverse effect on the subsidiaries', and eventually, the Company's business model, operations and financial condition.

The Norwegian Ministry of Education and Research (Nw: *Kunnskapsdepartementet*) has announced that they are in the process of researching and preparing new proposed legislation in an effort to limit the expansion of large commercial operators and to improve the commercial framework for small privately-owned and non-profit kindergartens. The rules will, inter alia, seek to give each municipality greater autonomy for financing, and to place additional conditions for the operation of, private kindergartens. There may also be further restrictions imposed on acquisitions and disposals of kindergartens, e.g. by granting a right of first refusal to the municipality, and stricter overview to ensure that public subsidies and private kindergarten fees are employed towards the operations of the kindergarten. As a result of this initiative, stricter regulations on kindergarten operations may be adopted in the future.

Risk factors specific to Staffing:

The Staffing segment consists of Otiga Group AS, a staffing company in the Nordics.

General market conditions

The Group's staffing business and operations are dependent on the general climate and the growth of the Nordic economies. The demand for staffing services has historically been correlated with the fluctuations in the general employment market. A slowdown in the Nordic markets causing a decline in the demand for staffing services will have a negative effect on the segment. While the Group's staffing business provides a diversified and mostly generalist offering which is correlated to the overall economic climate, it also provides specialist staffing services within industries such as construction, offshore and healthcare, and is thus also susceptible to the industry-specific market conditions of these sectors.

Government regulations

The staffing sector is affected by changes in regulations governing the use of temporary workers, including the EU directive. The sector is also affected by changes in taxes, regulations and other laws or policies affecting the general market climate which could have a material adverse effect on the segment. Changes in labor regulation was announced in December 2022, limiting the use of hiring for work of temporary nature from staffing

companies. This will affect the Norwegian business, but there are uncertainties as to what extent. There are some exceptions in the proposed law that will be applicable for many of the customers in the segment, and there are ongoing initiatives to investigate the potential impact on the different business areas of the Staffing segment as well as the legality of the new regulation.

Regional development

The market for the segment's services is dependent on the demand for staffing services in each geographical region in which the segment operates, which in turn are dependent on the general market sentiment and employment activity in the relevant areas.

Risk factors specific to Hotel Operations:

The Hotel Operations segment consists mainly of hotel operators Norlandia Hotel Group AS, Up North Hospitality AS and Tanums Hotell- och Konferensanläggning AB.

Market risk

The segment is exposed to macroeconomic fluctuations since changes in the general economic situation could affect hotel revenue per available room and the profitability of the segment's hotel operations business, and the general development of lease levels of hotel properties for various customer segments and locations are also associated with such risk. The supply of hotel rooms depends mainly by construction activity. Construction activity may lead to oversupply and thus lower revenue per available room and rental income for the Company. The long lead time of hotel construction may further increase this effect, as construction that has been started in general will be finalized regardless of any market slowdown.

Risk factors specific to Other:

The Other segment consists of investments not included elsewhere.

Returns from investments

The investments in the Other segment are in both private and public companies. Due to the wide range of sectors in which these investments operate, the risks associated with these can vary greatly. The performance of these investments is subject to various market, economic, and industry-specific risks, which may lead to fluctuations in value and potential deviations from expected returns.

2 Definitions

Annual Report 2021	Hospitality Invest AS' annual report of 2021
Annual Report 2022	Hospitality Invest AS' annual report of 2022
Articles of Association	The articles of association of the Company, as amended and currently in effect
Board / Board of Directors	The board of directors of the Company
Companies Registry	The Norwegian Registry of Business Enterprises (Nw: <i>Foretaksregisteret</i>)
Company / Issuer / Hospitality Invest / Hospitality Invest AS	Hospitality Invest AS, a Norwegian limited liability company organized under the laws of Norway, with company registration number 985 096 546
Group	The Company and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
Joint Lead Managers	ABG Sundal Collier ASA and Pareto Securities AS
NHC	Norlandia Health & Care Group AS, a Norwegian limited liability company organized under the laws of Norway, with company registration number 917 933 367
NOK	Norwegian kroner
OECD	Organisation for Economic Co-operation and Development
Prospectus	This Registration Document together with a securities notes and summary
Quarterly Report Q1 2023	Hospitality Invest AS' quarterly report for the first quarter of 2023
Registration Document	This document dated 31 May 2023
SSB	Statistics Norway (Nw: <i>Statistisk sentralbyrå</i>)
UDI	The Norwegian Directorate of Immigration (Nw: <i>Utlendingsdirektoratet</i>)

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Hospitality Invest AS, Rådhusgata 23, 0158 Oslo, Norway.

3.2 Declaration by persons responsible

This Registration Document has been prepared on behalf of Hospitality Invest AS. The Company confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

Oslo, 31 May 2023

Hospitality Invest AS

3.3 Statement relating to the Prospectus

The Registration Document has been approved by the Financial Supervisory Authority of Norway, as competent authority under Regulation (EU) 2017/1129. The Financial Supervisory Authority of Norway only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

4 Statutory Auditors

4.1 Names and addresses

The Company's independent auditor for the period which has covered the historical financial information in this Registration Document has been KPMG AS.

KPMG AS
Department: Oslo
Sørkedalsveien 6
NO-0306 Oslo, Norway

Telephone: +47 45 40 40 63

www.kpmg.no

Org. no. 935 174 627 MVA

The partners of KPMG AS are members of The Norwegian Institute of Public Accountants.

5 Information about the Company

5.1 Legal and commercial name

The legal name of the Issuer is Hospitality Invest AS. The commercial name is Hospitality Invest AS.

5.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 985 096 546. LEI (Legal Entity Identifier) is 529900TOP647L65HYI85.

5.3 Date of incorporation

Hospitality Invest AS was incorporated on 29 October 2002 and registered on 10 December 2002.

5.4 Domicile and legal form

The Company is a private limited liability company organized under the laws of Norway, including the Limited Liabilities Companies Act.

The Company's registered address is Hospitality Invest AS, Rådhusgata 23, 0158 Oslo, Norway. The Company's registered telephone number is +47 22 98 97 40.

The Company's website is <https://hospitalityinvest.no>. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

5.5 Recent events

On 18 November 2022, NHC announced a potential business combination between NHC and Brado AB. NHC has for a long period been considering a potential business combination with Frösunda and its parent company Brado AB. Such a transaction would be in line with NHC's previously communicated plan to combine the two groups to create a leading Nordic private health and care provider.

To finance such transaction, NHC arranged a series of fixed income investor meetings commencing 13 January 2023 to explore the possibility of issuing a SEK and/or NOK bond issue equivalent to NOK 522 million under NHC's existing senior secured bond framework with ISINs NO0010997927 or NO0010997943. On 19 January 2023, NHC successfully placed the bond issue split between a subsequent issue of NOK 180 million in the NOK-tranche of the bond and a subsequent issue of SEK 352 million in the SEK-tranche of the bond. The net proceeds from the subsequent bond issue were utilized to partly finance the acquisition of Frösunda, including its parent company Brado AB. The acquisition of Brado AB was in addition financed through a seller's credit and an earn-out. The seller's credit was transferred to Hospitality Invest, of which NOK 291 million was converted to equity through a contribution in kind and NOK 97 million was settled through a sale of assets. This is expected to result in an increase in Hospitality Invest's book equity value of approximately NOK 291 million. The acquisition closed on 27 January 2023.

5.6 Issuer's objects and purposes

Organisation number: 985 096 546

Register: The company has its registered address in the municipality of Oslo

The primary objective of the Company is to invest in companies that operate hotel and restaurant businesses, private nursery- and elderly homes, care homes, patient hotels, elderly care, tourism, real estate, property development, resort, and resort development, including participating in other companies with similar activities. The company can also run business management and management for other companies, including participating in other companies with similar businesses. Within the above-mentioned investment areas, the company can

also run such activities on its own. Otherwise, the company may invest in other types of companies if it finds it interesting.

The objective is stated in the first paragraph of the Company's Articles of Association.

6 Business overview

6.1 General overview

Hospitality Invest AS is a private investment company with a diversified portfolio within four main reporting segments: Care, Staffing, Hotel Operations and Other. The Company's main investments are Norlandia Health & Care Group AS, Otiga Group AS and Norlandia Hotel Group AS. The Company invests across a variety of sectors and geographies, with special focus on social services and social infrastructure in the Nordic region. The Group employed 13,963 FTEs per year-end 2022. During 2022, the Company initiated a larger ESG project with several portfolio companies to ensure that the requirements of new laws and regulations are followed in an effective and reliable manner and is implementing related measures to evaluate potential and existing investments.

6.2 Description of key reporting segments

6.2.1 Care

NHC is a provider of healthcare services in Northern Europe and represents the Care segment. The group has operations in six countries: Norway, Sweden, Finland, Germany, Poland and the Netherlands. Close to 90% of the revenues are generated in Norway and Sweden, and the headquarter is located in Oslo. NHC operates under four different brands: Norlandia, Kidsa, Aberia and Hero, and delivers services within the five business areas Preschools, Care, Integration Services, Individual & Family and Real Estate.

The Preschools business area includes the preschool activities within Norlandia Preschools, Kidsa Barnehager, Gnist Barnehager and Kunskapsförskolan. As of year-end 2022, the business area includes around 420 preschool units in Norway, Sweden, Finland, the Netherlands, Poland and Germany. The business area has experienced solid growth over the past years, both through acquisitions and through establishing new units.

The Care business area within NHC consists of individually focused care and has grown to become a large Nordic provider. The business area consists of the operation of elderly care units and patient hotels as well as delivery of home care related services. As of year-end 2022, the business area operated 56 elderly care homes and 3 patient hotels.

Integration Services are offered through Hero Group AS. The group was established in 1987 and has grown to become a large private provider of care services related to forced migrants, refugees and asylum seekers. The service offering includes reception centers for asylum seekers and interpretation services. The group has units in Norway, Sweden and Germany.

The services within the Individual & Family business area are provided by Aberia Healthcare AS, a Nordic provider of health, welfare and care services for children and the young, as well as people with physical and mental disabilities. The group was established in 2010. The services include offerings related to childcare institutions and foster homes, personal assistance and rehabilitation. Most of the contracts in the group are with the government, municipalities or city district authorities. The group has a growth strategy and is actively seeking growth through tender processes and acquisitions.

The Real Estate business area within NHC relates to development, acquisition and sale of properties related to care services.

6.2.2 Staffing

Otiga Group AS represents the Staffing segment and offers a complete range of staffing services within most major sectors in the Nordics, including temporary and permanent staffing, search and selection, outplacement and consulting. The group is established in the four Nordic countries Norway, Sweden, Denmark and Finland. The group operates through several specialized brands throughout the region, serving a wide set of markets.

6.2.3 Hotel Operations

Norlandia Hotel Group AS is a company with long-term experience within hotel operations in Norway and Sweden, and represents the majority of the Hotel Operations segment. Norlandia Hotel Group AS operates with a multi-brand strategy, enabling the company to choose the best-suited brand for each location. The hotels are run under strong and well-established brands, including Radisson, Best Western, Thon Hotels, First Hotels, Choice and Scandic.

6.2.4 *Other*

The Other segment of Hospitality Invest comprises several businesses across numerous industries, and includes non-listed minority investments, non-listed controlling investments and investments in listed companies. Sectors covered include property development, technical services, mining and more. Haneseth Gruppen and Ifront Kompetanse are examples of investments which are consolidated into Hospitality Invest AS' group figures. Haneseth Gruppen was included in the consolidated figures as of February 2022.

6.3 Hospitality Invest's history in brief

Hospitality Invest AS was established in 2002 to be the holding company of Kristian A. Adolfsen and Roger Adolfsen's investments within care services, hotel operations and real estate.

Norlandia Care AS was originally established in 1997, targeting the Nordic market for elderly care services and patient hotels, and later became a central part of Hospitality Invest.

In 2011, Norlandia Care AS was renamed Norlandia Care Group AS following a merger between Norlandia Care AS and ACEA Holding AS. In this merger, ACEA Holding AS contributed its interests in a number of preschools. As part of this transaction Hospitality Invest acquired FSN Capital's shareholding in Norlandia Care AS.

In 2014, the Company raised NOK 450 million and NOK 150 million in bond issues to refinance existing debt, to partly pay the acquisition by the Company of about 36.2% of the shares in Norlandia Care Group AS, to refinance the seller's credit previously granted to the Company for the acquisition of 100% of the shares in Strand Hotell Borgholm Fastighets AB and Köping Hotellfastighet AB from Norlandia Fastighet AB (a company not controlled by Hospitality Invest AS), and for general corporate purposes of the Group. The acquisition of about 36.2% of the shares in Norlandia Care Group AS in February 2014 brought the Company's shareholding in Norlandia Care Group AS up to 63.8%. In addition, Hero Group and Personalhuset Staffing Group were acquired.

In 2015, the Group acquired Kosmo AB and Kidsa AS as add-on investments within the Care segment.

In 2016, the Group established NHC to consolidate all holdings within health and care. In connection with this transaction, NHC issued a SEK 1,100 million and a NOK 750 million bond in December 2016 as part of the process to refinance existing debt and restructure the group under the NHC brand. Within the Staffing segment, Söder & Co was acquired, and the group was reorganized under the Otiga Group brand. Furthermore, the Group acquired parts of the resort Norefjell Ski & Spa.

In 2017, the Group conducted several add-on acquisitions within the Staffing and Care segments. IMO Offshore AS, Marcus Assistans AB, Assessit AS and On-Off Bemanning AS are examples of such acquisitions. In addition, the Company issued a NOK 850 million bond on Oslo Børs.

In 2018, the Group conducted another add-on acquisition within the Staffing segment, acquiring Clockwork Holding AB. In addition, several minor acquisitions were made within the Care segment, such as several business combinations of preschools carried out in the Netherlands, Sweden and Finland.

In 2019, the Group conducted further add-on acquisition within the Staffing segment, acquiring Vinde Tilkomstteknikk AS, Premier Service Sweden AB and Agito E-Helse AS. Several minor acquisitions were completed in the Care segment in Norway and Finland.

In 2020, within the Staffing segment, the Group acquired Acconia Resultatregnskap AB and Premier Services Sverige AB. Within the Care segment, several acquisitions were made, primarily preschools in Norway, Sweden and Finland.

In 2021, the Group conducted several acquisitions within the Care segment, primarily related to preschools, such as Gnist Barnehager AS. In addition, NHC issued a 4-year senior secured sustainability-linked bond of NOK 1,700 million to refinance existing debt in the group.

In 2022, the Group conducted an acquisition within the Other segment, acquiring Haneseth Gruppen AS, a provider of multidisciplinary technical services based in Northern Norway. In addition, Otiga Group AS refinanced its NOK 315 million bond loan with a bank facility.

6.4 Market overview

6.4.1 General

Hospitality Invest AS has ownership in a diversified group of companies including companies within care services, hotels and restaurants, real estate, property development and staffing. The operations in Norway and Sweden represent a significant share of the Group's revenues, while the Group's operations in other Nordic countries and Northern Europe are increasing in importance. Presence in multiple segments in several countries offers diversification and protection from specific political and/or regulatory changes, as well as flexibility in terms of growth opportunities. The Group has a communicated growth strategy, involving growth within existing markets and segments, broadening of the service offering in existing markets, and entry into new geographical regions. In 2022, Care represented 62%, Staffing 23%, Hotel Operations 8% and Other 7% of the revenues in the Group.

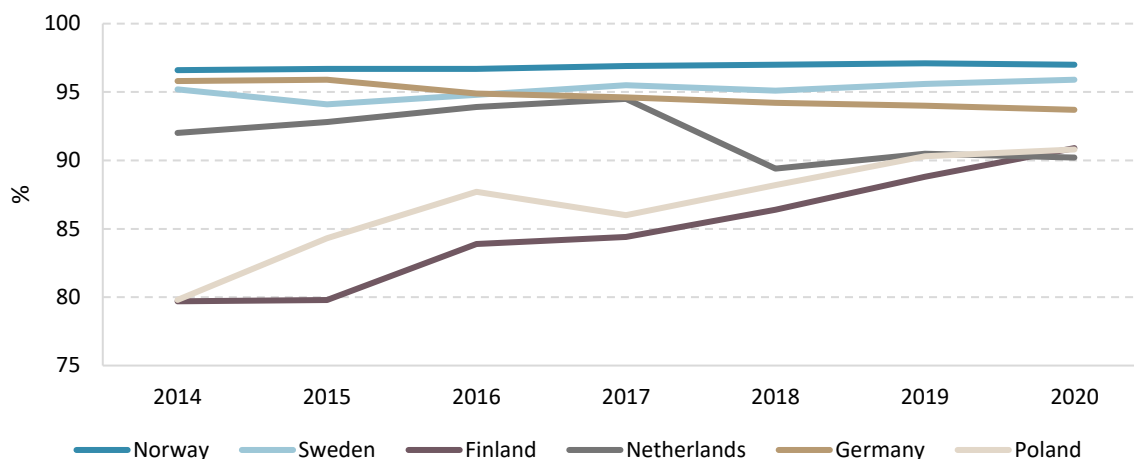
6.4.2 Care

The largest business areas within NHC are Preschools and Care, representing more than half of NHC's revenues. The Nordics represent the most important markets. The largest competitors to NHC include Attendo, Humana, Ambea, Læringsverkstedet and Espira. In addition, there are multiple smaller private operators.

Preschools

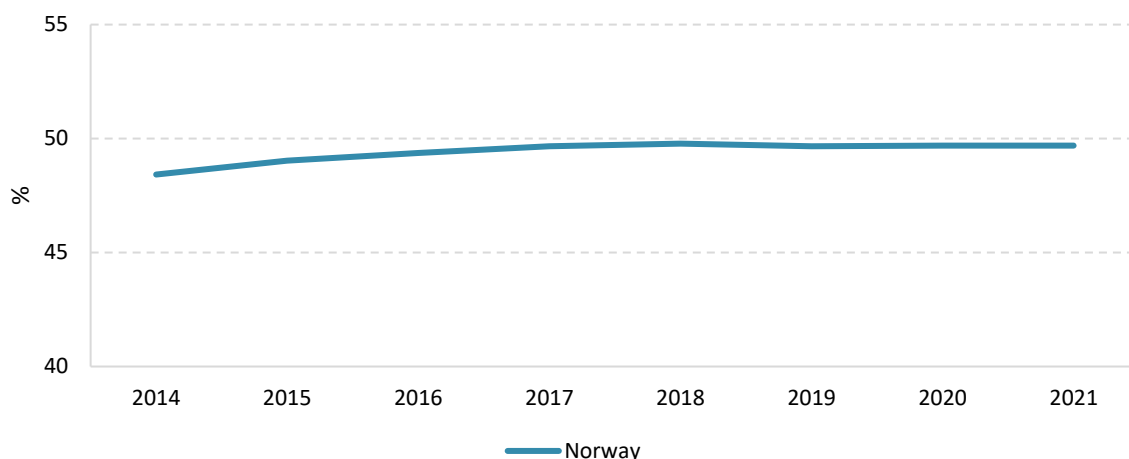
The relevant preschool markets are characterized by high attendance levels, with 97% in Norway, 96% in Sweden, 91% in Finland, 90% in the Netherlands, 94% in Germany and 91% in Poland of children from age 3 years to the starting age of compulsory education at primary level enrolled in early childhood education as of year-end 2020, according to Eurostat. There is a potential for increased attendance in Finland and the Netherlands, but also in Norway if the cash-for-care benefit (Nw: *kontantstøtte*) is reduced, and Sweden if the unemployment rate goes down and immigrant attendance goes up.

Share of pupils from age 3 years to the starting age of compulsory education at primary level who are enrolled in early childhood education¹



The penetration level of private preschool operators varies greatly across countries. Norway has been steady at around 50% over the past years, according to SSB.

Share of pupils enrolled in private early childhood education²

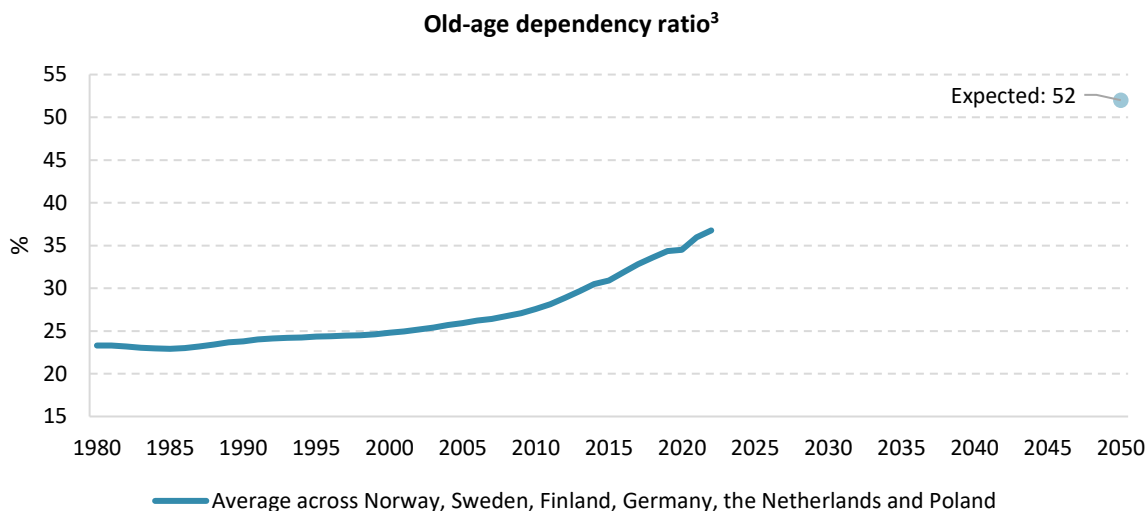


Care

The Nordics, as the rest of Europe, are faced with the challenge of an asymmetric demographic growth significantly skewed towards a larger elderly population. The old-age dependency ratio, i.e. the number of individuals aged 65 and over per 100 people of working age defined as those at ages 20 to 64, has increased substantially. The average old-age dependency ratio in the countries which NHC has a presence is at around 37% as per 2022 but is expected to reach 52% by 2050, according to OECD. Two major drivers for the growth are the post World War II baby boom generation soon turning 80 and increased life expectancy on the back of medical and technological development. Increased demand for elderly care related services due to the demographic development is likely to put further pressure on the healthcare system.

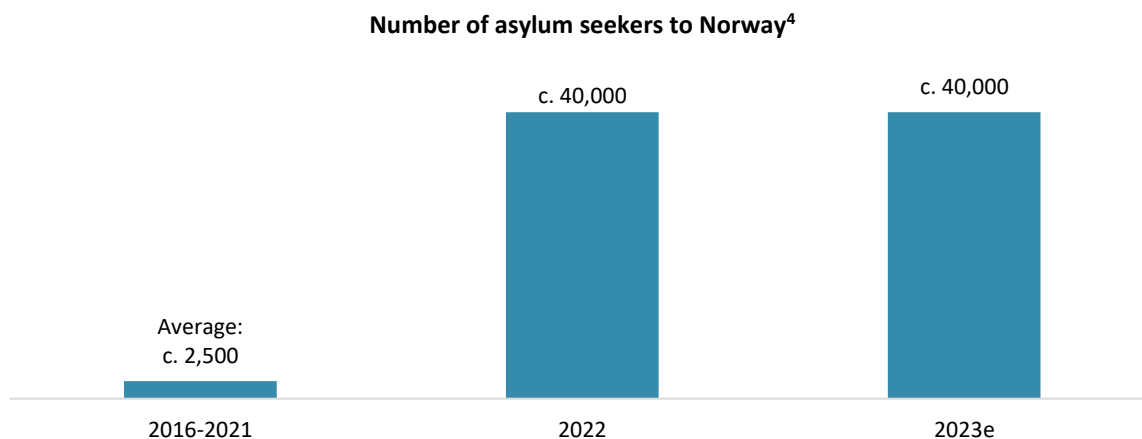
¹ Source: Eurostat (https://ec.europa.eu/eurostat/databrowser/view/educ_uae_enra22/default/table)

² Source: SSB (<https://www.ssb.no/statbank/table/09169>)



Integration Services

The number of asylum seekers in Norway has between 2016 and 2021 remained at a historically low level but saw an increase in 2022 to around 40,000 from an influx of asylum seekers from Ukraine. UDI expects the number of asylum seekers in 2023 to stay at the same level, also largely from a high number of refugees from Ukraine. The influx positively impacts NHC's Integration Services business area.



Individual & Family

The business area is present in Norway and Sweden, with most of the revenue generated in the Norwegian market. NHC provides care, preventive measures and assistance to persons with a complex short- or long-term need, combined with tailored healthcare services. The Norwegian market for children's institutions is served approximately equally by public and private operators.⁵

6.4.3 Staffing

Temporary staffing is an established service within the Nordic countries. The Group estimates the market size at above NOK 63 billion, where Norway and Sweden are the largest markets. The service is dominated by the three big international players Manpower, Adecco and Randstad, which are considered the Group's major competitors.

³ Source: OECD (<https://data.oecd.org/pop/old-age-dependency-ratio.htm>)

⁴ Source: UDI (<https://www.udi.no/statistikk-og-analyse/statistikk/>, <https://www.udi.no/aktuelt/reaqner-med-40.000-ogsa-i-2023/>)

⁵ Source: SSB (<https://www.ssb.no/statbank/table/11363>)

Staffing services are offered in all regions of the Nordic countries although most of the activity is within and around the largest cities.

The Group operates in all four Nordic countries, of which Norway is the largest with approximately 51% of the revenues, whereas Sweden, Finland and Denmark account for approximately 41%, 7% and 0.3%, respectively.⁶

6.4.4 Hotel Operations

There were registered close to 24 million guest nights in hotels in Norway in 2022, and it has increased steadily between 2000 and 2019. Major hotel operators and owners in the Nordics are Scandic, Nordic Choice Hotels, Radisson Hotel Group, Thon Hotels, First and Best Western. Through subsidiaries, Norlandia Hotel Group AS operates its hotels with a multi-brand strategy with brands such as the abovementioned competitors.



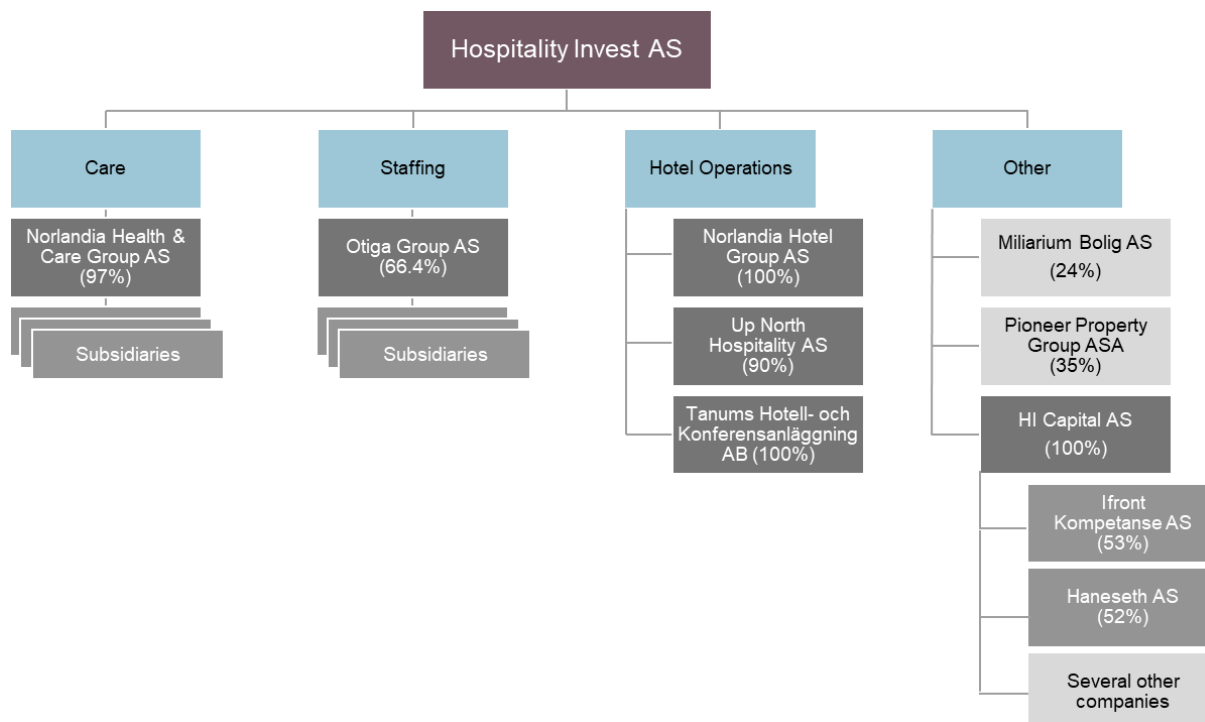
⁶ Source: Otiga Group AS (https://d708897b-dc42-4487-8207-0319f842186b.usrfiles.com/uqd/c47348_f0d554803d5e430f928e599ea41cdf51.pdf)

⁷ Source: SSB (<https://www.ssb.no/statbank/table/12892/>)

7 Organisational structure

7.1 Description of group

Below is an overview of the main companies in the company structure:



In addition to the companies listed above, Hospitality Invest holds ownership in companies such as Voss Resort AS (30.6%), AAP Group AS (50%) and Winn Hotel Group AB (38%).

Hospitality Invest AS is the holding company for the Group. The Company's primary activity consists in owning shares in underlying companies and carrying out strategic processes, board work, accounting and financial services, and technical operational services for the underlying subsidiaries.

Please see Annual Report 2022 note 11 for a list of subsidiaries, associated companies and joint ventures of the Group.

7.2 Dependence upon other entities

The Issuer is an investment company and as such the Issuer's cash flow will be dependent on the cash flow provided by its subsidiaries.

8 Trend information

8.1 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

8.2 Statement on trend information

There are not any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects since the date of its last published audited financial statements.

9 Administrative, management and supervisory bodies

9.1 Information about persons

9.1.1 Management of the Issuer

Name	Title	Address (business)
Roger Adolfsen	CEO	Rådhusgata 23, 0158 Oslo, Norway
Kristoffer Lorck	CFO	Rådhusgata 23, 0158 Oslo, Norway

Roger Adolfsen – CEO

Roger Adolfsen (born 1964) is currently a member of the Board of Directors and CEO of Hospitality Invest AS. Adolfsen is a business graduate from BI Norwegian Business School and holds a Master of Business Administration (MBA) from the University of Wisconsin. Adolfsen has extensive experience from the hospitality and care service industries, having founded and managed several companies within the sector over the past decades. Adolfsen has broad experience from various boards of directors, and currently holds numerous board positions.

Kristoffer Lorck – CFO

Kristoffer Lorck (born 1979) is currently the Chief Financial Officer of Hospitality Invest AS. Lorck holds a Master of Science in Business Administration and Economics from the Norwegian School of Economics. He joined the Company in 2015 and has previously worked ten years in corporate finance, eight of which with Pareto Securities, focusing on M&A and financing across a broad range of sectors. He has also served as Second Lieutenant in the Royal Norwegian Navy.

9.1.2 Board of Directors of the Issuer

Name	Title	Address (business)
Kristian Arne Adolfsen	Chairman of the Board	Rådhusgata 23, 0158 Oslo, Norway
Roger Adolfsen	Member of the Board	Rådhusgata 23, 0158 Oslo, Norway
Johnny Richard Sundal	Member of the Board	Rådhusgata 23, 0158 Oslo, Norway

Kristian Arne Adolfsen – Chairman of the Board

Kristian Arne Adolfsen (born 1961) is the founder and Chairman of Hospitality Invest AS. He is a business graduate from BI Norwegian Business School and holds a Master of Business Administration (MBA) from the University of Wisconsin. Kristian Adolfsen has extensive experience from the hospitality and care service industries, having founded and managed several companies within the sector over the past decades. Adolfsen has broad experience from various boards of directors, and currently holds numerous board positions.

Roger Adolfsen – Member of the Board

Roger Adolfsen (born 1964) is currently a member of the Board of Directors and the CEO of Hospitality Invest AS. Roger Adolfsen is a business graduate from BI Norwegian Business School and holds a Master of Business Administration (MBA) from the University of Wisconsin. Adolfsen has extensive experience from the hospitality and care service industries, having founded and managed several companies within the sector over the past decades. Adolfsen has broad experience from various boards of directors, and currently holds numerous board positions.

Johnny Richard Sundal – Member of the Board

Johnny Richard Sundal (born 1966) is currently a member of the Board of Directors of Hospitality Invest AS. He is a business graduate from BI Norwegian Business School. He has had multiple finance positions and is currently the CEO of Norlandia Eiendom AS.

9.2 Conflicts of interest

There are no potential conflicts of interests between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and/or other duties.

10 Major shareholders

10.1 Share capital and ownership

The Company has 345,177,050 shares at a nominal value of NOK 0.07 per share. The Company has only one class of shares. The Articles of Associations place no restriction on voting rights and all shares are equal and freely negotiable.

Hospitality Invest AS is directly and indirectly controlled by the brothers Kristian A. Adolfsen and Roger Adolfsen, each controlling approximately 47% of the shares. The Company has in place a corporate governance policy that describes how the Company and its subsidiaries are managed. This policy aims to ensure that the control exercised by the controlling persons is not abused. In accordance with the corporate governance policy, the board of directors is the highest governing body after the shareholder's meeting. There is no shareholder agreement between the Company's shareholders, meaning purchase and sale of shares will have to take place in accordance with applicable law.

10.2 Change in control of the Issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical financial information for the Company

Hospitality Invest AS' consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC), as adopted by the European Union (EU).

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to [Quarterly Report Q1 2023](#), [Annual Report 2022](#) and [Annual Report 2021](#).

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

Hospitality Invest AS financial statements (pages)	Quarterly Report	Annual Report	Annual Report
	Q1 2023	2022	2021
	Unaudited	Audited	Audited
Consolidated statement of comprehensive income	16-17	12	11-12
Consolidated statement of financial position	18-19	13-14	13-14
Consolidated statement of cash flows	20	16	16
Notes to the consolidated financial statements	22-24	17-59	18-58
Accounting principles	22	17-25	18-27
Auditor's report	n/a	73-75	72-75

11.2 Auditing of historical annual financial information

Statement of audited historical financial information: The financial statements for 2021 and 2022 are audited. No other information in this Registration Document has been audited.

11.3 Legal and arbitration proceedings

In December 2022, Norlandia Preschools, fully owned by NHC, together with preschool operators Espira and FUS filed a lawsuit against several relevant municipalities as well as the Norwegian state represented by the Ministry of Education. NHC believes that children in private preschools are not treated equally with children in municipal preschools, as the law mandates. The claim is that the subsidies for private preschools for the years 2020-2022 and the relevant regulation be declared invalid. The lawsuit has no negative impact on what NHC has already communicated about prospects for 2023 and beyond.

Frösunda Omsorg AB is currently involved in legal proceedings regarding termination of certain lease agreements for new-build elderly homes with Nordfast Holding AB (NOFAB), whereby the plaintiff, NOFAB, has presented a claim for damages and compensation for legal costs of approximately SEK 40 million. The matter was resolved in favour of Frösunda Omsorg AB in the court of first instance in December 2022. NOFAB has filed an appeal to Svea Court of Appeal and in February 2023, the court granted leave to try the case (Sw: prövningstillstånd). Notwithstanding the favourable ruling in the Solna district court, such disputes are inherently subject to uncertainty, and the proceeding could be decided against Frösunda Omsorg AB on appeal. An unfavourable outcome in this dispute could result in an award to pay damages, which may be substantial and thereby have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or

prospects. If the Court of Appeal finds that Frösunda Omsorg AB is liable to pay damages, the court will decide on the amount to be paid based on the evidence presented. Frösunda Omsorg AB is ultimately a subsidiary of Brado AB, which as of January 2023 has been acquired by NHC.

No other Group company is involved in any governmental, legal or arbitration proceedings including any such proceedings which are pending or threatened of which the Issuer is aware which may have significant effects on the Issuer and/or group's financial position or profitability, nor has the Issuer or a Group company been involved in any such proceedings during the previous 12 months.

11.4 Significant change in financial position

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information have been published.

11.5 Borrowing and financing

The Company's activities are mainly financed by the Bonds. In addition, HI Capital AS, a subsidiary of the Company, has a NOK 200 million debt facility, whereas other portfolio companies typically arrange their own financing. The Company does not expect to obtain further financing and has no ongoing or planned activities that require additional financing.

12 Material contracts

There are no material contracts that are entered into outside of the ordinary course of the Issuer's business, which could result in any group member being under obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.

13 Third party information and statement by experts and declarations of any interest

Part of the information given in this Registration Document has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Hospitality Invest AS is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Web page	Qualifications	Material interest in the company
Early childhood education, children's institutions and guest nights statistics	Yes	Statistics Norway (SSB)	Akersveien 26, 0177 Oslo, Norway	www.ssb.no	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Old-age dependency ratio	Yes	Organisation for Economic Co-operation and Development (OECD)	OECD 2, rue André Pascal 75775 Paris Cedex 16. France	www.oecd.org	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Number of asylum seekers to Norway	Yes	Norwegian Directorate of Immigration (UDI)	Hausmanns gate 21, 0182 Oslo, Norway	www.udi.no	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Early childhood education statistics	Yes	Eurostat	Joseph Bech Building 5, rue Alphonse Weicker L-2721 Luxembourg	ec.europa.eu/eurostat	The Issuer is not responsible for the accuracy of the information provided by third parties	No

14 Documents on display

The following documents, where applicable, may be inspected for the term of the Registration Document at the Issuer's website stated in Section 5.4:

- (a) the up to date memorandum of incorporation and articles of association of the Issuer;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of the Issuer for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical financial information for the Company	Annual Report 2021, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=560764&attachmentId=238129&obsvc.item=1	Accounting principles of Hospitality Invest AS, Consolidated statements pages 18-27 Accounting principles of Hospitality Invest AS pages 64-65
	Annual Report 2021, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=560764&attachmentId=238129&obsvc.item=1	<i>Hospitality Invest AS, Consolidated</i> Consolidated statement of comprehensive income, pages 11-12 Consolidated statement of financial position, pages 13-14 Consolidated statement of cash flows, page 16 Notes to the consolidated financial statements, pages 18-58 <i>Hospitality Invest AS</i> Income statement, page 60 Balance sheet, pages 61-62 Statement of cash flows, page 63 Notes, pages 64-71
	Annual Report 2022, available at: https://feed.stamdata.com/documents/NO0012708165_CI_01_20230428.pdf	Accounting principles of Hospitality Invest AS, Consolidated statements pages 17-25 Accounting principles of Hospitality Invest AS pages 66-67
	Annual Report 2022, available at: https://feed.stamdata.com/documents/NO0012708165_CI_01_20230428.pdf	<i>Hospitality Invest AS, Consolidated</i> Consolidated statement of comprehensive income, page 12 Consolidated statement of financial position, pages 13-14 Consolidated statement of cash flows, page 16 Notes to the consolidated financial statements, pages 17-59 <i>Hospitality Invest AS</i> Income statement, page 61 Balance sheet, pages 62-63 Statement of cash flows, page 64 Notes, pages 65-72
	Quarterly Report Q1 2023, available at: https://feed.stamdata.com/documents/NO0012708165_CI_01_20230524.pdf	<i>Hospitality Invest AS, Consolidated</i> Consolidated statement of comprehensive income, pages 16-17 Consolidated statement of financial position, pages 18-19 Consolidated statement of cash flows, page 20 Notes to the consolidated financial statements, pages 22-24 <i>Hospitality Invest AS</i> Income statement, page 26 Balance sheet, pages 27-28 Notes, pages 28-29
11.2 Statement of audited historical financial information	Annual Report 2021, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=560764&attachmentId=238129&obsvc.item=1	Auditor's report, pages 72-75

Annual Report 2022, available at:
[https://feed.stamdata.com/documents/
NO0012708165_CI_01_20230428.pdf](https://feed.stamdata.com/documents/NO0012708165_CI_01_20230428.pdf)

Auditor's report, pages 73-75

Joint Lead Managers' disclaimer

ABG Sundal Collier ASA and Pareto Securities AS, the Joint Lead Managers, have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Hospitality Invest AS.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at its respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 31 May 2023

ABG Sundal Collier ASA
(www.abgsc.com)

Pareto Securities AS
(www.paretosec.com)

Annexes

Annex 1: Hospitality Invest AS – Articles of Association

VEDTEKTER FOR HOSPITALITY INVEST AS

§ 1

Selskapets formål er primært å investere i selskaper som driver med hotell- og restaurantvirksomhet, private alders- og sykehjem, omsorgsboliger, pasienthoteller, eldreomsorg, reiselivsvirksomhet, eiendom, eiendomsutvikling, destinasjonsutvikling og alpinanlegg, herunder å delta i andre selskaper med lignende virksomhet. Selskapet kan dessuten drive med forretningsførsel og management for andre selskaper, herunder å delta i andre selskaper med lignende virksomhet. Innenfor ovennevnte investeringsområder kan selskapet også drive slik virksomhet i egen regi. For øvrig kan selskapet investere i andre typer selskaper dersom man finner det interessant.

§ 2

Selskapets navn er Hospitality Invest AS.

§ 3

Selskapets forretningskontor er i Oslo Kommune.

§ 4

Selskapets aksjekapital er kr. 24.162.393,50,- fordelt på 345.177.050 aksjer, hver pålydende kr. 0,07, fullt innbetalt og lydende på navn. Selskapets aksjer skal være registrert i Verdipapirsentralen.

§ 5

Selskapets styre skal ha fra 1 til 3 medlemmer etter generalforsamlingens nærmere beslutning, hvorav en er leder og velges for 1 år ad gangen.

Selskapets firma tegnes av styrets leder og daglig leder hver for seg.

Styret kan meddele prokura.

§ 6

Ordinær generalforsamling holdes hvert år innen utgangen av juni måned. Ekstraordinær generalforsamling avholdes når styret finner det nødvendig eller det forlanges av revisor eller 1/3 av aksjonærene. Styret innkaller til generalforsamling med minst 7 dagers skriftlig varsel til aksjonærene.

Det påligger den ordinære generalforsamling å behandle følgende saker:

1. Styrets årsberetning
2. Fastsetting av resultatregnskap og balanse, herunder treffes beslutning om overskuddets anvendelse eller underskuddets dekning, samt utdeling av utbytte.
3. Fastsettelse av styrets og revisors godtgjørelse.
4. Valg av styre.
5. Valg av styrets formann.
6. Eventuelle andre saker som er nevnt i innkallingen.

§ 7

For øvrig gjelder bestemmelsene fra aksjeloven.

§ 8

Ved overdragelse av aksjer har de øvrige aksjeeierne forkjøpsrett. Overdrager har varslingsplikt til styret. Forkjøpsretten gjøres gjeldene ved melding til selskapet. Meldingen må være kommet frem til selskapet senest fire uker etter at selskapet fikk melding om eierskiftet. Når selskapet mottar meldingen om at aksjer er avhendet eller ønskes avhendet, skal styret straks varsle de øvrige aksjeeierne.

Overdragelse og frivillig pantsettelse av aksjer må godkjennes av styret. Overdragelse av aksjer til ektefelle og/eller barn (eller selskaper eid av disse) i form av salg, arv eller gave, trenger ikke styrets godkjenning.

Alle aksjeeiere har samme prioritet i forhold til retten til å overta aksjen eller aksjene. Når forkjøpsretten utøves av flere aksjeeiere i selskapet, fordeles aksjene i forhold til det antall aksjer disse aksjeeierne har fra før. Aksjer som ikke kan fordeles likelig, skal fordeles mellom aksjeeierne ved loddtrekning. Forkjøpsretten gjelder på ellers like vilkår.