



# Sustainability Report

## 2025

**HOSPITALITY INVEST AS**

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# Introduction to Hospitality Invest

## Company

Hospitality Invest AS ("Hospitality Invest" and "The Company") is a private investment company with a diversified portfolio with three reporting segments (per Q2 25): Care, Hotel Operations and Other. The Company's main investments are Norlandia Health & Care Group AS ("NHC"), Norlandia Hotel Group AS ("NHG"), Haneseth Gruppen AS ("Haneseth"), Ifront Kompetanse AS ("Ifront") and Otiga Group AS ("Otiga"), not consolidated per Q2 25. The Company invests across a variety of sectors and geographies, mainly in the Nordic region.

As a family-owned investment company, Hospitality Invest is targeting companies that align with the Company's vision of fostering sustainable and enduring values. Hospitality Invest prioritizes companies where it can contribute as a value-creating partner for management and co-owners. The Group employs approx. 31,000 people as of year-end 2024, equivalent to 16,204 FTE (full time equivalents).

Our investment arena has primarily been Nordic companies providing services in markets with stable underlying drivers. We invest in healthy companies or entities within large conglomerates that are not core businesses, companies seeking industry consolidation, companies in need of a strategic refocus and family-owned businesses with succession challenges. Through growth and operational improvements, we develop larger and more sustainable businesses able to deliver high-quality services and products at healthy margins.

## Investment principles

### *Flexible investment strategy*

Being a private investment company, Hospitality Invest is not bound by any specific mandate and has full flexibility in terms of investment strategy. The flexibility enables us to be opportunistic; however, certain principles are used as guidelines in our approach to both ownership and new investments.

### *Long-term strategic and active owner*

We are a long-term owner and contribute to realizing the long-term value creation potential in the companies we own. We are actively involved in our portfolio of companies through board participation and interactive dialogue with management, offering strategic, financial and transaction support.

### *Controlling or influential stakes*

We prefer to acquire controlling or influential stakes, often together with management of the respective companies or together with partners. We seek dedicated entrepreneurial spirit, creativity, and operational excellence.

### *Honest and trustworthy company and owner*

As a major provider of social services, the Company is conscious of its role in the society and the importance of always being a provider of high-quality services. The Company's reputation depends upon understanding the principles of corporate responsibility and continuously demonstrating integrity and honesty.

Hospitality Invest's controlling companies are diverse, but a common factor among our majority owned companies is that they operate in labour-intensive sectors and hence our employees are our most valuable resource. Hospitality Invest's most significant contribution in society is made by its employees who provide services that are of value to individual users and to the larger community in which we operate. Therefore, it is important for Hospitality Invest that our employees are engaged in the development of our businesses, feel inspired and appreciated, and have a sense of pride in their daily work.

Hospitality Invest strives to provide innovative solutions, putting user experience and quality at the centre, while at the same time solving some of the larger tasks in society in a more efficient way. We recognize the need to optimize our operations, invest in technology and training, and attract and retain talented employees to deliver sustainable and responsible healthcare solutions, promote diversity and inclusion, and ensure ethical and transparent practices. Efficiency and quality are not opposites – they go hand in hand.

# Sustainability strategy

## Sustainability statement

This sustainability statement has been voluntarily prepared by Hospitality Invest, inspired by the Corporate Sustainability Reporting Directive (“CSRD”) and the European Sustainability Reporting Standards (“ESRS”). While the report draws on the principles, structure, and methodology of the ESRS, it does not represent full compliance with CSRD requirements.

The purpose of this report is to provide a transparent overview of Hospitality Invest's approach to sustainability across its main business areas. The report builds on the Company's 2024 double materiality assessment and due diligence processes under the Norwegian Transparency Act, identifying the issues most relevant to our business model and stakeholders.

Going forward, Hospitality Invest will continue to monitor regulatory developments, strengthen governance and reporting routines, and support its subsidiaries in addressing their most material impacts, risks, and opportunities. Our largest subsidiary, Norlandia Health & Care Group, reports in full compliance with CSRD.

We recognize that long-term value creation depends on responsible operations. That is why we work closely with our subsidiaries to strengthen their sustainability performance, guided by clear group-wide principles such as our Code of Conduct, Supplier Code of Conduct, whistleblowing routines and more.

## ESG Principles

At Hospitality Invest, ESG principles are integral to how we act as an owner and investor. We take a long-term perspective and actively engage with our portfolio companies to strengthen governance, support sustainable business practices, and promote safe, inclusive and responsible workplaces. Our approach is grounded in integrity, accountability, and respect, with clear expectations for ethical behaviour and positive contribution to society

1. Sustainability is an integral part of our vision and guides how Hospitality Invest acts as an owner, investor, and contributor to society
2. We aim to be an active owner, contributing to improvement of our portfolio companies
3. Before making investment decisions, sustainability risks are considered alongside financial and operational risks as part of the overall due diligence process
4. All portfolio companies are subject to Hospitality Invest's reporting and corporate governance routines
5. We always act with integrity, respect, empowerment and accountability
6. We set clear expectations on ethical behaviour from employees, business partners and suppliers
7. We strive to provide innovative, efficient, safe, and quality services to our customers
8. We strive to ensure that there is no bribery or corruption in any of our portfolio companies

9. We are committed to providing a safe and healthy work environment for our employees, and expect the same high standards from contractors and business partners
10. Hospitality Invest is in a unique position to make a positive and lasting contribution, thanks to our ability and willingness to think and act with a long-term perspective and never give up
11. Never be discriminatory and promote equality and diversity

# Governance

## Introduction

Hospitality Invest is a Norwegian limited liability company governed under corporate law and the Code of Practice for Corporate Governance (NUES). Our governance model is based on transparency, accountability, and responsible ownership, ensuring long-term value creation and effective oversight.

## Board of Directors

The Company's highest administrative authority is its Board of Directors, consisting of three members. Two of the members are the Company's principal owners, Kristian A. Adolfsen and Roger Adolfsen. The third member is Johnny Sundal, CEO of an affiliated company and minority shareholder in Hospitality Invest.

All board members have worked within the group for several decades and have extensive experience across most of the sectors in which the group is invested. Kristian A. Adolfsen and Roger Adolfsen, as the founders of the Group, have in-depth knowledge of businesses across care services, staffing, hotels, education, and real estate. This breadth of experience provides a strong foundation for the Board to set strategy, oversee financial and non-financial risks, and ensure that the Company is well organized to meet future opportunities and challenges. The Board also reviews and approves the group's sustainability strategy and annual reporting.

## Company management

Management is led by the Executive Chairman and CEO, supported by the Group CFO, Group Chief Accountant, an Investment Team, and Head of ESG.

Each subsidiary within Hospitality Invest operates independently, tailoring governance routines to its business type, size, and complexity. Subsidiary management teams are responsible for developing detailed procedures and policies adapted to their operations. Hospitality Invest, in turn, provides group-wide principles and frameworks that set the overall standards, including a Code of Conduct, Supplier Code of Conduct, whistleblowing procedures, board instructions, and financial reporting procedures. This ensures consistency across the group, while allowing flexibility for subsidiaries to adapt governance to their local context.

Hospitality Invest also performs due diligence in line with the Norwegian Transparency Act and OECD Guidelines for Multinational Enterprises, focusing on human rights and decent working conditions across its value chain.

## Governance highlights

1. Norwegian governance model – structured under Norwegian corporate law and the Code of Practice for Corporate Governance
2. Experienced Board of Directors – led by founders Kristian A. Adolfsen and Roger Adolfsen, together with long-standing partner Johnny Sundal
3. Active and long-term ownership – the Board sets strategy, oversees financial and non-financial risks, and ensures sustainable value creation
4. Professional management team – Executive Chairman, CEO, CFO, Investment Team, and Head of ESG ensure effective operations and integration of sustainability
5. Group-wide policies – Code of Conduct, Supplier Code of Conduct, and whistleblowing procedures implemented across all subsidiaries
6. Best practice from subsidiaries – Norlandia Health & Care Group reports under CSRD, strengthening governance and sustainability routines for the entire group

## Board of Directors



**Kristian A. Adolfsen**  
*Chairman & Co-Founder*

Kristian has an MBA from the University of Wisconsin from 1989 and a Master of Science in Business Administration from the Norwegian Business School, BI (siviløkonom) from 1986.

He has more than 30 years of experience in business and real estate development and has founded several companies within the Adolfsen Group.



**Roger Adolfsen**  
*CEO & Co-Founder and Board member*

Roger has an MBA from the University of Wisconsin in from 1990 and a Master of Science in Business Administration from the Norwegian Business School, BI (siviløkonom) from 1987.

He has more than 30 years of experience in business and real estate development and has founded several companies within the Adolfsen Group.



**Johhny Sundal**  
*Member of the Board of Directors*

Johnny has a bachelor from Norwegian Business School.

He has more than 30 years of experience from various positions within economics, finance and management, including CFO in hotel operations and real estate during the period 2000-2016. From October 2016 he holds the position as CEO in Norlandia Eiendom AS (within the Adolfsen Group).



# Materiality analysis and topics

## Our materiality-based approach

Hospitality Invest reviews and updates its sustainability strategy based on double materiality assessments ("DMA"), carried out in line with CSRD principles and the OECD Guidelines. Our most recent assessment, conducted in 2024/2025 with support from Deloitte, followed a structured process:

- Mapping sustainability matters across the value chain, including actual and potential impacts
- Engaging with stakeholders and assessing their priorities
- Analyzing consequences for Hospitality Invest, including risks and opportunities
- Established thresholds for materiality

- Prioritizing the most material topics and identifying actions and ambitions

The assessment identified three material topics: Own Workforce (S1), Consumers and End-users (S4), and Business Conduct (G1). These reflect our role as a major employer, provider of essential services, and long-term owner.

Our Board of Directors reviews and approves the materiality assessment and sustainability strategy, while operational implementation is delegated to management and the ESG team. Best practices from subsidiaries provide valuable input and ensure alignment across the group.

In the DMA, we have thoroughly analysed our effects on the environment and society, alongside evaluating the financial risks related to sustainability, and the opportunities we actively pursue.

Together, these material impacts, risks and opportunities inform our sustainability priorities, policies and actions, and guide the data we collect across the group.

## ESRS S1



With approx. 31,000 employees, ensuring employment, well-being, equal treatment and opportunities is central to the Company's sustainability strategy, aligning social responsibility with operational success

## ESRS S4



NHC, Hospitality Invest's largest portfolio company, serves 70,000 end-users in kindergartens and private healthcare. Privacy and personal safety are critical priorities, reflecting both the sensitive nature of these sectors and the Company's commitment to well-being

## ESRS G1



Strong corporate governance is vital for Hospitality Invest to promote transparency, ethical conduct, and accountability across its portfolio, ensuring long-term value creation and reducing compliance and reputational risks

# Materiality analysis and topics (cont'd)

Description of material impacts, risks and opportunities  
In line with our materiality assessment, we have identified several key themes that are critical to the success and sustainability of our business. Among these, the management of our Own workforce (ESRS S1) with focus on sub subtopic Secure Employment and Health and Safety, Health and Safety for our end-users (ESRS S4), and Business Conduct particularly Corporate Culture (ESRS G1) are directly linked to our overall strategy and business model and have all score above threshold set for 2024. In this context, impacts refer to the Company's actual or potential effects on the environment or society, whereas risks and opportunities capture the potential financial implications for Hospitality Invest.

## Own Workforce (ESRS S1)

With approx. 31,000 employees, our workforce is the most important dependency for Hospitality Invest. Employment relationships in the Nordics are well regulated, yet the group's own practices play a decisive role in shaping working conditions and employee well-being.

**Negative impact:** Risks include irregular hours, physically demanding tasks, and exposure to challenging situations such as handling aggressive users or working at heights. These factors can negatively affect employee health and safety, despite robust routines, training, and preventive measures.

**Positive impact:** As one of the largest private employers in the Nordics, Hospitality Invest provides stable jobs and decent working conditions for tens of thousands of people. Secure

employment and a safe working environment are central to the group's social contribution and highly valued by employees.

**Risk and Opportunity:** Access to qualified personnel is critical for delivering high-quality services in care, staffing, and hotel operations. Labour shortages, amplified by demographic shifts such as the ageing population, represent a financial and operational risk. At the same time, proactive workforce planning, training initiatives, and strong employer branding create opportunities to strengthen resilience and attract talent.

## Consumers and end-users (ESRS S4)

Hospitality Invest has a direct impact on the health, safety, and well-being of thousands of end-users across preschools, elderly care facilities, healthcare services, and hotels. Safeguarding end-user safety and privacy is central to our role as a service provider and a core element of our license to operate.

**Negative impact:** As with all providers of care and hospitality services, there is a risk of incidents affecting the safety of vulnerable groups such as children, elderly residents, and patients.

**Positive impact:** Through robust quality assurance systems, continuous monitoring, and high standards in procurement and operations, the group contributes positively to user safety. Examples include safe facilities in preschools, high-quality products in care, and secure environments for hotel guests.

**Risk and Opportunity:** Incidents can damage trust, contracts, and reputation, but consistently high quality and safety standards also create opportunities for differentiation, customer loyalty, and long-term value creation.

## Business Conduct (ESRS G1)

Strong corporate culture and ethical business practices are central to our role as an active, long-term owner. Integrity, transparency, and accountability are embedded in the group's values and operational practices, guiding how we operate across all subsidiaries and stakeholder relationships.

**Negative impact:** Poor corporate culture could lead to risks such as unethical behaviour, legal violations, weak compliance, or reputational damage. Such incidents may undermine trust with employees, customers and suppliers.

**Positive impact:** A strong and inclusive culture promotes ethical decision-making, fairness, and respect for diversity. It helps attract and retain talent, maintain high employee morale, ensure consistent service quality, and strengthen stakeholder trust. Responsible business conduct is a vital element of our long-term value creation.

**Risk and Opportunity:** Building and maintaining a strong corporate culture is essential for reducing compliance and reputational risks. At the same time, a positive culture creates opportunities to differentiate Hospitality Invest as a trustworthy and responsible owner, strengthening both resilience and competitiveness across the Group.

# Materiality analysis and topics (cont'd)

## Alignment with strategy and resilience

The three material topics, workforce, end-user safety, and business conduct are deeply embedded in Hospitality Invest's strategy and business model. They influence how we manage risks, capture opportunities, and deliver long-term value. Governance systems and reporting mechanisms are in place to ensure continuous monitoring, and best practice from subsidiaries.

## Sustainability in practice

Sustainability considerations are integrated into all major investment and ownership decisions. Before new investments are made, sustainability risks are assessed alongside financial and operational risks. As an active owner, Hospitality Invest exercises influence through board participation and close involvement in critical processes. In line with the Norwegian Transparency Act, we conduct annual due diligence on human rights and working conditions, ensuring that identified risks are addressed and reflected in our materiality assessment.

Our largest subsidiary, NHC, has also adopted a Sustainability-Linked Finance Framework for its financing agreement. NHC's sustainability-linked bonds underscore its commitment to emission reductions and net zero goals. Despite the Group's limited direct climate footprint, value chain emissions represent a bigger potential impact.

## Group consolidation and scoring

As a diversified group with activities across care, staffing, hotels and other services, it was important that impacts, risks, and opportunities (IROs) were first identified and assessed at the segment level. Each segment conducted its own assessment based on its business model and value chain, supported by Deloitte, and identified relevant IROs including "hot spots" – affiliated or partly owned companies, or activities with exposure to specific sustainability risks.

Hospitality Invest's ESG project team then consolidated and aggregated the results across segments. Where similar IROs appeared multiple times, they were merged and evaluated jointly. The consolidated results were positioned as Group-level IROs, providing a holistic view of sustainability matters most relevant to Hospitality Invest.

In this process, segments were evaluated differently, depending on their footprint on people, end-users, and society, as well as their financial relevance for the group. For impact materiality, key factors included workforce size, the sensitivity of end-user groups, and the scale and nature of operations. For financial materiality, revenue contribution, capital intensity, and effect on group performance were considered. This ensured that the most significant issues for Hospitality Invest's long-term value creation were prioritised at group level.

Once a long list was developed, every impact, risk and opportunity (IRO) was scored against a pre-determined scoring rubric.

## Materiality Thresholds

Hospitality Invest applied a structured approach to determine which impacts, risks, and opportunities (IROs) are considered material at group level. In 2024, we introduced a 1–3 scoring scale for each assessment component, covering severity and likelihood for impacts, and potential financial effect for risks and opportunities. The combined scoring results in a significance range of 1–9.

To ensure proportionality and comparability across our diverse portfolio, consistent thresholds were applied in all segments. This approach allows Hospitality Invest to focus on the issues most relevant for long-term value creation, while ensuring that inputs from all subsidiaries are assessed on a common basis.

For impact materiality, factors such as the seriousness of the effect, the number of people or areas affected, and the ability to reverse or mitigate the impact were considered. For financial materiality, thresholds were linked to the potential effect on group EBIT, with issues exceeding NOK 40 million annually flagged as potentially material.

The consolidated results were reviewed by Hospitality Invest's ESG project team and refined based on discussions with the steering committee and portfolio companies, ensuring that the most critical IROs were prioritised at group level.

# Value Chain analysis

## Introduction

The sustainability reporting for 2024 covers the group's significant sustainability-related impacts, risks, and opportunities in the group's own operations and value chain upstream and downstream. The analysis was conducted for the group Hospitality Invest, and companies where the group has controlling influence (control) are consolidated in the same manner as in the financial reporting. Subsidiaries that are not consolidated are included in the assessments as part of the Company's value chain. Note that as of 31 December 2024 Ferda Norge was no longer included in the consolidated accounts and will hence be considered part of Hospitality Invest's value chain and not as its own operations.

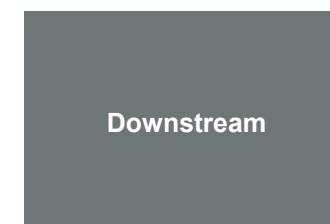
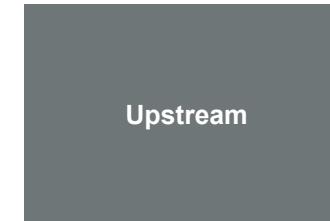
Hospitality Invest's value chain reflects the diversity of its portfolio, with operations across Care, Staffing, Hotel Operations, and Other services. In assessing impacts, risks, and opportunities, subsidiaries are treated as own operations, while associates and minority investments are considered as part of the broader value chain. For these, we identify "hot spots" – activities or relationships that may be exposed to material sustainability risks.

- **Care:** Through NHC, services are provided to children, elderly residents, and other vulnerable groups. Key impacts arise in ensuring quality and safety in service delivery, as well as secure and decent working conditions for employees. NHC reports in full compliance with the CSRD framework, and its sustainability report includes a

comprehensive value chain analysis. For further details, we refer to NHC's published CSRD report.

- **Staffing (not consolidated per Q2 25):** Otiga Group employs and assigns thousands of temporary workers across sectors. The main sustainability dependency is access to qualified personnel and the need to safeguard fair and decent working conditions.
- **Hotel Operations:** Norlandia Hotel Group manages hotels in Norway and Sweden. Impacts are linked to employment, health and safety of staff and guests, and responsible procurement (e.g., food and textiles).
- **Other:** This segment includes Haneseth Gruppen AS (electrical installation and renewable energy services) and Ifront Kompetanse AS (education and training). Here, "hot-spots" include occupational health and safety, resource use in construction and installation, and responsible educational practices.

Across all segments, Hospitality Invest combines a top-down and bottom-up perspective, ensuring that both dependencies and risks are adequately identified. This enables the group to prioritize actions where they matter most for people, end-users, and society.



# Stakeholder engagement

## Interests and views of stakeholders

Hospitality Invest considers the interests and expectations of stakeholders as an integral part of strategy and sustainability management. Engaging with stakeholders ensures that material impacts, risks, and opportunities are identified and addressed in a way that reflects both business priorities and societal expectations.

Stakeholder input was central to the double materiality assessment in 2024. Workshops and interviews were conducted with internal stakeholders across all segments, supplemented by external input from owners, banks, investors, suppliers, and business partners. Employee representatives and ESG-responsible participated actively in the process, including through dedicated workshops.

Hospitality Invest maintains regular dialogue with its stakeholder groups through a variety of channels, ranging from employee committees and user surveys to investor meetings and regulatory dialogue. The table below summarises the main stakeholder groups, their interests, and how input is integrated into our governance and materiality assessment.



## Interests and views of stakeholders

Stakeholder group	Engagement channels	Stakeholder interest and purpose	Examples of outcome of engagement
<b>Employees and management</b>	<ul style="list-style-type: none"> <li>Employee development talks</li> <li>Training and development programs</li> </ul>	<ul style="list-style-type: none"> <li>Decent working conditions</li> <li>Health and safety</li> <li>Job security and career opportunities</li> <li>Enhance employee retention and recruitment</li> </ul>	<ul style="list-style-type: none"> <li>Input confirmed S1 as material (secure employment and health &amp; safety)</li> <li>Actions to reduce employee turnover</li> <li>Input provided through workshops and DMA process</li> </ul>
<b>Consumers and end-users</b>	<ul style="list-style-type: none"> <li>Satisfaction surveys</li> <li>Quality audits</li> </ul>	<ul style="list-style-type: none"> <li>Quality of care and services</li> <li>Privacy and integrity</li> <li>Inform about sustainability expectations</li> </ul>	<ul style="list-style-type: none"> <li>Input confirmed S4 as material (end-user safety)</li> <li>Continuous improvements in QA and service delivery</li> </ul>
<b>Investors and owners</b>	<ul style="list-style-type: none"> <li>Meetings</li> <li>Quarterly updates</li> <li>Investor conferences and other company presentations</li> <li>Board meetings and annual general meetings</li> </ul>	<ul style="list-style-type: none"> <li>Long-term value creation</li> <li>Transparency on strategy, risk and ESG</li> <li>Identify concerns and respond to inquiries</li> </ul>	<ul style="list-style-type: none"> <li>Expectations aligned on financial and non-financial targets</li> <li>Direct input to materiality prioritization</li> </ul>
<b>Financial institutions</b>	<ul style="list-style-type: none"> <li>Regular meetings and reporting</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with covenants</li> <li>Financial transparency</li> <li>ESG risk management</li> </ul>	<ul style="list-style-type: none"> <li>Input influenced materiality scoring on financial risks</li> <li>ESG reporting strengthened</li> </ul>
<b>Suppliers and partners</b>	<ul style="list-style-type: none"> <li>Supplier Code of Conduct routines</li> <li>Ad-hoc meetings and e-mails</li> </ul>	<ul style="list-style-type: none"> <li>Responsible business conduct</li> <li>Decent working conditions in the value chain</li> </ul>	<ul style="list-style-type: none"> <li>Reinforced implementation of HI's Supplier Code</li> <li>Stable supplier network</li> </ul>
<b>Public authorities</b>	<ul style="list-style-type: none"> <li>Dialogue with regulators</li> <li>Reporting requirements</li> <li>Transparency Act reporting</li> <li>Audits</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with laws</li> <li>Transparency on working conditions and human rights</li> </ul>	<ul style="list-style-type: none"> <li>Transparency Act due diligence fed into DMA</li> <li>Confirmed HI's responsibilities as a provider of services</li> </ul>

# Social: S1 – Own Workforce

## Introduction

With approx. 31,000 employees across the Nordics, Hospitality Invest's workforce is the Group's most important dependency. Ensuring decent working conditions, health and safety, and secure employment is central to our role as a long-term owner and service provider.

## Policies and governance

As mentioned previously, Hospitality Invest has adopted group-wide principles through its Code of Conduct, Human Rights and Decent Working Conditions policy, and Supplier Code of Conduct. These policies apply to all employees and representatives across the group. Subsidiaries adapt and implement policies and procedures in line with their sector, size, and risk profile.

The Group's policies are aligned with international standards such as the UN Guiding Principles on Business and Human Rights, the ILO Core Conventions, and the OECD Guidelines for Multinational Enterprises. In Norway, Hospitality Invest, and its major subsidiaries are subject to the Transparency Act, which requires annual due diligence on human rights and decent working conditions. Findings from this process feed into our group-level materiality assessment.

## Engagement and measures

Employees are involved through annual surveys, appraisal dialogues, health and safety committees, and whistleblowing channels available in all companies. Subsidiaries also engage with employee representatives through collective agreements

and structured meetings. In segments with multilingual workforces, such as hotel operations, surveys and training are offered in several languages to ensure inclusion.

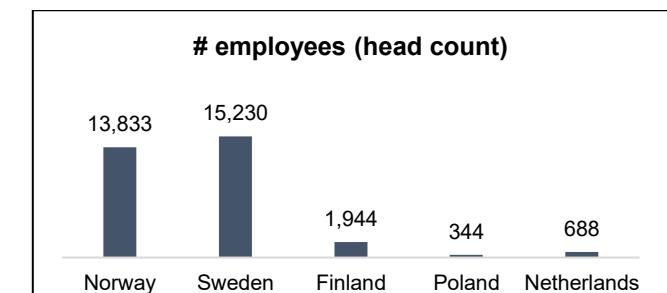
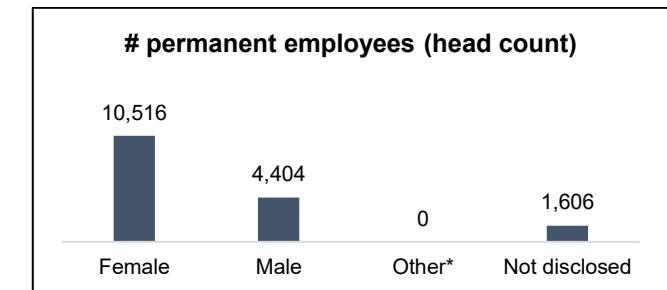
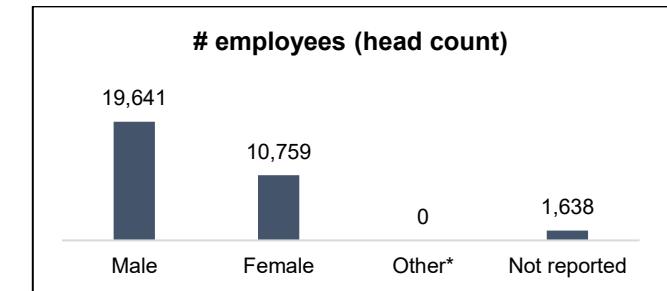
Training and preventive measures are central to us. In care services, employees are offered de-escalation training and emergency preparedness to safeguard staff and end-users. In technical services, such as Haneseth, health and safety procedures are more extensive due to higher physical risks.

## Risk, opportunities and outcomes

While health and safety remain a priority, risks are inherent in operations. These include irregular working hours, physically demanding tasks, and exposure to challenging environments. Mitigating such risks is a continuous process through training, reporting systems, and local management routines.

Hospitality Invest has a significant positive impact by providing stable jobs and decent working conditions for tens of thousands of employees. Involuntary part-time work is being systematically reduced, and subsidiaries such as Haneseth have introduced concrete targets on sick leave reduction.

Access to qualified personnel is a key dependency, particularly in care, staffing, and hotel operations. Labour shortages, amplified by demographic shifts, represent a risk for service quality and financial performance. However, they also create opportunities to strengthen employer attractiveness, invest in training, and further professionalize workforce management across the group.



## Social: S4 – Consumers and end-users

### Introduction

Hospitality Invest plays an important role in safeguarding the health, safety, and well-being of the many end-users reached through our portfolio companies. Through our portfolio companies we serve children in preschools, elderly residents in care homes, patients in healthcare, hotel guests, and job seekers in staffing services.

### Policies and governance

The Group has adopted policies that safeguard consumer rights and end-user safety. Subsidiaries adapt our principles into sector-specific frameworks. For example, NHC operates under a comprehensive Quality, Health, Safety and Environment (QHSE) policy, while hotels maintain fire safety and emergency protocols, and Haneseth applies electrical safety standards. Together, these policies ensure that health, safety, and quality are embedded into daily operations.

### Engagement and measures

Subsidiaries engage directly with consumers and end-users through feedback mechanisms such as surveys, complaint systems, resident councils, digital platforms, and stakeholder meetings. In the Care segment through NHC, families are regularly consulted, and systematic methods such as the CLASS framework are applied in preschools to strengthen child development and safety. In Hotel Operations, guests provide feedback through digital post-stay surveys. In the Care segment, grievance channels also include statutory reporting requirements such as Lex Sarah and Lex Maria in Sweden, ensuring independent oversight of serious incidents

### Risk, opportunities and outcomes

Given the essential services we provide, there are inherent risks if safeguards fail. Vulnerable groups such as elderly residents and children rely on strict safety protocols and qualified staff. Risks include incidents linked to inadequate service quality, supervision, or compliance lapses, which can have irreversible consequences. At the same time, effective safeguards, structured quality systems, and robust engagement processes create significant positive impacts for thousands of end-users each year. Other vulnerable groups include migrants and persons with disabilities, requiring accessible services and inclusive communication. They also provide opportunities to enhance quality of life, strengthen consumer trust, and differentiate our services in competitive markets.

Hospitality Invest and its subsidiaries implement concrete measures to improve consumer safety and service quality. These include systematic training (e.g. dementia care and de-escalation strategies in NHC), fire prevention and emergency preparedness in hotels, structured HSE training in Haneseth, and grievance/complaints handling mechanisms accessible in multiple languages. Parts of the Care segment are externally certified under ISO 9001 standards, providing third-party validation of quality and safety systems.

While Hospitality Invest has not established specific measurable, time-bound targets at the group level, subsidiaries implement structured processes to advance positive impacts and manage risks for consumers and end-users' health and

safety. Our largest subsidiary, NHC, has introduced concrete targets: zero serious incidents, zero fatalities, and continuous improvement in satisfaction, with baseline data collected in 2024 and progress to be assessed annually through 2028.

Hospitality Invest remains committed to leveraging these insights to further strengthen protection of consumers and end-users' health and safety and improve the effectiveness of its sustainability initiatives.

# Governance: G1 – Business conduct

## Introduction

Strong business conduct and a healthy corporate culture are fundamental to Hospitality Invest's role as a responsible owner and service provider. Our culture, rooted in the founders' Northern Norwegian heritage, has evolved from informal values into formal principles guiding our interactions with employees, customers, partners, and society

## Cultural principles

### 1. *Informal yet professional behaviour*

While keeping an informal appearance and dialogue, we strive to act professionally towards colleagues, customers, partners, and competitors

### 2. *Trust others – and be trustworthy*

We are of the conviction that trusting and empowering people create energy, confidence and engagement

### 3. *Show respect for everyone*

Regardless of rank, age, origins or beliefs, we treat people with respect

### 4. *Focus on solutions, not problems*

We operate in people intensive industries with at times challenging framework conditions. It is essential to focus on finding solutions, rather than digging into problems

### 5. *Never give up*

Despite challenges and setbacks, we work hard and never give up

## Code of Conduct

Developed by management and approved by the Board of Directors, has been distributed to all subsidiaries. Each company is responsible for implementing and tailoring it to its own context, while group administration oversees adoption.

The CoC sets high-level expectations for leadership and employees, aiming to foster strong culture and engagement that drive motivation, innovation, and service quality.

It establishes clear commitments:

- No legal violations or fatalities
- Zero tolerance for corruption, bribery, money laundering
- Zero tolerance for retaliation against whistleblowers
- Equal treatment of all employees

Monitoring and enforcement are delegated to subsidiary management teams.

## Supplier Code of Conduct

Hospitality Invest uses its combined purchasing power to promote ethical practices in the supply chain. All suppliers must follow the group's Supplier Code of Conduct, which sets minimum standards for business ethics, human rights, labour rights, environment, and anti-corruption. This includes compliance with the UNGPs, OECD Guidelines, the Norwegian Transparency Act, local labour laws, and zero tolerance for corruption. Subsidiaries also participate in procurement collaborations to professionalize purchasing and follow up on supplier performance.

## Whistleblowing procedures

Hospitality Invest has group-wide whistleblowing procedures, approved by the Board. The policy guarantees anonymity, zero tolerance for retaliation, and requires each company to provide accessible reporting channels. Reports in Hospitality Invest are handled through structured processes with board-level oversight to ensure timely and fair resolution, reinforcing a culture of trust and accountability.

## Insider information policy

As issuer on Nordic ABM, Hospitality Invest complies with the ABM Rulebook on handling insider information. The Company has implemented procedures for disclosure, access control, and staff responsibilities to ensure timely and transparent communication to the market. These routines safeguard integrity, support investor trust, and maintain high standards of responsible market conduct.

## Other policies in the Group

Policies across the group's various segments are stored in digital systems, ensuring accessibility for all employees. The systems used vary across companies and include platforms such as intranet and Viva Engage.

## Metrics and targets

All companies within the group must implement the group's Code of Conduct, Supplier Code of Conduct and the group's whistleblowing procedures.

# EU Taxonomy

## Introduction

The EU Taxonomy provides a common classification system for environmentally sustainable activities. While Hospitality Invest is not yet subject to mandatory reporting at group level, we have carried out an initial screening of our consolidated portfolio in 2024. Our largest subsidiary, Norlandia Health & Care Group (NHC), already reports under the EU Taxonomy as part of its CSRD obligations.

The assessment followed the Article 8 Delegated Act, covering turnover, CapEx and OpEx, but no quantitative disclosures are provided at group level for this report. Joint ventures and associated companies were excluded as they are not consolidated. Each portfolio company assessed potentially eligible activities using the EU Taxonomy Compass, starting with eligibility before considering substantial contribution, "Do No Significant Harm" (DNSH) criteria, and minimum safeguards. Results were then consolidated at group level to ensure consistency across segments.

At this stage, no group-level activities are classified as aligned, primarily due to the lack of climate risk and vulnerability assessments and other documentation required to meet the "Do No Significant Harm" (DNSH) criteria and minimum safeguards. This is a common challenge across the industry and an area of focus going forward. Our taxonomy review provides a baseline for future reporting and helps identify areas where the group can increase alignment with the EU's sustainability objectives.

Activity	Economic Activity	Company	Eligible	Aligned
4.5	Electricity generation from hydropower	Haneseth	✓	✗
4.15	District heating/cooling distribution	Haneseth	✓	✗
7.3	Installation and operation of electric heat pumps	Haneseth	✓	✗
7.5	Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	Haneseth	✓	✗
7.4	Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	Haneseth	✓	✗
7.6	Installation, maintenance and repair of renewable energy technologies	Haneseth	✓	✗
10.3	Hotels, holiday, camping grounds and similar accommodation	Norlandia Hotel Group	✓	✗
7.1	Construction of new buildings	NHC Group	✓	✗
7.2	Renovation of existing buildings	NHC Group	✓	✗
7.7	Acquisition and ownership of buildings	NHC Group	✓	✗
11	Education	NHC Group and Ifront Kompetanse	✓	✗
12.1	Residential care activities	NHC Group	✓	✗



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