HOSPITALITY INVEST

ANNUAL REPORT
2023

HOSPITALITY INVEST AS

Contents

Board of Directors

Kristian A. Adolfsen

FOUNDER AND CHAIRMAN OF THE BOARD OF DIRECTORS
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 a number of companies within the Adolfsen Group.
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Roger Adolfsen

FOUNDER AND MEMBER OF THE BOARD OF DIRECTORS
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 a number of companies within the Adolfsen Group.

Johnny Sundal

MEMBER OF THE BOARD OF DIRECTORS
Johnny has a bachelor from Norwegian Business School, BI. 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).

The board of directors' report 2023

Company

Hospitality Invest AS is a private investment company with a diversified portfolio with four reporting segments: Care, Staffing, Hotel Operations and Other. The Company's main investments are Norlandia Hotel Group AS, Otiga Group AS and Norlandia Health & Care Group AS which includes Norlandia Care Group AS, Hero Group AS, Aberia AS and Kidsa Drift AS. 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 about 33 000 people as of year-end 2023, equivalent to 18,007 FTE (full time equivalents).

Operations

Care
(Norlandia Health & Care Group AS)
Norlandia Health & Care Group AS ("NHC") is a leading Nordic provider of care services operating within five business areas: Preschools, Care, Integration Services, Individual & Family and Real Estate. The parent company is headquartered in Oslo, Norway.

The Preschools operations include the preschool activities within Norlandia and Kidsa. As of year-end 2023, Norlandia Preschools and Kidsa Barnehager operate 435 preschool units in Norway, Sweden, Finland, Netherlands, Poland and Germany, marking an increase of 14 units year-on-year. 32 of the units are owned 50% and operated by Wekita (Germany) and are consolidated as an associated company within NHC. 2023 has been challenging for the Preschool operations due to rapid inflation, which has not been fully offset in pricing, and a shortage of staff. In 2022 NHC acquired a Swedish preschool chain, Kunnskapsförskolan, consisting of 9 large operational units and 18 units under construction. This expansion is expected to impact short-term financial performance negatively but will reinforce both the long-term growth and diversification of the operations. Despite challenges such as inflation and a tight labour market, NHC's other international operations have continued to excel, demonstrating robust growth in both revenue and profitability. The expansion in Poland is progressing, with occupancy rates gradually increasing.

The Care operations provide services within institutional elderly care, patient hotels and home care services in Norway, Sweden and Finland. As of year-end 2023, Norlandia operated 53 elderly care homes, with 43 in Sweden, 2 in Norway, and 6 in Finland. In addition to home care services in Finland, Norway, and Sweden, Norlandia operates 1 patient hotel in Norway and 1 in Finland. The Care segment continued to be impacted by late effects from Covid-19 in 2023, with occupancy levels in Sweden, the largest market, remaining below pre-Covid levels. More-over, a tight labour market due to challenges in recruiting staff and high inflation have consequently had an unfavourable impact on financial performance. Over time, it's expected that most of these cost increases will be reflected in future agreements through index clauses and intensified discussions with municipalities regarding renegotiations of prices. The long-term fundamentals for the Care operations remain strong. An official report from the Government on personnel within care states a dramatic increase in the number of elderly people, without any increase in personnel. The future care services need to adapt to these trends and require innovations. Care operations in Norway are limited due to a low number of tender contracts. With political changes in several key municipalities, an increase in tender opportunities is expected in the coming years. In Finland, the Care operations have experienced steady growth with several new openings during 2023. While some start-up cost for these new facilities will be incurred, they are expected to contribute positively once they mature. In Sweden, competition is intense and profit margins are narrow primarily driven by increased personnel cost. Sweden is highly influenced by the rapid inflation and the tight labour market. Addressing these challenges is a top priority for the Care operations in the short term.

The integrations services are provided through Hero Group AS. Founded in 1987, Hero has expanded to become one of the largest private providers of care services related to forced migrants, refugees and asylum seekers in Norway. Hero also manages several reception centres in Germany.
With the onset of the war in Ukraine, Hero has played an important role in the Norwegian Government's efforts to provide accommodation for Ukrainian refugees. In Norway, Hero opened over 40 acute refugee centres with the capacity to accommodate more than 10,000 refugees. A significant portion of these centres was operational within a week following the initial alert from UDI (The Norwegian Directorate of Immigration) regarding the need for emergency response. Most acute reception centres initiated in 2022 have transitioned to long-term conventional reception facilities.
Hero manages several ordinary reception centres across Norway and is the only company with frame-agreements in all regions. There are multiple ongoing and planned tenders by UDI to prepare for a continued high number of refugees expected to arrive in Norway in 2024. UDI estimates a total number of 35,000

refugees in 2024, which is in line with the 2023 figures. Germany experienced a significant inflow of refugees during 2022 and 2023, not solely due to the conflict in Ukraine. The Interpretation segment has gone through a comprehensive reorganization during recent years. The operations are growing and hit record high levels in numbers of assignments and solid profitability. Through proactivity in all markets and backed by the current performances and outlook, Hero is positioned to deliver solid revenues and healthy profitability also when the Ukrainian crisis ends.

The services within the Individual & Family operations are provided by Aberia and as from February 2023, also including Frösunda Omsorg and Personlig Assistans. The division is recognized as a leading Nordic provider of health-, welfare- and care services for children and young as well as individuals with physical and mental disabilities. The services are divided in three main areas: services related to childcare institutions and foster homes; care services for people within all age groups with physical and mental disabilities; and respite care and personal assistance. Most of the contracts in the group are with the government, municipalities, or city district authorities. The integration of Frösunda into the Swedish operations of the Individual & Family segment has markedly enhanced the Care segment's revenue, contributing to greater financial stability and diversification. In Norway, Aberia and Aurora omsorg continued the strong development in both revenue and profitability. This growth is pre-dominantly organic, stemming from successful bids for tenders within the core services offered. Additionally, the segment has undergone considerable restructuring to optimize efficiency and sharpen its focus, leading to the discontinuation or divestment of underperforming operations.

2023 marked another robust year for the Real Estate operations. The property portfolio expanded throughout the year, securing financing for continued growth. Besides cash flow and profitability, it is expected that the Real Estate operations will support Norlandia Health and Care Group’s subsidiaries by providing access to prime properties and ensuring sustainable long-term operations. The Real Estate operation has a well-diversified pipeline with both long- and short-term projects, including existing concepts and innovative property projects. The overall market for commercial real estate has been heavily challenged throughout 2023 with significant yield increases across real estate segments. Increasing interest rates and unstable economic conditions globally have dried up both the transaction and development markets in general. In 2024, plans are underway to launch two major development projects that are expected to introduce significant innovations within the market segments. These initiatives are projected to generate considerable value for the Care segments and strategically position the group to navigate future challenges effectively. As an integral component of NHC’s operational framework, Care Properties is engaged in developing or procuring care-related real estate assets for NHC’s use. Typically, these properties are then sold off, anchored by long-term lease agreements with NHC.

Full year 2023 operating revenues for the Care segment increased from NOK 7,934.1 million in 2022 to NOK 10,696.4 million in 2023 primarily explained by Frösunda entering the group. Profit from operations was NOK 434.2 million in 2023, down from NOK 476.6 million in 2022.

As of 31.12.2023, NHC had a cash balance of NOK 346.0 million, up from NOK 271.7 million last year. In addition, NHC has a revolving credit facility of NOK 350 million with DNB Bank ASA. NHC had total assets of NOK 13,133.4 million per year-end 2023, compared to NOK 9,766.5 million in 2022.
Total non-current liabilities amounted to NOK 9,277.3 million in 2023, significantly up from NOK 7294.5 million in 2022, with the increase reflecting lease liabilities and tap-issue from bond.

Staffing
(Otiga Group AS)
Otiga Group (“Otiga”) is a Nordic group comprised of 10 specialized brands. The group offers a complete range of staffing services within most major sectors in the Nordics, including temporary and permanent staffing, search & selection, out-placement and consulting. The group is present in four countries; Norway, Sweden, Denmark and Finland, and is head-quartered in Oslo. Otiga employs approximately 14,000 unique temporary workers and performs over 2,000 permanent placements for customers yearly. Otiga has more than 400 full-time employees in the administration.

In 2023, Otiga demonstrated solid performance in terms of revenue, achieving slight growth amidst a downturn in market trends. Demand for Otiga’s services remained favourable overall yet showed a decline during the latter half of the year. Throughout the period, the group, in line with industry-wide trends, faced reduced margins across multiple sectors and increased delivery expenses.

In Norway, new politically enforced regulatory changes impacted key segments, adding further uncertainty in the general market on top of a toughening economic climate. The groups direct exposure to segments subject to these regulatory changes have been mitigated and to some extent limited. Overall, the group's Norwe-gian operations experienced a deceleration in growth compared to prior expectations, particularly noticeable towards the end of the year. Margins experienced a slight contraction from 2022, due to rising personnel expenses and operational costs.

The Swedish business area increased its revenue significantly compared to 2022, enhancing the groups footprint in a challenging market landscape. Despite the robust growth in revenue, the groups brands encountered a downturn in margin performance relative to 2022, attributed to a more competitive market environment combined with elevated costs as the entities adjusted to increased operational volumes. Expenditures on internal personnel in Sweden also in-creased to facilitate further expansion and secure a larger market share. The drop in profitability was further impacted by regulatory changes directed towards higher employment tax for young personnel compared to previous years.

The Finnish business area experienced a decline in revenue but reported reduced operational losses compared to 2022, following a series of strategic restructurings. The Finnish division encountered difficulties in expanding its market share within the construction sector and gains in other areas were insufficient to offset these losses. This segment was particularly affected by the war in Ukraine, leading to diminished activity in both the industrial and construction sectors in Finland.

Otiga started the year by increasing its ownership in NearYou Group (previously Söder Group) in Sweden, and acquired a majority stake in Evolutio, a management for hire company, based in Norway. Additionally, Otiga chose to divest its ownership in Agito by the end of Q4 23, to strengthening the balance sheet.

In total, revenues reached NOK 3,040.8 million in 2023, up from NOK 3,001.9 million in 2022, representing a marginal increase of 1.3 %. Profit from operations ended the year at NOK –79.8 million, a decrease from NOK 63.3 million in 2022. In 2023, Otiga incurred write-down of assets related to the impairment of goodwill. However, looking at EBTIDA offers a more normalized view and in 2023 EBTIDA ended at NOK 40.5 million, compared to NOK 112.5 million in 2022, corresponding to a decrease of 64.0%.

Hotel Operations (Norlandia Hotel Group incl. Tanumstrand and Up North Hospitality)

Norlandia Hotel Group ("NHG") is a company with long-term experience in hotel operations in Norway and Sweden. The group currently operates 32 hotels in Norway and Sweden. Norlandia Hotel Group operates with a multi-brand strategy, enabling the company to choose the best suited brand for each location. The hotels are operated under strong and well-established brands, including Radisson Red, Best Western, Thon Hotels, First Hotels, Choice, Scandic and Park Inn by Radisson.

The Hotel Operations segment delivered total revenues of NOK 1,251.9 million in 2023 compared to NOK 1,028.7 million in 2022. Increased revenue was, primarily driven by increased accommodation sales. Both occupancy rates and average price per room sold have increased since 2022. Conversely, food and beverage revenues have experienced a slight downturn from the prior year, partly due to the closure of the restaurant at the Bodø hotel. A significant portion of the growth in 2023 was due to the lifting of government-imposed restrictions in 2023, which were still in effect during the first quarter of 2022. The second quarter presented more challenges, influenced by less opportune public holidays in 2023 and generally subdued market conditions in Sweden. In August 2023, NHG divested 50% of its stake in the three Swedish Comfort hotels to a 50/50 joint venture between Västerkulla Holding AB and Up North Hospitality AS. Their revenue is therefore not included from August onwards, but their share of the results is included in share of post-tax profit from associates in Up North Hospitality AS. 2023 witnessed a rise in international visitors, who predominantly book via third-party channels, leading to increased commission related revenue reductions in 2023 compared to the previous year.

The Hotel operations segment generated NOK 54.8 million (4.4%) in Profit from operations for 2023 compared to NOK 72.6 million (7.1%) in 2022. Profit from operations has decreased compared to the previous year, which was expected due to extraordinary elements in 2022, such as Oslo Airport serving as an emergency hotel for parts of that year. The decrease in profit from operations is mainly due to cost increases caused by cost inflation and ramp up costs for Radisson Red. The year also witnessed a high wage settlement, contributing to increased personnel costs, a critical cost component in hotel service provision. Conversely, 2023 has been more favourable than 2022 due to significantly lower energy prices. Throughout the year, extensive renovations have been carried out at First Hotel Jönköping (completed in May 2023), Tanum Strand (completed in May 2023), and Thon Partner Hotel Forum (to be completed in February 2024).

The market outlook appears promising. As the new year commences, reservations for the year so far are significantly higher than those recorded at the same time in the previous two years.

As of December 31st, the portfolio consists of 3 547 rooms, of which 319 rooms are jointly owned with external parties. The hotel business consists of a total of 32 hotels, 22 in Norway and 10 in Sweden. The hotel portfolio continues to grow, and during January 2024, three new hotels were added to the portfolio, two of which were signed in December 2023. The first, Moxy Oslo X, is located in Hellerudsletta and has 436 rooms. The hotel is connected to the X Meeting Point conference centre, already operated by the Norlandia Hotel Group. The new hotel will have shared ownership with an external party and is expected to create synergies with the existing operation of the conference centre. The building is owned by the Dutch company Vastint, and the Moxy brand is part of Marriott. The second hotel, Notodden Hotel, is centrally located in Notodden and has 60 rooms. Plans for the renovation of the hotel are in place, with scheduled commencement in autumn 2024. The third hotel, Thon Hotel Ullevål Stadion, is located in Oslo at Norway's national stadium. The hotel has 144 rooms and direct access to the stadium and conference facilities operated by an external party. The hotel will continue with the Thon brand as a Thon Partner hotel. Additionally, a new hotel in Drammen is in the pipeline, with expected opening in 2025. The hotel will have 220 rooms, conference facilities, and a restaurant. In total, at the end of the year, the hotel business has 1,045 rooms in the pipeline, with 640 of these from January 2024.

Other Operations

The Other segment includes diverse investments across various industries, which are not part of other reporting segments. Most investments are within HI Capital AS, a fully owned subsidiary of Hospitality Invest AS.

Haneseth Gruppen AS, of which Hospitality Invest acquired a 52% stake in 2022 delivered total revenues of NOK 695.8 million in 2023 compared to NOK 659.3 million in 2022. The profit from operations ended at NOK 42.1 million in 2023, a decrease from 2022 of NOK 52.7 million. Haneseth Gruppen has been facing a softer private service market but managed to secure key contracts with industrial clients within aquaculture, ensuring a stable topline and decent margin. Haneseth is expected to remain a solid and reliable contributor to Hospitality Invest's figures in coming years.

Ifront Kompetanse AS, of which Hospitality Invest acquired 53% in 2020, is progressing well and contributed positively to the segment. Continuing its trend of securing several contract wins in 2023, revenue increased to NOK 194.3 million in 2023 compared to NOK 175.2 million in 2022. Operating profit, however, declined to NOK 5.1 million in 2023 from NOK 7.9 million in 2022, as the company strategically positioned itself for significant forthcoming tenders, impacting the cost base.

In total, revenues for the Other segment reached NOK 911.0 million in 2023, down from NOK 1013.0 million in 2022, representing a decrease of 10.1%. Profits from operations ended the year at NOK 67.9 million, an increase from NOK 52.6 million previous year mainly due to higher share of post-tax profits from associates in 2023.

Comments to the consolidated financial statements

The Group's consolidated revenues increased from NOK 12,952.9 million in 2022 to NOK 15,948.1 million in 2023, representing an increase of 23.1 %, primarily explained by Frösunda entering the group. Hotel and Care segments delivered revenue growth in 2023 compared to 2022. Net profit decreased from NOK 334.5 million in 2022 to NOK (250.8) million in 2023.

Staff costs increased from NOK 8,371.1 million in 2022 to NOK 11,071.0 million in 2023, implying a 32.3 % percentage point increase in staff cost. Share of associates was mainly affected by gain on disposal of shares of NOK 76.9 million reduced by shares of post-tax profits of associates ending at NOK - 25.2 million giving a net effect of NOK 51.7 million. The full year profit from operations for 2023 ended at NOK 430.8 million compared to NOK 655.9 million in 2022.

Cash flow from operating activities decreased from NOK 1,650.6 million in 2022 to NOK 1,357.5 million in 2023. Net cash used in investing activities decreased from NOK (508.5) million in 2022 to NOK (57.1) million in 2023. Net cash received from financing activities amounted to NOK (1,365.0) million in 2023, an increase from NOK (1,111.0) million in 2022, as long-term loan has been paid by NOK (172.9) million and proceeds from borrowings offset part of the interest payments made.

The Group's financial position is sound and adequate to settle short-term obligations with the Group's liquid assets. The liquidity reserve as of 31.12.2023 amounted to NOK 752.8 million, a decrease from NOK 786.1 million last year. The Group also has a revolving credit facility of NOK 350 million. As of 31st December 2023, NOK 289.7 million was drawn.

The Group's long-term debt amounted to NOK 4,186 million, of which NOK 2,271.5 million relates to the bond loan in Norlandia Health & Care Group, NOK 723.4 million relates to the bond loan in Hospitality Invest AS and the remaining is various bank loans in subsidiaries, all due in 2025.

Total assets of the Group increased from NOK 14,592.0 million in 2022 to NOK 17,452.4 million in 2023, mainly due to non-current assets. The equity ratio is 9.8 % in 2023 compared to 11.8 % in 2022.

The consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU.

Comments to the parent company financial statements

2023 unfolded as a year marked by both challenges and prospects. The investment landscape was defined by significant shifts, unveiling exciting opportunities. While Hospitality Invest AS itself did not engage in any major acquisitions, several of its subsidiaries successfully executed multiple strategic acquisitions. For example, NHC acquired Frösunda, Haneseth Gruppen pursued expansion in southern Norway, and HI Capital AS acquired a 20% stake of Leonhard Nilsen & Sønner - Eiendom AS (“LNS”). LNS is one of Norway’s leading companies within tunnelling, mining and infrastructure and the largest shareholder in the publicly listed company Rana Gruber ASA. These subsidiary-led initiatives underscored an active pursuit of selective growth and diversification.

Operating profit for the parent company amounted to NOK (8.7) million in 2023, reduced from NOK (25.4) million in 2022. Net financials decreased from NOK 172.5 million in 2022, to NOK (3.0) million in 2023, on the back of dividend from Pioneer Property Group. Profit from the year amounted to NOK (40.4) million, down from NOK 125.9 million in 2022.

Total assets per 31.12.2023 were NOK 2,217.1 million.

Total long-term debt per 31.12.2023 was NOK 703.2 million consisting of the new bond issue due late 2025 which was listed in May 2023 while short-term debt was NOK 121.0 million.

Total equity amounted to NOK 1,392.9 million in 2023, up from NOK 1,177.7 million in 2022, resulting in an equity ratio of 62.8 % at the end of 2023. The acquisition of Brado AB was financed through a seller's credit and an earn-out. The seller's credit from Abros Invest AB 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. As a result of the abovementioned transaction Abros Invest AB has become a shareholder of Hospitality Invest and the equity is strengthened correspondingly. The acquisition closed on 27 January 2023.

Going concern

In accordance with the Norwegian Accounting Act § 3-3a, Hospitality Invest confirms that the financial statements have been prepared on a going concern basis. This assumption is based on profit forecasts for 2024 and the Group’s long-term strategic forecasts. The Group’s economic and financial position is sound.

Future challenges and market outlook

Despite the persistence of some 2022 challenges into 2023, testing Hospitality Invest's adaptive capabilities, the Group concluded the year with record-breaking annual revenues and sustained robust profitability. Notably, the Care and Hotel Operations segments stood out for their significant revenue expansion, primarily fueled by recent acquisitions.

The present geopolitical landscape is undeniably fraught with increased tension and challenges in several areas around the world. UDI prepares for a continued high number of refugees in 2024 and considering the newest estimates and the highly uncertain geopolitical climate going forward, the Integration services operations, in Norlandia Health & Care Group are mobilized to maintain the position as a central provider of accommodation for refugees. On the back of these estimates, it is anticipated that Hero’s activity level will normalize at a significant higher level than prior to the war in Ukraine and the Middle East.

Continued inflation and high interest rates across the countries where the Group operates may have a negative effect on the Group’s future profitability. Increased salaries and general costs will have a negative effect on this year’s results, as the current price level in most contracts does not fully take the current cost level into account. The Group has so far managed to deliver decent margins despite increased costs. It is further expected that most of the cost increases experienced in 2022 and 2023 will be reflected in future agreements through renegotiations or index clauses. In line with the overall market, the Group is experiencing challenges related to staff shortages. This is being addressed through revision of recruiting and retention practices.

The booking level within the Hotel Operations segment are very promising for 2024. A weakened exchange rate for the Norwegian and Swedish currencies against major international currencies continue to make both countries attractive for foreign visitors. Throughout the year it is observed that, despite conscious policies to reduce spending, demand for accommodation has been consistently strong. However, there are trends indicating that guests are spending less on food, drinks, and other on-site services. It has also been challenging to pass on the cost increases in food and beverage purchases to retail prices. This trend is expected to continue into 2024. Increased purchasing power in the form of a high wage settlement in Norway combined with a decrease in the central bank interest rate may lead to increased demand from the domestic private market towards the autumn. In Sweden, this year's wage settlement has already been set at a moderate level.

In the Staffing segment, despite sustained high demand for services, profitability has been a challenge due to increased market competition, regulations, inflationary pressure, and rising interest costs throughout the year. The ongoing situation is closely monitored, with plans for additional measures if necessary. To address these challenges, a comprehensive initiative has been launched in the later stages of 2023, shifting from a geographical service model to a more centralized and digital operating model to enhance gross margin and efficiency. In Norway, the approved law significantly reducing the hiring of temporary workers took effect on April 1, 2023, with ongoing initiatives to assess its impact on various business areas and provide solutions for customers. Political discussions include a proposed law that has raised concerns, leading the EFTA Surveillance Authority (ESA) to notify Norway of potential breaches of ESA rules.

Political risk is a notable factor with the potential to significantly impact service delivery methods. The municipal election results in September 2023 are seen as positive, creating a favorable climate for private providers, especially with public support for freedom of choice in welfare services. In an article published in Q4 2023, the important labour union Kommunal in Sweden acknowledges the crisis within Swedish welfare and addressed the need for private and public cooperation to ensure quality, discarding the previously stated ambition of zero profits within welfare. This shift aims to establish sustainable conditions for service providers, ensuring an attractive workplace with competitive salaries. The Group mitigates exposure to political and market shifts by diversifying across services, countries, and municipalities.

Financial risk

The Group is exposed to financial risk in different areas, including operational risk, market risk, exchange rate risk and credit risk. The goal is to reduce the financial risk as much as possible. In general, the Group seeks to mitigate risk through operational- and geographical diversification. The Group has operations across a wide range of segments and operates in several countries, reducing cyclicality. The Group’s current strategy does not include active use of hedging instruments to reduce financial risk, however, each company in the Group is continuously assessing this.

Market risk

The Group’s investments, results of operations and financial conditions depend on conditions prevailing for e.g. hospitality services, staffing, childcare and care services in the Nordic region. A significant part of the Group is affected by public policies and the political climate. The demand for the Group’s services will be dependent on inter alia the birth rates and the longevity in the regions where the group operates. Integration services will, in addition to political decisions, be affected by geopolitical situations, which may affect the number of immigrants and asylum seekers. Demand for private care services may decrease depending on a number of demographic and economic factors. Demand for hotel stays in the Nordics are dependent on the general economic development in the region and the relative attractiveness compared to other destinations. The activity level within the staffing market is closely linked to the general macroeconomic and political environment.

Exchange rate risk

The Group has operations in i.e. Norway, Sweden, Denmark, Finland, Netherlands, Poland and Germany. Currency fluctuations may have a negative effect on the Group’s financial conditions and results of operations. The Group is predominantly exposed to the SEK/NOK exchange rate as the financial statements are presented in NOK and around 30% of revenues are generated in SEK. However, the Group has a corresponding share of costs in SEK, whereas approximately 31.8% of its bond debt is denominated in SEK, both representing natural hedges to the operations. The Group has a relatively small but growing exposure to the EUR/NOK exchange rate as operations in the Netherlands, Poland, Germany and Finland are growing. The Group is monitoring the exposure and will consider hedging this exposure in the future. The Group is further exposed to changes in interest rates as most long-term debt in the Group is subject to floating interest rates. The Group has not established any interest rate hedging mechanisms.

Credit risk

The risk of losses on receivables are considered very low in the Group as a considerable part of revenues is towards governmental entities and municipalities. The Group has not yet experienced significant losses on receivables.

Liquidity risk

The Group’s liquidity remains healthy at year end 2023. The bond loan issued by Hospitality Invest AS matures in October 2025 and represents a large refinancing in the Group for 2025 in addition to the refinancing of the bond loans in NHC. As noted below, Staffing experienced challenging market conditions during 2023, resulting in a need to raise capital in 2024. Group management is currently working on a plan to raise capital for a long-term sustainable financing for the segment. This plan involves a combination of alternatives including equity injection and seeking new borrowing facilities.

Regulatory risk

The Group's operations are subject to legal framework which may change in the future. Changes in the framework legislation and conditions of operating preschools, nursing homes, reception centres 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 Group`s liquidity and business model, which could have a material adverse effect on the Group. The Group's operations within the Care segment are based on services delivered to public authorities.

Changes in the political climate or framework legislation for such services 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 (Kunnskapsdepartementet) announced 8th April 2022 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 Group operates in a regulated market and is therefore affected by changes in laws, regulations and governmental interpretations and practices. The Group 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.

Corporate governance

Hospitality Invest is a limited liability company organized under Norwegian law with a governance structure based on Norwegian corporate law. The Company's corporate governance model is structured to provide a foundation for long-term value creation and to ensure control.
Corporate policies, as exercised by the Board of Directors of Hospitality Invest and its portfolio companies, include high ethical standards, a conviction that all employees are the most valuable resource, regulatory and contractual compliance, and a non-tolerance for corruption.

The Company has a board with three directors, including the two largest shareholders and a director from one of Hospitality Invest's associated companies. The governance structure is further based on the Norwegian Code of Practice for Corporate Governance and the Company is continuously seeking to adopt a larger part of the recommendations.

Hospitality Invest publishes quarterly interim financial statements in addition to the ordinary annual financial statements. The financial statements satisfy legal and regulatory requirements and is prepared in accordance with the adopted accounting policies and be published according to the schedule adopted by the Board. Closing of accounts, financial reporting and key risk analysis are provided monthly to the Group Management. These monthly reports also include financials per segment which are analysed and addressed against set budgets.

In connection with closing of accounts for the various subsidiaries, business review meetings are held to identify risk factors and measures linked to important accounting items or other factors. The Management also has separate meetings with the external auditor to review such risk factors and measures in connection with the financial reporting.

The Board of Directors of Hospitality Invest has decided to act as Audit Committee. The board has established routines and instructions for their work, including an annual plan for audit committee matters, with recurring topics to ensure continuous improvement and control. The Company's Audit Committee met five times during 2023.

The Group has risk management processes in place within each subsidiary, which are adapted to fit the size, complexity, and risk profile of each entity. The routines focus on managing risks as well as identifying opportunities.

THE WORKING ENVIRONMENT AND THE EMPLOYEES

Total number of employees in the Group amounted to around 33,000 equivalent to 18,007 FTE at the end of 2023. Hospitality Invest's largest investment, NHC reaches around 70,000 people including clients, users, parents and relatives throughout the various businesses and operations. With this broad reach comes both responsibilities and opportunities.

The working environment is considered to be good and efforts for improvements are made on an ongoing basis. The Group aims to be a workplace with equal opportunities and seeks to prevent gender discrimination in all aspects of the operations. Leave of absence is an important performance indicator and is measured throughout the Group's operational entities, but not yet on a consolidated basis, although initiatives are in place to be able to do so going forward. There has been no significant leave of absence in the parent company during 2023.

Corporate Social Responsibility

Sustainability is a natural part of Hospitality Invest's vision and characterize how the Company acts as an owner, investor, and social contributor. The role as an active owner gives the Company influence to create sustainable change. Before an investment decision, sustainability risks are initially assessed alongside other types of risk as part of a due diligence process.

In addition to being owner of a group of smaller entities, Hospitality Invest AS is a sole owner of Norlandia Hotel Group AS and a majority owner of Norlandia Health & Care Group AS and Otiga Group AS. All operating groups have a significant size and a visible position in the market. NHC, in addition to Hospitality Invest, have issued bond loans which are listed on the Oslo Stock Exchange. Hospitality Invest exercises active ownership through board participation and continuous participation in critical processes in all operating groups.

Hospitality Invest aspires to be an 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. Corporate policies, as exercised by the Board of Directors of Hospitality Invest and its portfolio companies, include high ethical standards, a conviction that all employees are the most valuable resource, regulatory and contractual compliance, and a non-tolerance for corruption.

The Company's largest investment, NHC adapted a Sustainability Linked Finance Framework during 2021. The Framework covers the issuance of Sustainability-Linked Bonds and Loans and is aligned with the ICMA Sustainability-Linked Bond Principles and the LMA Sustainability-Linked Loan Principles.

A set of overall principles and guidelines applies to all of Hospitality Invest's investments. Each operating group's board of directors further adopts their own governing documents adapted to the specific business of the company. The stakeholders, relevant or important themes and specific challenges will vary from company to company, depending on its sector.

During 2023, Hospitality Invest is actively advancing its ESG project, collaborating with both majority-owned entities and selected non-controlling companies. As part of the commitment to responsible investing, the Group has embarked on a strategy to align with the taxonomy regulation for the 2023 annual report, aiming to enhance transparency in group operations. The complete Transparency Act Statement from Hospitality Invest is available for reference on our official website.

Looking ahead, Hospitality Invest is dedicated to reinforcing its initiatives to uphold human rights and ensure decent working conditions. This involves the implementation of a code of conduct at the group level. Additionally, the group will persist in publishing Annual Report in compliance with the Transparency Act.

The complete Transparency Act Statement from Hospitality Invest is available for reference on our official website.

Hospitality Invest ended 2023 by initiating a Double Materiality Assessment based on ESG impacts, risks and opportunities for Hospitality Invest and our portfolio companies. The findings from the materiality analysis provided the basis for where Hospitality Invest focuses its reporting and are the foundation for the Company's ESG efforts going forward.

Environmental report

The Group's operations are not harmful to the environment and are not regulated by any licenses related to waste handling. Nevertheless, Hospitality Invest is committed to manage its environmental responsibilities and initiated a process of certifying our portfolio companies according to the ISO 14001 standard more than three years ago. The first company was certified in 2015, and this work continues going into 2024.

Allocation of income in the parent company

Hospitality Invest AS result for 2023 ended at NOK (40.4) million. The Board of Directors has proposed the net profit of Hospitality Invest AS to be allocated as follows:

To other equity: NOK (40.4) million

Events after balance sheet date

Ferda Norge AS will be consolidated in Hospitality Invest's figures in the Other segment starting Q1 24. HI Capital AS owns more than 50% of the shares though Caracap AS from Q1 2024.

Oslo, 30 April 2024

Board of Directors of Hospitality Invest AS

Kristian A. Adolfsen	Roger Adolfsen	Johnny Sundal
Chairman of the Board	Chief Executive Officer	Member of the Board

Statement from the Board of Directors

Hospitality Invest AS' consolidated financial statements have been prepared and presented in accordance with IFRS® Accounting Standards as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act, effective as of 31.12.2023. The separate financial statements for Hospitality Invest AS have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31.12.2023. The Board of Directors report for the group and the parent company is in accordance with the requirements of the Norwegian Accounting Act and Norwegian accounting standard, as of 31.12.2023.

To the best of our knowledge:

The consolidated and separate annual financial statements for 2023 have been prepared in accordance with applicable accounting standards.

The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position, and result of operations as a whole as of 31.12.2023, for the Group and the Parent company.

The Board of Directors' report for the Group and the Parent company include a true and fair review of:

The development and performance of the business and the position of the Group and the Parent company.
The principal risks and uncertainties the Group and the Parent company face.

Oslo, 30 April 2024

Board of Directors of Hospitality Invest AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Chief Executive Officer

Johnny Sundal
Member of the Board

HOSPITALITY INVEST - CONSOLIDATED

STATEMENT OF COMPREHENSIVE INCOME

(all amounts in NOK 1,000)

	Note	2023	2022
OPERATING REVENUE AND OTHER INCOME			
Operating revenue	4	15,870,407	12,919,168
Other income	4	77,679	33,743
OPERATING REVENUE AND OTHER INCOME		**15,948,086**	**12,952,912**
OPERATING EXPENSES			
Raw materials and consumables used		1,003,733	868,817
Staff costs	5	11,071,032	8,371,095
Depreciation and amortization expense	8,9,17	1,244,636	838,680
Other operating expenses	5	2,249,653	2,228,372
TOTAL OPERATING EXPENSES		**15,569,053**	**12,306,964**
Share of post-tax profits of associates	11	51,727	9,945
PROFIT FROM OPERATIONS		**430,759**	**655,893**
FINANCE			
Finance income	6	99,593	235,274
Finance expense	6.17	760,541	468,779
Net foreign exchange gain / (-) loss	6	-4,113	17,172
NET FINANCE		**-665,060**	**-216,333**
PROFIT / LOSS BEFORE TAX		**-234,301**	**439,560**
Tax profit / expense	7	16,501	105,065
PROFIT / LOSS		**-250,802**	**334,496**
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations	18	10,643	-10,042
Deferred tax on remeasurement of post-employment benefit obligation	15	-3,016	2,209
Total items that will not be reclassified to profit or loss		7,627	-7,833
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		30,391	23,027
Total items that may be subsequently reclassified to profit or loss		30,391	23,027
TOTAL OTHER COMPREHENSIVE INCOME		**38,018**	**15,194**
TOTAL COMPREHENSIVE INCOME		**-212,783**	**349,689**
Profit attributable to shareholders of the company		-218,516	287,256
Profit attributable to non-controlling interests	11	-32,286	47,239
PROFIT / LOSS		**-250,802**	**334,496**
Total comprehensive income attributable to shareholders of the company		-183,402	301,895
Total comprehensive income attributable to non-controlling interests		-29,381	47,795
TOTAL COMPREHENSIVE INCOME		**-212,783**	**349,689**

HOSPITALITY INVEST - CONSOLIDATED

STATEMENT OF FINANCIAL POSITION

(all amounts in NOK 1,000)

	Note	2023	2022
ASSETS			
NON-CURRENT ASSETS			
Deferred tax asset	15	124,180	180,862
Property, plant and equipment	8	1,151,547	1,036,251
Right-of-use assets	17	7,526,278	6,278,323
Goodwill	9, 10	3,588,418	2,431,041
Intangible assets	9, 10	787,078	840,356
Investment in associated companies	11	741,285	720,372
Loan to associated companies	12	46,822	95,832
Other investments	3	241,416	220,169
Other receivables	12, 20	224,949	302,665
TOTAL NON-CURRENT ASSETS		**14,431,972**	**12,105,870**
CURRENT ASSETS			
Inventories		84,083	73,894
Trade and other receivables	12, 20	2,089,046	1,463,138
Market based investments	3	94,471	163,039
Cash and cash equivalents	21	752,849	786,098
TOTAL CURRENT ASSETS		**3,020,449**	**2,486,169**
TOTAL ASSETS		**17,452,421**	**14,592,039**

HOSPITALITY INVEST - CONSOLIDATED

STATEMENT OF FINANCIAL POSITION

(all amounts in NOK 1,000)

	Note	2023	2022
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	24,279	20,408
Own shares		-52	-52
Share premium reserve		468,299	171,915
Other equity		1,045,447	1,306,893
Total equity attributable to owners of the parent		**1,537,974**	**1,499,164**
Non-controlling interest	11	171,066	224,531
TOTAL EQUITY		**1,709,040**	**1,723,695**
LIABILITIES			
NON-CURRENT LIABILITIES			
Pension liabilities	18	5,660	6,279
Loans and borrowings	14	4,186,162	3,558,098
Deferred tax liability	15	123,404	212,423
Lease Liability	17	7,204,101	5,992,128
TOTAL NON-CURRENT LIABILITIES		**11,519,327**	**9,768,928**
CURRENT LIABILITIES			
Trade and other payables	16	2,827,886	2,243,526
Loans and borrowings	14	475,439	138,743
Lease liability	17	897,591	673,562
Taxes payable		23,138	43,585
TOTAL CURRENT LIABILITIES		**4,224,055**	**3,099,416**
TOTAL LIABILITIES		**15,743,381**	**12,868,344**
TOTAL EQUITY AND LIABILITIES		**17,452,421**	**14,592,039**

Oslo, 30 April 2024

Board of Directors of Hospitality Invest AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Chief Executive Officer

Johnny R. Sundal
Member of the Board

HOSPITALITY INVEST - CONSOLIDATED

STATEMENT OF CHANGES IN EQUITY

(all amounts in NOK 1,000)

	Share capital	Own Shares	Share premium	Retained earnings	Translation differences	Non-controlling interests	Total equity
31 DECEMBER 2021	20,408	-52	171,915	1,041,353	33,663	185,911	1,453,198
Comprehensive Income for the year							
Profit	-	-	-	287,256	-	47,239	334,496
Other comprehensive Income	-	- -	-	-8,388	23,027	555	15,194
Total comprehensive Income for the year	**-**	**-**	**-**	**278,868**	**23,027**	**47,795**	**349,689**
Contributions by and distributions to owners							
Distribution to non-controlling interest	-	-	-	-	-	-40,053	-40,053
Effect from acquisition and sale of subsidiary	-	-	-	-25,981	-44,036	30,878	-39,140
Total contributions by and distributions to owners	**-**	**-**	**-**	**-25,981**	**-44,036**	**-9,175**	**-79,193**
31 DECEMBER 2022	**20,408**	**-52**	**171,915**	**1,294,239**	**12,653**	**224,531**	**1,723,695**
Comprehensive Income for the year							
Profit	-	-	-	-218,516	-	-32,286	-250,802
Other comprehensive Income	-	-	-	4,723	30,391	2,904	38,018
Total comprehensive Income for the year	**-**	**-**	**-**	**-213,793**	**30,391**	**-29,381**	**-212,783**
Contributions by and distributions to owners							
Capital increase	3,871	-	296,384	-	-	-	300,255
Distribution to non-controlling interest *	-	-	-	13,179	-	-324	12,855
Effect from acquisition and sale of subsidiary*	-	-	-	-108,894	17,672	-23,759	-114,981
Total contributions by and distributions to owners	**3,871**	**-**	**296,384**	**-95,715**	**17,672**	**-24,083**	**198,129**
31 DECEMBER 2023	**24,279**	**-52**	**468,299**	**984,731**	**60,716**	**171,066**	**1,709,040**

*) Note 11 Subsidiaries and associates for further details

HOSPITALITY INVEST - CONSOLIDATED

STATEMENT OF CASH FLOWS

(all amounts in NOK 1,000)

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		-250,802	334,496
Adjustments for:			
Depreciation and amortization	8,9,17	1,244,636	838,680
Share of post-tax profits of associates	11	-51,727	-9,945
Net gain/loss on sale of assets		-77,679	-33,743
Changes in fair value of market-based investments	6	24,582	-90,556
Interest income/interest expense	6	665,060	306,889
Income tax expense	7	16,501	105,065
Changes in working capital			
Changes in trade and other receivables and other current assets		-571,098	-265,445
Increase in inventories		-10,189	-41,166
Increase in trade and other payables and other current liabilities		380,209	462,266
Increase in provisions and employee benefits		8,421	18,541
CASH GENERATED FROM OPERATIONS		**1,377,914**	**1,625,080**
Income taxes paid		-20,447	25,519
NET CASH FLOW FROM OPERATING ACTIVITIES		**1,357,467**	**1,650,600**
INVESTING ACTIVITIES			
Proceeds from sale of assets		60,327	339,511
Purchases of property, plant and equipment	8	-282,442	-293,287
Investment in shares in associates	11	-82,929	-185,446
Loans to associated companies		93,948	-225,125
Investment in shares in subsidiaries, net of cash acquired		62,676	-171,301
Net changes in financial receivables		32,778	-
Interest received	6	58,551	27,184
NET CASH USED IN INVESTING ACTIVITIES		**-57,091**	**-508,463**
FINANCING ACTIVITIES			
Payments of long-term loan to finance institutions	14, 22	-172,863	-53,372
Changes in short-term loan to finance institutions	14	322,487	-1,133,307
Proceeds from long-term borrowings from finance institutions	14	10,113	1,228,867
Payments of lease liability - amortization	6.17	-918,922	-644,367
Interest paid	6	-462,658	-468,779
Repayment of current bond	14	-657,371	-
Proceeds from non-current bonds	14	501,371	-
Distribution to non-controlling interests		12,855	-40,053
NET CASH (USED IN) / FROM FINANCING ACTIVITES		**-1,364,989**	**-1,111,011**
Net increase in cash and cash equivalents		-64,613	31,126
Cash and cash equivalents at beginning of year	21	786,098	762,341
Exchange (losses)/gains on cash and cash equivalents		31,364	-7,369
CASH AND CASH EQUIVALENTS AT END OF YEAR		**752,849**	**786,098**

NOTES TO THE CONOLIDATED STATEMENT

1. ACCOUNTING POLICIES

1.1 Basis of preparation

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and endorsed by the European Union (EU), and the additional Norwegian disclosure requirements following the Norwegian Accounting Act.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 2.

1.2 Changes in accounting policies

There are no changes in, or new accounting standards that have had material effect for the Group's financial statement 2023.

Other amendments to standards

Other amendments to standards, issued but not yet effective, are either not expected to impact Hospitality Invest Consolidated financial statements materially or are not expected to be relevant to the Consolidated financial statements upon adoption.

1.3 Revenue recognition

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount which reflects the consideration which the group expects to be entitled to in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customers.

As described below, the group has multiple revenue streams in accordance with the segment it operates in.

Care

The segment Care's revenue from contracts with customers mainly comprise of services delivered. The segment has assessed the following performance obligations to exist for the contract with customers:

Preschools

This is the operation of kindergartens and accounts for almost half of the revenue. The operation is based on municipal approval of the individual kindergarten where the company's revenue consists of payments from the municipalities and payment from parents. Both municipality and parental payments are based on regulations where grant rates are updated annually. The transaction price is based on an amount per child within different age groups and is based on periodically counts of the actual number of children attending the respective kindergarten. The parents apply and choose kindergarten. Parents may change kindergarten at short notice, in which way parental payments stop. Payments from municipalities can be changed in the event of major changes in activity during the year.

What is promised to the customer is a kindergarten offer in accordance with applicable laws and regulations and adopted frameworks. The customer receives and consumes the benefits of the services as the kindergarten fulfils the performance obligation. The performance obligation is the promise to transfer to the customer a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer. The revenue is recognized per day the kindergarten is open. Any adjustment in the number of children is a variable consideration that is allocated to the month in question. The company mainly receives grants from the municipalities in advance in the beginning of the quarter four times each year, which also implies that there are no contract balances of significance at year-end. Parental payments take place every month.

Care

This is the operation of nursing homes and patient hotels, as well as the provision of home care services and other practical assistance. The contracts related to the operation of nursing homes and patient hotel have a duration of 5-7 years. For the home care services, the contract duration is 3-5 years.

For the operation of nursing homes, fixed monthly operating grants are given based on the number of places for which the nursing home is dimensioned, regardless of whether the places are in use or not. There are different types of places, short-term and dementia. When entering into the contract, the number of places the nursing home is dimensioned for the different types, and this can be changed along the way. There is no minimum purchase beyond the agreed fixed monthly operating payments for nursing homes. For patient hotels, consideration is received based on actual occupancy, while for home care the consideration is determined based on the actual number of hours delivered.

The performance obligation to the customer is to provide the respective services within the framework and guidelines set by the municipality as the client and central health authorities. The agreement is met through the 24/7 operation of nursing homes and patient hotels, as well as through delivery of the number of hours actually requested by users within the framework agreements related to the home care services. The customer receives and consumes the benefits of the services as the company satisfies the performance obligations.

For nursing homes, the company stands ready every day to deliver according to the agreed capacity. Although the actual number of seats used may vary slightly from day to day, a place does not stand empty for long, and it is considered that the legal requirement is met for each day that passes and revenue is recognized straight-line over the year.

For patient hotels and home care, there is no minimum purchase and no firm consideration. Everything is variable and the consideration can be attributed to the actual booking and the number of hours, which is also when the performance obligations are satisfied, and revenue is recognized. In practice, for patient hotels and home care, revenue is recognized at an amount equal to the transaction price we are entitled to invoice (IFRS 15.B16). Invoicing takes place in arrears for the current month, which means that there are no contract balances of significance at year-end.

Integration services

This is the operation of asylum reception, performance of interpreting services and language teaching. The duration of the contracts related to the operation of asylum reception is mainly 3 years. Interpreting services are mainly performed based on orders for individual assignments. For language teaching, access per course/course group is granted. Each course normally has a duration of one year.

For the operation of asylum reception, regular annual operating grants are given, and a variable part is paid based on the actual number of residents. The consideration for interpreting service is based on either fixed hourly rate or price per word when translating document. For language teaching, a fee per course is received. What is promised to the customer is to operate the asylum centers in accordance with the current guidelines of the public authorities, the provision of interpreting services, as well as the implementation of training activities. The performance obligations are satisfied through the 24-hour operation of asylum reception, through the provision of interpretive services based on actual demand and implementation of the course activities stipulated in the respective tenders.
The customer receives and consumes the benefits of the services as the company satisfies the performance obligations.
For asylum centers, the company stands ready to deliver 24 hours of services each day, against fixed consideration. We are in a serial assessment where every day is distinct, and the fixed consideration is recognized each day on a straight-line basis. In addition, there is variable consideration related to actual use. The variable consideration is allocated to the actual use.

For the interpreting service there are small orders delivered over a short period. The interpreting service is recognized according to the hours performed or the number of words executed. In practice, revenue is recognized by an amount equal to the transaction price we are entitled to invoice (IFRS 15.B16). Consideration for courses is recognized as the courses are held. Courses make up an insignificant part of revenue, and in practice the courses are assumed to be held evenly over the agreed period and are recognized accordingly. For the operation of the asylum centers, invoicing is mainly for the current month. For interpreting service, the billing takes place within 30 days after delivery. As a general rule, when it comes to language teaching, 80% of the consideration is received at the start of the course. However, as it accounts for a small share of the segments' total activities, this does not provide any contract balances of significance at year-end.

Individual & Family

This is mainly the operation of childcare and child welfare services, including services associated with user-led personal assistance (BPA). Framework agreements for these services may run over several years. The user may choose a care place and have the option to change the selection after a period, a maximum of one year. There are framework agreements where the customer makes call-offs, and payment takes place according to actual use. There are minimum purchases in some agreements, mainly in child protection.

For the operation of care, the price is agreed per day/weekend/day for the number of places that are actually used. For child welfare services, it is agreed on a minimum purchase and a number of additional places to be available without purchase obligation. The price is agreed per place per day and varies depending on whether the space is within the minimum purchase or not and whether this space is actually used or not. For BPA, the framework agreement is entered into based on the number of hours granted by the municipality, where the consideration consists in price per hour actually delivered.

What is promised to the customer is to operate the service offering in accordance with applicable law and regulations. The performance obligation is satisfied through the 24-hour operation of care, as well as child welfare institutions. For BPA, the promise is satisfied through the delivery of actual requested hours. The customer receives and consumes the benefits as the company satisfies the performance obligation. For all services within the segment, the company stands ready to provide requested places or services every day, against variable consideration. The segment is in a serial assessment where every day is distinct, and the variable consideration is allocated to the actual use. Where there is a minimum purchase, a consideration for the relevant 24/7 will be received at the relevant rates for the used and not used seats, and these are directly related to standing ready to deliver the relevant 24/7. In practice, the revenue is recognized by an amount equal to the amount the segment is entitled to invoice (IFRS 15.B16). Billing takes place both in advance and in arrears for the current month depending on the type of service, which implies that there are no contract balances of significance at year-end.

Staffing

The Staffing segments revenue mainly comprises of services delivered. Management has assessed the following performance obligations to exist for the contract with customers: sales of temporary staffing, permanent placements, training and consulting & outplacement services.

Temporary staffing

Revenues from temporary staffing are generally negotiated and invoiced on an hourly basis. The candidates record the hours they have worked and these hours at the rate agreed with the customer are accumulated and billed according to agreement with the customer. The rate includes the salary and salary-related employment cost for the candidate. Temporary staffing contracts can have a duration from less than one month to several years but can generally be terminated earlier by the customer according to an agreed notice period. The revenue from temporary staffing contracts is recognized over time upon rendering the service and in line with the segments right to invoice the customer.

Permanent placement

Revenue from permanent placements includes the fee received. This fee is generally a percentage of the candidate's remuneration. The revenues of these permanent placements are recognized on the completion of the service when the performance obligations are fulfilled, being, in principle, the signing date of the candidate. For "retained assignments", revenue is recognized on the completion of certain pre-agreed stages of the service, for which the fee is non-refundable.

Consulting and outplacement

Revenue from training and consulting and outplacement is recognized over time upon rendering the service. This can either be projects invoiced on an hourly basis or fixed price projects. Fees invoiced prior to providing services are deferred and recorded in Prepaid revenue until the services are rendered. Additionally, certain contracts may contain multiple performance obligations in which case the segment allocates revenue to each performance obligation based on the standalone selling prices generally determined based on the prices it would charge to other customers in similar circumstances.

Other operating revenue relates to revenue from activities outside the segments main business.

Hotel Operations

Revenues related to hotel operations corresponds to all revenues received from guests. The services rendered (including room rentals, food and beverage sales and other ancillary services) are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, along the stay in the hotel, and at a point in time for other goods or services, when they have been delivered or rendered.

1.4 Segment reporting

Operating segments are defined and reported according to the group’s internal reporting structure. The Company’s ultimate decision maker is the board of directors, including the CEO. The board is responsible for allocating resources to each segment as well as monitor the performance within each segment. The principles used in the segment reporting is consistent with the principles used when preparing the financial statements. Transactions between segments are conducted on market terms.

1.5 Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group has not designated any of its financial assets as hedging instruments.

The Group’s accounting policy for each category of financial assets is as follows:

a) Financial assets at amortised cost

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at transaction price and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets at amortised cost. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within other operating expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group’s Financial assets at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns. The consolidated financial statements present the results of the company and its subsidiaries (“the Group”) as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Business Combinations

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree’s identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. Any goodwill that arises is tested annually for impairment.

The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Business combinations under common control

There is currently no specific guidance on accounting for common control transactions that involve the transfer of control over one or more businesses under IFRS Standards, as IFRS 3 Business Combinations does not address the appropriate accounting for business combinations under common control. In the absence of specific guidance, the Group has developed and selected an appropriate accounting policy using the hierarchy described in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors as used in earlier years as well when this was relevant.

Considering relevant facts and circumstances for common control transactions, the principles used and assessed by the management is broadly described as predecessor accounting. The principles of predecessor accounting are that assets and liabilities of the acquired entity are stated at predecessor carrying values, and fair value measurement is not required. No new goodwill arises in predecessor accounting. Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the acquired entity at the date of the transaction is included in equity in retained earnings.

A prospective presentation method is applied, where the acquired entity’s results and balance sheet are incorporated prospectively from the date on which the business combination between entities under common control occurred.

Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable nets assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Investment in associates

Hospitality Invest Group has investments in associates, which are entities in which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investment in associated are accounted for using the equity method of accounting, after initially being recognised at cost.

Transactions with related parties

Transactions with related parties are carried out with terms and conditions that are no more favourable than those available, or which might reasonably be expected to be available, in similar transactions between independent parties. Related parties are identified to be the key management personnel for the Group, shareholders, and associates.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

1.6 Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. None of the Group's financial liabilities are designated as hedging instruments.

The Group's accounting policy for each category is as follows:

a) Fair value through profit or loss

This category comprises derivatives. They are carried in the consolidated statement of financial position at fair value with changes in fair value recognised in the consolidated statement of comprehensive income. The Group does not hold or issue derivative instruments for speculative purposes but may from time to time hold such position for hedging purposes. Other than these derivative financial instruments, the Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

b) Amortised cost

Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. Interest expense in this context includes initial transaction costs and premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost, are using the effective interest method.

1.7 IFRS 13 fair value measurement hierarchy

IFRS 13 requires certain disclosures which require the classification of financial assets and financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurement. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels. The inputs used to measure fair value in Hospitality Invest are according to Level 3 in the fair value hierarchy.

1.8 Leases

The Group as a lessee

The Group leases most of its preschools, offices, nursing homes, houses, and hotels, which represent future obligations for the Group. All material lease agreements are recognised in the statement of financial position as an interest-bearing debt. This also requires recognition of the corresponding asset as a right-of-use asset.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the income statement when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option. Many of the Group's lease contracts includes an option to prolong the lease. The Group has not included any such prolonging due to the uncertainty related to the long remaining lease. The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

Sale and leaseback transactions

The Group regularly transfer properties to third parties and lease it back. The Group has for all such transactions so far determined that the transfers shall be accounted for as sales according to the requirements in IFRS 15. The Group consequently measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

1.9 Dividend and Group contribution

Proposed dividend and group contribution is not recognised as a liability until the Group has an irrevocable obligation to pay the dividend, which is normally after approval by the annual general assembly.

1.10 Property, plant and equipment

Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment so as to write off their carrying value over their expected useful economic lives. Expected useful economic is as follows:

Buildings	10-40 years
Furniture, fixtures and equipment	3-20 years

1.11 Provisions

The Group has recognised provisions for liabilities of uncertain timing or amount including those for warranty claims, leasehold dilapidations, potential earn-out and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate, value of money and risks specific to the liability. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate, value of money, and risks specific to the liability.

1.12 Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items.

1.13 Retirement benefits

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate.

Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at: “the fair value of plan assets at the reporting date; less plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities.

Actuarial gains and losses are recognized in other comprehensive income as they arise.

1.14 Current and deferred income taxes

Income tax expense comprises income taxes payable and deferred income tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such case, the tax is also recognised in other comprehensive income or directly in equity respectively. Current tax is calculated in accordance with the tax laws and regulations enacted or substantively enacted at the balance sheet date in the countries in which the Group’s subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax laws are subject to interpretation. Based on management’s assessment, a provision is made for expected tax payments when necessary.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:
the same taxable group company; or
different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

1.15 Cash flow statement

The cash flow statement is derived using the indirect method. Cash flows from investing and financing activities are presented separately. Interest income and interest expenses are presented as part of investing and financing activities, respectively.

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Such judgements and estimates are based on the facts and information available to the management of the Group. Changes in facts and circumstances may require the revision of previous estimates, and actual results could differ from these estimates.

Key sources of estimation uncertainty – critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. The estimates considered to be most significant for the Group are set out below:

(a) Goodwill and intangible assets

Carrying values of goodwill and intangible assets with indefinite lifetime is reviewed for impairment annually or more frequently if there are indicators of a decrease in value below carrying amounts. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. More information including carrying values is included in note 10. Any significant modification of market conditions could translate into an inability to recover the carrying amounts of non-financial assets, and result in an impairment charge in the income statement.

(b) Useful lives of property, plant and equipment and intangible assets

Depreciation expenses are based on management's estimates of depreciation method, useful life and residual value. Estimates may change due to competition, changes in market conditions, geopolitical developments, climate change and other factors. Property, plant and equipment are depreciated to residual value over the asset's expected useful life on a straight-line basis. Useful life period for fixed assets is between 3 – 25 years. The Group amortizes intangible assets with a limited useful life using the straight-line method over the periods 3 – 20 years. More information is included in note 8 and note 9.

(c) Right-of-use-assets (ROU) and lease liability

Recognition of both ROU and lease liability require the choice of a discount rate in order to calculate the present value of the cash flows. More information on how the interest rate is estimated is included in note 17.

(d) Deferred tax assets

Deferred tax assets related to tax losses carried forward are recognised to the extent that expected future income for the respective company will be sufficient over the medium term to utilize those losses. This requires an estimate to be made of the expected future income of the company concerned. Estimates of future income tax may change over time, and this could result in changes to the carrying value of deferred tax assets. Further details of the recognised deferred tax assets are given in note 15.

e) Consideration of climate-related risks

Climate risk and resilience form an integral part of Hospitality Invest's strategic and active ownership approach. Governed by our Board and executive management, our strategy not only emphasizes active ownership but also integrates resilience across all levels of operation. Climate change poses physical and transitional risks for Hospitality Invest's businesses. As an investment company, Hospitality Invest AS the primary mitigation strategy is to continue to integrate sustainability in the Group's overall operation, continue to provide innovative solutions, while at the same time solving some of the larger tasks in society in a more efficient way. In addition, we strive to ensure that all portfolio companies are resilient to and aware of climate-related risks and opportunities. Both types of risks (transition and physical) are relevant to Hospitality Invest AS, but the primary climate-related risks for the company are concentrated within its portfolio investments, rather than in its own operations. While the direct impacts of climate risks on our operations have been minimal this year, the potential for future adverse effects remains a concern. These risks encompass regulatory changes and reputational challenges (transition risks) and are less about physical damages due to our operational nature and geographical footprint. Conversely, the global shift towards sustainable practices presents a unique opportunity, enhancing demand for our services and potentially benefiting our operations. We have made a separate report about the performance of the portfolio companies, which relates to the EU Taxonomy and which can be found at our website: https://hospitalityinvest.no/sustainability/

Critical judgements in applying the Group's accounting policies

(a) Right-of-use-assets (ROU) and lease liability: lease term

Determining the lease term can involve significant judgement for lease contracts with extension or termination options, as an assessment of whether or not it is reasonably certain that the lease period will be extended is required. The broader economics of the contract and not only contractual termination payments are basis for such assessment. The Group leases most of its offices, hotels, preschools, nursing homes and houses. Lease agreements typically run for 10+ years within Care and Hotel segment and less for the other segments. Contracts normally include an option to prolong the lease. The Group does not include extension options in the length of the lease term due to the uncertainty related to the long remaining lease. Further details are given in note 17.

3. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price risk
- Liquidity risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Non-current receivables
- Cash and cash equivalents
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans
- Current investments
- Non-current investments

A summary of the financial instruments held by category is provided below:

Financial assets		Financial assets at fair value through profit or loss		Financial assets at amortised cost	
	Note	**2023**	**2022**	**2023**	**2022**
Cash and cash equivalents	21	-	-	752,849	786,098
Trade and other receivables	12	-	-	2,089,046	1,463,138
Market based investments *)	6	94,471	163,039	-	-
Investment in listed and un-listed shares		-	-	241,416	220,169
Other long-term receivables**)	12,20	-	-	224,949	302,665
Total financial assets		**94,471**	**163,039**	**3,308,261**	**2,772,070**

*) This is mainly shares listed on Oslo stock Exchange and New York Stock Exchange. For fair value adjustment see note 6.

**) This is mainly long-term loans to related and associated parties.

Financial liabilities		Financial liabilities at fair value through profit or loss		Financial liabilities at amortised cost	
	Note	**2023**	**2022**	**2023**	**2022**
Trade and other payables	16	-	-	2,827,886	2,243,526
Loans and borrowings	14	-	-	4,661,601	3,696,841
Total financial liabilities		**-**	**-**	**7,489,487**	**5,940,367**

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The Board receives monthly reports from the Group

Financial Controller through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

A larger part of the Group's revenues are from (public) authorities. Credit risk related to these customers are minimal.

Credit risk is deemed to be part of the Group's overall commercial risk and is followed up as a part of its day-to-day operations. The Group has established procedures for credit assessment of both customers and suppliers. Historically, losses due to bad debts have been insignificant and today's level of credit risk is considered acceptable. Trade and other receivables are recognized at the original invoiced amount, less impairment losses. Impairment losses are evaluated on a "customer to customer" basis. Factoring is applied for a portion of the trade receivables. For trade receivables where the risk of non-payment is transferred to the factor, the trade receivables are derecognized when payment is received by the Group. For trade receivables where the Group still bears the risk non-payment the trade receivables are not derecognized until payment is received from the customer.

Credit risk also arises from deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Further disclosures regarding trade and other receivables are provided in note 12.

Market risk

Market risk arises from the Group's use of interest bearing and foreign currency financial instruments as well as from investments. It is the risk that the fair value or future cash flows of a financial instrument and investments will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Fair value and cash flow interest rate risk

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. The Group has currently no Group policy restricting the level of interest risk exposure. The level of interest risk is monitored centrally. Local operations are not permitted to borrow long-term from external sources without Group management consent. Although the board accepts that this policy neither protects the Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

During 2022 and 2021, the Group's borrowings at variable interest rate were denominated in NOK and SEK.

Based on the various scenarios the Group has the possibility to manage its cash-flow interest rate risk by using floating-to-fixed interest rate swaps (quantitative disclosures are given in note 12). The Group has not pursued an active strategy in order to mitigate any interest rate risk. Normally the Group has raised long-term borrowings at floating rates and only to a minor extent swapped them into fixed.

Sensitivity

A change in the interest rate curve will result in a changed interest cost for the net exposure.

The effect on interest payments for a 0.5% change is presented below.

	Interest expense	Effect on P&L	Effect on Equity
Effect of a 0.5% increase	23,308	-18,180	-18,180
Effect of a 0.5% decrease	-23,308	18,180	18,180

Foreign exchange risk

The Group has operations in Norway, Sweden, Finland, Netherland and Poland, and is therefore exposed to fluctuations of foreign currency rates.

With regards to translational exposure, Hospitality Invest Group faces risk arising from the translation of subsidiaries whose functional currency differs from the presentation currency of the Group. Translational exposure does not give rise to an immediate cash effect, however as it may impact the Group's financials, it is closely monitored. The Group seeks to mitigate balance sheet exposure by funding assets with borrowing denominated in the same currency. The exposure related to equity of foreign subsidiaries is generally not hedged.

The Group is predominantly exposed to the SEK/NOK exchange rate as around 39% of revenues are generated in SEK. However, the Group has a corresponding share of costs in SEK and about 25,6% of its bond is denominated in SEK, both representing natural hedges to the operations. The Group has a small but growing exposure to the EUR/NOK exchange rate as operations in the Netherlands and Finland are growing (note 4), however this represents a natural hedge to the growing investments. The Group is monitoring the exposure and currency protections measures may be allowed to prevent situations of financial distress, in those cases where the exposure cannot be effectively reduced by use of operational hedges.

The effect from the bond issued if the NOK/SEK currency change is presented below:

	Fx-effect	Effect on P&L	Effect on Equity
Effect of SEK weakens of 1.0% toward NOK	11,020	8,596	8,596
Effect of SEK strenghten of 1.0% toward NOK	-11,020	-8,596	-8,596

The Group is further exposed to the risk that medium/long-term trend shifts in exchange rates might affect its competitive position. This strategic currency exposure is regularly monitored, but as the exposure is currently relatively limited it is not actively hedged.

Other market price risk

There is no other significant marked risk exposure on financial instruments.

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 45 days.

The liquidity risk of each Group entity is managed centrally by the Group treasury function. A major focus for the treasury function is to ensure that there is sufficient liquidity for downpayment on non-current borrowings when they are due. The Group treasury assesses the terms for borrowings on an ongoing basis, when needed the necessary adjustments are put into place.

As described in the Board of Director's report the Staffing segment experienced challenging market conditions during 2023, resulting in a need to raise capital in 2024. Group management is currently working on a plan to raise capital for a long-term sustainable financing for the segment. This plan involves a combination of alternatives including equity injection and seeking new borrowing facilities.

The following table sets out the contractual maturities of financial liabilities:

	Total	Between 1 and 12 mth	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years
At 31 December 2023						
Loans and borrowings non-current	4,186,162	292,997	2,325,689	813,654	277,085	476,737
Interest payment years 1 to 5 (current NIBOR)	1,218,953	490,618	456,279	183,708	88,348	-
Lease liability	9,755,290	1,160,155	836,927	801,545	2,123,918	4,832,745
Trade and other payables	2,827,886	2,827,886	-	-	-	-
Loans and borrowings	475,439	475,439	-	-	-	-
Total	**18,463,730**	**5,247,095**	**3,618,895**	**1,798,907**	**2,489,351**	**5,309,481**

	Total	Between 1 and 12 mth	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years
At 31 December 2022						
Loans and borrowings non-current	3,558,098	71,716	491,936	1,888,040	757,907	348,500
Interest payment years 1 to 5 (current NIBOR)	1,143,511	365,061	357,703	307,230	113,517	-
Lease liability	7,762,443	837,237	657,491	592,199	1,570,316	4,105,199
Trade and other payables	2,243,526	2,243,526	-	-	-	-
Loans and borrowings	138,743	138,743	-	-	-	-
Total	**14,846,321**	**3,656,283**	**1,507,130**	**2,787,469**	**2,441,740**	**4,453,699**

Capital Disclosures

The Group’s objectives when maintaining capital are:
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to capital ratio. This ratio is calculated as net debt adjusted capital. Net debt is calculated as total debt (as shown in the consolidated statement of financial position) less cash and cash equivalents.

Due to market uncertainty, the Group’s strategy is to preserve a strong cash base and achieve a sound and healthy equity to total capital ratio. The objective of this strategy is to secure access to finance at reasonable cost by maintaining a high credit rating.

The debt-to-equity and debt-to-capital ratios at 31 December 2022 and at 31 December 2023 were as follows:

	2023	**2022**
Loans and borrowings	4,661,601	3,696,841
Less: cash and cash equivalents	752,849	786,098
Net interest bearing debt	**3,908,751**	**2,910,744**
Total equity	**1,709,040**	**1,723,695**
Total capital	**17,452,421**	**14,592,039**
Debt to equity ratio	2.3	1.7
Debt to capital ratio	0.2	0.2
Equity ratio (%)	9.8 %	11.8 %

4. SEGMENT INFORMATION, OPERATING REVENUE AND OTHER INCOME

The Group has four strategic divisions, which are its reportable segments. The segments are managed separately and reflects the internal reporting. In addition, there are owner cost at group level which are not allocated. The reportable segments are:

- **Care;** Norlandia Health & Care Group is a leading Nordic care service provider, active in the following operations; Preschool, Care, Integration Services and Individual & Family.
- **Staffing;** Otiga Group is a group of companies offering a complete range of staffing services within most major sectors in the Nordics.
- **Hotel Operations**; Norlandia Hotel Group is a company with long-term experience in hotel operations in Norway and Sweden that currently manages 24 hotels, of which 14 hotels in Norway and 10 in Sweden. Also includes Tanumstrand.
- **Other** consists of the Parent company Hospitality Invest and the majority of HI Capital's investments across several sectors and which are not included elsewhere, including several diversified investments.

The segments result is defined as operating result adjusted for IFRS 16. The ultimate decision maker is the Board of Directors, including the CEO. The Board and the CEO is responsible for allocating resources to each segment as well as monitor the performance within each segment. Eliminations consist of group eliminations.

2023	**Care**	**Staffing**	**Hotel Operations**	**Other**	**Elimination**	**Total**
Operating revenue	10,696,42	3,040,270	1,251,383	910,125	-27,795	15,870,407
Other income	75,742	491	531	915	-	77,679
Total operating revenue and other income	**10,772,16**	**3,040,761**	**1,251,914**	**911,040**	**-27,795**	**15,948,086**
Raw materials and consumables used	351,190	210,142	157,507	284,894	-	1,003,733
Staff costs	7,639,998	2,488,723	494,612	476,263	-28,564	11,071,032
Depreciation, amortisation expense and write-downs	932,055	138,479	158,146	15,955	-	1,244,636
Other operating expenses	1,414,750	301,368	392,343	140,423	769	2,249,653
Total operating expenses	**10,337,99**	**3,138,712**	**1,202,608**	**917,535**	**-27,795**	**15,569,053**
Share of post-tax profits from associates	865	18,132	5,505	74,464	-47,239	51,727
Profit from operations	**435,038**	**-79,819**	**54,811**	**67,968**	**-47,239**	**430,759**
Finance income	133,653	18,466	14,392	179,945	-81,794	264,662
Finance expense	-615,735	-136,521	-58,131	-235,345	116,010	-929,722
Net finance	**-482,082**	**-118,055**	**-43,739**	**-55,401**	**34,216**	**-665,060**
Profit before tax	**-47,043**	**-197,874**	**11,072**	**12,568**	**-13,023**	**-234,301**

2022	Care	Staffing	Hotel Operations	Other	Elimination	Total
Operating revenue	7,934,106	3,001,373	1,028,646	1,012,202	-57,159	12,919,168
Other income	32,276	563	63	842	-	33,743
Total operating revenue and other income	**7,966,382**	**3,001,936**	**1,028,709**	**1,013,044**	**-57,159**	**12,952,912**
Raw materials and consumables used	353,244	161,485	115,032	269,525	-30,469	868,817
Staff costs	4,985,897	2,540,344	381,240	501,456	-37,843	8,371,095
Depreciation, amortisation expense and write-downs	634,712	49,251	127,887	26,830	-	838,680
Other operating expenses	1,515,888	187,579	331,969	181,783	11,153	2,228,372
Total operating expenses	**7,489,741**	**2,938,659**	**956,128**	**979,594**	**-57,159**	**12,306,964**
Share of post-tax profits from associates	1,266	-	-	19,133	-10,454	9,945
Profit from operations	**477,907**	**63,277**	**72,581**	**52,583**	**-10,454**	**655,893**
Finance income	37,832	4,855	2,117	437,924	-198,523	284,206
Finance expense	-310,936	-75,942	-25,327	-103,334	15,000	-500,539
Net finance	**-273,104**	**-71,087**	**-23,210**	**334,590**	**-183,523**	**-216,333**
Profit before tax	**204,803**	**-7,810**	**49,370**	**387,174**	**-193,977**	**439,560**

Operating revenues by geography	2023	2022
Norway	7,908,927	6,739,870
Sweden	6,391,574	3,893,224
International	1,694,825	1,328,344
Other / Elimination	-124,919	957,731
Total operating revenues by geography	**15,870,407**	**12,919,168**

2023	Care	Staffing	Hotel Operations	Other	Elimination
Norway	44%	47%	82%	85%	0%
Sweden	43%	48%	18%	15%	0%
International	14%	5%	0%	0%	0%
Other / Elimination	-1%	0%	0%	0%	100%
Total operating revenues by geography	**100%**	**100%**	**100%**	**100%**	**100%**

2022	Care	Staffing	Hotel Operations	Other	Elimination
Norway	58%	50%	63%	0%	0%
Sweden	28%	42%	37%	0%	0%
International	14%	7%	0%	0%	0%
Other / Elimination	0%	0%	0%	100%	100%
Total operating revenues by geography	**100%**	**100%**	**100%**	**100%**	**100%**

Other Income	2023	2022
Gain on sale of assets	100,750	64,058
Not recognised gain from sale leaseback and booked as reduced ROU	-24,755	-30,604
Other	1,684	289
Total other income	**77,679**	**33,743**

Gain on sale of assets in 2023 and 2022 relates to sale and leaseback transactions of property acquired or developed. The assets subject to the transactions were buildings used in the Preschool and Individual & Family operation. In connection with the transactions several lease contracts were entered into. The lease terms are 15 years, with an option for extension of 10 more years.

5. STAFF COSTS AND OPERATING EXPENSES

	2023	2022
Staff costs (including directors) comprise:		
Wages and salaries	8,687,248	6,688,214
Defined contribution pension cost	458,986	402,287
Defined benefit pension cost (note 18)	7,156	-63,634
Other benefits	191,898	147,601
Social security contributions and similar taxes	1,725,743	1,196,626
Total payroll and related costs	**11,071,032**	**8,371,095**
Number of employees full time equivalent (FTE)	18,007	13,963

Remuneration to senior management

2023	Wages	Pension	Other	Total
Kristian Adolfsen, Chairman of the Board	2,520	29	362	2,911
Roger Adolfsen, Chief Executive Officer	2,506	30	318	2,853
Total compensation	**5,025**	**59**	**681**	**5,764**
Fee to board members				330

2022	Wages	Pension	Other	Total
Kristian Adolfsen, Chairman of the Board	2,133	24	282	2,440
Roger Adolfsen, Chief Executive Officer	2,126	24	272	2,422
Total compensation	**4,259**	**48**	**554**	**4,861**
Fee to board members				150

Operating expenses

The following amounts have been recognized as other operating expenses during the period

	2023	2022
Audit	31,902	24,592
Rent and maintenance of premises	1,011,775	1,220,420
External services	148,524	109,156
Office and communication cost	151,208	122,457
Travel cost	170,649	133,599
Other operating cost	735,596	618,148
Total other operating expense	**2,249,653**	**2,228,372**

Audit fees

The following amounts have been recognized as audit fees and related services during the period

	2023	2022
Audit	28,394	21,786
Tax services	288	214
Attestation services	1,994	1,391
Other services	1,225	1,201
Total audit fees	**31,902**	**24,592**

6. FINANCE INCOME AND EXPENSE

Recognized in profit or loss	2023	2022
Finance income		
Interest received on bank deposits and receivables	58,551	27,184
Dividend from associated companies	27,569	60,402
Gain on disposal of shares	3,801	41,645
Other finance income	9,671	15,488
Changes in fair value of market-based investments	-	90,556
Total finance income	**99,593**	**235,275**
Finance expense		
Interest expense on financial liabilities measured at amortized cost	462,658	281,542
Lease liability - interest	254,372	187,237
Other financial expenses	18,930	-
Changes in fair value of market-based investments	24,582	-
Total finance expense	**760,541**	**468,779**
Net foreign exchange gain / (-)loss	**-4,113**	**17,172**
Net finance income recognized in profit or loss	**-665,060**	**-216,333**

7. TAX EXPENSE

	2023	2022
Current tax expense		
Current tax on profits for the year	68,926	94,834
Adjustment for under provision in prior periods	2,965	2,768
Total current tax expense	**71,891**	**97,603**
Deferred tax expense		
Origination and reversal of temporary differences (Note 15)	-55,391	7,462
Total deferred tax expense	**-55,391**	**7,462**
Income tax profit / expense	**16,501**	**105,065**

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in Norway applied to profits for the year are as follows:

	2023	2022
Profit for the year	-250,802	334,496
Income tax expense	16,501	105,065
Profit before income taxes	**-234,301**	**439,560**
Expected tax charge based on the standard rate of Norwegian corporation tax at the domestic rate of 22/22 %	-51,546	96,703
Tax effect of share of post-tax profits of associated companies	-11,380	-2,188
Change in unrecognized deferred tax assets	93,287	-3,064
Permanent differences *)	-14,754	13,613
Effect of different tax rates foreign subsidiaries.	3,570	-
Effect of unrecognized deferred tax assets in an asset acquisition	-2,676	-
Total tax expense	**16,501**	**105,065**

*) Permanent differences relates to fair value adjustment of market-based shares, dividend received and gain on disposal of shares.

8. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings	Work in progress	Furniture, fixtures and equipment	Total
At 1 January 2022				
Cost	742,588	36,259	812,845	1,591,691
Accumulated depreciation	-238,439	-	-498,030	-736,470
Net book amount	**504,148**	**36,259**	**314,814**	**855,222**
Year ended 31 December 2022				
Opening book amount	504,148	36,259	314,814	855,222
Exchange differences	-264	27	325	88
Business combination	184,521	4,048	17,301	205,870
Additions	145,904	24,618	122,765	293,287
Disposals	-194,271	-18,925	-9,242	-222,438
Depreciation	-22,025	-	-73,752	-95,777
Reclassification	-	-	-	-
Closing net book amount	618,014	46,027	372,210	1,036,251
At 31 December 2022				
Cost	878,478	46,027	943,992	1,868,497
Accumulated depreciation	-260,464	-	-571,783	-832,247
Net book amount	**618,014**	**46,027**	**372,210**	**1,036,251**
Year ended 31 December 2023				
Opening book amount	618,014	46,027	372,210	1,036,251
Exchange differences	6,162	-155	5,694	11,700
Business combination	273,213	-	10,910	284,123
Additions	100,565	36,115	145,762	282,442
Disposals	-305,162	-26,514	-7,106	-338,782
Depreciation	-24,355	-	-99,802	-124,157
Reclassification	-9,481	-12,564	22,045	-
Closing net book amount	658,956	42,909	449,682	1,151,547
At 31 December 2023				
Cost or fair value	943,775	42,909	1,121,266	2,107,950
Accumulated depreciation	-284,819	-	-671,584	-956,403
Net book amount	**658,956**	**42,909**	**449,682**	**1,151,547**
Useful life	10-40 years		3-30 years	
Depreciation method	Linear		Linear	

Property, plant and equipment pledged as security for liabilities.

	2023	**2022**
Land and buildings, including work in progress	701,865	664,041

9. INTANGIBLE ASSETS

	Goodwill	Customer contracts	Trademarks	Other intangible assets	Total
At 1 January 2022					
Cost or fair value	2,331,778	845,174	357,315	139,991	3,674,258
Accumulated amortization	-4,498	-354,733	-4,750	-88,618	-452,599
Net book amount	**2,327,280**	**490,441**	**352,564**	**51,374**	**3,221,659**
Year ended 31 December 2022					
Opening book amount	2,327,280	490,441	352,564	51,374	3,221,659
Additions	-	-	2,956	6,396	9,352
Disposal	-374	-164	-55	-1,294	-1,888
Business combinations	102,623	1,150	90	-	103,863
Exchange differences	4,552	-510	-86	713	4,668
Amortization	-	-46,012	-804	-16,402	-63,217
Impairment loss	-3,040	-	-	-	-3,040
Closing net book amount	2,431,041	444,904	354,664	40,787	3,271,397
At 31 December 2022					
Cost or fair value	2,438,578	845,649	360,218	145,807	3,790,253
Accumulated amortization and impairment loss	-7,538	-400,745	-5,554	-105,020	-518,856
Net book amount	**2,431,041**	**444,904**	**354,664**	**40,787**	**3,271,397**
Year ended 31 December 2023					
Opening book amount	2,431,041	444,904	354,664	40,787	3,271,397
Additions	90,302	239	1,669	26,321	118,531
Disposal	-67,414	-	-14	-2,596	-70,024
Business combinations	1,110,840	-	-	6,390	1,117,230
Exchange differences	78,992	2,950	4,970	812	87,724
Amortization	-	-43,096	-786	-12,265	-56,146
Impairment loss	-55,343	-14,680	-23,193	-	-93,216
Closing net book amount	3,588,418	390,318	337,310	59,450	4,375,496
At 31 December 2023					
Cost or fair value	3,651,299	848,838	366,843	176,734	5,043,715
Accumulated amortization and impairment loss	-62,881	-458,521	-29,533	-117,284	-668,219
Net book amount	**3,588,418**	**390,318**	**337,310**	**59,450**	**4,375,496**

Current estimates of useful economic life of intangible assets are as follows:

Goodwill	Indefinite
Other intangible assets	5 -20 years

10. GOODWILL AND IMPAIRMENT

Goodwill result from business combinations and mainly relates to strategic investments in order to strengthen the platform for the provided services within the Group. At acquisition, goodwill, trademarks, customer contracts and other intangible assets are allocated to the group of cash generating units to which they relate to, as specified below. Cash generating units are the different operating segments which represents the lowest level at which the goodwill is monitored for internal management purposes. The operating segments are the same as the reporting segments, as described in note 4. The managing directors within a segment operate across countries to provide synergies and provide business opportunities between countries.

Impairment testing for reporting segments
The material amount of goodwill, trademarks, customer contracts and other intangibles is allocated as follows between four segments:

2023	Goodwill	Trademarks	Customer contracts	Other Intangible assets	Total Intangible assets
Care	3,175,224	173,196	299,705	49,841	3,697,966
Staffing	392,651	159,489	83,368	9,273	644,780
Hotel	24,422	81	-	299	24,802
Other/ Eliminations	-3,879	4,543	7,245	38	7,947
Total intangible assets	**3,588,418**	**337,310**	**390,318**	**59,450**	**4,375,496**

2022	Goodwill	Trademarks	Customer contracts	Other Intangible assets	Total Intangible assets
Care	1,994,598	173,196	323,424	33,098	2,524,316
Staffing	417,789	178,512	114,236	7,546	718,084
Hotel	122	-	-	-	122
Other/ Eliminations	18,531	2,956	7,245	143	28,875
Total intangible assets	**2,431,041**	**354,664**	**444,904**	**40,787**	**3,271,397**

IMPAIRMENT TEST FOR THE CARE SEGMENT

The managing directors within a segment operate across countries and businesses within a segment which is considered to be integrated. Assets are allocated to the identified reporting segments.

Goodwill and trademarks are allocated as follows between four operating segments in the Care segment:

Specification of goodwill	2023	2022
Preschools	1,187,427	1,128,006
Care	579,270	576,532
Integration services	128,653	127,300
Individual & family	1,279,875	162,761
Total goodwill	**3,175,224**	**1,994,598**

Specification of trademarks	2023	2022
Preschools	118,463	118,463
Care	29,616	29,616
Integration services	-	-
Individual & family	25,117	25,117
Total trademarks	**173,196**	**173,196**

Cash flow projections and assumptions

The Care segments management reviews the carrying value of the cash generating units annually or more frequent if there is an indication that an asset may be impaired. A value in use approach is used to determine recoverable amount. Reviews are based on comparing the net present value (NPV) of projected future cash flows with the carrying value of the assets considering circumstances which could affect the asset value. The NPV is calculated by discounting estimated cash flows for the next five years based on the companies' updated forecast/budget for the coming year and the management's projection for the next four years based on economic prognoses. Expected future cash flows are based on forecasted EBITDA deducted for capital expenditures, tax effects on operating profit and changes in net working capital. Subsequently the terminal value is used, calculated by Gordon's model.

The total required rate of return used to discount cash flows is calculated as a weighted average return on equity and the required rate of return of interest-bearing debt. The input data of the discount rate was chosen by individual assessment of each parameter. Information from representative sources, peer groups etc. was used to determine the best estimate. This calculation utilises an estimate of the risk-free interest rate, risk premium, beta and the liquidity premium.

The majority of the Care segments revenues are tightly linked with development in the general cost inflation and wage settlements in the countries we operate, although with a lag effect as prices normally are adjusted 1-2 years after the cost increases occur. Consequentially, EBITDA can fluctuate in periods with unstable inflation, but over time we regard these effects to be neutralized to a great extent. Further, most of our operations have price models depending on occupancy, and based on thorough demographical analysis in all areas, we see an overall great demand for our services. Personnel costs account for the majority of the Care segments cost base, and usually contractually fixed with our counterparties. Through frequent reviews, we monitor that both staffing ratios and salary levels are in accordance with contractual requirements to deliver high quality and sustainable profitability. Maintenance related capital expenditure is constantly monitored and through systematically follow-up, we have a strong understanding on future needs in terms of capital expenditure related to our lease contracts.

For the fiscal years 2023 and 2022 the value in use for the cash generating units are based on the following key assumptions:

2023	**Prechools**	**Care**	**Integration Services**	**Individual & Family**
Growth rate	2.0 %	2.0 %	2.0 %	2.0 %
Discount rate after tax	6.8 %	6.8 %	6.8 %	6.8 %

2022	**Prechools**	**Care**	**Integration Services**	**Individual & Family**
Growth rate	2.0 %	2.0 %	2.0 %	2.0 %
Discount rate after tax	6.9 %	6.9 %	6.9 %	6.9 %

The Care segment has in the calculations applied estimated cash flows after tax and corresponding discount rate after tax. The recoverable amounts would not change significantly if pre-tax cash flows and pre-tax discount rate had rather been applied.

Sensitivities

The Care segment has carried out sensitivity analysis by considering changes in EBITDA and discount rates to test whether changes in key assumptions would result in impairment. These are considered the most important assumptions for the long-term expectations. The management's present plans and forecasts as well as the market's expectations have also been taken into consideration.

The long-term assumptions are assessed on an ongoing basis and the assumptions applied in future impairment tests may vary from those applied for the fiscal year 2022. The Care segment has a continuously review process, which includes sensitivity analysis and analysis of actual results achieved compared to long-term assumptions, to assess whether the long-term base case assumptions continue to correctly reflect expectations.

The following sensitivity analysis were carried out to test whether changes in key assumptions would result in an impairment (decline in cash flows, increase in discount rate):

2023	**Prechools**	**Care**	**Integration Services**	**Individual & Family**
Changes in cash flows	56.9 %	25.7 %	83.3 %	99.9 %
Changes in discount rates	6.6 %	1.5 %	32.7 %	3.5 %

2022	**Prechools**	**Care**	**Integration Services**	**Individual & Family**
Changes in cash flows	50.0 %	13.0 %	80.0 %	66.0 %
Changes in discount rates	5.1 %	0.7 %	22.1 %	10.1 %

Impairment - test result and conclusion:

Based on this analysis, management believes that there is no need for impairment of the carrying value of goodwill and other intangible assets as of 31 December 2023. As the conclusion is somewhat sensitive for changes in the parameters for the business area Care, the development in this business area will be monitored closely each quarter the following year. At the same time the Board of Directors are comfortable with the level of recognized goodwill and the expected development for the Care business going forward. The carrying value of goodwill for the business area Care was NOK 579.3 million on 31 December 2023 (NOK 576.5 million 31 December 2022).

IMPAIRMENT TEST FOR THE STAFFING SEGMENT

Cash flow projections and assumptions

Impairment of non-financial assets (excluding inventories and deferred tax assets)

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives are undertaken annually at the financial year end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest group of assets for which separate cash in-flows are identifiable; its cash generating units ('CGUs'). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill.

Impairment charges are included in profit or loss, except to the extent they reverse gains previously recognized in other comprehensive income. An impairment loss recognized for goodwill is not reversed.

For purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Goodwill is presented per operating segments and each segment consists of the following CGUs:

Norway; Personalhuset Staffing Group AS, Assessit Holding AS, On-off Bemanning AS, Vinde Tilkomstteknikk AS and Mojob Norge AS
Denmark; Personalhuset Staffing Group A/S and Active Search A/S
Sweden; Aktiebolaget Söder & Co Förvaltning (Group), Clockwork Holding AB
Finland; Personalhuset Staffing Group OY, Aaltovoima OY and Aaltovoima Logistiikka OY is combined to one CGU - Folka

Goodwill for each segment amounts to:	**2023**	**2022**
Norway	326,359	347,811
Sweden	65,008	60,664
Finland	991	9,040
Denmark	293	275
Total	392,651	417,789

When estimating future cash flows, five years of cash flows in the period 2024 to 2028 have been used as basis. A growth rate of 2% has been applied to calculate terminal value after the five-year period.

The required rate of return was calculated by using WACC. The input data of the WACC was chosen by individual assessment of each parameter. Information from representative sources and peer groups was used to determine the best estimate. The following parameters were applied:

2023	**Norway**	**Sweden**	**Denmark**	**Finland**
Growth rate	2.0 %	2.0 %	2.0 %	2.0 %
Discount rate after tax	13.2 %	14.4 %	14.3 %	16.9 %

2022	**Norway**	**Sweden**	**Denmark**	**Finland**
Growth rate	2.0 %	2.0 %	2.0 %	2.0 %
Discount rate after tax	13.6 %	13.6 %	11.1 %	14.2 %

Sensitivity analysis

The outcome of impairment testing is sensitive to variations in estimates and assumptions. For the CGUs the following sensitivity analysis were carried out to test whether changes in relevant parameters would influence the conclusion. The following changes would be necessary to change the conclusions:

2023	Norway*	Sweden	Finland
Decline in operating margin (%-points)	1.92	3.70	*
Reduction of growth rate in forecast period (%-points)	9.45	18.80	*
Increase in discount rate (%-points)	9.35	17.57	*

2022	Norway	Sweden	Finland
Decline in operating margin (%-points)	0.89	3.02	2.83
Reduction of growth rate in forecast period (%-points)	4.86	22.14	24.14
Increase in discount rate (%-points)	4.14	22.33	84.93

* Sensitivity information is not relevant for the Finnish segment as the impairment test concluded with impairment. Sensitivity information regarding Denmark is not relevant, as the goodwill is not a significant value. Personalhuset Staffing Group AS is not represented in the sensitivity information for the Norwegian segment as the CGU's impairment test concluded an impairment charge was necessary, any adverse development in assumptions will lead to additional impairment. The table below shows what impact a change of -1.0 % in any of the assumptions will have on the impairment.

	Key assumptions	Change in %-point	Total impairment	Change in impairment
Impairment 2023			**-37.342**	
Decline in operating margin (%-points)	4.8 %	-1.0 %	-56.237	-18.895
Reduction of growth rate (%-points)	2.0 %	-1.0 %	-81.307	-43.964
Increase in discount rate (%-points)	13.2 %	1.0 %	-63.914	-26.572

Impairment - test result and conclusion:

The impairment test performed identified needs for impairment for a CGU in the Norwegian and the Finnish segment as the value in use for the CGU did exceed carrying amount. The amount is considered to be material and a write down of Goodwill in total of 46.2 MNOK.

11. SUBSIDIARIES AND ASSOCIATES

List of subsidiaries

The subsidiaries of Hospitality Invest AS, all of which have been included in these consolidated financial statements, are as follows:

Name	Country of incorporation	Place of office	Ownership interest 2023	2022
Norlandia Hotel Group AS	Norge	Oslo	100.0 %	100.0 %
HI Capital AS	Norge	Oslo	100.0 %	100.0 %
Norlandia Drift AB	Sverige	Tanum	100.0 %	100.0 %
Skottet Fastighets AB	Sverige	Malmö	100.0 %	100.0 %
Norlandia Health & Care Group AS	Norge	Oslo	97.0 %	97.0 %
Otiga Group AS	Norge	Oslo	69.8 %	71.4 %
Subsidiaries of Subsidiaries - Norlandia Health & Care Group AS 100 % interest				
NHC Eiendom AS	Norway	Oslo	100.0 %	100.0 %
Norlandia Care Group AS	Norway	Bodø	100.0 %	100.0 %
Kidsa Drift AS	Norway	Bergen	100.0 %	100.0 %
Hero Group AS	Norway	Stavanger	100.0 %	100.0 %
Aberia AS	Norway	Oslo	100.0 %	100.0 %
Care Properties AS	Norway	Oslo	100.0 %	100.0 %
NHC Services AS	Norway	Oslo	100.0 %	100.0 %
NH Europe Holding AS	Norway	Oslo	100.0 %	100.0 %
Brado AB	Sweden	Tanumshede	100.0 %	0.0 %
Material operating companies within Norlandia Health & Care Group				
Norlandia Barnehagene AS	Norway	Gardermoen	100.0 %	100.0 %
Norlandia Barnehagene II AS	Norway	Oslo	100.0 %	100.0 %
Kidsa Barnehager AS	Norway	Bergen	100.0 %	100.0 %
Norlandia Barnehagedrift AS	Norway	Oslo	100.0 %	100.0 %
Kids2Home Förskolor AB	Sweden	Stockholm	100.0 %	100.0 %
Norlandia Förskolor AB	Sweden	Stockholm	100.0 %	100.0 %
Norlandia Päiväkodit Oy	Finland	Helsinki	100.0 %	100.0 %
Preschools Netherlands Holding B.V	Netherlands	Utrecht	100.0 %	100.0 %
Norlandia Nederland B.V.	Netherlands	Utrecht	100.0 %	100.0 %
Norlandia Care Norge AS	Norway	Oslo	100.0 %	100.0 %
Norlandia Hjemmeomsorg AS	Norway	Oslo	100.0 %	100.0 %
Norlandia Care OY	Finland	Tampere	100.0 %	100.0 %
Norlandia Care AB	Sweden	Stockholm	100.0 %	100.0 %
Norlandia Care Kosmo AB	Sweden	Stockholm	100.0 %	100.0 %
Hero Norge AS	Norway	Stavanger	100.0 %	100.0 %
Aberia Ung AS	Norway	Moss	100.0 %	100.0 %
Aberia Omsorg AS	Norway	Moss	100.0 %	100.0 %
Aurora Omsorg AS	Norway	Moss	100.0 %	100.0 %
Aberia Personlig Assistans SB	Sweden	Örebro	100.0 %	100.0 %
Frösunda Omsorg AB	Sweden	Stockholm	100.0 %	0.0 %
Frösunda Personlig Assistans AB	Sweden	Malmö	100.0 %	0.0 %
Frösunda Äldreomsorg AB	Sweden	Göteborg	100.0 %	0.0 %
Subsidiaries of Subsidiaries - Otiga Group AS 69.8 % interest				
Personalhuset Staffing Group AS	Norway	Oslo	100.0 %	100.0 %
Otiga Sverige AB	Sweden	Stockholm	100.0 %	100.0 %
Personalhuset Staffing Group OY	Finland	Helsinki	100.0 %	100.0 %
Otiga Group Management AS	Norway	Oslo	100.0 %	100.0 %
Personalhuset Service Management AS	Norway	Oslo	100.0 %	100.0 %
Folka Etelä OY (2022: Aaltovoima OY)	Finland	Espoo	100.0 %	100.0 %

Aaltovoima Logistiikka OY	Finland	Espoo	100.0 %	100.0 %
Otiga Finland OY	Finland	Espoo	100.0 %	100.0 %
Active Search A/S	Denmark	Copenhagen	100.0 %	100.0 %
Agito E-Helse AS	Norway	Kristiansand	100.0 %	100.0 %
Vinde Tilkomstteknikk AS	Norway	Trondheim	100.0 %	100.0 %
Mojob AS	Norway	Trondheim	92.5 %	59.5 %
Assessit Holding AS	Norway	Oslo	51.0 %	51.0 %
On Off Bemanning AS	Norway	Bergen	51.0 %	51.0 %
Otiga Invest AS	Norway	Oslo	100.0 %	100.0 %
Agito Nordic AB	Sweden	Stockholm	0.0 %	100.0 %
Otiga Digital AS	Norway	Oslo	100.0 %	100.0 %
Evolutio AS	Norway	Oslo	55.6 %	0.0 %
Personalhuset Ringnes AS	Norway	Oslo	100.0 %	50.0 %
Aktiebolaget Söder & Co Förvaltning AB **	Sweden	Borås	25.6 %	25.6 %

*** 69.8 % of the voting rights*

Subsidiaries of Subsidiaries - Norlandia Hotel Group AS 100.0 % interest				
Airport Hotelldrift AS	Norway	Ullensaker	100.0 %	100.0 %
Horten Hotelldrift AS	Norway	Borre	100.0 %	100.0 %
Karl Johan Hotellinvest AS	Norway	Oslo	100.0 %	100.0 %
Kristiansand Hotelldrift AS	Norway	Kristiansand	100.0 %	100.0 %
Levanger Hotelldrift AS	Norway	Levanger	100.0 %	100.0 %
Lofoten Hotelldrift AS	Norway	Leknes	100.0 %	100.0 %
Måløy Hotelldrift AS	Norway	Måløy	100.0 %	100.0 %
Narvik Hotelldrift AS	Norway	Narvik	100.0 %	100.0 %
Otta Hotelldrift AS	Norway	Sel	100.0 %	100.0 %
Spjelkavik Hotelldrift AS	Norway	Ålesund	100.0 %	100.0 %
Viking Hotelldrift AS	Norway	Oslo	100.0 %	100.0 %
NHG Management AS	Norway	Oslo	100.0 %	100.0 %
NHG Development AS	Norway	Oslo	100.0 %	100.0 %
Norlandia Drift AS	Norway	Oslo	100.0 %	100.0 %
Avesta Hotelldrift AB	Sweden	Avesta	100.0 %	100.0 %
Kalmarsund Hotell AB	Sweden	Kalmarsund	100.0 %	100.0 %
Köping Hotelldrift AB	Sweden	Köping	100.0 %	100.0 %
Ronneby Hotell AB	Sweden	Ronneby	100.0 %	100.0 %
Strand Hotell Borgholm AB	Sweden	Borgholm	100.0 %	100.0 %
Jönköping Hotelldrift AB	Sweden	Jönköping	100.0 %	100.0 %
Sverigeråd i Eskilstuna AB	Sweden	Eskilstuna	50.0 %	100.0 %
Klosterkungen Hotel och Restaurang AB	Sweden	Jönköping	50.0 %	100.0 %
Restaurant Entré AB	Sweden	Helsingborg	50.0 %	100.0 %
Up North Hospitality AS	Norway	Oslo	90.1 %	0.0 %

Subsidiaries of Subsidiaries - HI Capital AS 100.0 % interest				
Voksentoppen ICE AS	Norway	Oslo	0.0 %	100.0 %
Kidprop AS	Norway	Oslo	100.0 %	100.0 %
Scandia Healthcare AS	Norway	Oslo	100.0 %	100.0 %
Carafin AS	Norway	Oslo	100.0 %	100.0 %
Scandinavian Care Support AB	Sweden	Tanumshede	100.0 %	100.0 %
Ifront Kompetanse AS	Norge	Oslo	52.6 %	55.6 %
B-G Entreprenør AS	Norway	Mo i Rana	100.0 %	70.2 %
Up North Hospitality AS	Norway	Oslo	0.0 %	90.1 %
Studio City Norway AS	Norway	Oslo	90.1 %	90.1 %
Advisory Group AS	Norway	Oslo	66.7 %	66.7 %
Trådstølsheisen AS	Norway	Voss	0.0 %	100.0 %
Campr AS	Norway	Oslo	66.6 %	66.3 %
Haneseth AS	Norway	Bodø	51.9 %	51.9 %

Subsidiaries of Subsidiaries - Skottet Fastighets AB 100.0 % interest				
Älvbäck Fastighets AB	Sweden	Malmö	100.0 %	100.0 %

Restrictions on dividends

Norlandia Health & Care Group AS
Subject to Incurrence Tests of net debt to EBITDA (<3.25x1)

Otiga Group AS
No dividend allowed without acceptance from the lending bank (Collector Bank)

Associated companies

Voss Resort AS	37.2 %	30.6 %
Pioneer Property Group ASA *	32.6 %	32.6 %
Miliarium Bolig AS	24.2 %	24.2 %
Vossevangen Utvikling AS	18.8 %	45.3 %
Hotell Stormen AS	33.3 %	33.3 %

** 34.97 % including HI Capital AS share of ordinary shares*

Associates in HI Capital (Subgroup):

	2023	**2022**
Caracap AS	49.1 %	41.1 %
Kvitfjell Prosjektutvikling AS	31.0 %	31.0 %
Caravan Eiendom Ålgård AS	50.0 %	50.0 %
GHT Eiendom AS (fusjonert med Granshøyden AS i 2022)	33.0 %	33.0 %
Pioneer Investment AB	26.6 %	26.6 %
Hellerudsletta Drift AS	0.0 %	50.0 %
Winn Hotel Group AB	41.3 %	34.4 %
Explore Andøy AS	28.7 %	33.2 %
AAP Group AS	50.0 %	50.0 %
Elywhere AS	28.5 %	24.3 %
Pioneer Investor DX AS	0.0 %	27.3 %
Bavallen Eiendom AS	50.0 %	50.0 %

Material associated companies 2023	**Miliarium Bolig AS**	**PPG ASA**
Revenue	10,075	126,182
Profit and loss from continuing operations	**-14,154**	**25,037**
Other comprehensive income		4,443
Total comprehensive income	**-14,154**	**29,480**
Non-current assets	502,899	2,290,068
Current assets	365,969	283,743
Total assets	**868,867**	**2,573,811**
Equity	585,106	1,283,583
Non-current liabilities	212,069	972,361
Current liabilities	71,692	317,867
Total liabilities	**868,867**	**2,573,811**

Material associated companies 2022	**Miliarium Bolig AS**	**PPG ASA**
Revenue	11,169	77,264
Profit and loss from continuing operations	**52,575**	**64,775**
Other comprehensive income		-4,186
Total comprehensive income	**52,575**	**60,589**

Non-current assets	581,002	2,046,399
Current assets	276,540	413,204
Total assets	**857,541**	**2,459,603**
Equity	596,401	1,360,639
Non-current liabilities	210,802	894,984
Current liabilities	50,339	203,980
Total liabilities	**857,541**	**2,459,603**

Investment in associated companies	**2023**	**2022**
Investment in associates as of 01.01	720,372	768,726
Share of post-tax profits of associates	-25,188	35,797
Gain / Loss on disposal of shares in associates	76,915	-25,852
Transfers to subsidiaries		
Dividends received	-11,537	
Disposal of investments in Associates	-102,206	-243,744
New investments in associates	82,929	185,445
Investment in associates as of 31.12	**741,285**	**720,372**

Investment in non-controlling interests	**2023**	**2022**
Profit non-controlling interests Care segment	-3,333	5,223
Profit non-controlling interests Staffing segment	53,275	15,249
Profit non-controlling interests Other segment	-17,656	26,768
Profit non-controlling interests as of 31.12	**32,286**	**47,239**
Non-controlling interests Care segment	27,181	18,150
Non-controlling interests Staffing segment	103,840	176,905
Non-controlling interests Other segment	40,045	29,475
Non-controlling interests as of 31.12	**171,066**	**224,531**

12. TRADE AND OTHER RECEIVABLES

	2023	**2022**
Trade receivables	1,400,647	1,027,428
Less: provision for impairment of trade receivables	-45,074	-49,705
Trade receivables - net	1,355,573	977,723
Prepaid expenses	288,201	230,990
Other receivables	717,043	652,923
Total financial receivables classified as loans and receivables	**2,360,817**	**1,861,635**

	2023	**2022**
Total trade and other receivables	2,360,817	1,861,635
Less: non-current portion - Loan to associates	-46,964	-95,832
Less: non-current portion - Loan to related parties	-172,486	-217,424
Less: non-current portion - Loan to others	-52,320	-85,241
Current portion	**2,089,046**	**1,463,138**

The fair values of trade and other receivables classified as loans and receivables are not materially different to their carrying values.

The Group does not hold any collateral as security.

Movements on the Group provision for impairment of trade receivables are as follows:

	2023	**2022**
At 1 January	-49,705	-34,267
Provided during the year	-4,495	-23,386

Receivable written off during the year as uncollectible	-	-559
Reversal of provisions prior years	9,126	8,506
At 31 December	**-45,074**	**-49,705**

Other classes of financial assets included within trade and other receivables.

Aging analysis on trade receivables

	2023	**2022**
Not due (less than 30 days)	1,197,154	958,309
30-60 days	119,305	45,108
60-90 days	42,525	5,472
More than 90 days	41,663	18,539
	1,400,647	**1,027,428**

13. SHARE CAPITAL, SHAREHOLDERS, DIVIDENDS AND RESERVES

Share capital

	2023	2022
Ordinary shares	346,844,104	291,548,539
Own shares	740,741	740,741
Total Share capital (NOK)	24,279,087	20,408,398
Own shares (NOK)	-51,852	-51,852

Shareholders - 31 December 2023:	**Number of shares**	**Interest**	**Face value**	**Share capital**
Klevenstern AS	134,955,547	38.91%	0.07	9,446,888
Mecca Invest AS	134,935,547	38.90%	0.07	9,445,488
Abros Invest AB*	53,628,511	15.46%	0.07	3,753,996
Kronhjorten AS	4,000,000	1.15%	0.07	280,000
J J K Invest Norge AS	2,888,427	0.83%	0.07	202,190
Pioneer Property Group AS	2,513,727	0.72%	0.07	175,961
Norlandia Holding AS	1,900,000	0.55%	0.07	133,000
Athos AS	1,456,735	0.42%	0.07	101,971
Adolfsen Consult AS	1,333,335	0.38%	0.07	93,333
Kasco Invest AS	816,512	0.24%	0.07	57,156
Kenco Invest AS	816,512	0.24%	0.07	57,156
Krico Invest AS	816,512	0.24%	0.07	57,156
Berrykate AS	814,512	0.23%	0.07	57,016
Maggieberry AS	814,512	0.23%	0.07	57,016
Own shares	740,741	0.21%	0.07	51,852
Other shareholders	4,412,974	1.27%	0.07	308,908
	346,844,104	**100.00%**		**24,279,087**

*Kristan and Roger Adolfsen have 50/50 voting rights in Abros Invest AB

Board members control the following number of shares (RL § 7-26)

		Number of shares	**Interest**
Kristian A. Adolfsen (Klevenstern AS)	Chairman of the board	161,769,803	46.64%
Roger Adolfsen (Mecca Invest AS)	Board member/CEO	161,749,803	46.63%
Johnny R. Sundal (Sundal Invest AS)	Board member	432,672	0.12%
		323,952,277	**93.40%**

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value.
Retained earnings	All other net gains and losses and transactions with owners not recognized elsewhere.

14. LOANS AND BORROWINGS

The book value and fair value of loans and borrowings are as follows:	Book value 2023	Fair value 2023	Book value 2022	Fair value 2022
Non-current				
Bond loans	2,920,187	2,920,187	2,344,386	2,344,386
Bank loans	1,025,675	1,025,675	1,198,539	1,198,539
Other non-current liabilities	240,299	240,299	15,173	15,173
Total non-current	**4,186,162**	**4,186,162**	**3,558,098**	**3,558,098**
Current				
Bond loans	-	-	-	-
Bank loans	362,542	362,542	40,056	40,056
Other current liabilities	112,896	112,896	98,688	98,688
Total current	**475,439**	**475,439**	**138,743**	**138,743**

The currency profile of the Group's loans and borrowings is as follows:

(Currency in NOK)

	2023	2022
NOK	3,553,598	2,952,596
SEK	1,108,003	744,245
Total	**4,661,601**	**3,696,841**

Borrowings as of 31.12.2023	Interest	Due date	Amount
Bond Norlandia Health & Care Group 21/25	NIBOR/STIBOR +5.75%	05/2025	2,271,536
Bond Hospitality Invest AS 22/25	3 mnd NIBOR + 7.0%	10/2025	723,350
Debt to Husbanken (NHC)	NOWA + margin	2050	289,687
Personalhuset (Otiga) Norion Bank	3 months NIBOR +6.5%	03/2025	262,375
HI Capital Helgeland Sparebank	3 months NIBOR +5.5%	11/2027	214,526
Haneseth AS DNB	3 months NIBOR +3.5%	01/2025	82,426
Non-current debt to banks			176,662
Other long-term debt			165,601
Total non-current debt			**4,186,162**
Current portion of debt to banks			475,439
Total current debt			**475,439**

Norlandia Health & Care Group bond is a senior secured sustainability-linked bond due in May 2025. The bond consists of a 950 million NOK tranche and a 750 million SEK tranche. Subsidiaries are pledged as collateral together with a majority of material operating companies. On 19 January 2023 Norlandia Health & Care Group AS announced a successful placement of subsequent bond issue equivalent to NOK 522 million under the company's existing senior secured bond framework with ISINs NO0010997927 (the "NOK-trance") and NO0010997943 (the "SEK tranche").

The bond loans in the group have certain financial covenants. Hospitality Invest AS comply with their financial covenants related to their bond loan as the cash and cash equivalents are above NOK 30 million and the book value of equity exceeds NOK 550 million. All group companies are in compliance with their respective covenants.

Otiga Group's bond loan was refinanced in February 2022. The new loan of NOK 285 million is granted by Collector Bank AB and has maturity date March 31st, 2025. The interest is NIBOR plus 6.50%.

The unsecured bond loan in Hospitality Invest AS with ISIN NO 0010808835 due on 31 October 2022, was called 21 September 2022 according with the HOIN02 bond agreement and settled 6 October 2022. All outstanding bonds were called at a price equal to 100.00% of the nominal amount plus accrued and unpaid interest of the redeemed amount pursuant the Clause 10.2 (Voluntary early redemption – Call Option) in the bond agreement. In relation to exercise of the call option under the HOIN02 bond, Hospitality Invest AS successfully placed a new unsecured bond of NOK 700 million, with three years tenor and with ISIN NO 0012708165.

15. DEFERRED TAX

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 22 %.

The movement on the deferred tax account is as shown below:

	2023	2022
At 1 January	31,561	5,574
Recognized in total comprehensive		
Change in temporary differences	-129,540	10,851
Change in unrecognized deferred tax assets	93,287	-1,055
Recognized in other comprehensive income	3,016	-2,209
	-1,677	**13,161**
Derecognition due to sale of subsidiaries	3,649	4,555
Arising on business combination	-2,748	13,845
At 31 December	**-776**	**31,561**

Deferred tax assets have been recognized in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the company believe it is probable that these assets will be recovered.

The movements in deferred tax assets and liabilities (prior to the offsetting of balances within the same jurisdiction as permitted by IAS 12) during the period are shown below.

Details of the deferred tax liability, amounts recognized in profit or loss and amounts recognized in other comprehensive income are as follows:

	Asset	Liability	Net	(Charged)/ credited to profit or loss	(Charged)/ credited to equity
	2023	**2023**	**2023**	**2023**	**2023**
Fixed assets	60,591	-36,123	24,468	128,638	2,748
Accounts receivable	2,437	-	2,437	-3,777	-
Inventory	14	-136	-123	-219	-
Pensions	710	-2,511	-1,802	-583	-3,016
Financial instruments	-	-	-	-	-
Profit and loss account	-	-75,250	-75,250	-72,805	-
Other differences	134,349	-172	134,177	12,240	-
Tax loss carried forward	116,386	-	116,386	63,031	-
Tax asset/(liabilities)	**314,486**	**-114,193**	**200,294**	**126,524**	**-268**
Unrecognized deferred tax asset	-190,306	-9,211	-199,518	-93,287	-633
Net tax assets/(liabilities)	**124,180**	**-123,404**	**776**	**33,238**	**-901**

	2022	**2022**	**2022**	**2022**	**2022**
Fixed assets	85,872	-192,790	-106,918	36,428	-13,845
Accounts receivable	6,214	-	6,214	3,568	-
Inventory	97	-	97	97	-
Pensions	831	966	1,797	-19,507	2,209
Financial instruments	-	-	-	-	-
Profit and loss account	-	-2,445	-2,445	456	-
Other differences	134,783	-12,847	121,936	11,122	-
Tax loss carried forward	53,355	-	53,355	-40,805	-
Tax asset/(liabilities)	**281,152**	**-207,115**	**74,038**	**-8,642**	**-11,636**
Unrecognized deferred tax asset	-100,291	-5,308	-105,598	1,055	-6,764
Net tax assets/(liabilities)	**180,862**	**-212,422**	**-31,561**	**-7,587**	**-18,400**

Other differences mainly relate to interests carried forward in HI and NHC. The unused tax losses and deductible temporary differences can be carried forward indefinitely and relates to Hospitality Invest, HI Capital, Norlandia Hotel Group, Otiga Group and Norlandia Health & Care Group all incl. subsidiaries. The unrecognized deferred tax asset is mainly related to interests carried forward in HI and NHC in addition to Otiga Group where the majority of deferred tax asset from loss carried forward is not recognized as an asset in the financial statements. This is based on Management's assessment of the expectation of realization of the deferred tax assets within a reasonable time. The assessment is based upon the weight of all available evidence, including factors such as the recent earnings history and expected future taxable income.

16. TRADE AND OTHER PAYABLES

	2023	2022
Trade payables	559,302	397,777
Tax and social security payments	862,340	615,082
Unpaid wages and holiday pay	1,004,931	797,622
Other short-term debt	401,314	433,045
Total financial liabilities, excluding loans and borrowings, Classified as financial liabilities measured at amortized cost	**2,827,886**	**2,243,526**

Book values approximate to fair value at 31 December 2023 and 2022.

17. LEASES

Lease contracts

Interest rate is estimated per country and vary between 4.9-5.8%. Contracts with less than 12 months obligation or payments related to revenue is not capitalized. Lease payments are subject to annual KPI adjustment at year-end.

Please refer to Note 1 regarding additional information of accounting principle for Leases (IFRS 16).

	Land and buildings	Furniture, fixtures and equipment	Total Right-of-use assets
Right of use asset			
Balance at 1 January 2022	6,259,960	18,363	6,278,323
Depreciation	-959,414	-11,699	-971,113
Additions	813,004	2,848	815,852
Acquisition of subsidiary	824,750	-	824,750
Remeasurements or amendments	319,752	-741	319,011
Disposals	-	-	-
Exchange differences	258,969	487	259,456
Year ended 31 December 2023	**7,517,021**	**9,258**	**7,526,278**

Lease liabilities	
Maturity analysis - undiscounted cash flows	
Less than one year	1,160,155
One to five years	3,762,391
More than five years	4,832,745
Total undiscounted lease liabilities 31 December 2023	**9,755,291**
Lease liabilities incl. in the statement of financial position 31 December 2023	**8,101,693**
Current	**897,591**
Non-current	**7,204,101**

Amounts recognized in statement of comprehensive income

Interest on lease liabilities	254,372
Depreciation of right-of-use asset	971,113
Expense relating to short-term leases (included in other operating expenses)	326,509
Expense relating to low-value assets (included in other operating expenses)	118,990
Total recognized in statement 31 December 2023	**1,670,984**

	Land and buildings	Furniture, fixtures and equipment	Total Right-of-use assets
Right of use asset			
Balance at 1 January 2022*)	4,803,529	24,730	4,828,259
Depreciation	-664,407	-12,226	-676,632
Additions	1,432,266	6,289	1,438,554
Acquisition of subsidiary	319,096	-	319,096
Remeasurements of amendments	334,895	-	334,895
Exchange differences	34,582	-430	34,152
Year ended 31 December 2022	**6,259,960**	**18,363**	**6,278,323**

*) Balance at 1 January 2022 has been reclassified to match consolidated statement of comprehensive income in order to be aligned.

Lease liabilities	
Maturity analysis - undiscounted cash flows	
Less than one year	837,238
One to five years	2,820,006
More than five years	4,105,200
Total undiscounted lease liabilities 31 December 2022	**7,762,443**
Lease liabilities incl. in the statement of financial position 31 December 2022	**6,665,690**
Current	**673,562**
Non-current	**5,992,128**

Amounts recognized in statement of comprehensive income

Interest on lease liabilities	187,237
Depreciation of right-of-use asset	676,686
Expense relating to short-term leases (included in other operating expenses)*	687,988
Expense relating to low-value assets (included in other operating expenses)	81,060
Total recognized in statement 31 December 2022	**1,632,970**

18. RETIREMENT BENEFITS

At 31.12.2023, a total of 12,441 employees in the Group are included in a defined contribution plan. The plan is in accordance with the laws and regulations concerning obligatory pension plans. The costs in connection with the plan are recognized in accordance with premiums paid.

The Group’s defined benefit plan at the end of 2023 includes 59 employees. In 2023 the defined benefit plans for the Preschools in Norway were replaced by a defined contribution plan. The change had a positive effect in both Q1 and Q4, and compensation is being paid as salary for those the qualify. The plan involves lifelong pension from 67 years. Defined benefit plans give rise to defined future payments. These are mainly dependent on the number of years of service, salary level at retirement and the level of payments received from Social Security. The obligations are covered by an insurance company.

	2023	2022
Pension costs for defined contribution schemes	458,986	402,287

Details of the Group's defined benefit schemes are as follows:

	2023	2022
Fair value of plan assets	33,120	57,210
Present value of funded obligations	21,797	63,488
Change in net obligation as a result of business combination	-	-
Net pension obligations	**-11,324**	**6,279**

Reconciliation of plan assets	**2023**	**2022**
At 1 January	57,210	422,610
Expected return	720	2,954
Contributions by Group	9,072	18,787
Benefits paid	-285	-1,153
Actuarial gain/(loss)	4,114	-12,464
Settlements	-37,488	-373,240
Administration fees	-222	-285
At 31 December	**33,120**	**57,210**

Reconciliation of plan liabilities	**2023**	**2022**
At 1 January	63,488	522,795
Interest cost	832	3,837
Current service cost	5,938	31,087
Benefits paid	-285	-1,153
Actuarial (gain)/loss	-6,529	-2,422
Social security tax	-395	-637
Settlements	-41,252	-490,019
At 31 December	**21,797**	**63,489**

	2023	2022
Actuarial gains and losses recognized in OCI	**10,643**	**-10,042**

Pension cost (defined benefit plan)	**2023**	**2022**
Current service cost	5,938	-65,874
Net interest cost	112	-158
Administration costs	222	537
Accrued social security tax	885	1,861
Net pension cost	**7,156**	**-63,634**

Principal actuarial assumptions	**31.12.2023**	**31.12.2022**
Discount rate on plan liabilities	3.7 %	3.2 %
Expected increase in pensionable salary	3.8 %	3.8 %
Future G-increase	3.5 %	3.5 %
Future pension increase	2.9 %	1.7 %
Turnover	8.7 %	8.7 %
Social security tax	14.1 %	14.1 %

19. ACQUISITIONS DURING THE PERIOD AND COMPLETED PRIOR PERIODS

During 2023 the following companies were acquired in the Staffing segment:

Company	Location and country of incorporation	Aquired % of shares	Voting rights	Aquistion date
Evolutio AS	Norway	55.6%	55.6%	8/31/2023
Mojob AS	Norway	92.5%	92.5%	12/25/2023
NearYou AB	Sweden	26.6 %	15.8 %	2/22/2023

On August 31 2023, Otiga Group acquired 55.6% of the shares in Evolutio AS. In connection with the share purchase Otiga Group has agreed to purchase the remaining shares divided into 2 tranches with 22.2% in each tranche. The purchase price is based on the performance in Evolutio AS going forward. The shares must be transferred at the latest 12 and 24 months after the acquisition date. On February 22 2023, Otiga Group acquired 26.6% of the shares in NearYou AB, after enforcing tranche 2, with a total shares owned of 52,1%. On December 25 2023, Otiga Group aquired 92.5% of the shares in Mojob AS.

During 2023 the following companies were disposed in the Staffing segment:

Company	Location and country of incorporation	Aquired % of shares	Voting rights	Aquistion date
Agito Nordic AB	Sweden	100.0%	100.0%	12/31/2023
Agito Norge AS	Norway	100.0%	100.0%	1/1/2024
Agito Sverige AB	Sweden	100.0%	100.0%	1/2/2024

On December 31 2023, Otiga Group sold all shares (100.0%) in Agito Nordic AB, and through Personalhuset Staffing Group AS, all shares (100.0%) in subsidiaries Agito Norge AS, Agito Sverige AB. The transaction price includes a variable component linked to the EBTIDA performance of the companies for 2024.

During 2022 the following companies were acquired in the Staffing segment:

Company	Location and country of incorporation	Aquired % of shares	Voting rights	Aquistion date
Evolutio AS	Norway	33%	33%	7/8/2022

On 6 September 2022 Otiga Group acquired 33,4% of the shares in Evolutio AS. In connection with the share purchase Otiga Group has agreed to purchase the remaining shares divided into 3 tranches with 22,2% in each tranche. The purchase price is based on the performance in Evolutio AS going forward. The shares must be transferred at the latest 12, 24 and 36 months after the acquisition date.

During 2023 the Care segment had the following acquisitions:
In Q1 23 NHC Group acquired control over Frösunda Omsorg AB ("Frösunda") including its parent company Brado AB ("Brado"), which was defined as a business combination under common control as the ultimate owners of both NHC Group and Brado Group are the same.

Frösunda was founded in 1994 and have become a leading supplier of private care services in Sweden. The Group is a diversified care operator within Disability, Personal Assistance and Elderly Care, which significantly strengthens NHC's operations within the Individual and Family and Care segments.

In addition, the Group acquired control over the shares in Agito Norway, Agito Sverige AB and Agito Nordic AB as of late December 2023. This transaction was also defined as a business combination under common control and resulted in a net effect booked against retained earnings of NOK 31.4 million. As this transaction was not material for the Group, the carrying values are not shown below.

The table below shows the carrying values of assets and liabilities from Brado Group included in the NHC Group as from the acquisition date:

Allocation of purchase value of Brado AB Group

(NOK million)	**Book value**
Goodwill	1,108.4
Other intangible assets	6.5
Deferred tax asset	16.1
Property plant and equipment	21.5
Right-of-use-assets	838.8
Total non-current assets	**1,991.2**
Receivables	294.2
Cash and cash equivalents	129.9
Total current assets	**424.1**
Deferred tax liability	5.0
Non-current lease liability	766.3
Other non-current liabilities	19.1
Total non-current liabilities	**790.3**
Current interest-bearing debt	688.1
Current lease liability	128.7
Other current liabilities	339.3
Total non-current liabilities	**1,156.2**
Total net assets purchased	468.8
Total consideration *(partly settled as distribution in kind, as shown in the statement of equity)*	511.6
Effect of business combination under common control, equity	**(42.8)**

**Part of the consideration was settled as a way of a seller's credit of NOK 388.5 million which were transported to the ultimate parent company Hospitality Invest AS, and then converted to equity in NHC as shown in the statement of equity. In addition, an earn-out element of NOK 102 524 680 was recognized as a non-current liability at the time of the acquisition. The future payment is dependent on the future performance of the Brado Group up until 2025.*

Other acquisitions during 2023
The Group acquired control over the shares in some small Norwegian companies during 2023, mainly preschools. None of these acquisitions were material for the Group, hence the purchase price allocation is not presented for these.

During 2022 the Care segment had the following acquisitions:
Acquisitions during 2022 have been primarily within the preschool segment within Sweden and Norway, with the purchase of the Swedish Group Svenska Kunskapsförskolan Koncept AS being the largest. All business combinations during 2022 resulted in an addition to intangible assets of total MNOK 86.8, right-of-use assets of MNOK 319.1 and property, plant and equipment of MNOK 133.0.

During 2022 the Other segment had the following acquisitions:
HI capital acquired ~52% of Haneseth Gruppen AS in February 2022 through its subsidiary Haneseth AS. Haneseth Gruppen is leading provider of multidisciplinary technical services across Northern Norway. The brand Haneseth Gruppen AS was established in 2005, however the company has its origins from K. Haneseth AS, founded in 1959 Haneseth Gruppen AS currently has ~410 employees. Haneseth Group AS is included in the consolidated group accounts of Hospitality Invest as per 4 February 2022. The total book value of the 52% shares were MNOK 149 and of which MNOK 102.1 were transferred in cash, MNOK 30.9 were converted to equity in Haneseth AS held by previous owners and the remaining MNOK 16 is sellers' credit. The net effect of this common control transaction at book values was an increase in equity of MNOK 124.3, added value of assets of MNOK 11.4, deferred tax assets of MNOK 2.5 and goodwill of

MNOK 15.8. Transactions costs of MNOK 1.5 have been booked as part of these transactions. Additionally, the business combination of Haneseth Gruppen AS include Right-of-use assets of MNOK 26.4 and lease liability of MNOK 26.

20. TRANSACTIONS WITH RELATED PARTIES

In addition to the transactions with subsidiaries described in note 11, the financial statements include transactions with the following related parties.

Transactions with related parties are as follows:

Related party	Relation to the group
Even Carlsen	Owner of Grafo AS, board member in the group
Kristian Adolfsen	Shareholder in Hospitality Invest AS, Chairman of the board
Roger Adolfsen	Shareholder in Hospitality Invest AS, board member in the group
Klevenstern AS	Owns 50% of Kara Invest AS
Mecca Invest AS	Owns 50% of Kara Invest AS
Klevenstern AS	Major shareholder
Mecca Invest AS	Major shareholder
Kara Invest AS	Major shareholder
Voss Resort AS	Associated company
Winn Hotel Group AS	Associated company
Kvitfjell Prosjektutvikling AS	Associated company
Miliarium Bolig AS	Associated company
Hotell Stormen AS	Associated company
Explore Andøy AS	Associated company
AAP Aviation AS	Associated company
Hellerudsletta Drift AS	Associated company
Pioneer Property Group ASA	Associated company
Hellerudsletta Drift AS	Associated company
Vossevangen Utvikling AS	Associated company
Caracap AS	Associated company
A&B Invest AS	Partly owned by the same shareholders
Norefjell Prosjektutvikling AS	Partly owned by the same shareholders
Acea Properties AS	Partly owned by the same shareholders
RABG AS	Controlled by the same shareholders
Pioneer Capital Partners AS	Controlled by the same shareholders
Norlandia Holding AS	Controlled by the same shareholders
Bearsons AB	Controlled by the same shareholders
Oslo Corporate Holding AS	Controlled by the same shareholders

Receivables from associates and related parties

Company	2023	2022
Voss Resort AS incl. subsidiaries	63	23,737
AAP Group AS incl. subsidiaries	25,842	38,112
Staffing Invest AS	27,124	24,634
Kvitfjell Prosjektutvikling AS	2,470	2,470
Vestfjorden AS	6,601	6,601
Oslo Corporate Holding AS	0	137
Pioneer Investor Management AS	339	174
Frösunda Omsorg AB	0	108
Pioneer Property Group ASA	2,972	3,051
Tanumstrand Fastighet AB	33,783	30,669
Ferda Gruppen AS	833	146
Caracap AS	1,500	1,500

A&B Invest AS	3,167	10,491
Pioneer Investor AS	15,716	27,247
LNS Mining AS	3,580	29,659
Granshøyden AS	17,663	17,284
Total receivable related parties	**141,652**	**216,021**

Interest received from associates and related parties

Company	2023	2022
Voss Resort AS incl. subsidiaries	507	588
AAP Group AS incl. subsidiaries	3,508	-
Tanumstrand Fastighet AB	3,114	-
Caravan Eiendom Grimstad AS	-	285
RABG AS	825	-
Pioneer Investment AB	567	526
Pioneer Investor AS	1,167	1,370
Staffing Invest AS	2,489	1,261
A&B invest AS	127	476
LNS Mining AS	136	1,887
Granshøyden AS	378	368
Interest received from related parties	**12,817**	**6,761**

Rent of properties from associates and related parties

Company	2023	2022
Tanum Hotel & Konferensanläggning AB	26,344	20,437
Norlandia Holding AS inclusive subsidiaries	50,770	53,770
Total rent of properties from related parties	**77,115**	**74,207**

Transaction with related parties in Norlandia Health & Care Group AS (subgroup)

Transactions with related parties in Norlandia Health & Care Group AS (subgroup) are as follows:

Related party	Relation to the group
Kristian Adolfsen	Shareholder in Hospitality Invest AS, board member in the Group
Roger Adolfsen	Shareholder in Hospitality Invest AS, board member in the Group
Hospitality Invest AS	Major shareholder 97%
Pioneer Property Group ASA	Significant ownership interest from the same shareholders
Pioneer Preschools AS	Significant ownership interest from the same shareholders
Älvbäck Fastighets AB	Significant ownership interest from the same shareholders

Receivables from associates and related parties

Company	2023	2022
Otiga Group Management AS	5	
Älvbäck Fastighets AB	4,048	3,598
Total receivable related parties	**4,053**	**3,598**

Liabilities to associates and related parties

Company	2023	2022
Hospitality Invest AS	29,833	28,959
Abros Invest AB	102,525	-
Otiga Group AS	18,747	-
Personalhuset Staffing AS	14,787	-
Total receivable related parties	**165,892**	**28,959**

Interest received from associates and related parties

Company	2023	2022
Älvbäck Fastighets AB	128	
Interest received from related parties	**128**	**-**

Rent of properties from associates and related parties

Company	2023	2022
Rent of properties from Pioneer Property Group ASA	7,517	2,333
Total rent of properties from related parties	**7,517**	**2,333**

Purchase of personnel services from related parties

Company	2023	2022
Purchase of personnel services from Personalhuset Staffing Group AS	17,925	28,498
Total purchase of personnel services from related parties	**17,925**	**28,498**

21. CASH AND CASH EQUIVALENTS

	2023	2022
Cash related to payroll tax withholdings	45,404	61,521
Unrestricted cash	707,446	724,577
Total cash and cash equivalents	**752,849**	**786,098**

22. SUPPORT TO STATEMENT OF CASH FLOWS

	Non-current loans and borrowings	Current loans and borrowings	Non-current and current lease liability	Total
At 1 January 2023	**3,558,098**	**138,743**	**6,665,690**	**10,362,531**
Cash flows	454,324	-352,392	-918,922	-816,990
Net amounts recognized from purchase and sale of companies	27,404	648,487	895,001	1,570,892
Additions	0	0	1,213,431	1,213,431
Effects of foreign exchange	84,080	0	246,493	330,573
Reclassification	62,256	20,000	0	82,256
Interest accrued in the period	0	20,601	0	20,601
At 31 December 2023	**4,186,162**	**475,439**	**8,101,693**	**12,763,294**

	Non-current loans and borrowings	Current loans and borrowings	Non-current and current lease liability	Total
At 1 January 2022	**2,341,608**	**1,216,389**	**5,124,813**	**8,682,810**
Cash flows	1,175,496	-1,133,307	-644,367	-602,179
Net amounts recognized from purchase and sale of companies	64,872	39,876	29,255	134,003
Additions	0	0	2,122,643	2,122,643
Effects of foreign exchange	-21,427	5,680	32,667	16,920
Reclassification	-2,450	2,451	0	0
Interest accrued in the period	0	7,655	680	8,335
At 31 December 2022	**3,558,098**	**138,743**	**6,665,690**	**10,362,531**

23. EVENTS AFTER THE REPORTING DATE

Ferda Norge AS will be consolidated in Hospitality Invest’s figures in the Other segment starting Q1 24. HI Capital AS owns more than 50% of the shares though Caracap AS from Q1 2024.

ANNUAL REPORT (PARENT COMPANY)
2023

HOSPITALITY INVEST AS

HOSPITALITY INVEST AS

STATEMENT OF INCOME

(all amounts in NOK 1,000)

	Note	2023	2022
OPERATING INCOME AND OPERATING EXPENSE			
Revenue	3	18,503	14,510
OPERATING REVENUE		**18,503**	**14,510**
Personnel expenses	2	16,409	14,060
Depreciation and amortization expense	8	1,325	777
Other operating expenses		9,476	25,080
TOTAL OPERATING EXPENSES		**27,210**	**39,918**
LOSS FROM OPERATIONS		**-8,707**	**-25,408**
FINANCIAL INCOME AND EXPENSE			
Other financial income	4	76,453	236,226
Other financial expenses	4	79,491	63,749
NET FINANCE		**-3,038**	**172,477**
PROFIT/LOSS (-) BEFORE TAX		**-11,746**	**147,069**
Tax on ordinary result	5	28,654	21,219
PROFIT/LOSS (-)		**-40,400**	**125,850**
ALLOCATED TO			
Other equity		-40,400	125,850
Net Allocated to Equity		**-40,400**	**125,850**

HOSPITALITY INVEST AS

STATEMENT OF FINANCIAL POSITION

(all amounts in NOK 1,000)

	Note	2023	2022
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax asset	5	17,953	46,607
Total intangible assets		**17,953**	**46,607**
Tangible assets			
Machinery and equipment	8.13	3,339	3,130
Total tangible assets		**3,339**	**3,130**
Financial fixed assets			
Investments in subsidiaries	9.13	1,808,404	1,533,073
Investments in associated companies	10.13	190,107	177,746
Investments in shares	13	22,264	20,490
Other receivables	11	16,190	31,726
Total financial fixed assets		**2,036,965**	**1,763,035**
TOTAL FIXED ASSETS		**2,058,257**	**1,812,772**
CURRENT ASSETS			
Debtors			
Accounts receivables			
Accounts receivables		6,222	6,078
Market based investments		-	3,073
Other receivables	11	84,872	166,987
Total receivables		**91,094**	**176,139**
Cash and bank deposits	12	67,769	78,624
TOTAL CURRENT ASSETS		**158,863**	**254,763**
TOTAL ASSETS		**2,217,120**	**2,067,536**

HOSPITALITY INVEST AS

STATEMENT OF FINANCIAL POSITION

(all amounts in NOK 1,000)

	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	7	24,279	20,408
Own shares		-52	-52
Share premium reserve		468,299	171,915
Total restricted equity		**492,526**	**192,271**
Other equity		900,339	985,475
TOTAL EQUITY	**6**	**1,392,866**	**1,177,746**
Liabilities			
Other long-term liabilities			
Bonds	13	700,000	700,000
Liabilities to financial institutions	13	3,219	3,863
TOTAL LONG-TERM LIABILITIES		**703,219**	**703,863**
Current liabilities			
Trade creditors		1,929	1,843
Public duties payable		2,321	1,606
Bonds	13	20,282	17,325
Other short-term liabilities	11	96,503	165,153
TOTAL SHOR-TERM LIABILTIES		**121,035**	**185,927**
TOTAL LIABILITIES		**824,254**	**889,790**
TOTAL EQUITY AND LIABILITIES		**2,217,120**	**2,067,536**

Oslo, 30 April 2024

Board of Directors of Hospitality Invest AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Member of the Board

Johnny R. Sundal
Member of the Board

HOSPITALITY INVEST AS

STATEMENT OF CASH FLOW

(all amounts in NOK 1,000)

	Note	2023	2022
Cash flow from operations			
Profit / (-) loss after income taxes		-40,400	125,850
Tax expenses	5	28,654	21,219
Net finance	4	4,446	-150,423
Gain/loss from sale of shares	4	-1,408	-22,055
Depreciation	8	1,325	777
Changes in working capital			
Change in account receivables and other receivables		97,508	54,640
Change in trade and other payables		801	1,187
Change in other accrual items		-77,237	45,698
Net cash flow from operations activities		**13,689**	**76,895**
Cash flow from investments			
Payments to buy tangible assets	8	-1,533	-796
Sale of market-based investments		3,073	-
Sale of other group companies	9.13	11,654	14,600
Sale of shares		9,052	-
Sale of associated companies	10.13	-	87,783
Payments to buy other investments		-517	-3,406
Interest received	4	2,191	1,665
Net cash flow from investments activities		**23,920**	**99,846**
Cash flow from financing			
Changes in short-term loan to finance institutions	13		-850,000
Proceeds from long-term borrowings from finance institutions	13		700,000
Loan from group companies		30,000	-
Interest paid	4	-79,470	-63,722
Dividends received		1,006	-
Net cash flow from financing activities		**-48,464**	**-213,722**
Exchange gains / (losses) on cash and cash equivalents			
Net change in cash and cash equivalents		-10,855	-36,981
Cash and cash equivalents at the beginning of the period		78,624	115,605
Cash and cash equivalents at the end of the period		**67,769**	**78,624**

Notes to the financial statements 2023

1. ACCOUNTING POLICIES

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway.

Operating income
Revenues from sale of services are recognised in the income statement once the delivery has taken place. Hospitality Invest provides management services to the operating holding companies in the Group and to some of the associated companies. It is more efficient and economic to centralise these activities. The management services provided by HI are:

- Group management services.
- Financial services and investment services.
- Accounting and IFRS. For example, gathering and reviewing information for use in financial statements, maintenance of accounting records, preparation of financial statements.
- Legal services. For example, general legal services performed by in-house legal counsel such as drafting and reviewing contracts, agreements and other legal documents.

Hospitality invest facilitates the purchase of third-party IT services and ERP services on behalf of itself and certain subsidiaries in the Group. Hospitality Invest performs functions, assets and risks in relation to these third-party services and the costs related to these third-party services are allocated to the relevant subsidiaries with adding a mark-up.

Operating expenses
Costs are generally recognised in the same period as associated income. In cases where there is no clear correlation between expenses and income, expenses are charged as incurred.

Taxes
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at the tax rate of 22 % on the basis of tax-reducing and tax-increasing temporary differences which exist between accounting and tax values of assets and liabilities, and the tax loss carried forward at the end of the accounting year. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset and reported net. The net deferred tax receivables is entered on the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of fixed assets
Fixed assets consist of assets intended for long term ownership or use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are recognized at the nominal amount at the time of the transaction.

Classification and valuation of current assets
Current assets and short-term liabilities are normally considered to be due within one year from the balance sheet date, as well as those connected to the trading cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are recognized at the nominal amount at the time of the transaction.

Subsidiaries and associated companies
Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment Is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognized in income in the same year as provided for the distributor's accounts To the extent the dividends /group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represent a repayment of investment capital, and distributions are deductible from the investment's value in the balance sheet of the parent company.

Associated companies are defined as companies with significant influence normally assumed when ownership interest is between 20% - 50% and where the investments are classified as long-term investments. Ownership in associated companies is recognized at cost price.

Receivables

Receivables from customers and other receivables are recognised in the balance sheet at par value after provision for expected losses. The bad debts provision is made on basis of an individual assessment of each debtor.

Foreign Currencies

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under the financial items.

Cash Flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

Cash and cash equivalents

The carrying amount approximates to fair value due to the short-term nature of these instruments. Cash and cash equivalents are comprised of restricted cash, unrestricted cash and short-term investments.

2. STAFF COSTS

	2023	2022
Personnel expenses		
Wages and salaries	13,299	11,719
Employee taxes	2,427	1,753
Pension costs	170	147
Other benefits	513	441
Total payroll and related costs	**16,409**	**14,060**
Number of employees (FTE)	7	7

	CEO	Chairman	Board
Remuneration to leading personnel			
Wages and salaries	2506	2520	330
Pension costs	30	29	0
Other benefits	318	362	0
Total remuneration to leading personnel	**2,853**	**2,911**	**330**

Pension liabilities: The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension scheme satisfies the requirements of this act.

Loans to employees: There is not given any loans to employees in the company other than insignificant prepayments etc.

	2023	2022
Auditor fee		
Statutory audit	1,624	1,667
Other services	-	12
Total	**1,624**	**1,679**

3. REVENUE

Revenue for 2023 consists of management fees invoiced to other group companies in addition to common costs.

	2023	2022
Operating income by business area		
Norway	16,201	12,013
Sweden	2,302	2,496
Total	**18,503**	**14,510**

4. FINANCE INCOME AND EXPENSE

	2023	2022
Finance income		
Interest income from group companies	507	588
Dividends from financial investments	1,006	28,984
Group contribution received	71,701	183,523
Gain/loss on disposal of shares in ass. comp	1,408	22,055
Other interest income	1,685	1,077
Other financial income	146	0
Total finance income	**76,453**	**236,226**
Finance expense		
Other interest expenses	79,470	63,722
Other financial expenses	21	27
Total finance expense	**79,491**	**63,749**
Net finance income recognized in profit or loss	**-3,038**	**172,477**

5. TAX

	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	-	-
Changes in deferred tax assets **)	28,654	21,005
Tax expense on ordinary profit/loss	**28,654**	**21,005**
Taxable income:		
Ordinary profit/loss before tax	-11,746	147,069
Permanent differences *)	-6,627	-50,619
Limitation on interest deduction brought forward	-	-
Changes to reported tax prior year	-16,626	-803
Changes temporary differences	-12,127	12,586
Taxable income / cost (-) before losses carried forward	**-47,125**	**108,233**
Utilized losses carried forward	-	-108,233
Taxable income / cost (-)	**-47,125**	**-**

*) Permanent differences relates to dividend received, group contribution and gain on disposal of shares.

Calculation of effective tax rate:		
Profit/loss before tax	-11,746	147,069
Calculated tax on profit/loss before tax (22%)	-2,584	32,355
Tax effect of permanent differences	-1,458	-11,136
Change to reported tax prior year	-3,658	-214
Write down of deferred tax assets	36,354	-
Total tax expense	**28,654**	**21,005**
Effective tax rate	-244.0 %	14.3 %

Specification of tax effect of temporary differences and loss to be carried forward has formed the basis for deferred tax liabilities and deferred tax assets, specified below on type of temporary differences:

	2023	2022	Difference
Tangible fixed assets	281	600	320
Other differences	-	-12,447	-12,447
Total	**281**	**-11,846**	**-12,127**
Accumulated loss to be brought forward	-78,885	-31,759	47,125
Limitation on interest deduction brought forward *)	-168,246	-168,246	-
Tax-increasing differences on tangible assets	281	-11,846	-12,127
Not included in the deferred tax calculation	165,246	-	-165,246
Basis for calculation of deferred tax	**-81,604**	**-211,852**	**-130,248**
Deferred tax (22 % / 22 %)	**-17,953**	**-46,607**	**-28,654**

*) Limitation on interest deduction brought forward is expected to be utilized the coming years but as a precautionary principle deferred tax assets related to interest deduction brought forward s not recognized.

6. EQUITY

	Share capital	Own Shares	Share premium	Retained earnings	Total equity
Pr 01.01.2023	20,408	-52	171,915	985,475	1,177,746
Capital increase	3,871	0	296,384	0	300,255
Capitalization issue	0	0	0	0	0
Profit/Loss (-) for the year	0	0	0	-40,400	-40,400
Group Contribution	0	0	0	-44,735	-44,735
Pr 31.12.2023	**24,279**	**-52**	**468,299**	**900,339**	**1,392,866**

7. SHARE CAPITAL AND SHAREHOLDERS

Share capital	Number	Nominal Value	In balance
Ordinary shares	346,844,104	0.07	24,279
Own shares	740,741	0.07	-52

Shareholders	Number of shares	Ownership	Votes
Klevenstern AS	134,955,547	38.91%	38.91%
Mecca Invest AS	134,935,547	38.90%	38.90%
Abros Invest AB*	53,628,511	15.46%	15.46%
Kronhjorten AS	4,000,000	1.15%	1.15%
Others < 1%	19,324,499	5.57%	5.57%
Total	**346,844,104**	**100%**	**100%**

The company has one class of shares, and all shares have equal voting rights.
* Kristan and Roger Adolfsen have 50/50 voting rights in Abros Invest AB.

The shares held by the board of directors / CEO, ref. The Norwegian accounting law § 7-26:

		Number	Ownership
Kristian A. Adolfsen	Chairman of the Board	161,769,803	46.64%
Roger Adolfsen	Board member/CEO	161,749,803	46.63%
Johnny R. Sundal	Board member	432,672	0.12%

8. FIXED ASSETS

	Machinery and equipment
Acquisition cost as at 01.01.2023	7,787
Addition of fixed assets	1,533
Disposal of fixed assets	
Acquisition cost as at 31.12.2023	**9,320**
Deprecation and write-downs as at 01.01.2023	4,656
Ordinary deprecation for the year	1,325
Deprecation and write-downs as at 31.12.2023	**5,981**
Book value 31.12.2022	**3,339**

Economic lifetime	3-10 years
Depreciation schedule	Straight line

9. SUBSIDIARIES

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership/ voting right	Balance sheet value
Norlandia Drift AB	Tanum, Sweden	100%	40,771
Skottet Fastighets AB	Malmô, Sweden	100%	783
Norlandia Hotel Group AS	Oslo, Norway	100%	115,548
Hi Capital AS	Oslo, Norway	100%	599,255
Norlandia Health & Care Group AS	Oslo, Norway	97%	854,337
Otiga Group AS	Oslo, Norway	70%	197,711
Balance sheet value 31.12.22			**1,808,404**

10. INVESTMENTS IN ASSOCIATED COMPANIES

Investments in associated companies and joint ventures are booked according to the cost method.

Associates	Location	Ownership	Voting rights	Result (100%)	Equity (100%)	Balance sheet value
Voss Resort AS	Skulestadmo	31.32%	31.32%	-23,543	57,780	45,017
PPG ASA ordinary shares	Oslo	32.62%	32.62%	34,041	1,283,583	5,487
Miliarium Bolig AS	Oslo	24.18%	24.18%	-14,154	585,106	126,270
Hotel Stormen AS	Bodø	33.33%	33.33%	-7,499	33,575	13,333
Balance sheet value 31.12.23						**190,107**

11. TRANSACTIONS WITH RELATED PARTIES

	2023	**2022**
Receivables		
Group contributions	26,224	163,523
Loans to related parties	3,744	19,279
Other short-term receivables to group companies	54,493	6,736
Other short-term receivables to related parties	15,928	8,651
Total receivables to related parties	**100,388**	**198,189**
Liabilities		
Group contributions	-	102,673
Other short-term liabilities to related parties	94,814	61,027
Total liabilities to related parties	**94,814**	**163,699**

12. CASH AND CASH EQUIVALENTS

	2023	2022
Cash related to payroll tax withholdings	714	648
Unrestricted cash	67,055	77,976
Total cash and cash equivalents	**67,769**	**78,624**

13. LIABILITIES, MORTGAGES AND WARRANTIES

	2023	2022
Liabilities with maturity beyond 1 years		
Liabilities secured by mortgage		
Liabilities to financial institutions (long term)	3,219	3,863
Bonds	700,000	700,000
Total	**703,219**	**703,863**
Liabilities with maturity less than 1 years		
Liabilities secured by mortgage		
Accrued interest bond	20,282	17,325
Total	**20,282**	**17,325**
Bond interest	3-month NIBOR + 7 %	
Bond due date	10/3/2025	
Carrying amount of mortgage assets		
Machinery and equipment	3,339	3,130
Investments in shares and units	15,693	20,490
Investments in associated companies	196,678	177,746
Investments in subsidiaries	1,808,404	1,533,073
Total	**2,024,114**	**1,734,439**

Hospitality Invest AS comply with their financial covenants related to their bond loan as the cash and cash equivalents are above NOK 30 million and the book value of equity exceeds NOK 550 million.

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To the General Meeting of Hospitality Invest AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Hospitality Invest AS, which comprise:

- the financial statements of the parent company Hospitality Invest AS (the Company), which comprise the statement of financial position as at 31 December 2023, statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- the consolidated financial statements of Hospitality Invest AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,

- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 6 years from the election by the general meeting of the shareholders on 29 May 2018 for the accounting year 2018.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Assessment of the carrying amount of Goodwill and intangible assets

Refer to Note 9 *Intangible Assets*, Note 10 *Goodwill and Impairment* and Note 2 *Critical Accounting Estimates and Judgments*

The key audit matter	*How the matter was addressed in our audit*
The Group has over several years acquired businesses resulting in significant goodwill and intangible assets such as customer contracts and trademarks. As of 31 December 2023, the Group has goodwill of NOK 3 588 million and other intangible assets of NOK 787 million. Management performed an impairment assessment of goodwill and intangible assets by determining the value in use of the Group's operating segments. Determining the value in use requires significant management judgement by making assumptions about future cash flows. Due to the materiality of these assets to the financial statement as a whole and the inherent uncertainty and subjectivity involved in forecasting and discounting future cash flows, this is considered to be a key audit matter.	Our audit procedures in this area included: • Assessing management's process and results for identification, consistent treatment and classification of operating segments; • Evaluating management's assessment of impairment indicators, • Where impairment indicators were identified or where impairment testing was required, assessing if the models used to calculate value in use are appropriate and mathematically accurate; • Assessing the discount rate utilized in cash flow forecasts with reference to available market data for selected assets tested; • Evaluating the historical accuracy of management's budgets and forecasts in order to challenge management on the current year cash flow forecasts; • Evaluating and challenging management on the growth assumptions in the cash flow forecasts; • Evaluating the adequacy and appropriateness of the disclosures in the financial statements related to the carrying value of goodwill and intangible assets.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our opinion on the Board of Director's report applies correspondingly to the statements on Corporate Governance and Corporate Social Responsibility as included in the Board of Director's report.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of

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accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Report on Compliance with Requirement on European Single Electronic Format (ESEF)

Opinion
As part of the audit of the financial statements of Hospitality Invest AS, we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name 529900TOP647L65HYI85-2023-12-31-en, have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format, and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF regulation.

Management's Responsibilities
Management is responsible for the preparation of the annual report in compliance with the ESEF regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's Responsibilities
Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in compliance with ESEF. We conduct our work in compliance with the International Standard for

Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in compliance with the ESEF Regulation.

As part of our work, we have performed procedures to obtain an understanding of the Company's processes for preparing the financial statements in compliance with the ESEF Regulation. We examine whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 30 April 2024

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Roland Fredriksen
State Authorised Public Accountant

GROUP WEB PAGES

PARENT & SUBSIDIARIES

Hospitality Invest AS
www.hospitalityinvest.no

Otiga Group AS
www.otigagroup.com

Norlandia Care Group AS
www.norlandia.com

Norlandia Hotel Group AS
www.norlandiahotelgroup.no

Hero Group AS
www.hero.no

Aberia Healthcare AS
www.aberia.no

Kidsa Drift AS
www.kidsabarnehager.no

Norlandia Health & Care Group AS
www.nhcgroup.no

ASSOCIATED COMPANIES

Pioneer Property Group ASA
www.pioneerproperty.no

Miliarium Bolig AS
www.miliarium.no

Voss Resort AS
www.vossresort.no

Norefjell Ski & Spa AS
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