HOSPITALITY INVEST

ANNUAL REPORT
2025

HOSPITALITY INVEST AS

CONTENT

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 40 years of experience in business and real estate development and has founded a number of companies within the Adolfsen Group.

.

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. 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 2025

Company

Hospitality Invest AS is a private investment company with a diversified portfolio with three reporting segments: Care, Hotel Operations and Other. The Company's main investments are Norlandia Health & Care Group AS, Norlandia Hotel Group AS, Haneseth Gruppen AS and Ifront Kompetanse 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 approx. 22,000 people as of year-end 2025, equivalent to 15,618 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 Preschools. During 2025, results in parent surveys improved, particularly regarding relationships, well-being and child development. Digital solutions for competence development and performance follow-up have been implemented to enhance quality and governance. The Norwegian market is characterized by high demands for operational efficiency, while the recruitment of qualified preschool teachers remains an ongoing challenge.

In Sweden, the operations were awarded the Meal Pedagogy Award in recognition of their integrated approach to food, learning and sustainability. The Swedish market is characterized by low birth rates and increasing regulatory uncertainty, placing greater emphasis on high quality, stable occupancy and efficient operations. The international operations comprise approximately 200 units in Finland, the Netherlands and Poland. Revenue and earnings continued to grow, particularly in Finland and Poland, driven by both organic expansion and acquisitions.

Growth is driven by both organic expansion and acquisitions. Digital tools and AI-supported solutions have been further developed to strengthen quality and operational efficiency.

The Care operations provide services within institutional elderly care, patient hotels and home care services in Norway, Sweden and Finland. 2025 marked a year of financial recovery and strategic progress across Sweden, Finland, and Norway. In Sweden, increased occupancy and disciplined cost management strengthened earnings. Growth was supported by new tender wins, framework agreements, and three new care homes. Quality and innovation remain central, with expanded digital tools, structured governance systems, leadership development, and the introduction of Cognitive Stimulation Therapy. In Finland, strong occupancy and improved profitability continued, supported by new facility openings and an expanded franchise-based home care model. Innovation efforts focus on AI, digital documentation, and new service areas, supported by demographic growth drivers. In Norway, major tender wins in Oslo and Bergen strengthened market position. Quality development, digitalization, and workforce optimization remain priorities in a competitive and evolving market. Across all markets, Norlandia Care combines financial discipline, high-quality care, and innovation to ensure sustainable growth and long-term value creation.

Integration Services is one of NHC's strategic growth pillars, operating refugee reception centers in Germany and delivering language and interpretation services through Hero Tolk in Norway and beyond.

In Germany, 2025 was marked by expansion and organizational strengthening, with nine new reception centers established across five federal states, increasing capacity and diversifying the client base. Hero Tolk continued its technological transformation through a strategic partnership with Túlka, accelerating AI-based interpretation services combining cost efficiency with high-quality delivery.

Although revenue in 2025 was weaker than the previous year due to ended contracts and market volatility, demand remains structurally strong. With continued focus on quality, technology, and diversified service offerings, the division is well positioned for growth and sustainable development in 2026 and beyond.

The Individual & Family division provides specialized services to individuals and families across Norway, Sweden and Finland, and plays a central role within NHC. In 2025, the division delivered strong results across its business areas. Aberia continued to strengthen its market position through new contracts and tender wins in Norway, expanded internationally to Finland, and maintained high customer satisfaction and stable earnings.

Division Property is responsible for the development and management of property-related projects across NHC, including the establishment of new facilities and management of existing lease agreements. The function works closely with the operating divisions to ensure that NHC's services are delivered in functional, cost-efficient and future-oriented facilities. During 2025, several development projects were initiated across Norway, Sweden, Finland, the Netherlands, Poland and Germany. Property investments reached their highest level to date, and a substantial pipeline of future opportunities has been established. In a somewhat slower real estate market, NHC has reduced property sales and instead scaled up investments to strengthen long-term positions.

Operating revenues for the Care segment increased from NOK 11,700.1 million in 2024 to NOK 12,725.9 million in 2025. Profit from operations was NOK 528.5 million in 2025, up from NOK 513.4 million in 2024.

As of year-end 2025, NHC had a cash balance of NOK 480.9 million, up from NOK 440.0 million last year. In addition, NHC has a revolving credit facility of NOK 500 million with DNB Bank ASA. NHC had total assets of NOK 13,174.1 million per year-end 2025, compared to NOK 13,707.1 million in 2024. Total non-current liabilities amounted to NOK 9,846.5 million in 2025, up from NOK 9,727.1 million in 2024, driven by increased lease liabilities.

Hotel Operations

Norlandia Hotel Group ("NHG") is a multi-brand hotel operator with significant experience in the Norwegian and Swedish hotel markets. The group currently operates 39 hotels in Norway and Sweden, under well-established brands including Thon Hotels, Scandic, Radisson, Strawberry and Best Western.

The Hotel Operations segment delivered NOK 1,413.8 million in revenue in 2025 compared to NOK 1,312.3 million in 2024. A strong third quarter contributed to making 2025 another record year for the hotels. The hotel business delivered profits from operations of NOK 87.8 million in 2025 compared to NOK 82.0 million in 2024.

Growth was driven by higher occupancy rates, increased average room rates, and higher revenues in other income categories, including paid parking schemes introduced at several hotels during the year. Adjusted for portfolio changes, the business achieved an organic growth of 6.7%, with broadly similar performance across Norway and Sweden. Hotels added during the year include Home Hotel Helma and Thon Hotel Mo i Rana.

The profit from operations margin improved slightly in 2025 as efficiency projects continue to yield positive results, contributing to a reduction in personnel costs as a share of total revenue. Maintenance expenses were higher than last year, somewhat dampening growth, while other operating costs remained stable despite general cost inflation. At the end of the year, the hotel group consisted of 4,346 rooms, of which 667 are jointly owned with external partners. The pipeline now consists of 584 rooms, primarily spread across projects in Drammen, Stavanger and Bergen.

Staffing

On 27 May 2025, Hospitality Invest AS sold approximately 630 million A-shares and 551 million B-shares in Otiga Group AS, reducing its total ownership in Otiga Group AS from ~78% to ~45%.The buyers were Klevenstern AS and Mecca Invest AS, each acquiring 50% of the shares sold. As the largest shareholders of Hospitality Invest AS, the transaction constitutes a related-party transaction which the board considers appropriate and at market terms. The agreement does not fall under the formal approval requirements of the Norwegian Limited Companies Act § 3-8. From Q2 2025, Otiga Group is no longer presented as a separate reporting segment and is accounted for as an associated company through the equity method.

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 wholly owned subsidiary of Hospitality Invest AS.

Haneseth Gruppen AS (“Haneseth”), owned 52% by Hospitality Invest, delivered total revenues of NOK 842.6 million in 2025 compared to NOK 813.3 million in 2024. The profit from operations ended at NOK 40.6 million in 2025, an decrease from NOK 51.9 million in 2024. Haneseth has been facing a softer private service market but managed to secure key contracts with industrial clients within aquaculture, ensuring a stable topline and solid margin. Haneseth is expected to remain a robust and reliable contributor to Hospitality Invest’s performance in coming years.

Ifront Kompetanse AS (“Ifront”), owned 53% by Hospitality Invest, is developing well and contributed positively to the Other segment. Continuing its trend of securing several contract-wins in 2025, revenue increased to NOK 309.0 million in 2025 compared to NOK 260.9 million in 2024. Operating profit increased to NOK 17.6 million in 2025 from NOK 14.9 million in 2024, despite a higher cost base as the company strategically positioned itself for significant forthcoming tenders.

In total, revenues for the Other segment reached NOK 1,218.7 million in 2025, a decrease from NOK 1,911.2 million in 2024. Caracap, with a revenue of NOK 751.8 million, was consolidated for the three first quarters of 2024. Looking at comparable figures the revenue in the Other segment increased by NOK 61.3 million as revenue of both Haneseth Gruppen and Ifront Kompetanse had a positive development in 2025. Profits from operations ended at NOK 17.7 million, a decrease from NOK 65.1 million in 2024, mainly due to bad debts increasing by NOK 30.2 million and share of post-tax profits from associates decreasing by NOK 14.1 million in 2025.

Comments to the consolidated financial statements

The Group’s consolidated revenues decreased from NOK 17,652.7 million in 2024 to NOK 16,406.0 million in 2025, primarily explained by the deconsolidation of Otiga Group from June 2025 in addition to Carcap being deconsolidated per end of 2024, affecting comparability. All segments delivered revenue growth in 2025 compared to 2024 for comparable figures. Net profit decreased from NOK -183.3 million in 2024 to NOK -305.1 million in 2025 driven by reduced results from share of associates, write-down of shares and increased finance cost.

Staff costs decreased from NOK 11,896.3 million in 2024 to NOK 11,369.9 million in 2025, a decrease of (4)%. Share of associates was mainly affected by gain on disposal of shares of NOK 38.6 million and shares of post-tax profits from associates ending at NOK (81.3) million giving a net effect of NOK -42.7 million. The full year profit from operations for 2025 ended at NOK 535.0 million compared to NOK 618.4 million in 2024.

Cash flow from operating activities increased from NOK 1,799.2 million in 2024 to NOK 1,803.1 million in 2025. Net cash flows from investing activities decreased from NOK -359.7 million in 2024 to NOK -248.7 million in 2025. Net cash flows from financing activities amounted to NOK -1,561.5 million in 2025, a decrease from NOK --1,376.5 million in 2024.

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 31.12.2025 amounted to NOK 780.1 million, compared to NOK 810.9 million last year. The Group also has a revolving credit facility of NOK 500 million as of 31st December 2025.

The Group's long-term debt amounted to NOK 4,368.2 million, of which NOK 3,326.4 million relates to the bond loans in Norlandia Health & Care Group and Hospitality Invest, with the remaining amount comprising various bank loans in subsidiaries, falling due between 2027 and 2029.

Total assets of the Group decreased from NOK 18,068.0 million in 2024 to NOK 17,374.4 million in 2025, mainly due to the deconsolidation of Otiga Group. The equity ratio is 7.3% at year-end 2025 compared to 8.3% in 2024.

The consolidated financial statements have been prepared in accordance with Simplified IFRS® Accounting Standards as adopted by the EU and the additional disclosure requirements of the Norwegian Accounting Act.

Comments to the parent company financial statements

The financial year 2025 was marked by both challenges and opportunities, with major shifts in the investment landscape unveiling new and promising prospects.

Operating profit for the parent company amounted to NOK -21.3 million in 2025, compared to NOK -11.5 million in 2024. Net financials improved from NOK -172.2 million in 2024, to NOK -29.7 million in 2025, primarily driven by the write-down of shares in Otiga recorded in 2024. Profit from the year amounted to NOK -37.2 million, up from NOK -177.3 million in 2024.

Total assets at year-end 2025 were NOK 2,231.0 million.

Total long-term debt at year-end 2025 was NOK 951.9 million while short-term debt was NOK 109.0 million.
Total equity amounted to NOK 1,170.0 million in 2025, down from NOK 1,207.2 million in 2024, resulting in an equity ratio of 52.4% at the end of 2025.

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 2026 and the Group's long-term strategic forecasts. The Group's economic and financial position is sound.

Future challenges and market outlook

The Group is well-positioned for continued progress in 2026, with each segment contributing to a balanced and resilient portfolio. Structural drivers such as demographic shifts, political prioritization of welfare services, and demand for quality care and education provide a strong foundation for long-term value creation within Care Services.

The market outlook for travel and leisure services remains strong, though driven by fundamentally different factors than Care services. The Other segment is similarly subject to its own cyclical drivers, collectively enhancing the Group's portfolio diversification and resilience. Diversification across services and geographies enhances resilience and adaptability.

The Elderly Care segment has completed a successful turn-around and now delivers positive results on a run-rate basis. This provides a solid platform for growth, and the segment is expected to become an important contributor to the Group's financial performance going forward. Demographic trends and an increasing emphasis on high-quality, person-centered care continue to drive demand across all our markets.

Continued efficiency measures and the maturation of newly established preschools are expected to support performance improvements in the Preschool operations. High customer satisfaction scores for private preschools, where Norlandia is a top performer, reinforce the value private providers bring in delivering quality services cost-effectively. Norlandia remains committed to advocating for equal treatment of all players in the preschool market to ensure a fair and sustainable childcare sector.

While demand within Integration Services may fluctuate due to geopolitical uncertainty, the adaptable cost structure allows for an effective response to volume changes. Operations in Norway and Germany are well-equipped for rapid mobilization and remain focused on maintaining a competitive edge and delivering high-quality services in this evolving landscape.

The Individual & Family operations are expected to continue their solid development, driven by strong performance across all subsegments. In Norway, Aberia's organic growth reflects a well-established and reputable operation that is positioned for sustained profitability. In Sweden, both the disability care and personal assistance operations have shown resilience, with the former maintaining high efficiency and the latter adapting well despite structural underfunding. Further improvements are anticipated, supported by a growing pipeline of new units and continued focus on operational excellence across markets.
Hotel bookings for the next twelve months indicate slightly lower volumes compared to the same time last year, though the average price per booked room is slightly higher. Following a period of strong growth in 2025, demand appears more stable going forward. Norway and Sweden remain attractive destinations, supported by favorable exchange rates, nature-based experiences, and stable and safe social conditions in an otherwise uncertain world.

On the cost side, moderate inflation is expected, and wage settlements are assumed to remain limited. However, the geopolitical risk remains high, and the situation may change rapidly.

In Other operations, 2026 is expected to be relatively similar to 2025, while the level of activity is expected to increase in 2027. Ifront Kompetanse has secured several contracts during 2025 that will be phased in over the coming period. This will be reflected in increased revenue and improved margins.
Political risk remains a notable factor, particularly in Norway where the government is reviewing non-profit operating models in private welfare. The Group mitigates such risks by diversifying across services, municipalities, and countries, while maintaining focus on quality and innovation.

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 are influenced by a broad range of factors across the Nordic region, including developments within hospitality services, hotel accommodation and other industries in which the Group operates. While certain segments, such as NHC, are more directly affected by public policy and the political climate, the Group's diversified portfolio provides balanced exposure and supports resilience through varying market cycles.

Demand for NHC's services is influenced by factors such as birth rates, the geopolitical situation, and broader economic conditions. In the hotel segment, demand is closely linked to the general economic climate in the region, relative competitiveness as a destination, and currency fluctuations.

Exchange rate risk
The Group has operations in several countries including Norway, Sweden, 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 35% 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 within the Care segment. 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 low in the Group as a considerable part of revenues is towards governmental entities, municipalities or city districts.
The Group has not yet experienced any considerable loss on its receivables.

Liquidity risk
The Group’s liquidity remains healthy at year-end 2025. On 20 March 2025, Hospitality Invest AS completed a new NOK 850 million senior unsecured bond issue with a tenor of 4 years, carrying an interest rate of 3 months NIBOR + 5.00% p.a. Net proceeds were used to redeem the Company's outstanding NOK 700 million senior unsecured bonds in full at a call price of 100.5% of par value.

On 19 September 2025, Hospitality Invest AS completed a NOK 100 million tap issue in its outstanding senior unsecured bond due April 7, 2029, with ticker "HOIN04 PRO" and ISIN: NO0013513598. Following an additional tap issue completed in January 2026, total outstanding amount under the bond is NOK 1,120 million. Both tap issues were initiated by a reverse inquiry and net proceeds will be used for general corporate purposes

Regulatory risk
The Group’s operations in the Care segment are subject to regulatory frameworks and public sector agreements, which may change in the future. Changes in legislation or conditions governing the operation of preschools, nursing homes, reception centers or similar services, such as restrictions on profits, dividends or private ownership, may impact the Group’s business model or financial flexibility.
However, the Group has long-standing experience operating in regulated markets and maintains close dialogue with relevant authorities to ensure compliance and adaptability to changing conditions.

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 zero-tolerance approach to 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 annual financial statements. The reports comply with legal and regulatory requirements and are prepared in accordance with adopted accounting principles, and follow the timeline set by the board. The financial close process, financial reporting, and key risk analysis are reported monthly to the group management of each portfolio company and consolidated on a quarterly basis. The board reports, including financial and qualitative data for each segment, are thoroughly reviewed by the boards of the respective companies and shared with Hospitality Invest's management.

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 2025. Management also holds separate meetings with the external auditor to review risk factors and measures related to financial reporting.

The Group has reporting routines and risk management processes in place within each segment, tailored to the size, complexity, and risk profile of each business. These routines focus on identifying impacts and managing risks as well as capturing opportunities.

The working environment and the employees

Total number of employees in the Group amounted to around 22,000 at the end of 2025, equivalent to 15,618 FTE. NHC reaches around 70,000 people including clients, users, parents and relatives throughout the various businesses and operations.

The working environment across the Group is considered 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 Hospitality Invest AS during 2025.

Corporate Social Responsibility

Sustainability is a core element of Hospitality Invest's vision and is embedded in how the Company acts as an owner, investor, and contributor to society. As an active owner, the Company is uniquely positioned to influence positive and lasting change across its portfolio. Sustainability-related risks are assessed as an integral part of the investment due diligence process, alongside financial and operational risks.

Hospitality Invest is committed to operating as a responsible and trustworthy company. With a strong presence in the delivery of social services, the Company acknowledges its societal role and strives to provide high-quality services to its users. The Company's reputation is closely tied to ethical conduct, transparency, and the consistent demonstration of integrity. Governance policies, as overseen by the Board of Directors, emphasize high ethical standards, employee wellbeing, legal and contractual compliance, and a zero-tolerance approach to corruption.

NHC implemented 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.

Hospitality Invest applies overarching sustainability principles across all investments, while each portfolio company adapts its governance documentation to its specific sector and risk profile. Accordingly, the relevant stakeholders, material topics, and sustainability challenges vary between business segments. In 2025, the Company intensified its ESG efforts, engaging with both majority-owned and selected minority-owned entities. Building on the group-wide EU Taxonomy alignment initiated in 2024, further progress was made in enhancing transparency across operations.

The Double Materiality Assessment initiated at the end of 2024 was completed during 2025, and its findings now form the active basis for Hospitality Invest's ESG reporting priorities going forward. Hospitality Invest also published a Transparency Act Statement in accordance with Norwegian legislation, which is available on the Company's website.

Looking forward, the Company will strengthen its commitment to safeguarding human rights and ensuring decent working conditions. This includes implementing a unified Code of Conduct across the group. The Company will also continue to publish annual reports in accordance with the Transparency Act.

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 managing its environmental responsibilities and initiated a process of certifying certain 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 2026.

Allocation of income in the parent company

Hospitality Invest AS' result for 2025 ended at NOK -37.2 million. The Board of Directors has proposed the net profit of Hospitality Invest AS to be allocated as follows:

To other equity: NOK -37.2 million

Events after balance sheet date

On 27 January 2026, Hospitality Invest AS successfully completed a NOK 170 million tap issue in its outstanding senior unsecured bond due 7 April 2029, with ticker "HOIN04 PRO" and ISIN: NO0013513598. Total outstanding amount under the Bonds following the tap issue is NOK 1,120 million. The tap issue was priced at 101.75% of par value and was initiated by a reverse inquiry. Net proceeds from the tap issue will be used for general corporate purposes according to the bond terms.

HI Capital AS increased its ownership in Haneseth AS from approximately 52 % to 64 %, further strengthening its majority position in the company.

Oslo, 24 April 2026
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

STATEMENT FROM THE BOARD OF DIRECTORS

Hospitality Invest AS' consolidated financial statements have been prepared and presented in accordance with Simplified IFRS® Accounting Standards as adopted by the EU and additional disclosure requirements in the Norwegian Accounting Act, effective as of 31.12.2025. The separate financial statements for Hospitality Invest AS have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31.12.2025. 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 31.12.2025.

To the best of our knowledge:

The consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable accounting standards.

The principal risks and uncertainties the Group and the Parent company face.

Oslo, 24 April 2026

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

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 31.12.2025, 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.

HOSPITALITY INVEST

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(all amounts in NOK 1,000)

	Note	2025	2024
OPERATING REVENUE AND OTHER INCOME			
Operating revenue	4	16,384,225	17,571,538
Other income	4	21,728	81,186
OPERATING REVENUE AND OTHER INCOME		**16,405,954**	**17,652,724**
OPERATING EXPENSES			
Raw materials and consumables used		927,764	1,693,760
Staff costs	5	11,369,889	11,896,333
Depreciation and amortisation expense	8,9,16	1,365,711	1,310,011
Other operating expenses	5	2,164,815	2,200,804
TOTAL OPERATING EXPENSES		**15,828,178**	**17,100,908**
Share of post-tax profits of associates	10	-42,726	66,550
PROFIT FROM OPERATIONS		**535,050**	**618,366**
FINANCE			
Finance income	6	76,592	86,397
Finance expense	6,9,16	921,152	874,401
Net foreign exchange gain / (-) loss	6	-25,846	4,078
NET FINANCE		**-870,407**	**-783,926**
PROFIT / LOSS BEFORE TAX		**-335,357**	**-165,560**
Tax profit / expense	7	-30,300	17,702
PROFIT / LOSS		**-305,057**	**-183,262**

	Note	2025	2024
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations	17	—	-5,718
Deferred tax on remeasurement of post employment benefit obligation	14	—	1,258
Total items that will not be reclassified to profit or loss		—	-4,460
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		53,767	25,979
Total items that may be subsequently reclassified to profit or loss		**53,767**	**25,979**
TOTAL OTHER COMPREHENSIVE INCOME		**53,767**	**21,519**
TOTAL COMPREHENSIVE INCOME		**-251,290**	**-161,743**
Profit attributable to shareholders of the company		-317,833	-142,761
Profit attributable to non-controlling interests	10	12,775	-40,501
PROFIT / LOSS		**-305,057**	**-183,262**
Total comprehensive income attributable to controlling interests		-264,446	-121,227
Total comprehensive income attributable to non-controlling interests		13,156	-40,516
TOTAL COMPREHENSIVE INCOME		**-251,290**	**-161,743**

HOSPITALITY INVEST

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(all amounts in NOK 1,000)

	Note	2025	2024
ASSETS			
NON-CURRENT ASSETS			
Deferred tax asset	14	251,654	160,649
Property, plant and equipment	8	1,221,676	1,165,594
Right-of-use assets	16	7,981,547	8,060,588
Goodwill	9	3,360,443	3,635,010
Intangible assets	9	491,492	749,821
Investment in associated companies	10	797,998	831,760
Loan to associated companies	11	149,162	101,211
Other investments	3	148,017	183,780
Other receivables	11, 19	288,626	242,310
TOTAL NON-CURRENT ASSETS		**14,690,614**	**15,130,723**
CURRENT ASSETS			
Inventories		95,883	84,558
Trade and other receivables	11, 19	1,800,306	2,007,843
Market based investments	3	7,516	33,894
Cash and cash equivalents	20	780,105	810,944
TOTAL CURRENT ASSETS		**2,683,810**	**2,937,238**
TOTAL ASSETS		**17,374,424**	**18,067,961**

	Note	2025	2024
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	24,279	24,279
Own shares		-52	-52
Share premium reserve		468,299	468,299
Other equity		656,379	877,534
Total equity attributable to owners of the parent		**1,148,905**	**1,370,060**
Non-controlling interest	11	111,674	133,246
TOTAL EQUITY		**1,260,579**	**1,503,306**
LIABILITIES			
NON-CURRENT LIABILITIES			
Pension liabilities	17	9,643	8,330
Loans and borrowings	13	4,368,210	3,649,951
Deferred tax liability	14	81,454	107,413
Lease Liability	16	7,676,711	7,713,677
TOTAL NON-CURRENT LIABILITIES		**12,136,017**	**11,479,370**
CURRENT LIABILITIES			
Trade and other payables	15	2,383,540	2,768,877
Loans and borrowings	13	473,825	1,269,692
Lease liability	16	1,092,167	1,039,682
Taxes payable		28,296	7,035
TOTAL CURRENT LIABILITIES		**3,977,828**	**5,085,285**
TOTAL LIABILITIES		**16,113,846**	**16,564,656**
TOTAL EQUITY AND LIABILITIES		**17,374,424**	**18,067,961**

Oslo, 24 April 2026

Board of Directors of Hospitality Invest AS

Kristian A. Adolfsen	Roger Adolfsen	Johnny R. Sundal
Chairman of the Board	Chief Executive Officer	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 2023	**24,279**	**-52**	**468,299**	**1,002,403**	**43,045**	**171,066**	**1,709,040**
Comprehensive Income for the year							
Profit	—	—	—	-142,761	—	-40,502	-183,262
Other comprehensive Income	—	—	—	-4,446	25,979	-14	21,519
Total comprehensive Income for the year	**—**	**—**	**—**	**-147,207**	**25,979**	**-40,515**	**-161,743**
Contributions by and distributions to owners							
Capital increase	—		—	—			—
Distribution to non-controlling interest				1,604		-25,893	-24,289
Effect from acquisition and sale of subsidiary				-48,290		28,588	-19,702
Total contributions by and distributions to owners	**—**	**—**	**—**	**-46,686**	**—**	**2,695**	**-43,991**
31. December 2024	**24,279**	**-52**	**468,299**	**808,510**	**69,024**	**133,246**	**1,503,306**
Comprehensive Income for the year							
Profit	—	—	—	-317,833	—	12,775	-305,057
Other comprehensive Income	—	—	—	-380	53,767	380	53,767
Total comprehensive Income for the year	**—**	**—**	**—**	**-318,213**	**53,767**	**13,156**	**-251,290**
Contributions by and distributions to owners							
Capital increase							
Distribution to non-controlling interest						-13,491	-13,491
Effect from acquisition and sale of subsidiary				43,291		-21,237	22,054
Total contributions by and distributions to owners	**—**	**—**	**—**	**43,291**	**—**	**-34,728**	**8,563**
31. December 2025	**24,279**	**-52**	**468,299**	**533,588**	**122,791**	**111,674**	**1,260,579**

HOSPITALITY INVEST

CONSOLIDATED STATEMENT OF CASH FLOWS

(all amounts in NOK 1,000)

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year		-305,057	-183,262
Adjustments for:			
Depreciation and amortisation	8,9,16	1,365,711	1,310,011
Share of post-tax profits of associates	10	42,726	-66,550
Net gain/loss on sale of assets		-21,728	-81,186
Changes in fair value market based investments	6	21,441	54,503
Interest income/interest expense	6	848,966	783,926
Income tax expense	7	-30,300	17,702
Changes in working capital			
Changes in trade receivables and other current		125,625	77,728
Increase in inventories		-12,161	-322
Increase in trade payables and other current liabilities		-255,607	-104,932
Increase in provisions and employee benefits		2,195	7,715
CASH GENERATED FROM OPERATIONS		**1,781,811**	**1,815,333**
Income taxes paid		21,261	-16,103
NET CASH FLOW FROM OPERATING ACTIVITIES		**1,803,072**	**1,799,230**

	Note	2025	2024
INVESTING ACTIVITIES			
Proceeds from sale of assets		154,066	170,726
Purchases of property, plant and equipment	8	-330,393	-334,956
Investment in shares in associates	10	-20,151	-108,249
Loans to associated companies		-58,858	-77,391
Investment in shares in subsidiaries, net of cash		-25,789	-59,943
Net changes in financial receivables		-35,408	5,640
Interest received	6	67,882	44,481
NET CASH USED IN INVESTING ACTIVITIES		**-248,651**	**-359,692**
FINANCING ACTIVITIES			
Payments of long-term loan to finance institutions	13, 21	-265,625	-651,099
Changes in short-term loan to finance institutions	13	-100,868	794,253
Proceeds from long-term borrowings from finance institutions	13	83,495	74,679
Capital increase related to non-controlling interests		—	—
Payments of lease liability	6, 16	-1,082,132	-1,041,568
Interest paid	6	-432,850	-567,057
Repayment of current bond	13	-700,000	-2,238,303
Proceeds from non-current bonds	13	950,000	2,278,512
Distribution to non-controlling interests		-13,491	-25,893
Distribution to owners	11	—	—
NET CASH (USED IN) / FROM FINANCING		**-1,561,471**	**-1,376,476**
Net increase in cash and cash equivalents		-7,050	63,062
Cash and cash equivalents at beginning of year	20	810,944	752,849
Exchange (losses)/gains on cash and cash		-23,789	-4,967
CASH AND CASH EQUIVALENTS AT END OF		**780,105**	**810,944**

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.

The consolidated financial statements have been prepared in accordance with the Norwegian Accounting Act § 3-9 and the regulation regarding simplified application of International Financial Reporting Standards (IFRS® Accounting Standards) issued by the Ministry of Finance on 7 February 2022. Simplified IFRS implies that the recognition and measurement principles in all material respects are in accordance with international financial reporting standards (IFRS Accounting Standards), while the requirements regarding note disclosures are in accordance with the Norwegian Accounting Act and Norwegian Generally Accepted Accounting Principles (NGAAP). The Group previously prepared its consolidated financial statements in accordance with full IFRS® Accounting Standards. The transition to Simplified IFRS® Accounting Standards has been applied from 1 January 2025. The change in financial reporting framework has not resulted in any material changes to recognition or measurement in the consolidated financial statement.

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 judgments 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 have been no changes in recognition or measurement principles. However, the Group changed its financial reporting framework from full IFRS to Simplified IFRS with effect from 1 January 2025.

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 hotels 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 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 the 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 the 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 a 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 the 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 are variable considerations related to actual use. The variable consideration is allocated to 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 the 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, invoices 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 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, 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.

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 amortized 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 recognized at transaction price and are subsequently carried at amortized 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 amortized cost.
For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognized 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 amortized 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 recognized 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. 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.

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 recognized 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:

1) 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 recognized 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.

2) Amortized cost

Borrowings are initially recognized at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortized 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 recognized at fair value and subsequently carried at amortized 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 categorized 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 recognized 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 recognizes 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 recognizes the lease payments as other operating expenses in the income statement when they incur.

Lease liabilities
The lease liability is recognized 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 recognizes 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 recognized 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 recognized 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 recognized 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 recognized 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 recognized at cost, and subsequently at the lower of cost and net realizable 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.

1.14 Current and deferred income taxes
Income tax expense comprises income taxes payable and deferred income tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In such case, the tax is also recognized 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 utilized.

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 realize 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 prepared 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 JUDGMENTS

The Group makes certain estimates and assumptions regarding the future. Estimates and judgments 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 judgments 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 recognized 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 – 40 years. The Group amortizes intangible assets with a limited useful life using the straight-line method over the periods 5 – 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 recognized 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 recognized 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 damage 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	**2025**	**2024**	**2025**	**2024**
Cash and cash equivalents	20			780,105	810,944
Trade and other receivables	11			1,800,528	2,007,843
Market based investments *)	6	7,516	33,894		
Investment in listed and un-listed shares				148,017	183,780
Other long term receivables**)	11, 19			288,626	242,310
Total financial assets		**7,516**	**33,894**	**3,017,275**	**3,244,876**

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

Financial liabilities		**Financial liabilities at fair value through profit or loss**		**Financial liabilities at amortised cost**	
	Note	**2025**	**2024**	**2025**	**2024**
Trade and other payables	15			2,383,540	2,768,877
Loans and borrowings	13			4,842,035	4,919,462
Total financial liabilities		**—**	**—**	**7,225,575**	**7,688,339**

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 2025 and 2024, 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 11). 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.

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 bonds 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	10.5	8.19	8.19
Effect of SEK strenghten of 1.0% toward NOK	-10.5	-8.19	-8.19

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 down payment 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.

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

	Total	1 to 12 mth	1 to 2 years	2 to 3 years	3 to 5 years	Over 5 years
31 December 2025						
Loans and borrowings non-current	4,368,210	569,551	382,190	2,433,447	1,011,450	221,594
Interest payment years 1 to 5	1,472,777	511,954	445,203	400,410	115,210	
Lease liability	10,130,944	1,220,018	1,097,494	1,288,019	1,875,902	4,649,511
Total	**15,971,931**	**2,301,523**	**1,924,887**	**4,121,876**	**3,002,562**	**4,871,105**

	Total	1 to 12 mth	1 to 2 years	2 to 3 years	3 to 5 years	Over 5 years
31 December 2024						
Loans and borrowings non-current	3,649,771	742,475	-8,228	334,793	2,352,316	228,415
Interest payment years 1 to 5 (current NIBOR)	1,412,649	427,753	340,735	341,699	302,462	
Lease liability	10,494,500	1,323,168	1,203,779	1,208,598	1,768,066	4,990,889
Total	**15,556,920**	**2,493,396**	**1,536,286**	**1,885,090**	**4,422,844**	**5,219,304**

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 2024 and at 31 December 2025 were as follows:

	2025	2024
Loans and borrowings	4,842,035	4,919,462
Less: cash and cash equivalents	780,105	810,944
Net interest bearing debt	4,061,930	4,108,519
Total equity	**1,260,579**	**1,503,306**
Total capital	**17,374,424**	**18,067,961**
Debt to equity ratio	3.2	2.7
Debt to capital ratio	0.2	0.2
Equity ratio (%)	7.3 %	8.3 %

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. Staffing is deconsolidated from June 2025 and figures from Staffing segment are included until May 2025, see note 10 and 19 for further description.
- 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 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.

*) There has been a reclassification between Hotel and Other segment in 2024 Operating revenue as it was wrongly reported under Hotel segment instead of Other segment i the Annual Report 2024.

2025	**Care**	**Staffing**	**Hotel**	**Other**	**Eliminated**	**Total**
Operating revenue	12,725,884	1,051,860	1,414,009	1,214,394	-21,922	16,384,225
Other income	17,585	93	-218	4,268	—	21,728
Total operating revenue and other income	**12,743,468**	**1,051,954**	**1,413,791**	**1,218,663**	**-21,922**	**16,405,954**
Profit from operations	**528,473**	**-20,141**	**87,761**	**17,739**	**-78,782**	**535,050**

2024	**Care**	**Staffing**	**Hotel**	**Other**	**Eliminated**	**Total**
Operating revenue *)	11,700,132	2,681,736	1,312,289	1,908,445	-31,065	17,571,538
Other income	80,383	-2,034	36	2,801	—	81,186
Total operating revenue and other income	**11,780,515**	**2,679,703**	**1,312,324**	**1,911,246**	**-31,065**	**17,652,724**
Profit from operations	**513,386**	**-57,669**	**82,040**	**65,092**	**15,517**	**618,366**

Operating revenues by geography	**2025**	**2024**
Norway	8,286,931	9,336,110
Sweden	6,045,184	6,308,709
International	1,994,100	1,850,616
Other / Elimination	58,011	76,103
Total operating revenues by geography	**16,384,225**	**17,571,539**

Other Income	**2025**	**2024**
Gain on sale of assets	35,668	88,888
Not recognised gain from sale leaseback booked as reduced ROU	-18,316	-10,705
Other	4,376	3,003
Total other income	**21,728**	**81,186**

5. STAFF COSTS AND OPERATING EXPENSES

	2025	2024
Staff costs (including directors) comprise:		
Wages and salaries	8,969,547	9,340,815
Defined contribution pension cost	486,598	464,363
Defined benefit pension cost (note 18)	71,546	56,846
Other benefits	146,693	208,201
Social security contributions and similar taxes	1,695,505	1,826,108
Total payroll and related costs	**11,369,889**	**11,896,333**

Number of employees full time equivalent (FTE)	**15,618**	**16,204**

Remuneration to senior management

2025	Wages	Pension	Other	Total
Kristian Adolfsen, COB	3,102	32	350	3,484
Roger Adolfsen, CEO	2,922	31	430	3,383
Total compensation	**6,024**	**63**	**781**	**6,867**

Fee to board members	**375**

2024	Wages	Pension	Other	Total
Kristian Adolfsen, COB	2,566	34	375	2,975
Roger Adolfsen, CEO	2,566	34	345	2,945
Total compensation	**5,132**	**68**	**720**	**5,920**

Fee to board members	**—**

Operating expenses

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

	2025	2024
Audit *)	34,180	40,267
Rent and maintenance of premises	852,686	890,110
External services	151,515	164,273
Office and communication cost	163,583	174,848
Travel cost	133,769	165,375
Other operating cost	829,081	765,932
Total other operating expense	**2,164,815**	**2,200,804**

Audit fees

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

	2025	2024
Audit *)	29,487	35,502
Tax services	41	66
Attestation services	3,683	2,822
Other services	969	1,876
Total audit fees	**34,180**	**40,267**

*) Including audit fee from new Auditor of NOK 5.7 million

6. FINANCE INCOME AND EXPENSE

Recognised in profit or loss	2025	2024
Finance income		
Interest received on bank deposits and receivables	67,882	44,481
Divendend from associated companies	661	20,235
Gain on disposal of shares	2,086	4,902
Other finance income	5,964	16,780
Total finance income	**76,592**	**86,397**
Finance expense		
Interest expense on financial liabilities measured at amortised cost	432,850	567,057
Lease liability - interest	303,288	306,933
Other financial expenses	163,473	-54,100
Changes in fair value of market based investments	21,542	54,511
Total finance expense	**921,152**	**874,401**
Net foreign exchange gain / (-)loss	**-25,846**	**4,078**
Net finance income recognised in profit or loss	**-870,407**	**-783,926**

7. TAX EXPENSE

	2025	2024
Current tax expense		
Current tax on profits for the year	82,379	75,122
Adjustment for under provision in prior periods	-289	-1,859
Total current tax expense	**82,090**	**73,263**
Deferred tax expense		
Origination and reversal of temporary differences	-112,390	-55,561
Total deferred tax expense	**-112,390**	**-55,561**
Income tax profit / expense	**-30,300**	**17,702**

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:

	2025	2024
Profit for the year	-305,833	-183,262
Income tax expense	-30,300	17,702
Profit before income taxes	**-336,133**	**-165,560**
corporation tax at the domestic rate of 22/22 %	-73,949	-36,423
Tax effect of share of post-tax profits of associated companies	9,400	-14,641
Change in tax rate for deferred tax	—	11,741
Change in unrecognized deferred tax assets	-13,902	-39,231
Permanent differences	46,899	32,885
Effect of different tax rates forreign subsidiaries.	1,252	-13,995
Effect of unrecognised deferred tax assets in an asset acquistion	—	77,367
Total tax expense	**-30,300**	**17,703**

8. PROPERTY,PLANT AND EQUIPMENT

	Land and Buildings	Work in progress	Furnitures, fixtures and equipment	Total
Historical cost at 1 January 2025	985,053	56,241	1,224,518	2,265,813
Acquisition through business combinations	28,338	917	125	29,381
Additions	29,763	201,141	99,489	330,393
Additions - Intercompany +/-	44,508	—	172	44,680
Disposals	-88,093	-42,498	-26,453	-157,045
Disposals - Intercompany +/-	-47,620	—	-44	-47,664
Recl to asset held for sale	—	—	—	—
Reclassification/transfer (Other changes)	30,440	-30,440	-7,764	-7,764
Effect of movement in exchange rates	3,471	1,306	19,040	23,817
Balance at 31 December 2025	**985,861**	**186,667**	**1,309,082**	**2,481,610**
Acc depreciation and impairment 1 January 2025	-309,909	-3,119	-787,191	-1,100,218
Depreciation	-26,723	—	-111,260	-137,983
Impairm loss/rev of imp loss	—	-917	-1,919	-2,836
Disposals	576	-21,409	10,480	-10,353
Disposal - Intercompany +/-	3,112	—	2,406	5,518
Reclassification/transfer (Other changes)	2,217	-2,217	-1,434	-1,434
Effect of movement in exchange rates	-83	-155	-12,389	-12,628
Balance at 31 December 2025	**-330,811**	**-27,817**	**-901,307**	**-1,259,935**
Closing balance at 1 January	**675,144**	**53,122**	**437,328**	**1,165,594**
Closing balance at 31 December	**655,050**	**158,850**	**407,776**	**1,221,676**

	Land and Buildings	Work in progress	Furnitures, fixtures and equipment	Total
Historical cost at 1 January 2024	943,775	42,908	1,121,266	2,107,949
Acquisition through business combinations	44,692	—	—	44,692
Additions	164,176	72,001	98,779	334,956
Additions - Intercompany +/-	30,261	—	883	31,144
Disposals	-180,626	-52,361	-4,660	-237,647
Disposals - Intercompany +/-	-30,613	—	-53	-30,665
Recl to asset held for sale	—	-194	—	-194
Reclassification/transfer (Other changes)	8,770	-7,030	-1,545	195
Effect of movement in exchange rates	4,618	916	9,848	15,382
Balance at 31 December 2024	**985,053**	**56,241**	**1,224,518**	**2,265,813**
Acc depreciation and impairment 1 January 2024	-284,819	—	-671,584	-956,403
Depreciation	-25,090	—	-106,475	-131,565
Impairm loss/rev of imp loss	—	-3,006	1	-3,005
Disposals	8,939	—	13,652	22,591
Disposal - Intercompany +/-	352	—	664	1,016
Reclassification/transfer (Other changes)	103,524	-19,149	8,597	92,971
Effect of movement in exchange rates	-9,292	-4,928	-1,484	-15,703
Balance at 31 December 2024	**-309,909**	**-3,119**	**-787,191**	**-1,100,218**
Closing balance at 1 January	**658,956**	**42,908**	**449,682**	**1,151,546**
Closing balance at 31 December	**675,144**	**53,122**	**437,328**	**1,165,595**

9. INTANGIBLE ASSETS

	Goodwill	Customer Contracts	Trade-marks	Other intangible assets	Total
Historical cost at 1 January 2025	3,551,516	864,209	366,206	161,314	4,943,244
Acquisition through business combinations	11,469	—	—	—	11,469
Additions	10,522	—	—	16,529	27,051
Additions - Intercompany +/-	21,175	—	—	—	21,175
Disposals	-394,840	-63,828	-159,477	-7,876	-626,020
Disposals - Intercompany +/-	-21,175	—	—	—	-21,175
Effect of movement in exchange rates	99,730	6,084	—	4,817	110,632
Balance at 31 December 2025	**3,278,119**	**806,465**	**206,729**	**176,366**	**4,467,679**
Acc depreciation and impairment 1 January 2025	83,493	-516,950	-31,134	-93,823	-558,413
Amortisation	—	-30,377	-1,581	-15,850	-47,809
Effect of movement in exchange rates	-1,169	-6,055	—	-2,298	-9,522
Balance at 31 December 2025	**82,325**	**-553,382**	**-32,715**	**-111,971**	**-615,744**
Closing balance at 1 January	**3,635,009**	**347,259**	**335,072**	**67,491**	**4,384,831**
Closing balance at 31 December	**3,360,443**	**253,083**	**174,014**	**64,395**	**3,851,935**

	Goodwill	Customer Contracts	Trade-marks	Other intangible assets	Total
Historical cost at 1 January 2024	3,507,053	858,893	366,531	136,151	4,868,628
Acquisition through business combinations	—	—	—	—	—
Additions	6,026	—	1,039	23,252	30,317
Additions - Intercompany +/-	193,455	—	—	—	193,455
Disposals	-1,346	-253	-2,491	—	-4,090
Disposals - Intercompany +/-	-193,455	—	—	—	-193,455
Effect of movement in exchange rates	39,783	5,569	1,127	1,910	48,389
Balance at 31 December 2024	**3,551,516**	**864,209**	**366,206**	**161,314**	**4,943,244**
Acc depreciation and impairment 1 January 2024	81,365	-468,575	-29,221	-76,701	-493,132
Amortisation	—	-42,833	-786	-16,037	-59,655
Effect of movement in exchange rates	2,128	-5,542	-1,127	-1,084	-5,625
Balance at 31 December 2024	**83,493**	**-516,950**	**-31,133**	**-93,823**	**-558,413**
Closing balance at 1 January	**3,588,418**	**390,318**	**337,310**	**59,450**	**4,375,496**
Closing balance at 31 December	**3,635,009**	**347,259**	**335,072**	**67,491**	**4,384,831**

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:

2025	**Goodwill**	**Trade marks**	**Customer contracts**	**R&D**	**SW and licenses**	**Other intangible assets**	**Total Intangible assets**
Care	3,335,739	173,196	253,083	—	35,137	20,439	3,817,594
Hotel	15,294	—	—	—	1,545	275	17,114
Other/ Eliminations	9,410	818	—	6,804	167	28	17,227
Total intangible assets	**3,360,443**	**174,014**	**253,083**	**6,804**	**36,849**	**20,742**	**3,851,935**

2024	**Goodwill**	**Trade marks**	**Customer contracts**	**R&D**	**SW and licenses**	**Other intangible assets**	**Total Intangible assets**
Care	3,217,658	173,196	275,584	—	32,690	22,208	3,721,338
Staffing	396,554	159,545	64,429	9,261	2,183	758	632,730
Hotel	15,294	198	—	—	—	360	15,852
Other/ Eliminations	5,504	2,071	7,245	—	—	91	14,911
Total intangible assets	**3,635,010**	**335,010**	**347,258**	**9,261**	**34,874**	**23,418**	**4,384,831**

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 CGUs in the Care segment:

Specification of goodwill	**2025**	**2024**
Preschools	1,238.555	1,208.025
Care	595.391	582.47
Integration services	130.28	128.979
Individual & family	1,371.513	1,298.185
Total goodwill	**3,335.739**	**3,217.658**

Specification of trademarks	**2025**	**2024**
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 utilizes 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 2025 and 2024 the value in use for the cash generating units are based on the following key assumptions:

2025	Prechools	Care	Integration Services	Individual & Family
Average growth rate revenues first 5 years	1.8 %	3.9 %	1.2 %	2.9 %
Growth rate revenue in terminal value	2.0 %	2.0 %	2.0 %	2.0 %
Discount rate after tax	7.4 %	7.4 %	7.4 %	7.4 %

2024	Prechools	Care	Integration Services	Individual & Family
Average growth rate revenues first 5 years	3.0 %	3.2 %	(1.3)%	3.3 %
Growth rate revenue in terminal value	2.0 %	2.0 %	2.0 %	2.0 %
Discount rate after tax	7.3 %	7.3 %	7.3 %	7.3 %

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 2025. 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):

2025	Prechools	Care	Integration Services	Individual & Family
Changes in cash flows	55.0 %	49.0 %	59.0 %	44.0 %
Percentage points added to discount rates	7.0 %	5.4 %	8.2 %	4.6 %

2024	Prechools	Care	Integration Services	Individual & Family
Changes in cash flows	46.0 %	22.0 %	62.0 %	100.0 %
Percentage points added to discount rates	4.8 %	1.6 %	11.5 %	6.5 %

Impairment - test result and conclusion:

The sensitivity analysis shows that the reporting segment Care is somewhat sensitive for changes in the parameters, and the Group will monitor closely the development 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 reporting segment Care was NOK 595.4 million on 31 December 2025 (NOK 582.5 million on 31 December 2024).

Based on the impairment testing, management believes that there is no need for impairment of the carrying value of goodwill and trademarks as of 31 December 2025.

10. 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 2025	2024
Norlandia Hotel Group AS	Norge	Oslo	100 %	100 %
HI Capital AS	Norge	Oslo	100 %	100 %
Norlandia Drift AB	Sverige	Tanum	100 %	100 %
Skottet Fastighets AB	Sverige	Malmö	100 %	100 %
Norlandia Health & Care Group AS	Norge	Oslo	97 %	97 %
Otiga Group AS	Norge	Oslo	— %	78 %
Subsidiaries of Subsidiaries - Norlandia Health & Care Group AS 100 % interest				
NHC Eiendom AS	Norway	Oslo	100 %	100 %
Norlandia Care Group AS	Norway	Bodø	100 %	100 %
Kidsa Drift AS	Norway	Bergen	100 %	100 %
Hero Group AS	Norway	Stavanger	100 %	100 %
Aberia AS	Norway	Oslo	100 %	100 %
Care Properties AS	Norway	Oslo	100 %	100 %
NHC Services AS	Norway	Oslo	100 %	100 %
NH Europe Holding AS	Norway	Oslo	100 %	100 %
Brado AB	Sweden	Tanumshede	100 %	100 %
Material operating companies within Norlandia Health & Care Group				
Norlandia Förskolor AB	Sweden	Stockholm	100 %	100 %
Kids2Home Förskolor AB	Sweden	Stockholm	100 %	100 %
Norlandia Päiväkodit Oy	Finland	Helsinki	100 %	100 %
Norlandia Care Norge AS	Norway	Oslo	100 %	100 %
Norlandia Hjemmeomsorg AS	Norway	Oslo	100 %	100 %
Norlandia Care AB	Sweden	Stockholm	100 %	100 %
Hero Norge AS	Norway	Stavanger	100 %	100 %
Aberia Ung AS	Norway	Moss	100 %	100 %
Aberia Omsorg AS	Norway	Moss	100 %	100 %
Aurora Omsorg AS	Norway	Moss	100 %	100 %
Frösunda Omsorg AB	Sweden	Stockholm	100 %	100 %
Norlandia Äldreomsorg AB	Sweden	Stockholm	100 %	100 %
Svenska Kunskapsförskolan Koncept AB	Sweden	Skene	100 %	100 %
Hero Tolk AS	Norway	Stavanger	100 %	100 %
Norlandia Kinderopvang Zuid B.V.	Netherlands	Utrecht	100 %	100 %
Agito Sverige AB	Sweden	Malmö	100 %	100 %
Norlandia Preschools AS	Norway	Oslo	100 %	100 %
Norlandia Kinderopvang Rotterdam BV	Netherlands	Rotterdam	100 %	100 %
Norlandia Health & Care Group Services AB	Sweden	Skene	100 %	100 %
Norlandia Polska Sp. z.o.o	Poland	Warsaw	100 %	100 %
Hero Services GmbH	Germany	Berlin	100 %	100 %
Frösunda Omsorg i Uppland AB	Sweden	Stockholm	100 %	100 %
Norlandia Care Kuopio OY	Finland	Kuopio	100 %	100 %
Frösunda LSS AB	Sweden	Stockholm	100 %	100 %
Norlandia Care Malminkartano OY	Finland	Helsinki	100 %	100 %
Aberia Personlig Assistans AB	Sweden	Skene	100 %	100 %
Enskilda Sjukhemmet Solliden AB	Sweden	Skene	100 %	100 %
Norlandia Päiväkodit Jyvässeutu Oy	Finland	Espoo	100 %	100 %
Hero Zukunft GmbH	Germany	Berlin	100 %	100 %
Frösunda Personlig Assistans AB	Sweden	Malmö	100 %	100 %

Subsidiaries of Subsidiaries - Norlandia Hotel Group AS 100.0 % interest

Airport Hotelldrift AS	Norway	Ullensaker	100 %	100 %
Horten Hotelldrift AS	Norway	Borre	100 %	100 %
Karl Johan Hotellinvest AS	Norway	Oslo	100 %	100 %
Kristiansand Hotelldrift AS	Norway	Kristiansand	100 %	100 %
Levanger Hotelldrift AS	Norway	Levanger	100 %	100 %
Lofoten Hotelldrift AS	Norway	Leknes	100 %	100 %
Måløy Hotelldrift AS	Norway	Måløy	100 %	100 %
Narvik Hotelldrift AS	Norway	Narvik	100 %	100 %
Otta Hotelldrift AS	Norway	Sel	100 %	100 %
Spjelkavik Hotelldrift AS	Norway	Ålesund	100 %	100 %
Viking Hotelldrift AS	Norway	Oslo	100 %	100 %
NHG Management AS	Norway	Oslo	100 %	100 %
NHG Management Stavanger AS	Norway	Oslo	100 %	— %
RG Development AS	Norway	Oslo	100 %	100 %
Telemark Hotelldrift AS	Norway	Oslo	100 %	— %
Norlandia Drift AS	Norway	Oslo	100 %	100 %
Avesta Hotelldrift AB	Sweden	Avesta	100 %	100 %
Kalmarsund Hotell AB	Sweden	Kalmarsund	100 %	100 %
Köping Hotelldrift AB	Sweden	Köping	100 %	100 %
Ronneby Hotell AB	Sweden	Ronneby	100 %	100 %
Strand Hotell Borgholm AB	Sweden	Borgholm	100 %	100 %
Jönköping Hotelldrift AB	Sweden	Jönköping	100 %	100 %
Sverigeråd i Eskilstuna AB	Sweden	Eskilstuna	50 %	50 %
Klosterkungen Hotel och Restaurang AB	Sweden	Jönköping	50 %	50 %
Restaurant Entré AB	Sweden	Helsingborg	50 %	50 %
Up North Hospitality AS	Norway	Oslo	90 %	90 %

Subsidiaries of Subsidiaries - HI Capital AS 100.0 % interest

Kidprop AS	Norway	Oslo	100 %	100 %
Scandia Capital AS*	Norway	Oslo	— %	100 %
Carafin AS	Norway	Oslo	100 %	100 %
Scandinavian Care Support AB	Sweden	Tanumshede	100 %	100 %
Ifront Kompetanse AS	Norge	Oslo	53 %	53 %
Studio City Norway AS	Norway	Oslo	90 %	90 %
Advisory Group AS	Norway	Oslo	67 %	67 %
Campr AS	Norway	Oslo	67 %	67 %
Haneseth AS	Norway	Bodø	52 %	52 %

*Scandia Capital was merged with Kidprop in 2025

Subsidiaries of Subsidiaries - Skottet Fastighets AB 100.0 % interest

Älvbäck Fastighets AB	Sweden	Malmö	100 %	100 %

Subsidiaries of Subsidiaries - Norlandia Drift AB 100.0 % interest

Norlandia Drift AB	Sweden	Tanumshede	100 %	100 %
Tanums Hotell og Konferensanlegg AB	Sweden	Tanumshede	100 %	100 %
Ranrike Ekonomi AB	Sweden	Tanumshede	100 %	100 %

Restrictions on dividends

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

Associated companies

	2025	2024
Voss Resort AS	— %	40 %
Pioneer Property Group ASA *	29 %	33 %
Miliarium Bolig AS	24 %	24 %
Hotell Stormen AS	33 %	33 %

* 31.49 % including HI Capital AS share of ordinary shares

Associates in HI Capital (Subgroup):

	2025	2024
Caracap AS	42 %	42 %
Kvitfjell Prosjektutvikling AS	31 %	31 %
Caravan Eiendom Ålgård AS	50 %	50 %
GHT Eiendom AS	33 %	33 %
Pioneer Investment AB	27 %	27 %
Winn Hotel Group AB	39 %	41 %
Explore Andøy AS	29 %	33 %
AAP Group AS	50 %	50 %
Elywhere AS	— %	32 %
Bavallen Eiendom AS	50 %	50 %
Ezone Energy AS	39 %	39 %
Otiga Group AS *)	45 %	45 %
Voss Resort AS	33 %	7 %
Fredly Panorama AS	37 %	37 %
OK Kristoffersen Holding AS	37 %	32 %
LNS Holding AS	20 %	20 %
InfraCharge AS	35 %	100 %
Aircraft Holding AS	50 %	— %
Ferda Caravan Services AS	47 %	— %

*) Voting rights are equal to ownership interests for associated companies except for Otiga Group, where the voting rights are 90% while ownership interest is 45%.

Material associated companies 2025	Otiga AS	Caracap AS	PPG ASA
Revenue	2,656,458	882,868	175,696
Profit and loss from continuing operations	-145,749	-83,532	71,487
Other comprehensive income			
Total comprehensive income	-145,749	-83,532	71,487
Non-current assets	969,762	6,447	3,167,390
Current assets	477,203	346,606	154,250
Total assets	1,446,965	353,053	3,321,640
Equity	-245,011	-105,440	1,241,200
Non-current liabilities	1,055,542	308,226	1,793,910
Current liabilities	636,434	150,266	286,530
Total equity and liabilities	1,446,965	353,052	3,321,640

Material associated companies 2024	Caracap AS	PPG ASA
Revenue	895,110	134,810
Profit and loss from continuing operations	-97,297	118,119
Other comprehensive income		
Total comprehensive income	-97,297	118,119
Non-current assets	39,642	3,132,917
Current assets	507,577	393,259
Total assets	547,219	3,526,176
Equity	-33,335	1,268,941
Non-current liabilities	31,725	1,967,186
Current liabilities	548,829	290,050
Total equity and liabilities	547,219	3,526,176

Investment in associated companies	2025	2024
Investment in associates as of 01.01	831,760	741,285
Share of post-tax profits of associates	-81,273	13,872
Gain / Loss on disposal of shares in associates	38,547	52,678
Transfers to subsidiaries		
Dividends received	-14,235	-9,474
Disposal of investments in Associates *)	3,047	-74,850
Investments in associates	20,151	108,249
Investment in associates as of 31.12	**797,998**	**831,760**

Investment in non-controlling interests	2025	2024
Profit non-controlling interests Care segment	-6,043	-9,136
Profit non-controlling interests Staffing segment**)	—	-52,972
Profit non-controlling interests Hotel segment	-346	-199
Profit non-controlling interests Other segment	19,164	21,807
Profit non-controlling interests as of 31.12	**12,775**	**-40,501**
Non-controlling interests Care segment	23,333	16,357
Non-controlling interests Staffing segment**)	—	60,862
Non-controlling interests Hotel segment	-839	-557
Non-controlling interests Other segment	89,179	56,584
Non-controlling interests as of 31.12	**111,674**	**133,246**

*) Disposal of shares include the write-down of shares in Associates of NOK 76.6 million

**) Hospitality Invest AS holds an ownership interest of 45% of the shares in Otiga Group AS, a company engaged in the provision of staffing, recruitment and consulting services in the Nordics through several brands. The shares held primarily relate to a share class with preferential rights to dividends and priority to distributions of equity. The Group does not control Otiga Group AS as defined in IFRS 10 Consolidated Financial Statements. Accordingly, Otiga Group AS is not consolidated in the Group's consolidated financial statements. However, through its ownership interest, the Group has significant influence over Otiga Group AS, and the investment is accounted for by using the equity method in accordance with IAS 28 Investments in Associates and Joint Ventures. As a result of the preferential rights to dividend, the investment is measured by using the equity method based on the economic rights attached to the relevant share class and represents approximately 90% of the underlying equity value. Correspondingly, approximately 90% of the associate's profit or loss is recognized by Hospitality Invest AS, despite the lower ownership percentage measured by number of shares.

11. TRADE AND OTHER RECEIVABLES

	2025	2024
Trade receivables	1,010,161	1,275,035
Less: provision for impairment of trade receivables	-46,517	-48,607
Trade receivables - net	963,643	1,226,428
Prepaid expenses	297,583	289,221
Other receivables	976,868	835,716
Total financial receivables classified as loans and receivables	**2,238,094**	**2,351,365**

	2025	2024
Total trade and other receivables	2,238,094	2,351,365
Less: non-current portion - Loan to associates	-42,551	-101,211
Less: non-current portion - Subordinated loan to associates	-106,611	—
Less: non-current portion - Loan to related parties	-206,395	-195,488
Less: non-current portion - Loan to others	-82,231	-46,824
Current portion	**1,800,306**	**2,007,843**

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:

	2025	2024
At 1 January	-48,607	-49,705
Provided during the year	-43,055	-2,346
Reversal of provisions prior years	45,145	3,444
At 31 December	**-46,517**	**-48,607**

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

12. SHARE CAPITAL, SHAREHOLDERS AND RESERVES

Share capital	2025	2024
Ordinary shares	346,844,104	346,844,104
Own shares	740,741	740,741
Total Share capital (NOK)	24,279,087	24,279,087
Own shares (NOK)	-51,852	-51,852

Shareholders - 31 December 2025:	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 %**		**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)	COB	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 %**

13. LOANS AND BORROWINGS

The book value and fair value of loans and borrowings are as follows:

	Book value 2025	Fair value 2025	Book value 2024	Fair value 2024
Non-current				
Bond loans	3,326,394	3,326,394	2,299,688	2,299,688
Bank loans	834,698	834,698	1,100,354	1,100,354
Other non-current liabilities	207,119	207,119	249,908	249,908
Total non-current	**4,368,210**	**4,368,210**	**3,649,951**	**3,649,951**
Current				
Bond loans	—	—	700,000	700,000
Bank loans	385,187	385,187	491,140	491,140
Other current liabilities	88,638	88,638	78,552	78,552
Total current	**473,825**	**473,825**	**1,269,692**	**1,269,692**

The currency profile of the Group's loans and borrowings is as follows:
(Currency in NOK)

	2025	2024
NOK	3,769,672	3,845,311
SEK	1,072,363	1,074,331
EUR	—	—
Total	**4,842,035**	**4,919,642**

Borrowings as of 31.12.2025	Interest	Due date	Amount
Bond Norlandia Health & Care Group 25/28	NIBOR +5.5%	1/6/2028	2,376,394
Bond Hospitality Invest AS 25/29	3 mth NIBOR + 7.0%	7/4/2029	950,000
Property debt outside ringfence structure	2.42% - 7.48%	2023-2050	419,168
HI Capital Helgeland Sparebank	3 mth NIBOR +5.5%	1/11/2027	266,505
Haneseth AS DNB	3 mth NIBOR +3.5%	1/1/2027	67,450
Non-current debt to banks			81,574
Other long-term debt			207,119
Total non-current debt			**4,368,210**
Current portion of debt to banks			473,825
Amortized cost of issuing debt			
Total current debt			**473,825**

In June 2024, Norlandia Health & Care Group placed a senior secured sustainability-linked bond. The bond consists of a NOK and SEK tranche with a total amount of NOK 2,300 million, and it has a minimum liquidity covenant of NOK 125 million. The bond is due in July 2028. The bond issue is split in a subsequent issue of NOK 1 250 million in the NOK-tranche (ISINs NO0013266676), and a subsequent issue of SEK 1 050 million in the SEK-tranche of the bond (ISINs NO0013266684). Subsidiaries are pledged as collateral together with a majority of material operating companies.

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.

On 20 March 2025, Hospitality Invest AS completed a new NOK 850 million senior unsecured bond issue with a tenor of 4 years. The new bond issue carries an interest rate of 3 months NIBOR + 5.00% p.a. Net proceeds from the bond issue were used to call the Company's outstanding NOK 700 million senior unsecured bonds with ISIN NO0012708165 in full at a call price of 100.5% of par value with record date on 8 April 2025 and call option repayment date on 10 April 2025.
On 19 September 2025, Hospitality Invest AS successfully completed a NOK 100 million tap issue in its outstanding senior unsecured bond due April 7, 2029, with ticker "HOIN04 PRO" and ISIN: NO0013513598 (the "Bonds"). Total outstanding amount under the Bonds following the tap issue is NOK 950 million. The tap issue was priced at 101.75% of par value and was initiated by a reverse inquiry. Net proceeds from the tap issue will be used for general corporate purposes according to the bond terms.

On 27 January 2026, Hospitality Invest AS successfully completed a NOK 170 million tap issue in its outstanding senior unsecured bond due 7 April 2029, with ticker "HOIN04 PRO" and ISIN: NO0013513598. Total outstanding amount under the Bonds following the tap issue is NOK 1,120 million. The tap issue was priced at 101.75% of par value and was initiated by a reverse inquiry. Net proceeds from the tap issue will be used for general corporate purposes according to the bond terms.

14. 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:

	2025	2024
At 1 January	**-53,236**	**-776**
Recognised in total comprehensive income		
Change in temporary differences	-53,609	-23,733
Change in unrecognized deferred tax assets	-13,902	-39,231
Actuarial gain on defined benefit pension schemes		
Recognised in other comprehensive income	-475	-1,258
	-121,221	**-64,999**
Derecognition due to sale of subsidiaries	-53,607	-1,017
Arising on business combination	4,628	12,780
At 31 December	**-170,200**	**-53,236**

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.

Other differences mainly relates 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 and Norlandia Health & Care Group all incl. subsidiaries. The unrecognized deferred tax asset is mainly related to interests carried forward in HI and NHC 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 on the weight of all available evidence, including factors such as the recent earnings history and expected future taxable income.

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

	Net 2025	(Charged)/ credited to profit or loss 2025	(Charged)/ credited to equity 2025
Fixed assets	90,642	19,476	-4,628
Accounts receivable	5,420	957	—
Inventory	-1,864	-411	—
Pensions	810	512	—
Profit and loss account	-47,182	12,908	475
Other differences	53,999	-12,008	—
Tax loss carried forward	161,868	32,650	—
Tax asset/(liabilities)	**263,694**	**54,084**	**-4,153**
Set off of tax			
Unrecognised deferred tax asset *)	-93,494	67,033	—
Net tax assets/(liabilities)	**170,200**	**121,117**	**-4,153**

*) Unrecognized deferred tax assets change is affected by the derecognition and acqusition of subsidiary

	Net 2024	(Charged)/ credited to profit or loss 2024	(Charged)/ credited to equity 2024
Fixed assets	75,795	64,106	-12,780
Accounts receivable	4,463	2,026	—
Inventory	-1,453	-1,330	—
Pensions	298	841	1,258
Profit and loss account	-60,565	14,685	—
Other differences	66,007	-68,169	—
Tax loss carried forward	129,219	12,832	—
Tax asset/(liabilities)	**213,763**	**24,991**	**-11,522**
Set off of tax			
Unrecognised deferred tax asset	-160,527	39,231	-241
Net tax assets/(liabilities)	**53,236**	**64,223**	**-11,763**

15. TRADE AND OTHER PAYABLES

	2025	2024
Trade payables	377,940	460,827
Tax and social security payments	629,955	859,277
Unpaid wages and holiday pay	898,737	1,076,389
Other short term debt	476,908	372,384
Total financial liabilities, excluding loans and borrowings, measured at amortised cost	**2,383,540**	**2,768,877**

Book values approximate fair value at 31 December 2025 and 2024.

16. 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).

(NOK 1 000)	**2025**	**2024**
Right of use asset		
Balance at 1 January	8,060,588	7,526,277
New contracts	511,601	1,264,379
Acquired through business combinations	—	—
Remeasurements or amendments	388,964	584,723
Disposals	—	-326,683
Depreciation	-1,173,026	-1,115,786
Exchange differences	193,419	127,678
Year ended 31 December 2025	**7,981,547**	**8,060,588**

(NOK 1 000)	2025	2024
Classification of lease liabilities in the statement of financial position		
Non-current	7,676,711	7,713,677
Current	1,092,167	1,039,682
Total lease liabilities	**8,768,878**	**8,753,359**

Lease expenses not included in lease liabilities		
Short-term lease expenses 31 December 2025	1,714,409	1,721,638

17. RETIREMENT BENEFITS

At 31.12.2025, the Group's employees are primarily covered by defined contribution pension plans in accordance with applicable laws and regulations governing mandatory occupational pension schemes. Pension costs are recognised in profit or loss based on premiums paid.
In Norway, certain employees, are also covered by defined benefit pension schemes established as multi-employer plans. These plans are structured such that the Group does not have sufficient information to identify its share of the underlying defined benefit obligation, plan assets, or actuarial assumptions.

Accordingly, these plans are accounted for as defined contribution plans in accordance with IAS 19. The rationale for this treatment is that a significant portion of the affected employees are engaged under services provided through time-limited public tender contracts. The Group's obligation is therefore limited to the payment of agreed contributions for the period during which the Group holds the contract. Upon expiry of the contract, the employees are transferred to the new service provider through a business transfer.

18. ACQUISITIONS DURING THE PERIOD AND COMPLETED PRIOR PERIODS

During 2025 the following companies were acquired in the Care segment:
Norlandia Health & Care Group acquired control over the shares in some small Finnish, Dutch and Norwegian companies during 2025, mainly real estate companies to be used for the Preschool and Individual & Family segment. None of these acquisitions were material for the Group, hence the purchase price allocation is not presented for these.
In addition, the Group sold some companies both in Norway, Sweden and Finland during 2025, mainly within the Real Estate and Preschool segments. In most cases, the building related to the sale was transferred back as a sale/leaseback transaction. Total gain recognized in the Income Statement adjusted for the sale/lease back effect was NOK 17.6 million.

During 2024 the following companies were acquired in the Care segment:
Norlandia Health & Care Group acquired control over the shares in some small Swedish companies during 2024, mainly real estate companies to be used for the Preschool segment. None of these acquisitions were material for the Group, hence the purchase price allocation is not presented for these.
In addition, the Group sold some companies both in Norway, Sweden and Finland during 2024, mainly within the Real Estate and Preschool segments. In most cases, the building related to the sale was transferred back as a sale/leaseback transaction. Total gain recognized in the Income Statement adjusted for the sale/lease back effect was NOK 80.4 million

During 2025 the following changes are done in the Staffing segment:
On 27 May 2025,Hospitality Invest AS sold approximately 630 million A-shares and 551 million B-shares in Otiga Group AS, reducing its total ownership in Otiga Group AS from ~78% to ~45%.The buyers were Klevenstern AS and Mecca Invest AS, each acquiring 50% of the shares sold. As they are the largest shareholders of Hospitality Invest AS, the transaction constitutes a related-party transaction. The board of directors of Hospitality Invest AS considers the divestment appropriate and on market terms and in accordance with the related party. The agreement does not fall under the formal approval requirements of the Norwegian Limited Companies Act § 3-8 as the value of the agreement is below 2.5% of the company's total assets. The sale had no immediate material impact on Hospitality Invest AS' liquidity and is not expected to materially affect its outlook.

During 2024 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	22.2 %	22.2 %	8/31/2024
Clockwork Hälsingland AB	Sweden	10 %	10 %	3/31/2024
NearYou Competence AB	Sweden	60.0 %	60.0 %	7/5/2024

On August 31 2024, Otiga Group completed tranche 3, purchasing 22.2% of the shares in Evolutio AS, bringing its total voting rights up to 77.8%. In connection with the share purchase Otiga Group has an agreement to purchase the remaining shares into one last tranche with the remaining 22.2%. The purchase price is based on the performance in Evolutio AS going forward.
On March 31 2024, CW increased with 10% of the shares in CW Helsingland AB, bringing its total voting rights to 90 %.
On 5. July 2024 Near You acquired 60.0% of the shares in NY Competence AB.

During 2024 the following companies were disposed in the Staffing segment:

Company	Location and country of incorporation	Aquired % of shares	Voting rights	Aquistion date
Otiga Sverige AB	Sweden	100.0 %	100.0 %	11/11/2024

Otiga Sverige AB was liquidated in November 2024

During 2025 and 2024 the Other segment had the following acquisitions:

There have been no significant acquisitions during 2025 and 2024.

.

19. TRANSACTION WITH RELATED PARTIES

In addition to the transactions with subsidiaries described in note 10, the financial statements include transactions with the following related parties.

Transactions with related parties are as follows:

Related party	
Kristian Adolfsen	Shareholder Hospitality Invest AS, COB
Roger Adolfsen	Shareholder Hospitality Invest AS, board member
Johnny Sundal	Shareholder Hospitality Invest AS, board member
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
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	
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	2025	2024
Voss Resort AS incl. subsidiaries	19,422	7,055
AAP Group AS incl. subsidiaries	31,945	28,407
Staffing Invest AS *)	33,047	29,970
Kvitfjell Prosjektutvikling AS	1,540	1,540
Vestfjorden AS	6,601	6,601
Pioneer Investor AB	492	492
Pioneer Property Group ASA ***)	47,278	37,725
Ferda Gruppen AS	1,954	1,343
Caracap AS	56,523	50,627
A&B Invest AS	12,063	11,514
Pioneer Investor AS	30,259	27,782
Mining AS	7,434	—
GHT Eiendom AS (Granshøyden AS)	18,545	18,108
Otiga Group AS **), ***)	243,631	104,852
Pioneer Investment AB ***)	10,270	8,985
RABG AS ***)	17,188	16,190
Bearsons AB ***)	8,757	14,938
Pioneer Hotel Properties AS	12,280	—
Ferda Caravan Services AS	24,569	—
Cowry AS ****)	23,262	22,112
Stork Industries AS ****)	23,262	22,112
Total receivable related parties	**630,321**	**410,352**

*) The Group has performed an assessment of the recoverability of its receivables at the reporting date. Based on this assessment, a write-off amounting NOK 33 million in 2025 have been recognised to reflect increased credit risk and reduced expected recoverability. The write-off represents management’s best estimate of expected credit losses at the reporting date. The receivables listed above are nominal values.

**) The Group holds an investment in associates of NOK 13 million and receivables of NOK 243 million towards Otiga Group AS, a company facing financial difficulties and material uncertainty related to going concern. An impairment assessment has been performed based on expected future cash flows, assuming that Otiga Group AS continues as a going concern. The impairment test indicates limited headroom; however, no impairment has been identified as of 31 December 2025. The carrying values of the investment and receivables are therefore dependent on Otiga Group AS continuing its operations. In 2025 NOK 106.6 million of loan to Otiga Group was converted to Subordinated loan. Otiga Group changed from being a subsidiary to an associated company during 2025. Showing comparable receivable for 2024.

***) Receivables from related parties included in 2025 with comparable receivables from 2024.

****) The Company has granted loans to two companies controlled by the managing directors of two of the Company's subsidiaries. The loans carry a market based interest rate, are secured and mature in 2029.

Interest recognized from associates and related parties

Company	2025	2024
Voss Resort AS incl. subsidiaries	631	1,038
AAP Group AS incl. subsidiaries	2,400	3,202
Tanumstrand Fastighet AB	—	900
RABG AS	998	907
Pioneer Investment AB	655	609
Pioneer Investor AS	2,477	1,339
Staffing Invest AS	3,078	2,963
A&B invest AS	549	524
Mining AS	—	290
GHT Eiendom AS (Granshøyden AS)	437	447
Caracap AS	5,899	—
Otiga Group AS	2,880	—
Pioneer Property Group ASA	2,607	—
Total interest received from related parties	**22,610**	**12,219**

Rent of properties from associates and related parties

Company	2025	2024
Tanum Hotel & Konferensanläggning AB	32,742	29,679
Norlandia Holding AS inclusive subsidiaries	63,685	54,232
Total rent of properties from related parties	**96,427**	**83,911**

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	Relations to the group
Kristian Adolfsen	Shareholder Hospitality Invest AS, board member in Group
Roger Adolfsen	Shareholder Hospitality Invest AS, board member in Group
Hospitality Invest AS	Major shareholder 97%
Pioneer Property Group ASA	Significant ownership interest from same shareholders
Personalhuset Staffing Group AS	Significant ownership interest from same shareholders
Personalhuset Danmark A/S	Significant ownership interest from same shareholders
Personalhuset Staffing Group OY	Significant ownership interest from same shareholders
Norlandia Drift AB	Significant ownership interest from same shareholders
Clockwork Management AB	Significant ownership interest from same shareholders
Clockwork Stockholm AB	Significant ownership interest from same shareholders
Älvbäck Fastighets AB	Significant ownership interest from same shareholders
Abros Invest AB	Significant ownership interest from same shareholders
Otiga Group AS	Significant ownership interest from same shareholders
Otiga Group Management AS	Significant ownership interest from same shareholders
NHG Services AS	Significant ownership interest from the same shareholders
Jentespranget Eiendom AS	Significant ownership interest from the same shareholders

Receivables from associates and related parties

Company	2025	2024
Otiga Group Management AS	—	15
Älvbäck Fastighets AB	3,792	3,792
Hospitality Invest AS	2,137	1,999
Personalhuset Staffing Group AS	—	25,541
Personalhuset Danmark A/S	—	5,868
Jentespranget Eiendom AS	16	—
Norlandia Drift AB	—	3,099
Total receivable related parties	**5,944**	**40,314**

Liabilities to associates and related parties

Company	2025	2024
Hospitality Invest AS	4,264	8,235
Abros Invest AB	74,819	68,881
Otiga Group AS	—	620
Personalhuset Staffing AS	780	18,708
Clockwork Management AB	—	874
Clockwork Stockholm AB	—	1,567
Personalhuset Staffing Group OY	—	1,418
Norlandia Drift AB	585	
Total receivable related parties	**80,448**	**100,303**

Interest received from associates and related parties

Company	2025	2024
Älvbäck Fastighets AB	—	-17
Otiga Group AS	—	551
Total interest received from related parties	**—**	**534**

Rent of properties from associates and related parties

Company	2025	2024
Pioneer Property Group	7,357	7,473
Total rent of properties from related parties	**7,357**	**7,473**

Purchase of personell services from related parties

Company	2025	2024
NHG Services AS	606	—
Personalhuset Staffing Group AS	11,332	13,056
Total purchase of personell services from related parties	**11,938**	**13,056**

20. CASH AND CASH EQUIVALENTS

	2025	2024
Cash related to payroll tax witholdings	32,094	53,000
Unrestricted cash	748,011	757,944
Total cash and cash equivalents	**780,105**	**810,944**

Book values approximate fair value at 31 December 2025 and 2024

21. 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 2025	3,649,951	1,269,692	8,753,359	13,673,002
Cash flows	-182,130	-100,868	-1,082,132	-1,365,130
Net amounts recognized from purchase and sale of companies	154,066		—	154,066
Additions/Remeasurements			901,418	901,418
Effects of foreign exchange	46,345	5,000	196,234	247,579
Re-financed bond	950,000	-700,000	—	250,000
At 31 December 2025	**4,618,232**	**473,824**	**8,768,879**	**13,860,935**

	Non-current loans and borrowings	Current loans and borrowings	Non-current and current lease liability	Total
At 1 January 2024	4,186,162	475,439	8,101,693	12,763,294
Cash flows	2,361,771	-2,091,185	-1,041,568	-770,982
Net amounts recognized from purchase and sale of companies	-55,285	-26,971	—	-82,256
Amortized cost changes	21,760	—	—	21,760
Additions	80,588	—	1,549,573	1,630,161
Capital increase	—	—	—	—
Effects of foreign exchange	16,172	19	135,747	151,938
Reclassification	-722,914	676,711	7,914	-38,289
Interest accrued in the period	—	-2,624	—	-2,624
Re-financed bond	-2,238,303	2,238,303	—	—
At 31 December 2024	**3,649,951**	**1,269,692**	**8,753,359**	**13,673,002**

22. EVENTS AFTER THE REPORTING DATE

On 27 January 2026, Hospitality Invest AS successfully completed a NOK 170 million tap issue in its outstanding senior unsecured bond due 7 April 2029, with ticker “HOIN04 PRO” and ISIN: NO0013513598. Total outstanding amount under the Bonds following the tap issue is NOK 1,120 million. The tap issue was priced at 101.75% of par value and was initiated by a reverse inquiry. Net proceeds from the tap issue will be used for general corporate purposes according to the bond terms.

HI Capital AS increased its ownership in Haneseth AS from approximately 52 % to above 60 %, further strengthening its majority position in the company.

ANNUAL REPORT (PARENT COMPANY) 2025

HOSPITALITY INVEST AS

HOSPITALITY INVEST AS - STATEMENT OF INCOME

(all amounts in NOK 1,000)

	Note	2025	2024
OPERATING REVENUE AND OPERATING EXPENSES			
Revenue	3	28,488	19,294
OPERATING REVENUE		**28,488**	**19,294**
Personal expenses	2	25,141	19,260
Depreciation and amortisation expense	8	733	971
Other operating expenses		23,892	10,550
TOTAL OPERATING EXPENSES		**49,766**	**30,781**
LOSS FROM OPERATIONS		**-21,277**	**-11,487**
FINANCIAL INCOME AND EXPENSE			
Financial income	4	98,493	84,438
Financial expense	4	128,201	256,589
NET FINANCE		**-29,709**	**-172,151**
PROFIT / (LOSS) BEFORE TAX		**-50,986**	**-183,637**
Tax on ordinary result	5	-13,820	-6,299
PROFIT / (LOSS)		**-37,166**	**-177,338**
ALLOCATED TO			
Proposed dividend			
Other equity		**-37,166**	**-177,338**
Net Allocated to Equity		**-37,166**	**-177,338**

HOSPITALITY INVEST AS - STATEMENT OF FINANCIAL POSITION

(all amounts in NOK 1,000)

	Note	2025	2024
ASSETS			
Fixed assets			
Intangible assets			
Deferred tax asset	5	38,099	24,252
Total intangible assets		**38,099**	**24,252**
Tangible assets			
Machinery and equipment	8,13	791	1,462
Total tangible assets		**791**	**1,462**
Financial fixed assets			
Investments in subsidiaries	9,13	1,610,693	1,643,723
Investments in associated companies	10,13	151,661	190,107
Investments in shares	13	5,936	7,905
Other receivables	11	284,846	15,366
Total financial fixed assets		**2,053,137**	**1,857,102**
TOTAL FIXED ASSETS		**2,092,027**	**1,882,815**
CURRENT ASSETS			
Debtors			
Accounts receivables			
Accounts receivables		11,236	4,600
Other receivables	11	79,999	110,009
Total receivables		**91,235**	**114,609**
Cash and bank deposits	12	47,694	54,944
TOTAL CURRENT ASSETS		**138,930**	**169,553**
TOTAL ASSETS		**2,230,957**	**2,052,368**

	Note	2025	2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	7	24,279	24,279
Own shares		-52	-52
Share premium reserve		468,299	468,299
Total restricted equity		**492,526**	**492,526**
Other equity		677,456	714,719
TOTAL EQUITY	**6**	**1,169,982**	**1,207,246**
Liabilities			
Other long-term liabilities			
Bonds	13	950,000	—
Liabilities to financial institutions	13	1,931	2,576
TOTAL NON-CURRENT LIABILITIES		**951,931**	**2,576**
CURRENT LIABILITIES			
Trade creditors		1,366	4,309
Public duties payable		4,797	3,335
Bonds	13	20,743	720,528
Other short term liabilities	11	82,137	114,376
TOTAL CURRENT LIABILITIES		**109,043**	**842,547**
TOTAL LIABILITIES		**1,060,975**	**845,123**
TOTAL EQUITY AND LIABILITIES		**2,230,957**	**2,052,368**

Oslo, 24 April 2026

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 AS - STATEMENT OF CASH FLOWS

(all amounts in NOK 1,000)

	Note	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (-) loss after income taxes		-37,166	-177,338
Adjustments for:			
Income tax expense	5	-13,820	-6,299
Net finance	4	66,783	172,286
Net gain/loss on sale of shares	4	—	-135
Depreciation	8	733	971
Changes in working capital			
Change in account receivables and other receivables		14,628	31,403
Change in trade and other payables		-1,475	3,304
Change in other accrual items		-32,575	17,224
NET CASH FLOW FROM OPERATING ACTIVITIES		**-2,892**	**41,416**
INVESTING ACTIVITIES			
Proceeds from sale of fixed assets		-62	906
Sale of shares		45,017	8,641
Investment in other shares		-4,602	—
Interest received	4	451	939
NET CASH USED IN INVESTING ACTIVITIES		**40,804**	**10,486**

	Note	2025	2024
FINANCING ACTIVITIES			
Changes in short-term loan to finance institutions	13	-700,644	-643
Proceeds from long-term borrowings from finance institutions	13	950,000	—
Loan to associated compies and joint ventures		-231,322	—
Interest paid	4	-87,632	-86,696
Dividens received		24,436	22,612
NET CASH (USED IN) / FROM FINANCING ACTIVITES		**-45,162**	**-64,727**
Net increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	12	-7,250	-12,825
Exchange (losses)/gains on cash and cash equivalents		54,944	67,769
CASH AND CASH EQUIVALENTS AT END OF YEAR		**47,694**	**54,944**

NOTES TO THE FINANCIAL STATEMENTS 2025

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 are 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

	2025	2024
Personnel expenses		
Wages and salaries	21,235	15,761
Employee taxes	3,113	2,822
Pension costs	264	195
Other benefits	529	482
Total payroll and related costs	**25,141**	**19,260**
Number of employees full time equivalent (FTE)	8	7

management

	Wages	Pension	Other	Total
Kristian Adolfsen, COB	3,102	32	350	3,484
Roger Adolfsen, CEO	2,922	31	430	3,383
Total compensation	**6,024**	**63**	**781**	**6,867**
Fee to board members				375

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

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

	2025	2024
Auditor fee		
Audit	2,322	1,074
Total audit fees	**2,330**	**1,074**

3. REVENUE

Revenue for 2025 consists of management fees invoiced to other group companies in addition to common costs.

	2025	2024
Operating income by business area		
Norway	25,549	16,708
Sweden	2,940	2,586
Total	**28,488**	**19,294**

4. FINANCE INCOME AND EXPENSE

	2025	2024
Finance income		
Interest income from group companies	—	117
Dividends from financial investments	5,424	22,612
Group contribution received	90,805	60,752
Gain/loss on disposal of shares in ass.comp	—	135
Other interest income	451	822
Other financial income	1,813	—
Total finance income	**98,493**	**84,438**
Finance expense		
Other interest expenses	90,619	86,695
Other financial expenses *	37,583	169,894
Total finance expense	**128,201**	**256,589**
Net finance income recognised in profit or loss	**-29,709**	**-172,151**

* Write-down shares in subsidiary NOK 37.6 million in 2025 compared to NOK 165 million in 2024 in addition to loss on sale of shares NOK 5 million in 2024.

5. TAX

	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	—	—
Changes in deferred tax assets	-13,847	-6,299
Tax expense on ordinary profit/loss	**-13,847**	**-6,299**
Taxable income:		
Ordinary profit/loss before tax	-50,986	-183,637
Permanent differences *)	-11,831	147,180
Changes to reported tax prior year	—	4,825
Changes temporary differences	391	377
Taxable income / cost (-) before losses carried forward	**-62,426**	**-31,256**
Utilised losses carried forward	—	—
Taxable income / cost (-)	**-62,426**	**-31,256**

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

Calculation of effective tax rate:		
Profit/loss before tax	-50,986	-183,637
Calculated tax on profit/loss before tax (22%)	-11,217	-40,400
Tax effect of permanent differences	-2,603	32,380
Change to reported tax prior year	—	1,061
Not included in tax calculation	-27	660
Total tax expense	**-13,847**	**-6,299**
Effective tax rate	27.1 %	3.4 %

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:

	2025	2024	Difference
Tangible fixed assets	-487	-96	391
Other differences	-	-	-
Total	**-487**	**-96**	**391**
Accumulated loss to be brought forward	-172,691	-110,141	62,551
Limitation on interest deduction brought forward *)	-168,246	-168,246	-
Tax-increasing differences on tangible assets	-487	-96	391
Not included in the deferred tax calculation	168,246	168,246	—
Basis for calculation of deferred tax	**-173,178**	**-110,236**	**62,942**
Deferred tax assets (22 % / 22 %)	**-38,099**	**-24,252**	**13,847**

*) Limitation on interest deduction brought forward is expected to be utilized in 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 01.01.2025	24,279	-52	468,299	714,719	1,207,246
Correction of errors from previous year	—	—	—	-97	-97
Profit/Loss(-) for the year	—	—	—	-37,166	-37,166
Pr 31.12.2025	**24,279**	**-52**	**468,299**	**677,456**	**1,169,982**

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 - 31 December 2025:	Number of shares	Ownership	Face value	Share capital
Klevenstern AS	134,955,547	38.91 %	0.07	9,447
Mecca Invest AS	134,935,547	38.90 %	0.07	9,445
Abros Invest AB*	53,628,511	15.46 %	0.07	3,754
Kronhjorten AS	4,000,000	1.15 %	0.07	280
Others < 1%	19,324,499	5.57 %	0.07	1,353
	346,844,104	**100.00 %**		**24,279**

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 of shares	Interest
Kristian A. Adolfsen (Klevenstern AS)	COB	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 %

8. FIXED ASSETS

	Machinery and equipment
Acquisition cost as at 01.01.2025	8,414
Addition of fixed assets	62
Disposal of fixed assets	—
Acquisition cost as at 31.12.2025	**8,476**
Deprecation and write-downs as at 01.01.2025	6,952
Ordinary deprecation for the year	733
Deprecation and write-downs as at 31.12.2025	**7,685**
Book value 31.12.2025	**791**

Economic lifetime	3-10 years
Deprecation schedule	Straight line

9. SUBSIDIARIES

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
Balance sheet value 31.12.24			**1,610,693**

10. INVESTMENTS IN ASSOCIATED COMPANIES

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

Associates	Location	Ownership/ voting right	Result (100%)	Equity (100%)	Balance sheet value
PPG ASA	Oslo	33 %	71,487	1,241,200	5,487
Miliarium Bolig AS	Oslo	24 %	-36,500	572,311	126,270
Hotel Stormen AS	Bodø	1 %	-2,634	4,858	13,333
Balance sheet value 31.12.25					**145,090**

11. TRANSACTIONS WITH RELATED PARTIES

	2025	2024
Receivables		
Group contributions	48,709	60,752
Loans to related parties	272,399	2,919
Other short term receivables to group companies	50	50
Other short term receivables to related parties	42,393	61,094
Total	**363,551**	**124,816**
Liabilities		
Other short term liabilities to related parties	78,438	112,509
Total	**78,438**	**112,509**

12. CASH AND CASH EQUIVALENTS

	2025	2024
Cash related to payroll tax witholdings	991	915
Unrestricted cash	46,703	54,028
Total cash and cash equivalents	**47,694**	**54,944**

13. LIABILITIES, MORTGAGES AND WARRANTIES

	2025	2024
Liabilities with maturity beyond 1 years		
Liabilities secured by mortgage		
Liabilities to financial institutions	1,931	2,576
Bonds	950,000	—
Total	**951,931**	**2,576**
Liabilities with maturity less than 1 years		
Liabilities secured by mortgage		
Bonds	—	700,000
Accrued expense bond	20,743	20,528
Total	**20,743**	**720,528**
Bond interest		3 month NIBOR + 7 %
Bond due date		3/10/2025

	2025	2024
Carrying amount of mortgage assets		
Machinery and equipment	791	1,462
Investments in shares and units	5,936	7,905
Investments in associated companies	151,661	190,107
Investments in subsidiries	1,610,693	1,643,723
Total	**1,769,082**	**1,843,197**

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.

14. EVENTS AFTER THE REPORTING DATE

On 27 January 2026, Hospitality Invest AS successfully completed a NOK 170 million tap issue in its outstanding senior unsecured bond due 7 April 2029, with ticker "HOIN04 PRO" and ISIN: NO0013513598. Total outstanding amount under the Bonds following the tap issue is NOK 1,120 million. The tap issue was priced at 101.75% of par value and was initiated by a reverse inquiry. Net proceeds from the tap issue will be used for general corporate purposes according to the bond terms.

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Hospitality Invest AS

INDEPENDENT AUDITOR'S REPORT

Opinion

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

- The financial statements of the Company, which comprise statement of financial position as at 31 December 2025, 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 financial statements of the Group, which comprise the consolidated statement of financial position as at 31 December 2025, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and 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 financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 in accordance with the requirements of the 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)* (the 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.

Shape the future
with confidence

Other information

The Board of Directors and Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

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 and fair presentation of the financial statements of the Group in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Shape the future
with confidence

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, 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 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 fair presentation.
- 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.

Oslo, 27 april 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Petter Frode Larsen
Statsautorisert revisor
På vegne av: Ernst & Young AS
Serienummer: bankid.no no_bankid:9578-5994-4-4118388
IP: 147.161.xxx.xxx
2026-04-27 15:21:12 UTC

QES

bankID

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
www.norefjellskiogspa.no

HOSPITALITY INVEST

HOSPITALITY INVEST AS
RÅDHUSGATA 23
0158 OSLO
NORWAY

PHONE: +47 22 98 97 40
WEB: WWW.HOSPITALITYINVEST.NO