



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 826 609
Organisasjonsform: Aksjeselskap
Foretaksnavn: HOTEL ULLENSVANG AS
Forretningsadresse: Ullensvangvegen 865
5781 LOFTHUS

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stig Castøe
Dato for fastsettelse av årsregnskapet: 15.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue		107 970 473	78 604 072
Other income		5 810 945	3 540 103
Sum inntekter	1	113 781 418	82 144 175
Kostnader			
Cost of goods sold		17 607 139	12 162 138
Employee benefits expense	2, 5	46 724 106	29 524 464
Depreciation and amortisation expenses	3	686 605	575 055
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other expenses	2	34 784 106	30 215 276
Sum kostnader		99 801 956	72 476 934
Driftsresultat		13 979 462	9 667 241
Finansinntekter og finanskostnader			
Annen renteinntekt		3 040	1 577
Other financial income		1 374	3 983
Sum finansinntekter		4 414	5 560
Annen rentekostnad		4 591	10 224
Other financial expenses		21 632	13 187
Sum finanskostnader		26 223	23 412
Netto finans		-21 809	-17 852
Ordinært resultat før skattekostnad		13 957 654	9 649 390
Income tax expense	6	3 117 657	2 680 654
Ordinært resultat etter skattekostnad		10 839 996	6 968 736
Årsresultat	8	10 839 997	6 968 736
Årsresultat etter minoritetsinteresser		10 839 996	6 968 736
Totalresultat		10 839 996	6 968 736



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Group contributions (after tax)			5 460 000
Konsernbidrag		10 839 997	1 508 736
Sum overføringer og disponeringer	8	10 839 997	6 968 736



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Website	3	391 646	149 105
Utsatt skattefordel	6		
Sum immaterielle eiendeler	10	391 646	149 105
Varige driftsmidler			
Machinery and equipment		181 178	
Movable property, fixtures, tools, office machines etc	3	3 713 721	2 558 947
Sum varige driftsmidler	10	3 894 899	2 558 947
Finansielle anleggsmidler			
Investments in shares		62 500	62 500
Sum finansielle anleggsmidler		62 500	62 500
Sum anleggsmidler		4 349 045	2 770 552
Omløpsmidler			
Varer			
Sum varer	10	2 264 577	2 414 505
Fordringer			
Accounts receivables	10	1 875 243	442 841
Other short-term receivables		19 393	10 500
Konsernfordringer	4	22 088 078	
Sum fordringer		23 982 713	453 341
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		15 503 140	26 809 456
Sum bankinnskudd, kontanter og lignende		15 503 140	26 809 456
Sum omløpsmidler		41 750 430	29 677 301
SUM EIENDELER		46 099 475	32 447 853



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Shares (100 shares à NOK 15 000)	7, 8	1 500 000	1 500 000
Beholdning av egne aksjer	7		
Sum innskutt egenkapital		1 500 000	1 500 000
Opptjent egenkapital			
Other equity	8	18 503 320	5 305 969
Sum opptjent egenkapital		18 503 320	5 305 969
Sum egenkapital		20 003 320	6 805 969
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	209 376	211 114
Sum avsetninger for forpliktelser		209 376	211 114
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Other non-current liabilities	10		
Sum langsiktig gjeld		209 376	211 114
Kortsiktig gjeld			
Leverandørgjeld		4 848 909	2 552 367
Tax payable	6	3 119 395	1 191 146
Government taxes owed		2 516 348	2 122 369
Debt group companies	4, 9	7 000 000	10 328 528
Other current liabilities		8 402 128	9 236 360
Sum kortsiktig gjeld		25 886 779	25 430 771
Sum gjeld		26 096 155	25 641 885
SUM EGENKAPITAL OG GJELD		46 099 475	32 447 853



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 683139

Enheten

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 15.08.2023



Organisasjonsnr: 985 826 609
HOTEL ULLENSVANG AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Sum overføringer og disponeringer	8	10 839 997	6 968 736
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Organisasjonsnr: 985 826 609
HOTEL ULLENSVANG AS

BALANSE

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Immaterielle eiendeler			
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Investments in shares		62 500	62 500
Sum finansielle anleggsmidler		62 500	62 500
Sum anleggsmidler		4 349 045	2 770 552
Omløpsmidler			
Varer			
Sum varer	10	2 264 577	2 414 505
Fordringer			
Accounts receivables	10	1 875 243	442 841
Other short-term receivables		19 393	10 500
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Sum fordringer		23 982 713	453 341
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		15 503 140	26 809 456
Sum bankinnskudd, kontanter og lignende		15 503 140	26 809 456
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SUM EIENDELER		46 099 475	32 447 853
BALANSE - EGENKAPITAL OG GJELD			
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Innskutt egenkapital			
Shares (100 shares à NOK 15 000)	7, 8	1 500 000	1 500 000



Beholdning av egne aksjer	7		
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Opptjent egenkapital			
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Langsiktig gjeld			
Utsatt skatt			
Sum avsetninger for forpliktelseser	6	209 376	211 114
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10		
Other non-current liabilities	10		
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Kortsiktig gjeld			
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Government taxes owed		2 516 348	2 122 369
Debt group companies	4, 9	7 000 000	10 328 528
Other current liabilities		8 402 128	9 236 360
Sum kortsiktig gjeld		25 886 779	25 430 771
Sum gjeld		26 096 155	25 641 885
SUM EGENKAPITAL OG GJELD		46 099 475	32 447 853



Organisasjonsnr: 985 826 609
HOTEL ULLENSVANG AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
56.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2022 Hotel Ullensvang AS

Org.no.: 985 826 609



Hotel Ullensvang AS

Revenue statement

NOTER	OPERATING REVENUE AND OPERATING EXPENSES	2022	2021
	Revenue	107 970 473	78 604 072
	Other income	5 810 945	3 540 103
1	Total income	<u>113 781 418</u>	<u>82 144 175</u>
	Cost of goods sold	17 607 139	12 162 138
2, 5	Employee benefits expense	46 724 106	29 524 464
3	Depreciation and amortisation expenses	686 605	575 055
2	Other expenses	34 784 106	30 215 276
	Total expenses	<u>99 801 956</u>	<u>72 476 934</u>
	Operating profit	<u>13 979 462</u>	<u>9 667 241</u>
	FINANCIAL INCOME AND FINANCIAL EXPENSES		
	Other interest income	3 040	1 577
	Other financial income	1 374	3 983
	Other interest expenses	4 591	10 224
	Other financial expenses	21 632	13 187
	Net financial items	<u>-21 809</u>	<u>-17 852</u>
	Income before income taxes	<u>13 957 654</u>	<u>9 649 390</u>
6	Income tax expense	<u>3 117 657</u>	<u>2 680 654</u>
8	Net profit/loss	<u>10 839 997</u>	<u>6 968 736</u>
	TRANSFERS		
	Other equity	10 839 997	1 508 736
	Group contributions (after tax)	0	5 460 000
8	Total	<u>10 839 997</u>	<u>6 968 736</u>



Hotel Ullensvang AS

Balance sheet pr. 31. desember

NOTER	ASSETS	2022	2021
	Non-current assets		
	Intangible assets		
3	Website	391 646	149 105
10	Total intangible assets	<u>391 646</u>	<u>149 105</u>
	Property, plant and equipment		
	Machinery and equipment	181 178	0
3	Movable property, fixtures, tools, office machines etc	3 713 721	2 558 947
10	Total property, plant and equipment	<u>3 894 899</u>	<u>2 558 947</u>
	Non-current financial assets		
	Investments in shares	62 500	62 500
	Total non-current financial assets	<u>62 500</u>	<u>62 500</u>
	Total non-current assets	<u>4 349 045</u>	<u>2 770 552</u>
	Current assets		
10	Goods	2 264 577	2 414 505
	Debtors		
10	Accounts receivables	1 875 243	442 841
4	Receivables from group companies	22 088 078	0
	Other short-term receivables	19 393	10 500
	Total receivables	<u>23 982 713</u>	<u>453 341</u>
	Cash and cash equivalents	<u>15 503 140</u>	<u>26 809 456</u>
	Total current assets	<u>41 750 430</u>	<u>29 677 301</u>
	SUM ASSETS	<u>46 099 475</u>	<u>32 447 853</u>



Hotel Ullensvang AS

Balance sheet pr. 31. desember

NOTER	EQUITY AND LIABILITIES	2022	2021
	Equity		
	Paid-in capital		
7, 8	Shares (100 shares à NOK 15 000)	1 500 000	1 500 000
	Total paid-up equity	<u>1 500 000</u>	<u>1 500 000</u>
	Retained earnings		
8	Other equity	18 503 320	5 305 969
	Total retained earnings	<u>18 503 320</u>	<u>5 305 969</u>
	Total equity	<u>20 003 320</u>	<u>6 805 969</u>
	Liabilities		
	Provisions		
6	Deferred tax	209 376	211 114
	Total provisions	<u>209 376</u>	<u>211 114</u>
	Current liabilities		
	Trade payables	4 848 909	2 552 367
6	Tax payable	3 119 395	1 191 146
	Government taxes owed	2 516 348	2 122 369
4, 9	Debt group companies	7 000 000	10 328 528
	Other current liabilities	8 402 128	9 236 360
	Total current liabilities	<u>25 886 779</u>	<u>25 430 771</u>
	Total liabilities	<u>26 096 155</u>	<u>25 641 885</u>
	SUM EQUITY AND LIABILITIES	<u>46 099 475</u>	<u>32 447 853</u>

Lofthus, 15.06.2023

Halvor Berg Sand
chairman of the board

Stig Castøe
member of the board



Hotel Ullensvang AS

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Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value. Fixed assets are carried at historical cost but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Tangible fixed assets

Tangible fixed assets are reflected in the balance sheet and depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Direct maintenance of fixed assets is expensed as operating expenses when the expense has incurred. Additions or improvements of the asset are added to the cost of the asset and thereby depreciated in accordance with the respective depreciation schedule. The split between what constitutes maintenance and additions/improvements is calculated in proportion to the condition of the asset at the date of purchase.

Investments in other companies

The cost method is applied to investments in other companies. The cost price increases when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

Receivables

Trade receivables and other receivables are recognized at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Inventories

Inventories are recognized at the lower of cost in accordance with the FIFO method and net realizable value. For raw materials and work in progress, the net realizable value is based on estimated selling price of finished goods, less the remaining production and sales costs. Self-produced goods are recognized at the lower of full production cost and fair value.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Revenue

Revenue is recognized when it is earned, i.e., when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognized with the value of the remuneration at the time of transaction.

Costs of sales and other expenses

In principle, cost of sales and other expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Pensions

The company has various pension schemes. The pension schemes are financed through payments to insurance companies, with the exception of the early retirement pension scheme (AFP). The company has a defined contribution plan. Defined contribution plans are accounted for according to the matching principle.

The company pays contributions to an insurance company, and when the contribution has been made the company has no further commitment to pay. Contributions to the pension plan are recorded as payroll



Hotel Ullensvang AS

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expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.

The early retirement pension scheme (AFP) is an unsecured defined benefit multi-enterprise scheme. Such a scheme is de facto a defined benefit plan but is for accounting purposes treated as a defined contribution plan as the result of the administrator of the scheme not providing sufficient information to calculate the liability in a reliable manner.

Taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognized directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with a maturity of less than three months at the date of purchase.

Note 1 Sales income

	2022	2021
By business area		
Sales	42 270 798	28 821 467
Accommodation	65 893 236	49 782 606
Other income	5 617 385	3 540 103
Total	113 781 418	82 144 175

Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

Salary costs	2022	2021
Salaries	40 326 515	25 810 316
Employment tax	4 501 936	2 645 102
Pension costs	1 622 928	460 868
Other benefits	272 726	608 178
Total	46 724 106	29 524 464

In 2022 the company employed 86,9 FTE

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	2 639 066	0
Other benefits	308 718	0
Total	2 947 784	0



Hotel Ullensvang AS

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No loans or collateral have been granted to senior executives in the company.

Auditor

Audit fees expensed for 2022 amount to 74 950.

Note 3 Non-current assets

	Fixtures and fittings	Website	Total
Purchase cost as of 01.01.22	13 303 794	162 660	13 466 454
Inflow purchased fixed assets	1 920 472	344 626	2 265 098
Acquisition cost 31.12.22	15 224 266	507 286	15 731 552
Accumulated depreciation 31.12.22	11 329 366	115 640	11 445 006
Depreciation and down-wr. as of 31.12.22	11 329 366	115 640	11 445 006
Book value 31.12.22	3 894 900	391 646	4 286 546
This year's ordinary depreciations	584 519	102 085	686 604
Economic life	5-10 years	3 years	
Depreciation plan	Linear		

Note 4 Inter-company items between companies in the same group etc.

	Group receivables	
	2022	2021
Companies in the same group	22 088 078	0
Total	22 088 078	0

	Group debt	
	2022	2021
Companies in the same group	-7 000 000	-10 328 528
Total	-7 000 000	-10 328 528

Note 5 Defined-benefit pensions

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.



Hotel Ullensvang AS

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Note 6 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	3 119 395	2 731 146
Changes in deferred tax	-1 738	-50 492
Tax expense on ordinary profit/loss	3 117 657	2 680 654
Taxable income:		
Result before tax	13 957 654	9 649 390
Permanent differences	213 514	2 535 399
Changes in temporary differences	7 902	229 509
Provided intra-group contribution	0	-7 000 000
Taxable income	14 179 069	5 414 298
Payable tax in the balance:		
Payable tax on this year's result	3 119 395	2 731 146
Payable tax on provided Group contribution	0	-1 540 000
Total payable tax in the balance	3 119 395	1 191 146

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	1 001 708	1 009 609	7 901
Accounts receivable	-50 000	-50 000	0
Total	951 708	959 609	7 901
Basis for deferred tax	951 708	959 609	7 901
Deferred tax (22 %)	209 376	211 114	1 738



Hotel Ullensvang AS

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Note 7 Shareholders

The share capital in Hotel Ullensvang AS as of 31/12/2022 consists of:

	Total	Face value	Entered
Ordinary shares	100	15 000,00	1 500 000
Total	100		1 500 000

Ownership structure

	Total	Owner interest	Share of votes
Hotell Ullensvang Eiendom AS	100	100,00	100,00
Total number of shares	100	100,00	100,00

Note 8 Equity capital

	Share capital	Other equity capital	Total equity capital
As at 31.12.2021	1 500 000	5 305 969	6 805 969
Correction error previous year		2 357 355	2 357 355
As at 01.01.2022	1 500 000	7 663 324	9 163 324
Result for the year		10 839 997	10 839 997
As at 31.12.2022	1 500 000	18 503 320	20 003 320

Note 9 Inter-company items between companies in the same group etc.

Hotel Ullensvang AS rent real estate from Hotel Ullensvang Eiendom AS.
Total rentalcost 2022 is NOK 9 000 000.

Note 10 Charges and guarantees

	31.12.2022	31.12.2021
Book value of charged assets		
Assets	4 286 546	2 708 052
Inventories	2 264 577	2 414 505
Customer receivables	1 877 904	442 841
Total	8 429 027	5 565 398



Hotel Ullensvang AS

Annual report 2022

Nature of the business

Hotel Ullensvang AS was founded 1st of July 2003. This company is a continuation of the previously personal enterprise Hotell Ullensvang. Hotel property are rented from Hotel Ullensvang Eiendom AS.

In March 2021, the Utne family passed ownership of the iconic hotel situated on the shores of the world-renowned Hardanger Fjord to new owners H.I.G. Capital and JV partner and manager, Hamilton Hotel Partners.

The hotel operates in various segments and offers a variety of activities for our guests.

Main segments:

- Conferences
- Celebrations / banquets
- Tourism
- Fairs and events

Statement of the annual accounts 2022

In 2022, Hotel Ullensvang AS had a total income of 113,78 MNOK vs 82,14 MNOK in 2021.

Operating profit is 13,98 MNOK and net profit 10,84 MNOK vs operating profit of 9,67 MNOK and net profit of 6,97 in 2021

Net cash flow from operations is -9,04 MNOK. Investments in 2022 was 2,27 MNOK. Changes in other current assets and other liabilities was -23,5 MNOK, as a result of securing sufficient liquidity in the group.

The Board is not aware of any circumstances that entail significant uncertainty related to the accounting figures or events after the date of the balance sheet that require special information.

Total equity in 2022 is 20 MNOK (43%) vs 6,8 MNOK (21%) in 2021.

The board and leading personnel are covered by directors' liability insurance.

Work environment

In accordance with applicable laws and regulations, the hotel keeps a record of total sick leave among the hotel's employees. Sick leave level has had an increase from 2021 (1,66%), but still on a modest level (5,18%). Sick leave level for Norway in general was 6,8%.

There have been no significant injuries or accidents in 2022. The company has employed an average of 87 FTE (56) in 2022.

The working environment and general well-being among the employees are good.

Transparency Act report will be published on the hotel website by 30 June.

Equality



The company has gender equality as a goal and strives for the same through its personnel and employment policy. There is a good gender distribution in the operational positions at all levels.

ARP report can be found on our website.

In the same way as for gender equality, it is a goal for the company to be a workplace where there is no discrimination based on ethnicity, religion, sexual orientation, or disability. The company has zero tolerance for discrimination of any kind. During the month of June our Pride flags wave from our flagpoles.

External environment

The hotel does not conduct activities that pollute the external environment and follows guidelines and requirements related to this type of activity. The hotel's environmental strategy is to identify opportunities to take measures to operate in the best environmentally friendly way possible. This is to ensure that our guests, staff, and local community enjoy the beautiful surroundings of the hotel is situated in.

- We use an environmentally friendly fan coil system in which we use the "Sørfjord" to warm up our hotel in the Autumn, Winter, and Spring as well as using the same principle to cool down the hotel in the Summer.
- The hotel has in recent times replaced hundreds of spotlights to environmentally friendly LED lights.
- Heat from the fridge/freezer elements and motors is collected and reused.
- Hotel Ullensvang, as their neighbouring farmers do, gets its water from a local water source 900 m.a.s.l behind the village of Lofthus. It is clean and locally sourced water.
- After the introduction of our own composter, we have managed to reduce our food waste amount by 76%.

Market risk

The company are dependent on the flow of tourists in the area and the business level for conferences and events outside the city centres. The risk is tied to the general economic environment in Norway and the other significant tourist segments.

Credit risk

The company's risk exposure is represented by the payables and receivables in the balance sheet. The counterparty for bank deposits is banks. There is considered to be limited risk associated with these.

The risk of losses on receivables is considered as low.

Liquidity risk

The company's strategy is to have sufficient cash or credit facilities to be able to finance operations and investments in accordance with the company's strategic plan.

Continued operation

In the opinion of the board, the results and balance sheet provide a true and fair picture of the company's business and financial position. The assumption for continued operations is present and the 2022 financial statements have been prepared under this assumption. The company is in a healthy financial position.

The general economic environment both in Norway and other countries is challenging. The company has seen this the last part of 2022 and expect this to continue into 2023. High electricity prices and a general high inflation does affect both the revenue and expenses. Despite this, the hotel is in a healthy financial situation and is planning to do significant investments and upgrades in 2023 and 2024.



Actual room revenue January to April 2023 is above the last 4 years. Forecast and budget for rooms revenue 2023 is above both last year and the 3 previous years.

Lofthus,2023

Halvor Berg Sand

Chairman of the board

Stig Castøe

Member of the board



CASHFLOW Hotel Ullensvang AS (Amounts in NOK)

	2022	2021
Cash flow from operations		
Profit/(loss) before taxation	13 957 654	9 649 320
Taxes paid for the period	-1 191 146	-83 835
Depreciation and amortisation	686 605	575 055
Change in inventory	149 928	-317 733
Change in trade receivables	-1 441 295	-446 468
Change in trade payables	2 296 541	1 714 690
Changes in other current assets and other liabilities	-23 499 505	12 047 699
Net cash flow from operations	-9 041 217	23 138 729
Cash flow from investment activities		
Outflows due to purchases of fixed assets	-2 265 098	
Outflows due to purchases of intangibles		
Inflows due to sold assets		882 251
Purchase of shares and investments in other companies		
Net cash flow from investment activities	-2 265 098	882 251
Cash flow from financing activities		
Inflow due to new non-current liabilities		
Proceeds from equity increase		
Outflow group contributions		-9 309 614
Net cash flow from financing activities	0	-9 309 614
Net change in bank deposits, cash and equivalents	-11 306 315	14 711 366
Cash and equivalents at the beginning of the period	26 801 256	12 098 090
Cash and equivalents acquired through acquisition of shares in subsidiaries		
Cash and equivalents at the end of the period	15 494 941	26 809 456



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To the General Meeting of Hotel Ullensvang AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hotel Ullensvang AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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 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 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.

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Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: YV5XX-043GW-3MESG-Y1V6J-7XVPT-4UB/O



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Independent Auditor's Report -
Hotel Ullensvang AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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 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 to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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.

Bergen, 15 June 2023
Deloitte AS

Tord Teige
State Authorised Public Accountant

Penneo Dokumentnøkkel: YV5XX-043GW-3NESG-Y1V6J-7XVPT-4UB/O



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Tord Arne Persson Teige

State Authorised Public Accountant (Norway)

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Skatteetaten

Vår dato
23.09.2022

Din/Deres dato
12.09.2022

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR506210043

Telefon
90833418

Org.nr
974761076

Vår referanse
2022/5771283

Postadresse
Postboks 9200 Grønland
0134 OSLO

HOTEL ULLENSVANG AS
Postboks 83
5787 LOFTHUS

Att. Mette Korssund Velure

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 12. september 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Hotel Ullensvang AS	org.nr. 985 826 609
Ullensvang Holdco AS	org.nr. 825 597 492
Hotell Ullensvang Eiendom AS	org.nr. 985 803 730

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Ullensvang Holdco AS er eid av et utenlandsk selskap og er morselskap for de to øvrige selskapene. Selskapene inngår i et internasjonalt konsern og driver virksomhet innen drift av hoteller. Sentrale brukere av regnskapet er engelskspråklige.

Skattekontorets vurdering

Efter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene har en utenlandsk eier og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.