



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	825 597 492
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ULLENSVANG HOLDCO AS
Forretningsadresse:	c/o Intertrust (Norway) AS Wergelandsveien 7 0167 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Sumeet Kaur Kumra
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, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter	2	0	0
Kostnader			
Varekostnad		0	0
Lønnskostnad og tilhørende kostnader	3	0	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	0	0
Annen driftskostnad	3	737 000	183 000
Sum kostnader		737 000	183 000
Driftsresultat		-737 000	-183 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	2 000 000
Annen renteinntekt		0	0
Annen finansinntekt		0	0
Sum finansinntekter		0	2 000 000
Annen rentekostnad		3 346 000	1 455 000
Annen finanskostnad		2 000	457 000
Sum finanskostnader		3 348 000	1 912 000
Netto finans		-3 348 000	88 000
Ordinært resultat før skattekostnad		-4 085 000	-95 000
Skattekostnad på ordinært resultat	10	-919 000	0
Ordinært resultat etter skattekostnad		-3 166 000	-95 000
Årsresultat		-3 166 000	-95 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-3 166 000	-95 000
Sum overføringer og disponeringer	12	-3 166 000	-95 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
---------------------	-------------	-------------	-------------



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Webside		0	0
Varemerke		0	0
Utsatt skattefordel		919 000	0
Sum immaterielle eiendeler	4	919 000	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		0	0
Sum varige driftsmidler	5,8	0	0
Finansielle anleggsmidler			
Investering i datterselskap	6,8	179 599 000	179 599 000
Investeringer i aksjer og andeler		0	0
Obligasjoner		0	0
Sum finansielle anleggsmidler		179 599 000	179 599 000
Sum anleggsmidler		180 518 000	179 599 000
Omløpsmidler			
Varer			
Varer	8	0	0
Sum varer		0	0
Fordringer			
Kundefordringer	8	0	0
Andre fordringer		0	0
Konsernfordringer	9	2 055 000	7 149 000
Sum fordringer		2 055 000	7 149 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	422 000	1 429 000
Sum bankinnskudd, kontanter og lignende		422 000	1 429 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		2 477 000	8 578 000
SUM EIENDELER		182 995 000	188 177 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (60.000 aksjer à kr 2)	11	60 000	60 000
Overkurs		99 943 000	122 703 000
Sum innskutt egenkapital	12	100 003 000	122 763 000
Opptjent egenkapital			
Annen egenkapital		0	-95 000
Sum opptjent egenkapital	12	0	-95 000
Sum egenkapital		100 003 000	122 668 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7,8	62 700 000	65 340 000
Sum annen langsiktig gjeld		62 700 000	65 340 000
Sum langsiktig gjeld		62 700 000	65 340 000
Kortsiktig gjeld			
Leverandørgjeld		150 000	169 000
Betalbar skatt	10	0	0
Skyldige offentlige avgifter		0	0
Kortsiktig konserngjeld		19 732 000	0
Annen kortsiktig gjeld		411 000	0
Sum kortsiktig gjeld		20 293 000	169 000
Sum gjeld		82 993 000	65 509 000



Balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		182 996 000	188 177 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		107 970 000	78 602 000
Annen driftsinntekt		5 811 000	2 852 000
Sum inntekter	2	113 781 000	81 454 000
Kostnader			
Varekostnad		17 607 000	12 256 000
Lønnskostnad og tilhørende kostnader	3	46 724 000	28 583 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	11 269 000	10 311 000
Annen driftskostnad	3	28 778 000	19 796 000
Sum kostnader		104 378 000	70 946 000
Driftsresultat		9 403 000	10 508 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	0
Annen renteinntekt		4 000	2 000
Annen finansinntekt		3 000	6 000
Sum finansinntekter		7 000	8 000
Annen rentekostnad		6 183 000	4 159 000
Annen finanskostnad		193 000	634 000
Sum finanskostnader		6 376 000	4 793 000
Netto finans		-6 369 000	-4 785 000
Ordinært resultat før skattekostnad		3 034 000	5 723 000
Skattekostnad på ordinært resultat	10	1 830 000	2 993 000
Ordinært resultat etter skattekostnad		1 204 000	2 730 000
Årsresultat		1 204 000	2 730 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Webside		392 000	149 000
Varemerke		19 344 000	20 832 000
Utsatt skattefordel		0	0
Sum immaterielle eiendeler	4	19 736 000	20 981 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		208 607 000	212 502 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		14 226 000	15 688 000
Sum varige driftsmidler	5,8	222 833 000	228 190 000
Finansielle anleggsmidler			
Investering i datterselskap	6,8	0	0
Investeringer i aksjer og andeler		55 000	55 000
Obligasjoner		63 000	63 000
Sum finansielle anleggsmidler		118 000	118 000
Sum anleggsmidler		242 687 000	249 289 000
Omløpsmidler			
Varer			
Varer	8	2 265 000	2 415 000
Sum varer		2 265 000	2 415 000
Fordringer			
Kundefordringer	8	1 875 000	443 000
Andre fordringer		402 000	66 000
Konsernfordringer	9	0	0
Sum fordringer		2 277 000	509 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	19 782 000	32 037 000
Sum bankinnskudd, kontanter og lignende		19 782 000	32 037 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		24 324 000	34 961 000
SUM EIENDELER		267 011 000	284 250 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital (30.000 aksjer à kr 2)	11	60 000	60 000
Overkurs		99 943 000	122 703 000
Sum innskutt egenkapital	12	100 003 000	122 763 000
Opptjent egenkapital			
Annen egenkapital		9 551 000	2 730 000
Sum opptjent egenkapital	12	9 551 000	2 730 000
Sum egenkapital		109 554 000	125 493 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	15 240 000	16 805 000
Sum avsetninger for forpliktelser		15 240 000	16 805 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7,8	118 750 000	123 750 000
Sum annen langsiktig gjeld		118 750 000	123 750 000
Sum langsiktig gjeld		133 990 000	140 555 000
Kortsiktig gjeld			
Leverandørgjeld		7 173 000	3 239 000
Betalbar skatt	10	3 552 000	2 213 000
Skyldige offentlige avgifter		2 516 000	2 122 000
Kortsiktig konserngjeld		0	0
Annen kortsiktig gjeld		10 225 000	10 626 000
Sum kortsiktig gjeld		23 466 000	18 200 000
Sum gjeld		157 456 000	158 755 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EGENKAPITAL OG GJELD		267 010 000	284 248 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 611262

Enheten

Organisasjonsnummer: 825 597 492
Organisasjonsform: Aksjeselskap
Foretaksnavn: ULLENSVANG HOLDCO AS
Forretningsadresse: c/o Intertrust (Norway) AS
Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sumeet Kaur Kumra
Dato for fastsettelse av årsregnskapet: 15.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskap 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, 26.07.2023



Organisasjonsnr: 825 597 492
ULLENSVANG HOLDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		0	0
Annen driftsinntekt		0	0
Sum inntekter	2	0	0
Kostnader			
Varekostnad		0	0
Lønnskostnad og tilhørende kostnader	3	0	0
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	0	0
Annen driftskostnad	3	737 000	183 000
Sum kostnader		737 000	183 000
Driftsresultat		-737 000	-183 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	2 000 000
Annen renteinntekt		0	0
Annen finansinntekt		0	0
Sum finansinntekter		0	2 000 000
Annen rentekostnad		3 346 000	1 455 000
Annen finanskostnad		2 000	457 000
Sum finanskostnader		3 348 000	1 912 000
Netto finans		-3 348 000	88 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	-919 000	0
Ordinært resultat etter skattekostnad		-3 166 000	-95 000
Årsresultat		-3 166 000	-95 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-3 166 000	-95 000
Sum overføringer og disponeringer	12	-3 166 000	-95 000



Organisasjonsnr: 825 597 492
ULLENSVANG HOLDCO AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Webside		0	0
Varemerke		0	0
Utsatt skattefordel		919 000	0
Sum immaterielle eiendeler	4	919 000	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		0	0
Sum varige driftsmidler	5,8	0	0
Finansielle anleggsmidler			
Investering i datterselskap	6,8	179 599 000	179 599 000
Investeringer i aksjer og andeler		0	0
Obligasjoner		0	0
Sum finansielle anleggsmidler		179 599 000	179 599 000
Sum anleggsmidler		180 518 000	179 599 000
Omløpsmidler			
Varer			
Varer	8	0	0
Sum varer		0	0
Fordringer			
Kundefordringer	8	0	0
Andre fordringer		0	0
Konsernfordringer	9	2 055 000	7 149 000
Sum fordringer		2 055 000	7 149 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	422 000	1 429 000
Sum bankinnskudd, kontanter og lignende		422 000	1 429 000
Sum omløpsmidler		2 477 000	8 578 000
SUM EIENDELER		182 995 000	188 177 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital (60.000 aksjer à kr 2)	11	60 000	60 000
Overkurs		99 943 000	122 703 000
Sum innskutt egenkapital	12	100 003 000	122 763 000

Opptjent egenkapital

Annen egenkapital		0	-95 000
Sum opptjent egenkapital	12	0	-95 000

Sum egenkapital 100 003 000 122 668 000

Gjeld

Langsiktig gjeld

Utsatt skatt	10	0	0
Sum avsetninger for forpliktelser		0	0

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	7,8	62 700 000	65 340 000
Sum annen langsiktig gjeld		62 700 000	65 340 000

Sum langsiktig gjeld 62 700 000 65 340 000

Kortsiktig gjeld

Leverandørgjeld		150 000	169 000
Betalbar skatt	10	0	0
Skyldige offentlige avgifter		0	0
Kortsiktig konserngjeld		19 732 000	0
Annen kortsiktig gjeld		411 000	0
Sum kortsiktig gjeld		20 293 000	169 000

Sum gjeld 82 993 000 65 509 000

SUM EGENKAPITAL OG GJELD 182 996 000 188 177 000



Organisasjonsnr: 825 597 492
ULLENSVANG HOLDCO AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		107 970 000	78 602 000
Annen driftsinntekt		5 811 000	2 852 000
Sum inntekter	2	113 781 000	81 454 000
Kostnader			
Varekostnad		17 607 000	12 256 000
Lønnskostnad og tilhørende kostnader	3	46 724 000	28 583 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	4,5	11 269 000	10 311 000
Annen driftskostnad	3	28 778 000	19 796 000
Sum kostnader		104 378 000	70 946 000
Driftsresultat		9 403 000	10 508 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	0
Annen renteinntekt		4 000	2 000
Annen finansinntekt		3 000	6 000
Sum finansinntekter		7 000	8 000
Annen rentekostnad		6 183 000	4 159 000
Annen finanskostnad		193 000	634 000
Sum finanskostnader		6 376 000	4 793 000
Netto finans		-6 369 000	-4 785 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	10	1 830 000	2 993 000
Ordinært resultat etter skattekostnad		1 204 000	2 730 000
Årsresultat		1 204 000	2 730 000



Organisasjonsnr: 825 597 492
ULLENSVANG HOLDCO AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Webside		392 000	149 000
Varemerke		19 344 000	20 832 000
Utsatt skattefordel		0	0
Sum immaterielle eiendeler	4	19 736 000	20 981 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		208 607 000	212 502 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		14 226 000	15 688 000
Sum varige driftsmidler	5,8	222 833 000	228 190 000
Finansielle anleggsmidler			
Investering i datterselskap	6,8	0	0
Investeringer i aksjer og andeler		55 000	55 000
Obligasjoner		63 000	63 000
Sum finansielle anleggsmidler		118 000	118 000
Sum anleggsmidler		242 687 000	249 289 000
Omløpsmidler			
Varer			
Varer	8	2 265 000	2 415 000
Sum varer		2 265 000	2 415 000
Fordringer			
Kundefordringer	8	1 875 000	443 000
Andre fordringer		402 000	66 000
Konsernfordringer	9	0	0
Sum fordringer		2 277 000	509 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	19 782 000	32 037 000
Sum bankinnskudd, kontanter og lignende		19 782 000	32 037 000
Sum omløpsmidler		24 324 000	34 961 000
SUM EIENDELER		267 011 000	284 250 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital (30.000

aksjer à kr 2)

11

60 000

60 000

Overkurs

99 943 000

122 703 000

Sum innskutt egenkapital

12

100 003 000

122 763 000

Opptjent egenkapital

Annen egenkapital

9 551 000

2 730 000

Sum opptjent egenkapital

12

9 551 000

2 730 000

Sum egenkapital

109 554 000

125 493 000

Gjeld

Langsiktig gjeld

Utsatt skatt

10

15 240 000

16 805 000

Sum avsetninger for

forpliktelser

15 240 000

16 805 000

Annen langsiktig gjeld

Gjeld til

kredittinstitusjoner

7,8

118 750 000

123 750 000

Sum annen langsiktig gjeld

118 750 000

123 750 000

Sum langsiktig gjeld

133 990 000

140 555 000

Kortsiktig gjeld

Leverandørgjeld

7 173 000

3 239 000

Betalbar skatt

10

3 552 000

2 213 000

Skyldige offentlige

avgifter

2 516 000

2 122 000

Kortsiktig konserngjeld

0

0

Annen kortsiktig gjeld

10 225 000

10 626 000

Sum kortsiktig gjeld

23 466 000

18 200 000

Sum gjeld

157 456 000

158 755 000

SUM EGENKAPITAL OG GJELD

267 010 000

284 248 000



Organisasjonsnr: 825 597 492
ULLENSVANG HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
0.00

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.



Organisasjonsnr: 825 597 492
ULLENSVANG HOLDCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
86.90

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Consolidated Financial Statements 2022

Ullensvang Holdco AS

Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-5PCD1



Group

Ullensvang Holdco AS

Hotel Ullensvang Eiendom AS

Hotel Ullensvang AS

Annual report 2022

Nature of the business

Ullensvang Holdco AS is the owner of Hotel Ullensvang AS and Hotel Ullensvang Eiendom AS.

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, the Group had a total income of 113,78 MNOK vs 81,45 MNOK in 2021.

Operating profit is 9,4 MNOK and net profit 1,2 MNOK vs operating profit of 10,5 MNOK and net profit of 2,7 MNOK in 2021

Net cash flow from operations is 16,9 MNOK. Investments in 2022 was 4,67 MNOK. Changes in other current assets and other liabilities was 2,17 MNOK. Net cash flow from financing activities -24,5 MNOK, primarily as a result of back payment of previously invested capital from the Groups owners.

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 109,6 MNOK (41%) vs 125,5 MNOK (44%) in 2021.

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

Work environment

There are no employees in Ullensvang Holdco AS and Ullensvang Eiendom AS

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.

Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-5PCD1



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 Hotel Ullensvang's 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 Group does not conduct activities that pollute the external environment and follows guidelines and requirements related to this type of activity. The Group'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 Group is in a healthy financial position.



The general economic environment both in Norway and other countries is challenging. The Group 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 Group is in a healthy financial situation and is planning to do significant investments and upgrades in 2023 and 2024.

Actual room revenue in Hotel Ullensvang AS 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.

Oslo,2023

Andreas William Hennyng
Chairman of the board

Sumeet Kuar Kumra
Member of the board

Halvor Berg Sand
Member of the board

Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-5PCD1



Consolidated Financial Statements for Ullensvang Holdco AS

INCOME STATEMENT

(Amounts in NOK 1 000)

Parent				Group	
2022	2021		NOTE	2022	2021
0	0	Revenue		107 970	78 602
0	0	Other operating revenue		5 811	2 852
0	0	Total operating revenue	2	113 781	81 454
0	0	Costs of goods sold		17 607	12 256
0	0	Payroll and related costs	3	46 724	28 583
0	0	Depreciation and amortisation of fixed and intangible assets	4, 5	11 269	10 311
737	183	Other operating expenses	3	28 778	19 796
737	183	Total operating expenses		104 378	70 946
-737	-183	Operating profit/(loss)		9 403	10 508
0	2 000	Income from subsidiaries and associated companies		0	0
0	0	Other interest income		4	2
0	0	Other financial income		3	6
3 346	1 455	Other interest expenses		6 183	4 159
2	457	Other financial expenses		193	634
-4 085	-95	Profit/(loss) before taxation		3 034	5 723
-919	0	Income tax	10	1 830	2 993
-3 165	-95	Profit/(loss) for the financial year	12	1 204	2 730

Penneo document key: CLKFD-P74ID-0VJY-FOHAF-HKCKW-SPCD1



Consolidated Financial Statements for Ullensvang Holdco AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1 000)

Parent				Group	
2022	2021	ASSETS	NOTE	2022	2021
0	0	Website		392	149
0	0	Brand		19 344	20 832
919	0	Deffered tax asset		0	0
919	0	Total intangible assets	4	19 736	20 982
0	0	Land, buildings and other property		208 607	212 502
0	0	Furniture, fixtures and equipment		14 226	15 688
0	0	Total tangible fixed assets	5, 8	222 833	228 190
179 599	179 599	Investments in subsidiaries	6, 8	0	0
0	0	Investments in shares		55	55
0	0	Bonds and other receivables		63	63
179 599	179 599	Total financial fixed assets		118	118
180 519	179 599	TOTAL FIXED ASSETS		242 686	249 289
0	0	Inventories	8	2 265	2 415
0	0	Accounts receivable	8	1 875	443
2 055	7 149	Receivables from group companies	9	0	0
0	0	Other receivables		402	66
2 055	7 149	Total receivables		2 278	508
422	1 429	Cash and cash equivalents	13	19 782	32 037
2 477	8 578	TOTAL CURRENT ASSETS		24 325	34 960
182 996	188 177	TOTAL ASSETS		267 011	284 248

Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-SPCD1



Consolidated Financial Statements for Ullensvang Holdco AS

BALANCE SHEET AT 31.12.

(Amounts in NOK 1 000)

Parent					Group	
2022	2021	EQUITY AND LIABILITIES	NOTE	2022	2021	
60	60	Share capital (30.000 shares at NOK 2)	11	60	60	
99 943	122 703	Share premium		99 943	122 703	
100 003	122 763	Total paid-in equity	12	100 003	122 763	
0	-95	Other equity		9 551	2 730	
0	-95	Total retained earnings	12	9 551	2 730	
100 003	122 668	TOTAL EQUITY		109 554	125 493	
0	0	Deferred tax	10	15 240	16 805	
0	0	Total provisions for liabilities and charges		15 240	16 805	
62 700	65 340	Debt to financial institutions	7, 8	118 750	123 750	
62 700	65 340	Total non-current liabilities		118 750	123 750	
150	169	Accounts payable		7 173	3 239	
19 732	0	Debt to group companies		0	0	
0	0	Current income taxes payable	10	3 552	2 213	
0	0	Public duties payable		2 516	2 122	
411	0	Other current liabilities		10 225	10 626	
20 292	169	Total current liabilities		23 466	18 201	
82 992	65 509	TOTAL LIABILITIES		157 456	158 756	
182 996	188 177	TOTAL EQUITY AND LIABILITIES		267 011	284 248	

Oslo, 15.06.2023

Andreas William Hennyng
Chairman of the Board

Sumeet Kuar Kumra
Member of the Board

Halvor Berg Sand
Member of the Board

Penneo document key: CLKFD-P74ID-0VJ7V-F0HAF-HKCKW-5PCD1



Consolidated Financial Statements for Ullensvang Holdco AS

CASHFLOW

(Amounts in NOK 1 000)

Parent			Group	
2022	2021		2022	2021
		Cash flow from operations		
-4 085	-95	Profit/(loss) before taxation	3 034	5 723
0	0	Taxes paid for the period	-2 213	0
0	0	Depreciation and amortisation	11 269	10 311
0	0	Change in inventory	150	-318
0	0	Change in trade receivables	-1 432	-443
-19	169	Change in trade payables	3 934	2 679
25 237	-7 149	Changes in other current assets and other liabilities	2 171	5 531
21 133	-7 075	Net cash flow from operations	16 913	23 483
		Cash flow from investment activities		
0	0	Outflows due to purchases of fixed assets	-4 322	-315
0	0	Outflows due to purchases of intangibles	-345	-163
0	0	Inflows due to sold fixed assets	0	0
0	-179 599	Purchase of shares and investments in other companies	0	-179 599
0	0	Sold shares and investments in other companies	0	0
0	-179 599	Net cash flow from investment activities	-4 667	-180 077
		Cash flow from financing activities		
0	65 340	Inflow due to new non-current liabilities	0	65 363
-2 640	0	Change in non-current liabilities	-5 000	0
0	122 733	Proceeds from equity increase	0	122 733
-19 500	0	Outflow additional dividends	-19 500	0
-22 140	188 073	Net cash flow from financing activities	-24 500	188 096
-1 007	1 399	Net change in bank deposits, cash and equivalents	-12 254	31 501
1 429	30	Cash and equivalents at the beginning of the period	32 037	30
0	0	Cash and equivalents acquired through acquisition of shares in subsidiaries	0	505
422	1 429	Cash and equivalents at the end of the period	19 782	32 036

Penneo document key: CLKFD-P74ID-0VJY-FOHAF-HKCKW-5PCD1



Ullensvang Holdco AS

Notes to consolidated financial statements 2022

Note 1 – 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.

Penneo document key: CLKFD-P74ID-0VJ7V-F0HAF-HKCKW-5PCD1



Ullensvang Holdco AS

Notes to consolidated financial statements 2022

Note 1 continues

Revenue

Sale of goods:

Revenue is recognized when it is earned, i.e., when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. The revenue is recognized with the value of the remuneration at the time of transaction.

Sale of services:

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 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.

Penneo document key: CLKFD-P74ID-0VJY-FOHAF-HKCKW-5PCD1



Ullensvang Holdco AS

Notes to consolidated financial statements 2022

Note 1 continues

Group as of 31.12

Parent company: Ullensvang Holdco AS

Wholly owned subsidiaries: Hotell Ullensvang Eiendom AS
Hotel Ullensvang AS

Group formation

Ullensvang Holdco AS gained control over Hotell Ullensvang Eiendom AS with its subsidiary Hotel Ullensvang AS the 26th of March 2021. The comparison figures contain the period from the formation of the group.

Amounts

All amounts are presented as NOK 1 000 unless stated otherwise.

Note 2 – Sales revenue

Parent			Group	
2022	2021	Revenue	2022	2021
0	0	Sales	42 077	28 821
0	0	Accomodation	65 893	49 781
0	0	Other income	5 811	2 852
<u>0</u>	<u>0</u>	Total	<u>113 781</u>	<u>81 454</u>

Note 3 – Payroll costs, number of employees, benefits, loans to employees, etc.

Parent			Group	
2020	2021	Employee benefits expence	2022	2021
0	0	Salary	40 327	24 987
0	0	Employer's tax	4 502	2 561
0	0	Pension cost	1 623	446
0	0	Other benefits	273	589
<u>0</u>	<u>0</u>	Total	<u>46 724</u>	<u>28 583</u>
<u>0</u>	<u>0</u>	Full-time equivalentents	<u>86,9</u>	<u>54,2</u>

Benefits to leading persons

	Chief Executive
Salary	2 639
Other benefits	309
Total	<u>2 948</u>

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

Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-5PCD1



Ullensvang Holdco AS

Notes to consolidated financial statements 2022

Costs to the auditor

In the parent company, costs for auditing and audit related services in 2022 are NOK 117,094.

In the Group, costs for auditing and audit related services in 2022 are NOK 261,714.

Note 4 – Intangible assets

	Website	Brand	Total
Historic cost as of 01.01.	163	22 321	22 483
Additions	345	0	345
Historic cost as of 31.12.	507	22 321	22 828
Acc. depreciation and write downs as of 01.01	14	1 488	1 502
This year's ordinary depreciation	102	1 488	1 590
Acc. depreciaton and write down 31.12.	116	2 976	3 092
Net book value 31.12.	392	19 344	19 736
Estimated useful life	3 years	15 years	
Depreciation plan	Straight line	Straight line	

Note 5 – Tangible fixed assets

	Land	Buildings and other real estate	Equipment and other assets	Assets work in progress	Total
Historic cost as of 01.01	42 208	246 729	27 892		316 828
Additions	0	0	1 920	2 402	4 322
Historic cost as of 31.12	42 208	246 729	29 812	2 402	318 749
Acc. depreciation and write downs as of 01.01	0	76 435	12 204	0	88 638
This year's ordinary depreciation	0	7 636	2 043	0	9 679
Acc. depreciaton and write downs as of 31.12	0	84 071	14 247	0	98 318
Net book value 31.12	42 208	162 658	15 565	2 402	222 833
Estimated useful life	-	20 - 100 years	5 - 10 years		
Depreciation plan	-	Straight line	Straight line		

Penneo document key: CLKFD-P74ID-0VJ7V-F0HAF-HKCKW-5PCD1



Ullensvang Holdco AS

Notes to consolidated financial statements 2022

Note 6 – Investments in subsidiaries and associated companies

Company	Book value	Equity as of 31.12.2022	Net profit	Business office	Vote and shareholding
Hotell Ullensvang Eiendom AS	179 599	17 348	372	Lofthus	100 %

Note 7 – Other non-current liabilities

Parent			Group	
2022	2021		2022	2021
<u>62 700</u>	<u>65 340</u>	Liabilities to financial institutions	<u>118 750</u>	<u>123 750</u>
<u>62 700</u>	<u>65 340</u>	Total	<u>118 750</u>	<u>123 750</u>

No non-current liabilities to financial institutions are due more than five years after the end of the fiscal year.

Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-5PCD1



Ullensvang Holdco AS

Notes to consolidated financial statements 2022

Note 8 – Pledges and guarantees, etc.

Book value of pledged assets:

Parent			Group	
2022	2021		2022	2021
179 599	179 599	Shares in subsidiaries	0	0
0	0	Tangible fixed assets	222 833	228 190
0	0	Inventories	2 265	2 415
0	0	Receivables	1 875	443
<u>179 599</u>	<u>179 599</u>	Total	<u>226 973</u>	<u>231 047</u>

Note 9 – Balances with companies in the same group

Parent			Group	
2022	2021		2022	2021
21 555	7 149	Receivables from group companies	0	0
<u>-19 732</u>	<u>0</u>	Payables to group companies	<u>0</u>	<u>0</u>
<u>1 823</u>	<u>7 149</u>	Net receivables	<u>0</u>	<u>0</u>

Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-5PCD1



Ullensvang Holdco AS

Notes to consolidated financial statements 2022

Note 10 – Income tax expense

Parent			Group	
2022	2021	Temporary differences	2022	2021
0	0	Tangible assets	71 207	73 566
0	0	Profit and loss account	2 295	2 869
-127	0	Accruals	-127	0
0	0	Receivables	-50	-50
-127	0	Net temporary differences	73 326	76 386
-4 053	-95	Tax losses carried forward	-4 053	0
-4 179	-95	Basis for deferred tax	69 273	76 386
-919	-21	Deferred tax	15 240	16 805
0	21	Valuation allowance	0	0
-919	0	Deferred tax in the balance sheet	15 240	16 805

Basis for income tax expense, changes in deferred tax and tax payable

-4 085	-95	Profit before tax	3 034	5 723
		Tax effect of deferred tax at net present value	5 162	5 293
0	0	Permanent differences	216	2 589
-4 085	-95	Basis for the tax expense for the year	8 412	13 605
0	0	Other adjustments related to aquisition	0	0
127	0	Change in temporary differences	7 734	-3 546
-3 958	-95	Basis for payable taxes in the income	16 146	10 059
0	0	+/- Group contributions received/given	0	0
-3 958	-95	Taxable income (basis for the payable taxes in the balance sheet)	16 146	10 059

Parent			Group	
2022	2021	Components of the income tax expense	2022	2021
0	0	Total payable tax	3 552	2 213
-919	0	Change in deferred tax	-1 722	780
-919	0	Income tax expense	1 830	2 993
		Payable taxes in the balance sheet		
0	0	Payable tax in the tax charge	3 552	2 213
0	0	Tax effect of group contribution	0	0
0	0	Payable tax in the balance sheet	3 552	2 213

Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-5PCD1



Ullensvang Holdco AS

Notes to consolidated financial statements 2022

Note 11 – Share capital and shareholder information (parent)

As of 31.12 the share capital for the company consists of the following share classes:

The share capital consists of	Number of shares	Nominal value	Book value
Ordinary	30 000	2	60 000
Total	30 000		60 000

Ownership structure	Country	Number of shares	Vote and shareholding
Tempus Holdings 89 S.A.R.L	Luxembourg	30 000	100 %
Total		30 000	100 %

Note 12 – Equity

Parent	Share capital	Share premium	Other equity	Total
Equity 01.01.	60	122 703	-95	122 668
<i>Changes in equity this year:</i>				
Additional dividends		-19 500	0	-19 500
Loss for the year		-3 260	95	-3 165
Equity 31.12.	60	99 943	0	100 003

Group	Share capital	Share premium	Other equity	Total
Equity 01.01.	60	122 703	2 730	125 493
<i>Changes in equity this year:</i>				
Prior Year Adjustment			2 357	2 357
Additional dividends		-19 500	0	-19 500
Other adjustments		-3 260	3 260	0
Profit for the year			1 204	1 204
Equity 31.12.	60	99 943	9 551	109 554

Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-5PCD1



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Andreas William Hennyng

Chairman of the Board

Serial number: 9578-5998-4-840855

IP: 20.61.xxx.xxx

2023-06-15 13:57:12 UTC



Halvor Berg Sand

Member of the Board

Serial number: UN:NO-9578-5995-4-151575

IP: 109.74.xxx.xxx

2023-06-15 13:59:32 UTC



Sumeet Kaur Uppal

Member of the Board

Serial number: UN:NO-9578-5999-4-1506764

IP: 84.211.xxx.xxx

2023-06-16 09:09:56 UTC



Penneo document key: CLKFD-P74ID-0VJ7V-FOHAF-HKCKW-5PCD1

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



Deloitte.

Deloitte AS
Lars Hilles gate 30
Postboks 6013 Postterminalen
NO-5892 Bergen
Norway

Tel: +47 55 21 81 00
www.deloitte.no

To the General Meeting of Ullensvang Holdco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Ullensvang Holdco AS, which comprise:

- The financial statements of the parent company Ullensvang Holdco 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, and
- The consolidated financial statements of Ullensvang Holdco AS and its subsidiaries (the Group), 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,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

Registrert i Foretaksregisteret Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Pennco Dokumentnr: 5VQVE-KEZPJ-A68ET-JALZH-43V3T-DT1WV2



Deloitte.

Page 2
Independent Auditor's Report -
Ullensvang Holdco AS

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.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements 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 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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Pennco Dokumentnr: 51QVE-KEZPJ-A68ET-JALZH-43V3T-D1WV2



Deloitte.

Page 3
Independent Auditor's Report -
Ullensvang Holdco AS

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 Dokumentnr: 5YQVE-KEZPJ-A68ET-JALZH-43V3T-D1WV2



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."

Tord Arne Persson Teige

State Authorised Public Accountant (Norway)

Serienummer: UN:NO-9578-5997-4-546844

IP: 80.213.xxx.xxx

2023-06-15 12:19:30 UTC



Penneo Dokumentnøkkel: 5VQVE-KEZPJ-A68ET-JALZH-43V3T-D1WW2

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>