



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	976 595 513
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	STORD INNKVARTERING AS
Forretningsadresse:	Borggata 11 5417 STORD

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Endre Sørstrømmen
Dato for fastsettelse av årsregnskapet:	04.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 10.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	387 007 271	265 166 442
Other operating income	1	24 946 326	16 948 011
Sum inntekter		411 953 597	282 114 453
Kostnader			
Direct cost		101 457 832	84 305 378
Salary cost	2	15 266 150	14 439 880
Depreciation, amortisation and impairment	3,4	140 732 777	58 307 307
Other operating expenses	2	34 809 139	19 248 701
Sum kostnader		292 265 898	176 301 266
Driftsresultat		119 687 699	105 813 187
Finansinntekter og finanskostnader			
Finance income affiliated company and joint ventures	5	4 455 397	2 346 163
Renteinntekt fra foretak i samme konsern	6	37 726	351 528
Annen renteinntekt		1 932 507	613 282
Unrealized FX gain	7	78 639 873	2 442
Other finance income		4 876 622	0
Sum finansinntekter		89 942 125	3 313 415
Rentekostnad til foretak i samme konsern	6	36 619 261	8 639 044
Annen rentekostnad		799 413	580 166
Interest expenses (RoU- IFRS 16)		5 328 998	7 097 066
Unrealized FX loss	7	92 390 518	13 430 071
Other finance cost		10 973	16 916
Sum finanskostnader		135 149 163	29 763 263
Netto finans		-45 207 038	-26 449 848
Ordinært resultat før skattekostnad		74 480 661	79 363 339
Income taxes	8	15 455 387	16 962 921
Ordinært resultat etter skattekostnad		59 025 274	62 400 418



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Årsresultat		59 025 274	62 400 418
Overføringer og disponeringer			
Avgitt konsernbidrag		21 639 473	18 327 135
Transferred to other equity		37 385 799	44 073 283
Sum overføringer og disponeringer	9	59 025 272	62 400 418



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Plant and machinery	4,10	898 582 852	567 767 465
Right of use assets (IFRS 16)	3	294 056 763	327 838 025
Other equipment	4,10	1 011 431	1 014 526
Activated assembly costs	4	58 830 899	20 715 808
Sum varige driftsmidler		1 252 481 945	917 335 824
Finansielle anleggsmidler			
Investering i datterselskap	5	4 802 655	4 802 665
Investeringer i tilknyttet selskap	5	2 519 790	4 802 655
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	3 597 389	3 426 085
Other receivables (IFRS 16)	3	0	835 228
Other long term receivables	11	4 760 733	6 942 247
Sum finansielle anleggsmidler		15 680 567	20 808 880
Sum anleggsmidler		1 268 162 512	938 144 704
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	10,11	115 075 311	83 621 632
Other receivables (IFRS 16)	3	835 228	4 953 371
Other short-term receivables	11	31 832 320	27 585 782
Konsernfordringer	6	361 395	440 020
Sum fordringer		148 104 254	116 600 805
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	1 917 547	756 215
Sum bankinnskudd, kontanter og lignende		1 917 547	756 215
Sum omløpsmidler		150 021 801	117 357 020



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		1 418 184 313	1 055 501 724
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	10 030 000	10 030 000
Overkurs	9	95 375 691	95 375 691
Sum innskutt egenkapital		105 405 691	105 405 691
Opptjent egenkapital			
Retained earnings	9	154 868 228	117 482 429
Sum opptjent egenkapital		154 868 228	117 482 429
Sum egenkapital		260 273 919	222 888 120
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	31 455 993	22 104 047
Other long-term provisions	13	31 302 454	5 224 950
Sum avsetninger for forpliktelser		62 758 447	27 328 997
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10	5 510 000	9 567 302
Langsiktig konserngjeld	6	652 915 249	295 602 098
Long-term lease liabilities (IFRS 16)	3	179 782 729	228 243 797
Sum annen langsiktig gjeld		838 207 978	533 413 197
Sum langsiktig gjeld		900 966 425	560 742 194
Kortsiktig gjeld			
Loan from credit institutions	10	3 865 000	3 955 000
Leverandørgjeld	3	53 580 067	116 187 143
Public duty payables	14	1 927 338	949 256
Kortsiktig konserngjeld	6	31 029 724	24 134 959
Cash pool liability	6	15 493 566	15 400 806
Short-term lease liabilities (IFRS 16)	3	57 398 241	60 294 257



Balanse

Beløp i: NOK	Note	2023	2022
Deferred income	14	81 814 379	48 458 444
Other short-term liability	14	11 835 655	7 315 670
Sum kortsiktig gjeld		256 943 970	276 695 535
Sum gjeld		1 157 910 395	837 437 729
SUM EGENKAPITAL OG GJELD		1 418 184 314	1 060 325 849



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 545952

Enheten

Organisasjonsnummer: 976 595 513
Organisasjonsform: Aksjeselskap
Foretaksnavn: STORD INNKVARTERING AS
Forretningsadresse: Borggata 11
5417 STORD

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Endre Sørstrømmen
Dato for fastsettelse av årsregnskapet: 04.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 29.06.2024



Organisasjonsnr: 976 595 513
STORD INNKVARTERING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	387 007 271	265 166 442
Other operating income	1	24 946 326	16 948 011
Sum inntekter		411 953 597	282 114 453
Kostnader			
Direct cost		101 457 832	84 305 378
Salary cost	2	15 266 150	14 439 880
Depreciation, amortisation and impairment	3,4	140 732 777	58 307 307
Other operating expenses	2	34 809 139	19 248 701
Sum kostnader		292 265 898	176 301 266
Driftsresultat		119 687 699	105 813 187
Finansinntekter og finanskostnader			
Finance income affiliated company and joint ventures	5	4 455 397	2 346 163
Renteinntekt fra foretak i samme konsern	6	37 726	351 528
Annen renteinntekt		1 932 507	613 282
Unrealized FX gain	7	78 639 873	2 442
Other finance income		4 876 622	0
Sum finansinntekter		89 942 125	3 313 415
Rentekostnad til foretak i samme konsern	6	36 619 261	8 639 044
Annen rentekostnad		799 413	580 166
Interest expenses (RoU- IFRS 16)		5 328 998	7 097 066
Unrealized FX loss	7	92 390 518	13 430 071
Other finance cost		10 973	16 916
Sum finanskostnader		135 149 163	29 763 263
Netto finans		-45 207 038	-26 449 848
Ordinært resultat før skattekostnad			
Income taxes	8	15 455 387	16 962 921
Ordinært resultat etter skattekostnad		59 025 274	62 400 418
Årsresultat		59 025 274	62 400 418
Overføringer og disponeringer			
Avgitt konsernbidrag		21 639 473	18 327 135



Transferred to other equity		37 385 799	44 073 283
Sum overføringer og disponeringer	9	59 025 272	62 400 418



Organisasjonsnr: 976 595 513
STORD INNKVARTERING AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Plant and machinery	4,10	898 582 852	567 767 465
Right of use assets (IFRS 16)	3	294 056 763	327 838 025
Other equipment	4,10	1 011 431	1 014 526
Activated assembly costs	4	58 830 899	20 715 808
Sum varige driftsmidler		1 252 481 945	917 335 824

Finansielle anleggsmidler

Investering i datterselskap	5	4 802 655	4 802 665
Investeringer i tilknyttet selskap	5	2 519 790	4 802 655
Lån til tilknyttet selskap og felles kontrollert virksomhet	6	3 597 389	3 426 085
Other receivables (IFRS 16)	3	0	835 228
Other long term receivables	11	4 760 733	6 942 247
Sum finansielle anleggsmidler		15 680 567	20 808 880

Sum anleggsmidler **1 268 162 512** **938 144 704**

Omløpsmidler

Varer

Fordringer

Trade receivables	10,11	115 075 311	83 621 632
Other receivables (IFRS 16)	3	835 228	4 953 371
Other short-term receivables	11	31 832 320	27 585 782
Konsernfordringer	6	361 395	440 020
Sum fordringer		148 104 254	116 600 805

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	12	1 917 547	756 215
Sum bankinnskudd, kontanter og lignende		1 917 547	756 215

Sum omløpsmidler **150 021 801** **117 357 020**

SUM EIENDELER **1 418 184 313** **1 055 501 724**

BALANSE - EGENKAPITAL OG GJELD



Egenkapital			
Innskutt egenkapital			
Share capital	9	10 030 000	10 030 000
Overkurs	9	95 375 691	95 375 691
Sum innskutt egenkapital		105 405 691	105 405 691
Opptjent egenkapital			
Retained earnings	9	154 868 228	117 482 429
Sum opptjent egenkapital		154 868 228	117 482 429
Sum egenkapital		260 273 919	222 888 120
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	31 455 993	22 104 047
Other long-term provisions	13	31 302 454	5 224 950
Sum avsetninger for forpliktelser		62 758 447	27 328 997
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	10	5 510 000	9 567 302
Langsiktig konserngjeld	6	652 915 249	295 602 098
Long-term lease liabilities (IFRS 16)	3	179 782 729	228 243 797
Sum annen langsiktig gjeld		838 207 978	533 413 197
Sum langsiktig gjeld		900 966 425	560 742 194
Kortsiktig gjeld			
Loan from credit institutions			
Loan from credit institutions	10	3 865 000	3 955 000
Leverandørgjeld	3	53 580 067	116 187 143
Public duty payables	14	1 927 338	949 256
Kortsiktig konserngjeld	6	31 029 724	24 134 959
Cash pool liability	6	15 493 566	15 400 806
Short-term lease liabilities (IFRS 16)			
Short-term lease liabilities (IFRS 16)	3	57 398 241	60 294 257
Deferred income	14	81 814 379	48 458 444
Other short-term liability	14	11 835 655	7 315 670
Sum kortsiktig gjeld		256 943 970	276 695 535
Sum gjeld		1 157 910 395	837 437 729
SUM EGENKAPITAL OG GJELD		1 418 184 314	1 060 325 849



Organisasjonsnr: 976 595 513
STORD INNKVARTERING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper

Note
2

Antall årsverk i regnskapsåret
8.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

Lønn	Årets	Fjorårets
	13098530.00	12495472.00
Folketrygdavgift	Årets	Fjorårets
	1746934.00	1622784.00
Pensjonskostnader	Årets	Fjorårets
	420686.00	321624.00
Andre ytelser	Årets	Fjorårets
	0.00	0.00
Sum lønnskostnader	Årets	Fjorårets
	15266150.00	14439880.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
3

Varige driftsmidler og immaterielle eiendeler



Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

5

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Adapteo Oy

Forretningskontor for morselskapet

Helsinki, Finland

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	3958784.00	3866105.00

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

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	65915249.00	295602098.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	46523290.00	39535765.00

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

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



Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

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

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



KPMG AS
Sæ 136
N-5417 Stord

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Stord Innkvartering AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Stord Innkvartering AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of comprehensive income and 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with 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 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

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: DXJVD-62TOM-1B6VC-LSET5-1H5M4-ECAT2



- 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 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 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 to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's 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.



Stord, 28 May 2024

KPMG AS

Willy Hauge
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: DXJVD-62TOM-1B6VC-1SET5-1H5M4-ECAT2



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."

Hauge, Willy

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no_bankid:9578-5993-4-1629898

IP: 80.232.xxx.xxx

2024-05-28 12:28:11 UTC



Penneo Dokumentnøkkel: DXJVD-6ZTOM-1B6VC-1SET5-1H5M4-ECATZ

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>



Skatteetaten

Vår dato
07.11.2022

Din/Deres dato
25.10.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR512402655

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5869424

Postadresse
Postboks 9200 Grønland
0134 OSLO

STORD INNKVARTERING AS
Postboks 6
5401 STORD

Att. Kristoffer Hanøy

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Stord Innkvartering AS, org.nr. 976 595 513

Vi viser til deres brev av 25. oktober 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Stord Innkvartering AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Stord Innkvartering AS 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

Stord Innkvartering AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet leier ut midlertidige modulbygg til bedriftsmarkedet i Norge. Kundene er profesjonelle aktører innen ulike bransjer med behov for midlertidig forpleining

Styrets leder og et av styremedlemmene er utenlandske.

Skattekontorets vurdering

Etter 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 "informativ 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 selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Stord Innkvartering AS

Borggata 11, 5417 Stord

Financial Statement

1 January - 31 December 2023

Stord Innkvartering AS



Contents

Annual Report	3
Income Statement	5
Balance Sheet	6
Cashflow	8
Accounting Principles	9
Notes	14



Annual report 2023

3

STORD INNKVARTERING AS

The nature of the business and where it is run

Stord Innkvartering AS is primarily involved in the rental and sale of movable modules.

The company has its head office in Stord.

The company is a parent company for Ørin Overnatting AS. The company has not prepared consolidated accounts, as everything is included as a sub-group of Adapteo Group Oy in Finland.

Fair overview of development and results

In 2023, the company had a turnover of NOK 411 953 596 and operating costs of NOK 292 265 960. This gives a positive operating result of NOK 119 687 636 which constitutes 29.1% of the turnover. Turnover has increased by NOK 129 839 143 compared to 2022, and the operating result has an increase of NOK 13 874 450. The annual result ended with a profit of NOK 59 025 272, which is an decrease of NOK 3 375 146 compared to 2022.

The company's equity percentage is 18,35% per 31.12.2023 versus 21% in 2022. Liquidity in the company is good.

The company recognizes operational and financial leasing in the accounts according to IFRS 16.

The board believes that the annual accounts give a true and fair view of assets and liabilities, financial position and result.

Going concern

The board and the general manager believe it is correct to base the assumption of continued operations on the basis of the annual accounts for 2023. The assumption is based on profit forecasts for 2024 and the company's long-term, strategic forecasts for the years ahead.

Future development

The company has entered into multi-year contracts for its projects. The company also has good access to orders and the market prospects are considered good. The company's operations are mainly focused on the Norwegian market.

Cash flow

Net changes in cash and cash equivalents in 2023 is a decrease of MNOK 5.7. The change is spread over NOK 180.9 million from operational activities, NOK 450.5 million from investment activities and NOK 263.9 million from financing activities. The difference between operating profit and inflows from operational activities is mainly due to depreciation.

Risks

Financial risk

The company has group loans of 58.1 million Euro and therefore is exposed to fluctuations in the exchange rates. The company's objective is to mitigate the financial risk to the greatest extent possible. The current strategy does not include the use of financial instruments, but this is subject to continuous assessment by the board.

Market risk

The company is to a small extent exposed to fluctuations in exchange rates, as the company's income is essentially in Norwegian kroner.

Credit risk

The risk of loss on receivables is assessed as low. There has been no significant loss on receivables during the financial year. Neither have agreements been entered into on offsetting or other financial instruments that reduce the credit risk in the company.

Liquidity risk

The company considers the liquidity in the company to be satisfactory in view of the expected activity in 2024.

Working environment and personnel

The company's sickness absence was 0.98% in 2023, compared to 4.3% in 2022. The company is continuously working to reduce sickness absence. Of the company's 9 employees, 0 were made redundant at the turn of the year. During the past year, the company has not had any serious work accidents that have resulted in absence from work. The working environment is assessed as good, and improvements are being made on an ongoing basis.

Equality

The company aims to be a workplace where there is equality between women and men. Both the board and the company's management are aware of society's expectations regarding measures to promote equality in the business and the board. At the moment, no concrete measures have been taken, but the board's objective is naturally to meet society's expectations in the long term. Of the company's 9 employees, four are women and five are men. Three of the board members are men.



Discrimination

4

The purpose of the Equality and Discrimination Act is to promote equality and prevent discrimination on the grounds of gender, pregnancy, leave at birth or adoption, caring duties, ethnicity, religion, outlook on life, functional impairment, sexual orientation, gender identity and gender expression, age and other significant circumstances of a person. The company works continuously to promote the purpose of the law within its business. The company aims to be a workplace where there is no discrimination on the grounds of disability.

Other matters

The company has been certified according to ISO 45001 Work environment certified in March 2023. Work is also being done on sustainability goals according to guidelines in the Adapteo group. In 2023, the company has had no research activities of any kind. Liability insurance has been taken out for the general manager and parts of the board.

Information concerning the Transparency act can be found on company website <https://stordinnkvartering.no>.

External environment

The company's operations are assumed not to affect the external environment. The company's operations are not regulated by licenses or orders of an environmental nature.

STORD, 14. 05.2024

John Ola Skogö
Chairman of the Board

Teemu Saarela
Board member

Endre Sørstrømmen
Chief executive officer



Income statement

REVENUE AND OPERATING COSTS	Note	2023	2022
Revenue	1	387 007 271	265 166 442
Other operating income	1	24 946 326	16 948 011
Total operating revenue		411 953 596	282 114 453
Direct cost		101 457 832	84 305 378
Salary cost	2	15 266 150	14 439 880
Depreciation, amortisation and impairment	3,4	140 732 777	58 307 307
Other operating expenses	2	34 809 139	19 248 701
Total operating costs		292 265 898	176 301 266
Operating profit		119 687 698	105 813 187
Group interest income			
Finance income affiliated company and joint venture:	5	4 455 397	2 346 163
Group interest income	6	37 726	351 528
		4 493 123	2 697 691
Other financial income			
Unrealized FX gain	7	78 639 873	2 442
Other finance income		4 876 622	0
Other interest income		1 932 507	613 282
		85 449 001	615 724
Group interest expenses			
Group interest expenses	6	36 619 261	8 639 044
		36 619 261	8 639 044
Interest expenses (RoU- IFRS 16)			
Interest expenses (RoU- IFRS 16)		5 328 998	7 097 066
		5 328 998	7 097 066
Other financial costs			
Unrealized FX loss	7	92 390 518	13 430 071
Other interest expenses		799 413	580 166
Other finance cost		10 973	16 916
		93 200 904	14 027 153
Finance costs, net		-45 207 039	-26 449 848
Profit before taxes		74 480 660	79 363 340
Income taxes	8	15 455 387	16 962 921
Profit for the year		59 025 273	62 400 417
TRANSFERS			
Allocated group contribution		21 639 473	18 327 135
Transferred to other equity		37 385 799	44 073 283
Total transfers	9	59 025 272	62 400 418

Stord Innkvartering AS



Balance sheet

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
TANGIBLE ASSETS			
Plant and machinery	4,10	898 582 852	567 767 465
Right of use assets (IFRS 16)	3	294 056 763	327 838 025
Other equipment	4,10	1 011 431	1 014 526
Activated assembly costs	4	58 830 899	20 715 808
Total tangible assets		1 252 481 946	917 335 824
FINANCIAL ASSETS			
Investment in subsidiaries	5	4 802 655	4 802 655
Shares in affiliated companies and joint ventures	5	2 519 790	2 519 790
Loan to affiliated companies and joint ventures	6	3 597 389	3 426 085
Other receivables (IFRS 16)	3	0	835 228
Other long term receivables	11	4 760 733	6 942 247
Total non-current receivables		15 680 567	18 526 005
Total non-current assets		1 268 162 514	935 861 831
CURRENT ASSETS			
RECEIVABLES			
Trade receivables	10,11	115 075 311	83 621 632
Receivables from group companies	6	361 395	440 020
Other receivables (IFRS 16)	3	835 228	4 953 371
Other short-term receivables	11	31 832 320	27 585 782
Total short term receivables		148 104 254	116 600 805
Cash and cash equivalents	12	1 917 547	7 563 215
Total current assets		150 021 800	124 164 020
Total assets		1 418 184 313	1 060 025 849

Stord Innkvartering AS



7

EQUITY	Note	2023	2022
Share capital	9	10 030 000	10 030 000
Share premium	9	95 375 691	95 375 691
Total share capital		105 405 691	105 405 691
Retained earnings			
Retained earnings	9	154 868 228	117 482 429
Total retained earnings		154 868 228	117 482 429
Total equity		260 273 919	222 888 120
LIABILITY			
PROVISIONS			
Deferred tax	8	31 455 993	22 104 047
Other long-term provisions	13	31 302 454	5 224 950
Total provisions		62 758 447	27 328 997
OTHER LONG-TERM LIABILITY			
Loan from credit institutions	10	5 510 000	9 567 302
Long-term lease liabilities (IFRS 16)	3	179 782 729	228 243 797
Loan from Group	6	652 915 249	295 602 098
Total other long-term liability		838 207 980	533 413 199
SHORT-TERM LIABILITY			
Cash pool liability	6	15 493 566	15 400 806
Loan from credit institutions	10	3 865 000	3 955 000
Short-term lease liabilities (IFRS 16)	3	57 398 241	60 294 257
Trade payables	3	53 580 067	116 187 143
Other short-term liability Group	6	31 029 724	24 134 959
Deferred income	14	81 814 379	48 158 444
Public duties payables	14	1 927 338	949 256
Other short-term liability	14	11 835 655	7 315 670
Total short-term liability		256 943 970	276 395 535
Total liability		1 157 910 395	837 137 729
Total equity and liability		1 418 184 313	1 060 025 849

Drammen, 14.05.2024

The Board of Adapteo AS

Signature board members

John Ola Skogø (Chairman)

Teemu Sarela (Board member)

Endre Sørstrømmen (MD and Board member)

Stord Innkvartering AS



INDIRECT CASH FLOW

CASH FLOWS FROM OPERATIONAL ACTIVITIES	Note	2023	2022
Profit before tax		74 480 658	79 363 340
Paid taxes		0	0
Loss / gain on sale of fixed assets		90 403	-6 019 958
Depreciation		140 732 776	58 307 306
Impairments		0	0
Change in inventories		0	0
Change in trade receivables		2 202 256	9 080 358
Change in trade payables		-62 607 076	67 841 415
Changes in other provisions		26 017 775	4 184 364
Net cash flow from operating activities		180 916 792	212 756 825
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments on sale of fixed assets		275 003	8 100 015
Payments on the purchase of fixed assets		-450 767 469	-312 325 620
Net cash flow from investing activities		-450 492 466	-304 225 605
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments on raising new short-term debt		343 569 269	50 896 500
Repayments on long term liabilities		-4 147 302	-4 414 623
Repayments of group receivables		-30 220	27 578 580
Repayments of right-of-use liabilities		-51 357 084	-42 397 131
Change in debt to Group companies		-24 134 959	-16 138 265
Net cash flow from financing activities		263 899 704	15 525 061
Net change in bank deposits and cash		-5 675 969	-75 943 719
Change in Group cash pool accounts		30 301	15 400 806
Cash 1.1.		7 563 215	68 106 128
Cash 31.12.		1 917 547	7 563 215

Stord Innkvartering AS



Accounting Principles

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

Revenue recognition

Operating leases

Stord Innkvartering AS applies the new service model for rental agreements entered into with its customers after the new service model transition date (1 January 2021). In legacy agreements (agreements that are entered prior to 1 January 2021), the components of assembly, rental and disassembly have been considered as separate performance obligations of Stord Innkvartering AS towards its customers. According to the applied new service model, all these components together are considered as one service that Stord Innkvartering AS provides to its customers. In addition, all assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. The assembly and disassembly costs are considered as restoration costs, capitalised as part of building units and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37. For legacy agreements, assembly and disassembly components are considered as separate performance obligations.

New service model agreements with customers

For rental activities, which are identified as operating leases, the revenue from rental sales of building units is recognised on a straight-line basis during the rental period according to Stord Innkvartering AS's new service model. On lease commencement, Stord Innkvartering AS does not derecognise the leased building units from property, plant and equipment and continues to depreciate the assets based on the useful life of the building unit. Stord Innkvartering AS's deliverable to customer in these agreements consists of the rented adaptable building, assembly and disassembly service under the lease agreement so that the building unit is in accessible condition for the customer. The revenue recognised over the duration of the agreements includes both lease and non-lease components as they are not distinct in this service model.

Legacy agreements (agreements that are entered prior to 1 January 2021) with customers

In legacy customer agreements, assembly and disassembly services are considered as separate service components in addition to the operating lease component. Revenues from assembly and disassembly services are recognised over time according to IFRS 15.

Sales of new building units

Revenue from sales, new building units is recognised when control over the goods or services to a customer are transferred either over time or at a point in time. Sale of new and used equipment constitutes a single performance obligation, containing either a single component or several components such as planning and customisation activities.

Other services

Stord Innkvartering AS's repair and maintenance services are identified as separate performance obligations, and revenue is recognised over time as Stord Innkvartering AS satisfies the performance obligation by providing the service to the customer.

Contract balances

On the balance sheet, contract assets are presented in non-current other receivables and current trade and other receivables. Contract liabilities are presented in non-current other liabilities and current trade and other payables. The following table provides information about receivables, contract assets and liabilities from contracts with customers. The contract liabilities consist of advances arising from customer agreements, as invoicing is often done in advance compared to when the performance obligations of the contracts are satisfied.



Employee benefits

Short-term benefits

Short-term employee benefits include wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date. Short-term benefits are recognised in other payables based on the accrued employee benefit expenses up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Post-employment benefits

Stord Innkvartering AS complies to the mandatory occupational pension scheme OTP.

Finance income and costs

Transaction costs related to loans are expensed in profit or loss using effective interest rate method. The effective interest rate is the rate that discounts the estimated future payments during the expected maturity of a loan to the net carrying amount of the financial liability. The calculation includes transaction costs and all fees directly attributable to the transaction paid by the contracting parties. Interest income is recognised using the effective interest rate unless the receipt of interest is uncertain. In such cases the interest income is accounted for on a cash basis. Foreign exchange gains and losses on financing activities are recognised within finance income or costs.

Group contribution

Stord Innkvartering AS accounts in the reported financial year the group contribution is allocated by related company for that same year. This is in line with simplified IFRS.

Taxes

Income tax expense/benefit consists of the current tax and change in deferred taxes for the period, together with tax adjustments for previous periods. Taxes are recognised through profit and loss, except when they relate directly to equity or the items recognised in the other comprehensive income items. In such cases, tax is also charged to these items. Current taxes are calculated based on the Norwegian corporate income tax rate of 22%. Tax assets and liabilities reflect uncertainty related to income taxes, if any.

Deferred taxes are calculated for temporary differences between the book values of assets and liabilities and the tax basis of assets and liabilities. Deferred tax liabilities are not recognised, however, if they are attributable to the initial recognition of an asset or liability in a transaction other than business combination and the transaction, at the time it occurs, does not affect the accounting profit or taxable profit.

Deferred taxes are calculated using the tax rates enacted, or substantially enacted by the last day of the reporting period. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.



Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and any impairment losses. This cost includes expenditure that is directly attributable to the acquisition. Property, plant and equipment acquired in the business combinations is measured at fair value at the date of acquisition. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset when it is probable that it will generate future economic benefits, and the cost can be measured reliably. The expenditure on repairs and maintenance of property, plant and equipment are recognised as expense when incurred.

Depreciation of an asset is started when the asset is available for use or rental, i.e. in the location and condition necessary to operate in a manner intended by the management. Residual values, depreciation methods and useful lives of the assets are reviewed at the end of each reporting period and, if necessary, adjusted to reflect any changes in expectations of economic value.

Property, plant and equipment assets are depreciated on a straight-line basis over the estimated economic useful lives (years) as follows:

Buildings	4–23
RoU buildings	1–10
Rental equipment	20
RoU rental equipment	1–5
Rental accessories	5–10
Other machinery and equipment	3–10
RoU other machinery and equipment	1–5
Activated assembly and disassembly costs	Asset rental period

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Gains and losses on disposals are determined by comparing disposal proceeds with the carrying amount of the disposed asset and are recognised within other operating income or other operating expenses in the consolidated income statement when the asset is disposed.

Stord Innkvartering AS's leasing activities and how these are accounted for

Stord Innkvartering AS leases rental machinery, vehicles and premises. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Under IFRS 16, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by Stord Innkvartering AS. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used.

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs, and restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.



Impairment of assets

Property, plant and equipment and other intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade and other receivables

Trade and other receivables represent amounts that Stord Innkvartering AS expects to collect from other parties. Trade receivables are non-interest-bearing and are generally on 14–60 days payment terms.

The classification of trade receivables is based on the business model's objective and on the contractual cash flow characteristics. Cash flows of trade receivables consist solely of payments of principal and interest. Stord Innkvartering AS holds the trade receivables with the objective to collect the contractual cash flows. Trade receivables are initially recognised at their transaction price as they do not have significant financing component. Subsequently, they are measured at amortised cost. Credit loss allowance is deducted from the receivables. The credit loss allowance is recognised using the simplified approach, under which allowance equal to lifetime expected credit losses is recognised. Trade receivables are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. Trade receivables are derecognised when the rights to receive cash flows from the investment have expired or have been transferred, and Stord Innkvartering AS has substantially transferred all risks and rewards of ownership.

Trade and other payables

Trade and other payables mainly consist of amounts owed to suppliers, employees and customers. Trade and other payables represent liabilities for goods and services provided to Stord Innkvartering AS prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Provisions

Provisions are recognised when Stord Innkvartering AS has a present legal or constructive obligation as a result of past events, it is probable that a cash outflow will be required to settle the obligation and the amount can be estimated reliably. The unwinding of the discount to present value is included as interest expense within finance cost. Provisions are split between amounts expected to be settled within 12 months of the balance sheet date (current) and amounts expected to be settled later (non-current).

Provisions are booked for onerous contracts when the obligatory expenditure required to meet obligations exceeds the benefits yielded by the contract. Provisions are not recognised for any estimated future operating losses.

Financial liabilities

Borrowings are recognised initially at fair value. Transaction costs are included in the initial measurement of the borrowings. Subsequently, borrowings are measured at amortised cost using the effective interest method. In the effective interest method, transaction costs related to borrowings are amortised over the term of the borrowings and recognised as finance costs as part of interest expense. Borrowings are derecognised when loan has been repaid or liability has been extinguished for example in connection with refinancing.

Stord Innkvartering AS classifies a liability as current if the liability is due to be settled within twelve months after the reporting period; or it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.



Fees related to loan commitments are recognised as transaction costs to the extent that it is probable that the total loan commitment or a part of it will be raised. This means that the fee is recognised in the balance sheet until the loan is raised. In connection with the drawdown, the fee related to loan is recognised as part of the transaction costs against the loan balance. To the extent there is no evidence that it is probable that the loan will be raised, the fee is recognised as prepaid expense in respect of the liquidity related services and is accrued over the term of the commitment.

Lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

There are no significant variable lease payments or options included in the Stord Innkvartering AS's lease

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and demand deposits available at call. Cash and cash equivalents have original maturities of three months or less. Cash at banks earns interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are measured at amortised cost.

Contingent liabilities

A contingent liability is a possible obligation, incurred as a result of earlier events, whose existence is confirmed only when an uncertain event outside the control of Stord Innkvartering AS is realised. An existing liability that is not likely to require the fulfilment of the payment obligation or whose amount cannot be reliably measured is also considered a contingent liability.

Cash flow statement

The cash flow is prepared using the indirect method. Cash flows from investing and financing activities are presented separately. Operating activities comprise both monetary non-monetary items. Interest income and interest expenses are presented as part of operating activities with the exception of interest paid and received which is separated and presented as financial activities. Cash and cash equivalents comprise of bank deposits, cash-pool balances are classified as liquidities.



Notes

14

Note 1 - Turnover per business

	2023	2022
Rent, assembly and disassembly	387 007 271	265 166 442
Services and other	24 946 326	16 948 011
Total turnover	411 953 596	282 116 475

All revenue is earned in Norway.

Note 2 - Salary costs, number of employees, payments, loan to employees and payments to auditor

Salary costs	2023	2022
Salaries	13 098 530	12 495 472
Social cost	1 746 934	1 622 784
Pension	420 686	321 624
Other benefits	0	0
Total	15 266 150	14 439 880

Stord Innkvartering AS has mandatory occupational pension according to law. Pension arrangement of the company fulfills the requirements of that law.

Average number of employees: 8

Benefits to managing director	2023	2022
Salaries	5 350 915	3 609 498
Fringe benefits	22 946	12 687
Other allowance	235 872	216 377

During the financial year 2023 there has not been any fee payments for the Board of Directors.

For the 2023 financial period, the KPMG audit fees totalled to NOK 979 100, of which NOK 357 900 for technical support on tax return and Financial statements and NOK 621 200 for ordinary audit. Amounts provided are without VAT.

Note 3 - Assets and liabilities under IFRS16

Book value Right of Use Assets IFRS16

	2023	2022
Acquisition cost 1.1.2023	483 182 522	483 182 522
Additions	9 972 580	0
Disposals	0	0
Reclassification between FA types	-7 936 122	
Rou adjustments	-600 670	
Acquisition cost 31.12.2023	484 618 310	483 182 522
Accumulated depreciations 1.1.	155 344 497	122 260 027
Depreciations of disposals		0
Depreciations for the year	35 217 050	33 084 470
Accumulated depreciations 31.12.2023	190 561 547	155 344 497
Total	294 056 762	327 838 025

Book value Leasing receivable IFRS16

	2023	2022
Short-term obligations (below year)	835 228	4 953 371
Long-term obligations (over year)	0	835 228
Total	835 228	5 788 599



Book value Leasing liabilities IFRS16

	2023	2022	15
Short-term obligations (below year)	57 398 241	60 294 257	
Long-term obligations (over year)	179 782 729	228 243 797	
Total	237 180 971	288 538 054	

	2024	2025-2026	2027 and later	Total
Rent obligations	60 302 494	56 910 121	119 968 356	237 180 971
Leasing receivable	835 288	0	0	835 288

Note 4 – Fixed assets

	Plant and machinery	Movables, inventory	Other, art	Activated cost new service model	Total
Acquisition cost 1.1.2023	628 986 999	4 068 258	158 666	22 130 426	655 344 349
Additions	374 174 408	664 715	0	92 033 271	466 872 394
Reclass between FA types	7 936 122				7 936 122
Disposals	0	-799 300	0	0	-799 300
Acquisition cost 31.12.2023	1 011 097 529	3 933 673	158 666	114 163 697	1 129 353 565
Accumulated depreciations 1.1.	61 219 534	3 212 399	0	1 414 618	65 846 551
Depreciations for the year	51 295 143	302 403	0	53 918 179	105 515 725
Disposals		-433 894			-433 894
Accumulated depreciations 31.12.	112 514 677	3 080 908	0	55 332 797	170 928 382
Balance at 31.12.2023	898 582 852	852 765	158 666	58 830 900	958 425 183

Depreciation period	5-20 year	3-10 year	Infinite Asset rental period
---------------------	-----------	-----------	------------------------------

Stord Innkvartering has adopted a new service model for its rental business. The new service model is applied for rental agreements entered into with customers after the transition date 1 July 2022. According to the applied new service model, assembly and disassembly related revenues and costs for the rental services are recognised during the lease term. The assembly and disassembly costs are considered as restoration costs, capitalised as part of building units and depreciated according to IAS 16 and an associated provision for the disassembly costs is recognised according to IAS 37.

Note 5 – Investments

Investments in subsidiaries, joint ventures and affiliated companies

Entity	Country	Ownership/ voting share	Book value 31.12.2023	Result 2022/2023*	Equity 2022/2023*
Ørin overnatting AS	Norway	50,80%	4 802 655	-923 000	11 407 000 *
Total subsidiaries			4 802 655		
Modulskapet AS	Norway	50%	50 000	4 094 000	784 000
Viken innkvartering AS	Norway	50%	51 000	-156 000	-8 364 000 *
Forpleiningstjenester AS	Norway	21,62%	131 190	17 229 000	17 394 000 *
Lahaugmoen innkvartering AS	Norway	30,00%	2 253 600	-378 000	-7 829 000 *
Flesland innkvartering AS	Norway	33,30%	34 000	885 000	-8 590 000 *
Total affiliated and joint ventures			2 519 790		

Investments in subsidiaries, joint ventures and affiliated companies is accounted at cost.

* Result and equity 2022 as 2023 figures is not ready at date of Stord Innkvartering AS financial statements of 2023

	2023	2022
Finance income affiliated company and joint ventures	4 455 397	2 346 163



Note 6 - Related parties

16

Short-term liability	2023	2022
Account payable	0	0
Cashpool payable	15 493 566	15 400 806
Accrued interest group	2 451 251	638 632
Other payable	835 560	
Short-term liability Group	27 742 914	23 496 327
Total short-term liability	46 523 290	39 535 765

Long-term liability		
Long-term liability Group	652 915 249	295 602 098

Accrued net agio/disagio on long-term group liability in EUR is accounted through profit/loss.
Unrealized agio of NOK 13 750 645 is accounted as finance cost in 2023.

Short-term receivables		
Short-term receivables	298 936	440 020
Cashpool receivable	62 459	0
Total	361 395	440 020

Long-term receivables		
Long-term receivables associated	3 597 389	3 426 085
Total	3 597 389	3 426 085

Transactions

Sale of management services	0	391 900
Purchase of management services	27 561 866	9 327 711
Interest long-term receivable	209 030	939 684
Interest long-term liability	36 619 261	8 639 044
Income from rental of modules	3 231 075	2 200 860

Management services and interests are charged according to market terms.

Note 7 - Currency gains and losses

	2023	2022
FX gain	78 639 873	2 442
FX loss	-92 390 518	-13 430 071
Net currency	-13 750 645	-13 427 629

Note 8 - Tax

Tax expense for the year	2023	2022
Income tax on ordinary profit:		
Payable tax	6 103 441	5 169 192
Change in deferred tax asset	9 351 946	11 793 729
Tax expense ordinary profit	15 455 387	16 962 921

Taxable income:		
Ordinary result before tax	74 483 409	79 363 340
Permanent differences	-4 231 647	-2 259 153
Change in temporary differences	-42 508 848	-53 607 861
Taxable income	27 742 914	23 496 326

Tax payable on profit	6 103 441	5 169 192
Tax payable on group contribution	-6 103 441	-5 169 192
Total payable tax in the balance sheet	0	0

Calculation of effective tax rate:		
Result before taxes	74 483 409	79 363 340
Calculated tax on profit for tax	16 386 350	17 459 935
Tax effect on permanent differences	-930 962	-497 014
Total	15 455 388	16 962 921
Effective tax rate	22%	22%



The tax effect of temporary differences and losses carried forward that have given rise to deferred tax and deferred tax assets, specified on types of temporary differences.

17

	2023	2022	Change
Fixed assets	101 082 692	54 902 922	-46 179 770
Receivables	-5 257 457	-5 872 356	-614 899
Provisions, etc.	47 156 556	51 442 377	4 285 821
Total	142 981 791	100 472 943	-42 508 848
Accumulated carry-forward deficit	0	0	0
Basis for deferred tax assets	142 981 791	100 472 943	-42 508 848
Deferred tax liability(+)/assets (-) (22%)	31 455 994	22 104 047	-9 351 947

The tax effect of temporary differences from merger effective from 01.01.2023 is not adjusted in the corresponding temporary differences.

Note 9 - Shareholder information and statement of change in equity

Share capital in Stord Innkvartering AS at 31.12.2023 includes only one class of shares.

All shares, total 2 000 shares a NOK 5 015 is owned by Adapteo Services AB, Sweden. Adapteo Services AB is controlled by parent company Adapteo Holding AB, Sweden and ultimate parent is Adapteo Oy, Finland.

2023

Statement of change in equity

	Share capital	Share premium	Retained earnings	Total equity
At 1 Jan 2023	10 030 000	95 375 691	117 482 429	222 888 120
Group contribution 2023			-21 639 473	-21 639 473
Profit/loss for the period			59 025 272	59 025 272
At 31 Dec 2023	10 030 000	95 375 691	154 868 228	260 273 919

The company has booked effect on equity related to implementation of simplified IFRS ("Forenklet IFRS") to retained earnings.

2022

Statement of change in equity

	Share capital	Share premium	Retained earnings	Total equity
At 1 Jan 2022	10 030 000	95 375 691	90 663 215	196 068 906
Group contribution 2022			-18 327 135	-18 327 135
Equity from merger with subsidiaries			-17 254 069	-17 254 069
Profit/loss for the period			62 400 418	62 400 418
At 31 Dec 2022	10 030 000	95 375 691	117 482 429	222 888 120

Note 10 - Guarantees and pledges

Secured liabilities	2023	2022
Debt to credit institutions	9 375 000	13 522 302
Book value of pledged assets	2023	2022
Plant and machinery	898 582 852	567 767 465
Other equipment	1 011 431	1 014 526
Trade receivables	115 075 311	83 621 632
Total	1 014 669 594	652 403 623

Pledges is limited to the total amount of 450 000 000 where 200 000 000 relates to receivables and the rest to plant and equipment.



Note 11 - Accounts receivables and other receivables

18

	2023	2022
Non-current receivables		
Baked-in receivables	4 760 733	6 942 247
Other non-current receivables	0	0
Current receivables		
Accounts receivables	120 332 768	89 493 988
Provision loss accounts receivables	-5 257 457	-5 872 356
Account receivables	115 075 311	83 621 632
Other short-term receivables	31 832 320	32 539 153

Baked-in receivables consists of assembly invoiced with rental invoicing from the customer.
Accounts receivables 31.12.2023 includes items older than 1 year of total MNOK 2,7.

Note 12 - Cash and cash equivalents

Stord Innkvartering AS is a part of group cash pool where cash and cash equivalents are reported partly as intragroup transactions.
Cash pool balance is shown in note 3.
Restricted funds at tax withholdings account amounts to 936 167, witch covers payroll tax liability at 31.12.2023.

	2023	2022
Cash and cash equivalents	1 917 547	7 563 215

Note 13 - Provisions

	2023	2022
Other long-term provisions	31 302 454	5 224 950

Note 14 - Account payables and other liabilities

	2023	2022
Deferred income	81 814 379	48 158 444
Public duties payables	1 927 338	949 256
Other short-term liability	31 029 724	24 134 959
	114 771 441	73 242 659