



Prospectus

Norlandia Health & Care Group AS

Registration Document

Oslo, 25.09.2024

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the Bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Securities Note in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the Bonds and which channels for distribution of the Bonds are appropriate. Any person subsequently offering, selling or recommending the Bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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The Registration Document together with a Securities Note with a Summary and any supplements to these documents constitutes the Prospectus.

The content of this Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by as the Issuer and guaranteed by the Guarantors involves inherent risks. As the Issuer is the parent company of the Group, including but not limited to the Material Operating Group Companies, and primarily a holding company, the risk factors for as the Issuer and the Guarantors are deemed to be equivalent for the purpose of this Registration Document. The subsidiaries of Care Properties AS (the "Property Companies") are not covered by certain financial and general undertakings under the Bond Terms, such as restrictions on disposal of business, incurrence of financial indebtedness and granting of financial support and security.

Prospective investors should carefully consider, among other things, the risk factors set out in this Registration Document, before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of the entire investment. The risks and uncertainties described in this section are risks of which the Issuer considers to be most material (in each category) to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the Bonds.

1.1 INDUSTRY AND REGULATORY RISKS

Political risk

The Group's operations are subsidised by public authorities and a large majority of the Group's counterparties are public institutions. The Group is therefore exposed to political shifts, and changes in the political climate or framework legislation could have a material adverse effect on the Group's business model, operations and financial condition. This may for example include political reluctance or unwillingness to allow for private operators within certain health and care related services, either on a municipality level or national level. The effects of such political risk may vary from one election period to next election period. Generally, the private welfare sector has high political attention in all countries in which the Group has presence.

On 1 November 2023, the Norwegian Ministry of Education (Nw. Kunnskapsdepartementet) proposed changes to the regulations governing the financing of kindergartens in Norway with a declared purpose to increase the quality of the services. The proposed changes will, inter alia, give each municipality greater autonomy in respect of the financing of the private kindergartens, including to impose additional conditions for the operation of private kindergartens. Based on different criteria which are set locally, the operating grants to private kindergartens may differ between kindergartens, taking into account inter alia the varying quality and cost levels of different types of private kindergartens in the municipality. The municipalities will continue to treat private and municipal kindergartens equally in terms of grant allocation and other regulatory tasks. As a result of this proposal, stricter regulations on kindergarten operations may be adopted in the future.

There may also be further restrictions imposed on acquisitions and disposals of kindergartens, e.g. by granting a right of first refusal to the municipality, and stricter overview to ensure that public subsidies and private kindergarten fees are employed towards the operations of the kindergarten.

Regulatory framework

Governmental laws and regulations could affect operations, increase operating costs and restrict or make it more challenging for the Group to conduct its business and/or deliver its services. The Group's operations are subject to legal framework which may change in the future. Changes in the framework legislation and conditions of operating preschools, nursing homes, the individual and family segment, reception centres or other parts of the Group's business and operations, such as profit restrictions similar to that proposed in Sweden through SOU 2016:78. The Swedish government has stated that it will not introduce a separate Elderly Care Act as suggested in the earlier government committee (SOU 2022:41). Even though no new act will be enacted it is not unlikely that regulatory changes will be made in existing legislation. Further the Swedish government decides yearly the amount of the hourly reimbursement to be paid to personal assistance operators. There is a risk that the increase does not in full compensate for the annual increase of wages thereby affecting margins negatively.

In Norway, there has been a significant focus on the use of private operators in the welfare sector in the Norwegian political debate. This has culminated in NOU 2020:13, which charts the use of such private operators and possible ways to increase the efficiency of their use. Although NOU 2020:13 does not go particularly far in recommending material alterations in the way private operators are employed in the welfare sector, there is a definite risk of alterations in rules and practice regarding the use of private operators as a result of the political climate surrounding this topic. Especially the private preschool sector in Norway is subject to political debate.

Dividend restrictions, reduction of public grants to the preschool sector and/or restrictions on private ownership and operation in the welfare sector, may significantly and adversely impair the Group's liquidity and business model, which could have a material adverse effect on the Group. In Sweden there are similar trends. In July 2023 the Swedish government amended the earlier terms of reference for a government committee relating to profits in schools (Dir. 2023:109). The committee shall inter alia look into the possibility to prohibit or restrict dividend the first years after the establishment of the school, after a change in ownership and in the event of shortages in quality. The committee shall present its findings in February 2025.

Within the Personal Assistance segment, there are in Sweden legal uncertainties regarding the prerequisites for Försäkringskassan's mandate to make financial claims on repayment of amounts received for the performance of personal assistance to customers. These financial claims could be retroactive covering several years and therefore amount to substantial amounts. This has led to a debate within the industry and in March 2024 the Supreme Administrative Court granted leave in three cases. It is expected that the coming rulings will clarify the legal framework for claims for repayment.

Further, additional regulatory initiatives related to quality imposed by the government, may affect the profitability of private operators. As an example, the so called "staffing norm" was implemented in Norway in 2019 applicable for Norwegian preschools and had a significant negative impact as staffing expenses increased.

Operational legal requirements

The Group operates in a regulated market and is therefore affected by changes in laws, regulations and governmental interpretations and practices. The Group must comply with, and is affected by, comprehensive and complex laws and regulations at a national, regional and local level. These laws and regulations relate, among other things, to permits, access of services, the quality of such services, qualifications and obligations of co-workers and employees, pricing and operating guidelines. If the Group fails to comply with applicable laws or regulations it may entail limitations in the operations of the Group, increased operative costs or costs as a result of fines or other sanctions. Failure to comply with regulatory requirements may also have a negative impact on applications for new permits. Such failure by the Group may also trigger counterparties' rights to terminate or amend contracts with the Group. Permits are necessary in order to operate in many segments. The time for handling of applications can from time to time be long which in turn can cause delays to start-ups.

In Sweden, the regulatory environment to obtain and maintain permits in the personal assistance segment has sharpened and several assistance providers have had their permits revoked by the Swedish regulator IVO (Sw: Inspektionen för vård och omsorg). In 2023 IVO revoked the permit of the largest assistance operator Humana Assistans AB. After appeal the administrative court reversed the decision. IVO did not file an appeal. After the Humana-ruling the legal situation has clarified to some extent.

Amendments to the Norwegian Kindergarten Act (Nw. barnehageloven) were adopted with effect from 1 July 2022 and 1 January 2023, respectively. This require that each private kindergarten is organized as an independent legal entity, and the Group has therefore carried out extensive structural changes with effect from 1 January 2023, to ensure that it is in compliance with the new legislation. This may divert resources in the Group to implement such structural changes and yield additional costs, and may also reduce synergy effects as a result of operating several kindergartens within one entity.

The Group's industry is also subject to statutory safety and HSE regulations. Additional or changes in the legal requirements of the operation of child care and care services for elderly and persons with disabilities or changes in respect of such services' safety and other operational regulations, may have a material adverse effect on the Group's business, operating results and financial condition. Laws and regulations could affect operations, increase operating costs and restrict or make it more challenging for the Group to conduct its business and/or deliver its services. Given the nature of the Group's business and counterparties, any breach (or alleged breach) of laws and regulations could materially adversely affect the Group's business, financial condition, results of operation and prospects.

Market risk

The Group's business, results of operations and financial conditions depend principally upon conditions prevailing for childcare, individual and family (i.e., private foster homes, assisted living, user controlled personal assistance and rehabilitation) and elderly care services in the Nordic region. The individual and family segment is highly dependent on single orders made by the municipalities, and to some extent the North-European region, in particular, public policies and the political climate. Furthermore, the demand for the Group's services will be dependent on inter alia the birth rates and the longevity in the regions where the Group operates. Integration services will in addition to political decisions be affected by geopolitical situations which may lead to changes in the number of immigrants and asylum seekers (please refer to "Operating risk" under section 1.2 (*Operational and group specific risk*)). Demand for private care services may decrease depending on a number

of demographic and economic factors, including (but not limited to) birth rates, immigration, need for elderly care etc.

Demographic development and geopolitical situations

The market for the Group's services within preschools is dependent on the demand for child care, which in turn is dependent on the birth rate and the immigration in the relevant areas. A different demographic development than previously seen, can have a material adverse effect on the future market which may negatively affect the Group's profitability and financial situation. The same applies for the need for elderly care, however; there seems to be a quite clear trend of increased life expectancy in the population.

Integration services will in addition to political decisions be affected by geopolitical situations which may lead to a change in the number of immigrants and asylum seekers. It should be noted that the current geopolitical situation with the war in Ukraine has an impact on the demand for the Group's facilities and the Group's profits, with an increase in the number of immigrants and asylum seekers in the countries in which the Group operates due to people fleeing from the war. It can be expected that the demand for the Group's facilities and the profits will normalise when the war in Ukraine ceases, as it is to be expected that this will lead to a decrease in people fleeing from Ukraine and thereby a normalisation of the number of immigrants and asylum seekers in the countries in which the Group operates.

Litigation risk

Due to the scale and complexity of the Group's operations, including a large number of premises and employees, the Group may be subject to litigation that could have a material adverse effect on the Group's business, results of operations, cash flow and financial conditions, because of potential negative outcomes, the costs associated with prosecuting or defending such lawsuits, and the diversion of management's attention to these matters.

Frösunda Omsorg AB is currently involved in legal proceedings regarding termination of certain lease agreements for new-build elderly homes with Nordfast Holding AB (NOFAB), whereby the plaintiff has presented a claim for damages of approximately SEK 40 million. The matter was resolved in favour of Frösunda Omsorg AB in the court of first instance and in Svea Court of Appeal in February 2024. The plaintiff has filed an appeal with the Supreme Court. Notwithstanding the favourable rulings, such disputes are inherently subject to uncertainty, and the proceeding could eventually be decided against Frösunda Omsorg AB on appeal. An unfavourable outcome in this dispute could result in a claim for damages, which may be substantial and thereby have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects.

1.2 OPERATIONAL AND GROUP SPECIFIC RISKS

Operating risk

The Group is dependent on renewing current service and operational contracts as they expire and/or obtaining new contracts at acceptable terms in order to maintain and/or increase its revenues. Many of such contracts are contracted through tendering processes.

The Group has experienced that the elderly care market, especially in Sweden, has matured during the last years, leading to price pressure and increased competition. In addition, the Group is exposed to initial vacancies upon establishment of new preschools, nursing homes or patient hotels. There is a risk that the Group is not able to renew contracts as they expire or obtain new contracts to replace such expired contracts or to cover newly established operations. Prolonged vacancies may have a material adverse effect on the Group's operations, results and financial condition.

Further, the Group may fail to effectively estimate risks, costs or timing when bidding on contracts and to manage such contracts efficiently, which could have a material adverse effect on the profitability of the Group. Political climate in different local councils may lead to loss of new contracts. For example the city council in Oslo has stated that it will not renew nursing home contracts with private parties when their current contracts lapse, and that new contracts will be given to municipality-controlled entities or non-profit organisations. Although preschools in Norway are not subject to re-authorisation/expiration of contracts, the city council has also stated that it has an ambition to reduce the number of private preschools and has expressed that it will not subsidise establishment of new private preschools. Political decisions in a council may influence other municipalities, even without new national legislation.

A recent change in the regulations related to public procurement in Norway, has given an opening for public purchasers to favour non-profit (Nw. *ideelle aktører*) welfare providers during procurement for welfare services, and thus not allowing private welfare service providers to participate in tenders for such services. The legality of this regulation is disputed in relation to EU laws and regulations, however, if this regulation is proven to not be in

contradiction to EU law, a number of municipalities may choose to use this access to rule out private welfare service providers in tenders. As the group operates private welfare services, this imposes a risk of a decrease in the demand of the private welfare services that the Group provides. A similar regulation has been introduced in Swedish LOU and LOV and two large municipalities (Uppsala and Stockholm) have announced procurements of elderly care homes based on the new provision in LOU allowing them to reserve participation to non-profit organisations (Sw. idéburna organisationer).

Finally, the intake of immigrants and asylum seekers is normally limited in all countries in which the Group operates. If these countries implement politics which directly or indirectly limits the intake of immigrants and asylum seekers even further, this could have a material adverse effect on the Group.

Customer risk

Care Sverige and Frösunda's Disability segment are partly dependent on tendered agreements with certain Swedish municipalities under the Swedish Act on System of Choice in the Public Sector (lagen (2008: 962) om valfrihetssystem (LOV)). Pursuant to these LOV-agreements, the Swedish municipalities have a unilateral right to substantially reduce the compensation for the Group's services, which has previously been exercised by, inter alia, Uppsala municipality. Furthermore the terms of the LOV-agreements can be revised to become more burdensome to fulfil. Stockholm municipality is presently reviewing the terms of LOV-agreements pertaining to *inter alia* daily activity. Furthermore there is a risk that a municipality decides to terminate the LOV-agreements as a consequence of a shift in local political environment. This has been proposed by Uppsala municipality with respect to care homes for elderly. The intention is that LOV-agreements shall be replaced by framework agreements tendered in accordance with the Swedish Act on Public Procurement (lagen (2016:1145) om offentlig upphandling (LOU)).

If the LOV-agreement is terminated and replaced by a framework agreement, it is uncertain how the new contract terms would be and whether these terms will be unfavorable for the Group. If the LOV-agreement is replaced by a framework agreement with less favorable terms for the Group, this could have a material adverse effect on the Group's revenue and operating conditions, e.g. resulting in lower margins for the Group and weaker financial results. While the LOV-agreement typically has no expiration date, a framework agreement is procured more frequently, meaning a termination of the LOV-agreement could give uncertainty as to the future revenue of the Group. Further it is uncertain to what extent end users can choose where they want to stay under such new terms, which could in turn lead to decreased occupancy in the Group's nursing home and consequently result in lower margins for the Group. The Group is currently only operating one nursing home in Uppsala, however, if the trend of revising and replacing LOV-agreements with framework agreements less favorable to the Group reaches e.g. Stockholm, this will affect the Group's operations to a larger extent and could result in lower margins for the Group and weaker financial results.

Reputation risk

The Group or any of the Group's subsidiaries may become subject to inspections and negative publicity relating to private operators in each of the Group's business segments. As an example, the Group and similar private operators, are often referred to as "welfare profiteers" (Nw. *velferdsprofitører*) by left-wing politicians in the media. Such referencing is often made in political debates and may negatively affect the Group's business. Similarly, the Group's reputation may also be negatively affected if there is a quality breach in the operations in one of Group's subsidiaries, or if there is any kind of negative publicity regarding the Group's services. There is also an inherent risk that any negative publicity with competitors or other operators in the industries in which the Group operates may negatively affect the Group's operations.

Tenancy risk

The Group does not own the properties it uses for its operational services, but have entered into long term lease agreements with various lessors. If the Group is unable to renew its lease agreements as they expire, or enter into new lease agreements for similar properties, the Group will need to close down its operations in geographical areas which otherwise contain a high demand for the Group's services. Furthermore, as the Group has entered into long term lease agreements, it may not be able to terminate such agreements if it experiences a decrease in demand for its services in any geographical area. The Group may thus be required to continue its operations in unprofitable areas.

Cyber security risk

The Group has outsourced all IT operations to reputable outsourcing partners. Despite this, the Group may become subject to attacks from cybercriminals and the sophistication and scope of cyber-attacks has developed such that cyber-attacks occur on a nearly daily basis. Such rapid changes in attack vectors inherently result in a risk that the Group may not be able to stop the attacks despite its efforts to continually monitor and assess its risks as well as its security organisation in terms of resources and organisational muscle to adapt to the new threats. An increase in social hacking (e.g., unauthorised third parties attempting to gain credentials, access or

information through direct personal interaction with the Group's employees) creates a risk for the Group. Human error by the Group's personnel poses a constant risk and the Group's efforts in awareness training and process improvements are unlikely to remove all risk for negative consequences of human error. Further there are third party risks related to the suppliers of the IT-systems in use.

IT security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorised disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. In Sweden a government committee (SOU 2024:18 Nya regler om cybersäkerhet) has proposed a new Act on Cyber Security. The act will inter alia implement the EU NIS 2 Directive. It is expected that the act shall enter into force on 1 January 2025. The act will impose new requirements on the Swedish operations. Preparations have started to adjust to the new act.

The theft or unauthorised use or publication of the Group's, or the Group's customers', confidential information or other proprietary business information as a result of an IT security incident could adversely affect the Group's competitive position and reputation.

If the Group's systems are compromised resulting in reputational harm, this could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

1.3 RISK RELATED TO THE GROUP'S FINANCIAL PROFILE

Purchase and sale of real estate

The sale of care related real estate is an important liquidity source for the Group. The property segment of the Group therefore depends on a steady flow of new property prospects in order to enable future sales. Furthermore, new property prospects is essential in order to achieve growth targets. Access to new real property (whether owned or leased) is especially important within the disability sector to achieve the targeted growth strategy. If the Group fails to find eligible objects, this may have a negative impact on the Group's future liquidity and growth plans. Likewise, if the real estate market deteriorates, this may negatively affect the Group's financial situation, whether as a result of lower prices or if the Group fails to find buyers for its existing property portfolio.

The Group, to some extent, also develops proprietary real estate concepts adapted to its business activities. The development of such concepts is generally expensive, and the tailoring of the real estate concepts may make the real estate more difficult to sell. Hence, these real estate concepts may negatively affect the Group's liquidity if they cannot realise in a timely manner.

Ability to service debt and other obligations

The financial leverage of the Group is substantial and in adverse market conditions, the high leverage may impact the Group's business, inter alia, for the purpose of managing the Group's businesses in a way to service its debt and other financial obligations. Should the financing of the Group not be sufficient to meet its obligations, the Group may be forced to (i) reduce or delay capital expenditures, (ii) sell assets or businesses at unanticipated times and/or at unfavourable prices or other terms, (iii) seek additional equity capital or (iv) restructure or refinance its debt. As detailed below, following the recent amendments to the Norwegian Kindergarten Act (Nw. *barnehageloven*) which came into effect on 1 July 2022, kindergartens are restricted from incurring indebtedness, except for short term loans in connection with its day-to-day operations, by other means than through a financial institution. This may reduce the available debt capital sources in a refinancing and may increase the refinancing risk related to the Bond Issue.

The Bond Terms further include restrictive covenants, such as rather customary covenants relating to restrictions on incurring additional financial indebtedness and acquisitions, in addition to a more specific minimum liquidity financial covenant. As to the minimum liquidity covenant, this is set out in section 13.16 of the Bond Terms and requires the Issuer to maintain a liquidity of at least NOK 125,000,000. Non-compliance with the liquidity covenant will constitute an event of default if not remedied within a forty days' period, and may, if not remedied or cured, trigger an enforcement event leading to the Issuer being required to repay the bond, either itself or by enforcing the guarantees and/or security provided as security pursuant to the Bond Terms. Further, such restrictive covenants locks up the Issuer's and the other members of the Group's scope of action, which could have a material adverse effect on the Issuer's and the other members of the Group's ability to carry on its business

and operations which in turn may affect the Issuer's ability to pay all or part of the interest or principal on the Bonds.

Compliance with these restrictive covenants and performance requirements could be affected by factors outside the Group's control, such as a slowdown in economic activity. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends or meet its debt obligations, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. The Group's future cash flows could be insufficient to meet all of its debt obligations and contractual commitments. To the extent that the Group is unable to repay its indebtedness as it becomes due or at maturity, the Group could need to refinance its debt, raise new debt, sell assets or repay the debt with the proceeds from equity offerings.

Foreign exchange rate risk

The Group has operations in Norway, Sweden, Finland, Poland, Germany and the Netherlands, and may enter new geographies in the future. Currency fluctuations may have a material adverse effect on the Group's financial condition, results of operation and liquidity. The Group is predominantly exposed to the SEK/NOK exchange rate as the financial statements are presented in NOK and more than 40% of revenues are generated in SEK. However, the Group has a corresponding share of costs in SEK and about 45% of its bond debt is denominated in SEK, both representing natural hedges to the operations. The Group has a growing exposure to the EUR/NOK exchange rate as operations in the Netherlands, Finland and Germany are growing. The Group is monitoring the exposure and may consider hedging this exposure in the future.

Corporate structure

The borrower under the bond is a holding company in the Group, which makes it dependent on cash flow from its subsidiaries to meet its obligations. Thus, an inability to transfer cash from the subsidiaries due to inter alia contractual obligations, law, defaults, insolvency within the Group or otherwise, may result in, even though the Group may have sufficient resources on a consolidated basis to meet its obligations, that the Group may not be permitted to provide funds for the payment of its obligations. Such inability could adversely affect the Group's ability to fulfil its obligations under the Bonds and the value of the Bonds.

2 Definitions

APMs	Alternative Performance Measures
Company / Issuer / Norlandia / NHC / Norlandia Health & Care Group / Norlandia Health & Care Group AS	Norlandia Health & Care Group AS, a Norwegian limited liability company organized under the laws of Norway, with company registration number 917 933 367.
Board of Directors	The board of directors of the Company
Bonds	Means the bonds issued under the Bond Terms, including ISIN NOK NO0013266676 and ISIN SEK NO0013266684.
Bond Terms	Means bond agreement between the Issuer and Nordic Trustee AS originally dated 2 July 2024.
EBITDA	Earnings before interest, tax, depreciation and amortization
Group	Means the Issuer and all its Subsidiaries from time to time
Group Company	Means any person which is a member of the Group.
IFRS	International Financial Reporting Standards
Guarantors	Means each Material Operating Group Company from time to time. Aberia AS with organisation number 995 366 479 Aberia Omsorg AS with organisation number 950 990 449 Aberia Ung AS with organisation number 984 331 584 Aurora Omsorg AS with organisation number 923 459 405 Care Properties AS with organisation number 999 595 146 Hero Group AS with organisation number 912 507 262 Hero Norge AS with organisation number 876 785 722 Hero Tolk AS with organisation number 916 285 736 Kidsa Barnehager AS with organisation number 996 154 041 Kidsa Drift AS with organisation number 915 272 002 NH Europe Holding AS with organisation number 920 766 404 NHC Eiendom AS with organisation number 993 294 748 NHC Services AS with organisation number 917 367 876 Norlandia Barnehagedrift AS with organisation number 815 455 452 Norlandia Barnehagene AS with organisation number 980 018 563 Norlandia Barnehagene II AS with organisation number 925 741 949 Norlandia Care AS with organisation number 979 381 042 Norlandia Care Group AS with organisation number 992 036 540 Norlandia Preschools AS with organisation number 986 554 270 Aberia AB with organisation number 559084-9583 Aberia Assistans AB with organisation number 556686-9359 Aberia Personlig Assistans AB with organisation number 556625-6946 Billbag AB with organisation number 556426-7440 Brado AB with organisation number 559127-5176 Frösunda loF AB with organisation number 556597-2352 Frösunda LSS AB with organisation number 556652-0176 Frösunda Omsorg AB with organisation number 556509-2482 Frösunda Omsorg i Uppland AB with organisation number 556560-1548 Förskolenätet AB with organisation number 556480-2956 Norlandia Care AB with organisation number 556576-2266 Norlandia Care Fyllinge AB with organisation number 559170-2633 Norlandia Care Kosmo AB with organisation number 556456-2683 Norlandia Förskolor Kids2Home AB with organisation number 556806-1468 Niiwester Oy with organisation number 1836970-3 Norlandia Päiväkodit Oy with organisation number 0972480-6
ISIN	International Securities Identification Number

ISIN NOK NO0013266676	Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked Callable NOK 2,600,000,000 bonds 2024/2028, whereby the NOK tranche amounts to NOK 1,250,000,000 of the initial issued amount.
ISIN SEK NO0013266684	Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked Callable NOK 2,600,000,000 bonds 2024/2028, whereby the SEK tranche amounts to SEK 1,050,000,000 of the initial issued amount.
Joint Lead Managers and Sustainability Structuring Advisors	DNB Bank ASA, DNB Markets and Pareto Securities AS
LTM	Last Twelve Months
Material Group Company	Means from time to time (a) each directly owned Subsidiary of the Issuer and (b) such other Operating Group Companies which shall be appointed Material Operating Group Companies in accordance with Clause 13.12 (Designation of Material Operating Group Companies) in the Bond Terms for ISIN NOK NO0013266676 and for ISIN SEK NO0013266684.
NOK	Norwegian kroner
Operating Group	Means the Issuer and all its Subsidiaries from time to time, excluding the Property Companies
Operating Group Company	Means any Person (as defined in the Bond Agreement) which is a member of the Operating Group.
Property Company	Means a company which is conducting operations in the ordinary course of business, purchased, acquired or incorporated and existing and owned (directly or indirectly) by the Property Holding Company and not by any other member of the Operating Group: (a) for the main purpose of owning, developing, renting out to another Group Company or selling real property; and (b) owning shares in another Property Company, having incurred Property Debt (as defined in the Bond Agreement) in respect of real property and/or conducting any combination of business set out in paragraph (a) above, provided that if the Property Company is not operating the commercial operations on the respective real property, it shall not qualify as a Property Company if such operations are transferred to, or the real property is leased out to, any other company than (a) a Property Company, or (b) an Operating Group Company.
Property Holding Company	Means Care Properties AS, a company existing under the laws of Norway with registration number 999 595 146, and being a directly wholly owned Subsidiary (as defined in the Bond Agreement) of the Issuer which is a holding company that does not trade, carry on any business or own any material assets, except for (a) providing administrative services to other Property Companies of a type customarily provided by a holding company, (b) owning shares in one or more Property Companies, (c) owning cash and cash equivalents, and (d) granting permitted financial support to other Group Companies.
Prospectus	The Registration Document together with a Securities Note describing the terms of the Bonds with a Summary.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council.
Registration Document	This document dated 25.09.2024.

The Registration Document has been approved by the Norwegian FSA, as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this The Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this The Registration Document.

Securities Note Document to be prepared for each new issue of bonds under the Prospectus.

SEK Swedish kroner

Subsidiary Means a company over which another company has Decisive Influence (as defined in the Bond Agreement).

Summary Document to be prepared for each new issue of bonds under the Prospectus.

3 Persons responsible

3.1 Persons responsible for the information

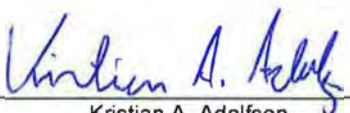
Persons responsible for the information given in the Registration Document are as follows:
Norlandia Health & Care Group AS, c/o NHC Karl Johans gate 37, 0162 Oslo, Norway.

3.2 Declaration by persons responsible

Norlandia Health & Care Group AS confirms that to the best of our knowledge, the information contained in the Registration Document in accordance with the facts and that the Registration Document makes no omissions likely to affect its import.

Oslo, 25.09.2024

Norlandia Health & Care Group AS



Kristian A. Adolfsen



Roger Adolfsen

3.3 Competent Authority Approval

Norlandia Health & Care Group AS confirms that:

- (a) the Registration Document has been approved by the Finanstilsynet, as competent authority under the Prospectus Regulation;
- (b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;
- (c) such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

4 Statutory Auditors

4.1 Names and addresses

4.1.1 Norlandia Health & Care Group AS

The Company's auditor for 2022 and 2023 has been KPMG AS, Sørkedalsveien 6, 0369 Oslo, Norway

KPMG AS is member of The Norwegian Institute of Public Accountants.

4.1.2 Guarantors

Guarantors	The company's auditor for 2022 and 2023	Adress
Aberia AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Aberia Omsorg AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Aberia Ung AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Aurora Omsorg AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Care Properties AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Hero Group AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Hero Norge AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Hero Tolk AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Kidsa Barnehager AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Kidsa Drift AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
NH Europe Holding AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
NHC Eiendom AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
NHC Services AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Barnehagedrift AS	PricewaterhouseCoopers AS	Dronning Eufemias gate 71, 0194 Oslo, Norway
Norlandia Barnehagene AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Barnehagene II AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Care AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Care Group AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Preschools AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Aberia AB	KPMG AB	Box 16 106, 103 23 Stockholm, Sweden
Aberia Assistans AB	KPMG AB	Box 3018, 169 03 Solna, Sweden
Aberia Personlig Assistans AB	KPMG AB	Box 3018, 169 03 Solna Sweden
Billbag AB ¹	KPMG AB	Box 382, 101 27 Stockholm, Sweden
Brado AB ²	KPMG AB	Box 16 106, 103 23 Stockholm, Sweden

¹ For 2022, the auditor for Billbag AB was Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden. The auditor was changed due to the company then becoming a part of the NHC Group, who has KPMG as auditor.

² For 2022, the auditor for Brado AB was Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden. The auditor was changed due to the company then becoming a part of the NHC Group, who has KPMG as auditor.

Frösunda IoF AB ³	KPMG AB	Box 382, 101 27 Stockholm, Sweden
Frösunda LSS AB ⁴	KPMG AB	Box 382, 101 27 Stockholm, Sweden
Frösunda Omsorg AB ⁵	KPMG AB	Box 382, 101 27 Stockholm, Sweden
Frösunda Omsorg i Uppland AB ⁶	KPMG AB	Box 382, 101 27 Stockholm, Sweden
Förskolenätet AB	KPMG AB	Box 3018,, 169 03 Solna, Sweden
Norlandia Care AB	KPMG AB	Box 3018, 169 03 Solna, Sweden
Norlandia Care Fyllinge AB	KPMG AB	Box 3018, 169 03 Solna, Sweden
Norlandia Care Kosmo AB	KPMG AB	Box 3018, 169 03 Solna, Sweden
Norlandia Förskolor Kids2Home AB	KPMG AB	Box 3018, , 169 03 Solna, Sweden
Niiwester Oy	KPMG Oy	Töölönlahdenkatu 3 A,00100 Helsinki, Finland
Norlandia Päiväkodit Oy	KPMG Oy	Töölönlahdenkatu 3 A,00100 Helsinki, Finland

KPMG AS is member of the Norwegian Institute of Public Accounts.

PricewaterhouseCoopers AS is member of the Norwegian Institute of Public Accounts.

KPMG AB is member of FAR (the institute for the accountancy profession in Sweden).

KPMG Oy is member of Finnish institute of authorized public accountant (Suomen tilintarkastusyhdistys ry).

No auditors have resigned, been removed or have not been re-appointed during the period covered by the historical financial information referred to in this Registration Document.

³ For 2022, the auditor for Frösunda IoF AB was Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden. The auditor was changed due to the company then becoming a part of the NHC Group, who has KPMG as auditor.

⁴ For 2022, the auditor for Frösunda LSS AB was Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden. The auditor was changed due to the company then becoming a part of the NHC Group, who has KPMG as auditor.

⁵ For 2022, the auditor for Frösunda Omsorg AB was Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden. The auditor was changed due to the company then becoming a part of the NHC Group, who has KPMG as auditor.

⁶ For 2022, the auditor for Frösunda Omsorg i Uppland AB was Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, Sweden. The auditor was changed due to the company then becoming a part of the NHC Group, who has KPMG as auditor.

5 Information about the Issuer and the Guarantors

5.1 Legal and commercial name

5.1.1 Norlandia Health & Care Group AS

The legal name of the Issuer is Norlandia Health & Care Group AS, its commercial name is NHC Group.

5.1.2 Guarantors

Legal name	Commercial name
Aberia AS	Aberia
Aberia Omsorg AS	Aberia Omsorg
Aberia Ung AS	Aberia Ung
Aurora Omsorg AS	Aurora
Care Properties AS	Care Properties
Hero Group AS	Hero Group
Hero Norge AS	Hero Norge
Hero Tolk AS	Hero Tolk
Kidsa Barnehager AS	Kidsa Barnehager
Kidsa Drift AS	Kidsa Drift
NH Europe Holding AS	NH Europe Holding
NHC Eiendom AS	NHC Management
NHC Services AS	NHC Services
Norlandia Barnehagedrift AS	Norlandia barnenehagedrift
Norlandia Barnehagene AS	Norlandia Barnehagene
Norlandia Barnehagene II AS	Norlandia Barnehagene II or Norlandia Sprelloppbarnehagene AS
Norlandia Care AS	Norlandia Care
Norlandia Care Group AS	Norlandia Care Group
Norlandia Preschools AS	Norlandia Preschools
Aberia AB	Aberia
Aberia Assistans AB	Aberia Assistans
Aberia Personlig Assistans AB	Aberia Personlig Assistans
Billbag AB	Billbag
Brado AB	Brado
Frösunda loF AB	Frösunda loF
Frösunda LSS AB	Frösunda LSS
Frösunda Omsorg AB	Frösunda Omsorg
Frösunda Omsorg i Uppland AB	Frösunda Omsorg i Uppland
Förskolenätet AB	Förskolenätet
Norlandia Care AB	Norlandia Care
Norlandia Care Fyllinge AB	Norlandia Care Fyllinge
Norlandia Care Kosmo AB	Norlandia Care Kosmo
Norlandia Förskolor Kids2Home AB	Norlandia Förskolor Kids2Home
Niiwester Oy	Engel
Norlandia Päiväkodit Oy	Norlandia Päiväkodit

5.2 Place of registration, registration number and LEI-code

5.2.1 Norlandia Health & Care Group AS

The Issuer is registered in the Norwegian Companies Registry with registration number 917 933 367. LEI-code (Legal Entity Identifier) 549300FBOBWU7L8EH481.

5.2.2 Guarantors

Name	Place of registration	Registration number	LEI-code
Aberia AS	The Norwegian Companies Registry	995 366 479	549300YPFQUUU80N4021
Aberia Omsorg AS	The Norwegian Companies Registry	950 990 449	5493002KK7PWOG0LEN44
Aberia Ung AS	The Norwegian Companies Registry	984 331 584	549300CCOUY15EO67Z29
Aurora Omsorg AS	The Norwegian Companies Registry	923 459 405	5493002KK7PWOG0LEN44
Care Properties AS	The Norwegian Companies Registry	999 595 146	549300V2NWKQUOCHFW26
Hero Group AS	The Norwegian Companies Registry	912 507 262	5493003BM6W8A8Q1I208
Hero Norge AS	The Norwegian Companies Registry	876 785 722	636700QK4CRCBIW7V931
Hero Tolk AS	The Norwegian Companies Registry	916 285 736	636700BT7MHOHCDNNC24
Kidsa Barnehager AS	The Norwegian Companies Registry	996 154 041	549300QFQM0YW73O1G83
Kidsa Drift AS	The Norwegian Companies Registry	915 272 002	549300O8FZHILDUG5Z56
NH Europe Holding AS	The Norwegian Companies Registry	920 766 404	549300BTCBLP6KF2KN25
NHC Eiendom AS	The Norwegian Companies Registry	993 294 748	5493008706Y26PBQ1960
NHC Services AS	The Norwegian Companies Registry	917 367 876	5493006KHQ78C3UO7778
Norlandia Barnehagedrift AS	The Norwegian Companies Registry	815 455 452	636700DU7M2HPX5HSH59
Norlandia Barnehagene AS	The Norwegian Companies Registry	980 018 563	5493000P241BQ14DR061
Norlandia Barnehagene II AS	The Norwegian Companies Registry	925 741 949	549300TR9434BH027477
Norlandia Care AS	The Norwegian Companies Registry	979 381 042	549300QSD5EVIRNU7P87
Norlandia Care Group AS	The Norwegian Companies Registry	992 036 540	5967007LIEEXZXFPS08
Norlandia Preschools AS	The Norwegian Companies Registry	986 554 270	549300RLFW357FF11Q06

Aberia AB	The Swedish Companies Registry	559084-9583	6367005UOU3W1GRSUR65
Aberia Assistans AB	The Swedish Companies Registry	556686-9359	636700RM8W6RKMXMAM43
Aberia Personlig Assistans AB	The Swedish Companies Registry	556625-6946	367005PVV24BGLYF486
Billbag AB	The Swedish Companies Registry	556426-7440	6367003SMMEOD8OQ4Y77
Brado AB	The Swedish Companies Registry	559127-5176	549300HP22ET6HU6YU90
Frösunda IoF AB	The Swedish Companies Registry	556597-2352	6367003WLPB72JF1N135
Frösunda LSS AB	The Swedish Companies Registry	556652-0176	636700MX4KCWEEL70H14
Frösunda Omsorg AB	The Swedish Companies Registry	556509-2482	549300UE7V3UVAV2LC58
Frösunda Omsorg i Uppland AB	The Swedish Companies Registry	556560-1548	636700PUG1WB3K7K6E27
Förskolenätet AB	The Swedish Companies Registry	556480-2956	5493005BZZ80R20MGH71
Norlandia Care AB	The Swedish Companies Registry	556576-2266	549300RLL5C44BBPD359
Norlandia Care Fyllinge AB	The Swedish Companies Registry	559170-2633	636700CAKC42SRCG0S63
Norlandia Care Kosmo AB	The Swedish Companies Registry	556456-2683	549300FZXORIQ7HNXZ86
Norlandia Förskolor Kids2Home AB	The Swedish Companies Registry	556806-1468	5493006K2PNH5QNXXX13
Niiwester Oy	Finnish Patent and Registration Office Trade Register	1836970-3	636700Y0ELJ2HWXK2419
Norlandia Päiväkodit Oy	Finnish Patent and Registration Office Trade Register	0972480-6	636700WW41MMZMPF8D35

5.3 Date of incorporation

5.3.1 Norlandia Health & Care Group AS

The Issuer was incorporated on 23 September 2016.

5.3.2 Guarantors

Name	Date of incorporation
Aberia AS	24 February 2010
Aberia Omsorg AS	31 December 1988
Aberia Ung AS	09 February 2002
Aurora Omsorg AS	29 August 2019
Care Properties AS	2 January 2013
Hero Group AS	14 August 2013
Hero Norge AS	1 July 1996
Hero Tolk AS	1 October 2015
Kidsa Barnehager AS	28 October 2010
Kidsa Drift AS	20 March 2015
NH Europe Holding AS	9 April 2018
NHC Eiendom AS	23 October 2008
NHC Services AS	2 June 2016
Norlandia Barnehagedrift AS	15 May 2015
Norlandia Barnehagene AS	22 April 1998
Norlandia Barnehagene II AS	14 September 2020
Norlandia Care AS	1 August 1997
Norlandia Care Group AS	27 November 2007
Norlandia Preschools AS	1 February 2004
Aberia AB	12 November 2016
Aberia Assistans AB	4 October 2005
Aberia Personlig Assistans AB	19 March 2002
Billbag AB	17 June 1991
Brado AB	2 October 2017
Frösunda IoF AB	14 September 2000
Frösunda LSS AB	27 November 2003
Frösunda Omsorg AB	1 February 1995
Frösunda Omsorg i Uppland AB	16 September 1998
Förskolenätet AB	27 January 1994
Norlandia Care AB	29 September 1999
Norlandia Care Fyllinge AB	5 September 2018
Norlandia Care Kosmo AB	24 November 1992
Norlandia Förskolor Kids2Home AB	21 April 2010
Niiwester Oy	10 July 2003
Norlandia Päiväkodit Oy	19 October 1994

5.4 Domicile and legal form, address, telephone and website

5.4.1 Norlandia Health & Care Group AS

The Company is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. See also section 7.1 Description of Group that Issuer is part of. The Company's registered address is c/o NHC Karl Johans gate 37, 0162 Oslo, Norway. The Company has no telephone number at its registered office according to the Norwegian Companies Registry.

The Company's telephone number is +47 906 37 329.

The Company's website is <https://nhcgroup.org/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

5.4.2 Guarantors

Aberia AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Karl Johans gate 37, 0162 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 482 28 800.

The Company's website is <https://www.aberia.no>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Aberia Omsorg AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Ekholtveien 114, 1526 Moss, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 482 28 800.

The company's website is <https://www.aberia.no/omsorg-og-avlastning/omsorg>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Aberia Ung AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Ekholtveien 114, 1526 Moss, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 482 28 800.

The company's website is <https://www.aberia.no/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Aurora Omsorg AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Ekholtveien 114, 1526 Moss, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 482 28 800 .

The company's website is <https://auroraomsorg.no/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Care Properties AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is c/o NHC Karl Johans gate 37, 0162 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 906 37 329.

The company's website is <https://nhcgroup.no/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Hero Group AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Klubbgate 1, 4013 Stavanger, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 51 51 74 70.

The company's website is <https://www.hero.no>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Hero Norge AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Klubbgate 1, 4013 Stavanger, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 51 51 74 70.

The company's website is <https://www.hero.no>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Hero Tolk AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Klubbgate 1, 4013 Stavanger, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 51 51 74 90.

The company's website is <https://www.herotolk.no>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Kidsa Barnehager AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Edvard Griegs vei 3 B, 5059 Bergen, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 55 20 76 60.

The Company's website is www.kidsabarnehager.no

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Kidsa Drift AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia Karl Johans gate 37, 0162 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 906 37 329.

The company's website is www.kidsabarnehager.no

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

NH Europe Holding AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o NHC, Karl Johans gate 37, 0162 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 906 37 329.

The company's website is <https://nhcgroup.no>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

NHC Eiendom AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Karl Johans gate 37, 0162 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 906 37 329.

The company's website is <https://nhcgroup.no/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

NHC Services AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Ekholtveien 114, 1526 Moss, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 906 37 329.

The company's website is <https://nhcgroup.no/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Barnehedrift AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Ekholtveien 114, 1526 Moss, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 906 37 329.

The company's website is <https://norlandiabarnehagene.no/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Barnehagene AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Karl Johans gate 37, 0162 0250 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 459 15 657.

The company's website is <https://norlandiabarnehagene.no/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Barnehaene II AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Karl Johans gate 37, 0162 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

The company's website is <https://norlandiabarnehaene.no>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Care AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Karl Johans gate 37, 0162 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 906 37 329.

The company's website is <http://www.norlandia.no>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Care Group AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Karl Johans gate 37, 0162 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 906 37 329.

The Company's website is <http://www.norlandia.no>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Preschools AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Karl Johans gate 37, 0162 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry.

The company's telephone number is +47 906 37 329.

The company's website is <http://www.norlandia.no/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Aberia AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Industrigatan 2, 511 62 Skene, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 10-761 21 21

The Company's website is www.aberia.se

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Aberia Assistans AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The

company's registered address is Industrigatan 2, 511 62 Skene, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 10-761 21 21.

The Company's website is www.aberia.se

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Aberia Personlig Assistans AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Industrigatan 2, 511 62 Skene, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 10- 761 21 21.

The Company's website is www.aberia.se

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Billbag AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Box 12 309, 102 28 Stockholm, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 10 - 130 30 00.

The Company's website is www.frosunda.se

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Brado AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Industrigatan 2, 511 62 Skene, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 10 - 130 30 00.

The Company's website is www.brado.se

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Frösunda IoF AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Box 12 309, 102 28 Stockholm, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 10-130 30 00.

The company's website is <http://www.frosunda.se>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Frösunda LSS AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Box 12 309, 102 28 Stockholm, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 10 - 130 30 00.

The Company's website is www.frosunda.se

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Frösunda Omsorg AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Box 12 309, 102 28 Stockholm, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 10-130 30 00.

The company's website is <http://www.frosunda.se>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Frösunda Omsorg i Uppland AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Box 12 309, 102 28 Stockholm, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 10-130 30 00.

The company's website is <http://www.frosunda.se>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Förskolenätet Aktiebolag is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 725 828 616.

The company's website is <https://norlandiaforskolor.se>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Care AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Industrigatan 2, 511 62 Skene, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 320 - 43 00 00 (switchboard Skene)

The company's website is <https://norlandiacare.se>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Care Fyllinge AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia Care AB, Industrigatan 2, 511 62 Skene. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 320 – 43 00 00 (switchboard Skene).

The company's website is <https://norlandiacare.se>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Care Kosmo AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia Care AB, Industrigatan 2, 511 62 Skene, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 320 - 43 00 00 (switchboard Skene).

The Company's website is <https://norlandiacare.se>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Förskolor Kids2Home AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene, Sweden. The company has no telephone number at its registered office according to the Swedish Companies Registry.

The company's telephone number is +46 725 828 616.

The Company's website is <https://norlandiaforskolor.se>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Niiwester Oy is a private limited liability company primarily organized under the laws of Finland, including the Finish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Töölönlahdenkatu 3 A, 00100 Helsinki, Finland . The company has no telephone number at its registered office according to the Finish Companies Registry.

The company's telephone number is +358 40 538 8575

The company's website is <https://pkengel.fi/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

Norlandia Päiväkodit Oy is a private limited liability company primarily organized under the laws of Finland, including the Finish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Töölönlahdenkatu 3 A, 00100 Helsinki, Finland . The company has no telephone number at its registered office according to the Finish Companies Registry.

The company's telephone number is +358 108367200 .

The company's website is <https://norlandiapaivakodit.fi/>

The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

5.5 Recent events

There are no recent events related to Norlandia Health & Care Group AS or the Guarantors which to a material extent are relevant for the evaluation of the Issuer's or the Guarantors' solvency.

5.6 The issuer's objects and purposes

5.6.1 Norlandia Health & Care Group AS

Articles of association § 3

The purpose of Norlandia Health & Care Group AS is to invest in and own companies operating within the healthcare services industry. The company shall further be able to invest in shares, bond loans and other financial instruments.

5.6.2 Guarantors

Aberia AS

Articles of association § 1

Aberia Healthcare's purpose is to operate within the health- and care services industry and participate in companies with adjacent activities.

Aberia Omsorg AS

Articles of association § 2

Aberia Omsorgs' purpose is to conduct housing and work training for people with disabilities through adapted training, work arrangements and holidays, as well as related purposes, including participation in other companies and enterprises with similar purposes, including measures for the mentally handicapped in developing countries.

Aberia Ung AS

Articles of association § 3

The company has a purely social purpose and works for the benefit of the community. The main target group is children, youth, and adults with complex needs resulting from congenital or acquired mental, social, or health challenges. The company works for safe upbringing conditions, quality of life, and coping through the use of research-based knowledge, competent employees, user involvement, and suitable housing units. The company's work environment is characterized by inclusion, engagement, and equality.

The company does not aim to provide financial dividends to shareholders. Any surplus will be reinvested in activities that fulfill the organization's social objectives. Quality development in services, competence development for employees, and the development of new housing concepts are key objectives in the company's further development. If the company is converted from non-profit to another type of business, or in the event of dissolution or similar, the company will allocate the surplus in accordance with its non-profit objectives.

The company demonstrates an important social responsibility by contributing knowledge about the environment and sustainability to service recipients, employees, and leaders, and has a strong focus on sustainability in its operational activities. The company will be based in and pay taxes in Norway.

Aurora Omsorg AS

Articles of association § 2

The company's purpose is to work within child welfare, childcare, respite, substance abuse care, and mental health care. This includes the development and operation of care and treatment measures within the mentioned fields, as well as everything related to this, and the leasing of labor for these purposes.

Care Properties AS

Articles of association § 3

Care Properties' purpose is to develop and invest in real estate and adjacent activities.

Hero Group AS

Articles of association § 3

Hero Group's purpose shall be investment in shares and what is connected with this, including participating in other companies with similar activities.

Hero Norge AS

Articles of association § 3

The company shall be a cooperation partner for The Norwegian Directorate of Immigration (UDI) in relation to operating reception centers, including increase competence within work related to the refugee sector .

Hero Tolk AS

Articles of association § 3

The company shall deliver interpretation service and any other activities compatible therewith.

Kidsa Barnehager AS

Articles of association § 3

Kidsa Barnehager's purpose is to own and operate kindergartens and what else is connected with this.

Kidsa Drift AS

Articles of association § 3

Kidsa Drift's purpose is to own and operate kindergartens and what else is connected with this.

NH Europe Holding AS

Articles of association § 3

NH Europe Holding's activities consist of functioning as an investment company and everything connected with this, including investments in subsidiaries.

NHC Eiendom AS

Articles of association § 3

The company will conduct consulting activities, sales of administration services, investment activities, buying and selling of shares and other securities, development investment in real estate, as well as what is connected with this, including participating in other companies with similar activities.

NHC Services AS

Articles of association § 3

The company's activities are operation of consulting business, sale of administration services, investment activities, purchase and sale of shares and other securities, development and investment in real estate, as well as what is connected with this, including participating in others companies with similar activities.

Norlandia Barnehagedrift AS

Articles of association § 3

The company's activities are to establish and operate kindergartens, as well as engage in other activities connected with this. The company may also acquire shares in other companies in the same and other industries.

Norlandia Barnehagene AS

Articles of association § 2

Norlandia Barnehagene's purpose is the development and operation of kindergartens, as well as the rental of real estate. The company may also have interests in other business.

Norlandia Barnehagene II AS

Articles of association § 2

Norlandia Barnehagene II's purpose is the development and operation of preschools, rental of real estate. The company may also have interests in other business.

Norlandia Care AS

Articles of association § 1

Norlandia Care's purpose is to run retirement and nursing homes, nursing homes, care homes, patient hotels and elderly care, as well as what is connected with this, including participating in other companies with similar business.

Norlandia Care Group AS

Articles of association § 3

Norlandia Care Group's The company's business shall conduct consulting business, sales of administration services, investment activities, purchase and sale of shares and other securities, investment in real estate real estate, as well as what is connected with this, including participating in other companies with similar business.

Norlandia Preschools AS

Articles of association § 2

Norlandia Preschools' business is to run preschools, as well as other activities that naturally fall into place under this, including participating in other companies.

Aberia AB

Articles of association § 3

The company shall provide education and guidance to staff and relatives within psychiatry. Personal assistance, securities trading, and related activities.

Aberia Assistans AB

Articles of association § 3

The company shall provide home care and healthcare service, household services, personal assistance and related activities.

Aberia Personlig Assistans AB

Articles of association § 3

The company shall provide personal assistance and related activities.

Billbag AB

Articles of association § 3

The company shall provide housing and care for individuals with developmental disabilities.

Brado AB

Articles of association § 3

The company shall manage and administer securities, as well as engage in related activities.

Frösunda IoF AB

Articles of association § 3

The company shall carry on education, polyclinical and pre-institutional care and housing for youths and adults with social problems or disabilities, family homes and guidance and therewith compatible business.

Frösunda LSS AB

Articles of association § 3

The company shall provide education and guidance to staff and relatives within psychiatry, as well as related activities.

Frösunda Omsorg AB

Articles of association § 3

The company shall engage in care and service activities and carry out school and educational activities and any other activities compatible therewith.

Frösunda Omsorg i Uppland AB

Articles of association § 3

The company shall engage in all types of activities under the Social Services Act and the LSS (Law on Special Support and Services) for children, adolescents and adults. These activities include among other things, housing, projects, short-term housing, camps, lectures, tutoring, education and any other activities compatible therewith.

Förskolenätet AB

Articles of association § 3

The company shall conduct preschool activities and activities compatible therewith.

Norlandia Care AB

Articles of association § 3

Norlandia Care's purpose is to conduct management operations for group and sister companies within Sweden, design of housing and patient hotels for both the private and public market, consulting assignments within organizational and the leadership area. The company shall provide care, nursing and service for the elderly and disabled in particular housing, home care, patient hotels and related activities.

Norlandia Care Fyllinge AB

Articles of association § 3

The company shall engage in the projecting of housing for both the private and public markets, provide care, support, and services for the elderly and individuals with disabilities within specialized housing and home care, as well as related activities.

Norlandia Care Kosmo AB

Articles of association § 3

Norlandia Care Kosmo's purpose is to conduct hosting operations, service and home service as well as operations compatible therewith.

Norlandia Förskolor Kids2Home AB

Articles of association § 3

The object of the company's operations is to directly or through subsidiaries conduct preschool operations, food and home services, franchise activities in preschools and related activities.

Niiwester Oy

Articles of association § 3

The company's business includes promoting social well-being and promotes health by providing daycare services for children.

Norlandia Päiväkodit Oy

Articles of association § 3

The company's business is day care for children, day care and sales and marketing of food services, recruitment services, internet services, educational services and other related things activities. The company can own shares, securities and real estate and rent apartments and real estate for its operations.

5.7 Information on the material changes in borrowing and funding structure

5.7.1 Norlandia Health & Care Group AS

On 10 May 2021, the Issuer successfully placed a senior secured sustainability-linked bond due in May 2025. The bond consists of a NOK tranche of NOK 950 million and a SEK tranche of SEK 750 million. The net proceeds was

used to refinance then existing bonds NHC01 (ISIN NO0010780604) and NHC02 (ISIN NO0010780612) and for general corporate purposes.

On 9 June 2021, the Issuer entered into a Super Senior Revolving Facility Agreement with DNB Bank ASA with a total commitment of NOK 150,000,000, to be used for the financing of capital expenditures of the Group Companies (including towards acquisitions), including of the Guarantors. The Issuer further entered into an Overdraft Facility Agreement with DNB Bank ASA in the amount of up to NOK 200,000,000.

On 15 June 2021, the Issuer notified Nordic Trustee AS of its intention to exercise all option for the remaining outstanding bonds in the bond issues NHC01 "Norlandia Health & AS 16/21 FRN Floor C" and NHC02 "Norlandia Health AS 16/21 FRN SEK Floor C". The entire bond issues were repaid at 100% of the Nominal Amount plus accrued interest on the redeemed amount, with a settlement date on 5 July 2021.

On 27 January 2023, the Issuer entered into a Tap Issue Addendum with Nordic Trustee AS, pursuant to which the Issuer issued additional bonds of NOK 180,000,000 and Additional Bonds of SEK 352,000,000, bringing the total Amount Outstanding Bonds after the increase to the equivalent of NOK 2,200,000,000.

The net proceeds from the subsequent bond issue in 2023 was utilized to partly finance the acquisition of the shares in Brado AB and Frösunda. Frösunda was founded in 1994 and has become a leading supplier of private care services in Sweden, within the segments Disability, Personal Assistance and Elderly Care. Following the acquisition, Frösunda Elderly Care was consolidated into NHC's Care segment, while the Frösunda Disability and Personal Assistance was consolidated into NHC's Individual and Family segment.

On 2 July 2024, the Issuer entered into a FRN Senior Secured Sustainability Agreement with Nordic Trustee AS (the Bond Terms) with a maturity date of 4 July 2028, pursuant to which the Issuer issued the Bonds in a NOK tranche of NOK 1,250,000,000 and a SEK tranche of SEK 1,050,000,000 to, inter alia, refinance the bonds issued under the secured sustainability-linked bond in May 2021 and subsequently in January 2023.

5.7.2 Guarantors

Aberia AS

Please see information provided under Norlandia Health & Care Group AS.

Aberia Omsorg AS

Please see information provided under Norlandia Health & Care Group AS.

Aberia Ung AS

Please see information provided under Norlandia Health & Care Group AS.

Aurora Omsorg AS

Please see information provided under Norlandia Health & Care Group AS.

Care Properties AS

Please see information provided under Norlandia Health & Care Group AS.

Hero Group AS

Please see information provided under Norlandia Health & Care Group AS.

Hero Norge AS

Please see information provided under Norlandia Health & Care Group AS.

Hero Tolk AS

Please see information provided under Norlandia Health & Care Group AS.

Kidsa Barnehager AS

Please see information provided under Norlandia Health & Care Group AS.

Kidsa Drift

Please see information provided under Norlandia Health & Care Group AS.

NH Europe Holding AS

Please see information provided under Norlandia Health & Care Group AS.

NHC Eiendom AS

Please see information provided under Norlandia Health & Care Group AS.

NHC Services AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Barnehagedrift AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Barnehagene AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Barnehagene II AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care Group AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Preschools AS

Please see information provided under Norlandia Health & Care Group AS.

Aberia AB

Please see information provided under Norlandia Health & Care Group AS.

Aberia Assistans AB

Please see information provided under Norlandia Health & Care Group AS.

Aberia Personlig Assistans AB

Please see information provided under Norlandia Health & Care Group AS.

Billbag AB

Please see information provided under Norlandia Health & Care Group AS.

Brado AB

Please see information provided under Norlandia Health & Care Group AS.

Frösunda IoF AB

Please see information provided under Norlandia Health & Care Group AS.

Frösunda LSS AB

Please see information provided under Norlandia Health & Care Group AS.

Frösunda Omsorg AB

Please see information provided under Norlandia Health & Care Group AS.

Frösunda Omsorg i Uppland AB

Please see information provided under Norlandia Health & Care Group AS.

Förskolenätet AB

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care AB

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care Fyllinge AB

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care Kosmo AB

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Förskolor Kids2Home AB

Please see information provided under Norlandia Health & Care Group AS.

Niiwester Oy

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Päiväkodit Oy

Please see information provided under Norlandia Health & Care Group AS.

5.8 Description of the expected financing of the Issuer's and the Guarantors' activities

5.8.1 Norlandia Health & Care Group AS

The Issuer and the Guarantors do not expect to obtain further financing than the financing described in section 5.7.

5.8.2 Guarantors

Aberia AS

Please see information provided under Norlandia Health & Care Group AS.

Aberia Omsorg AS

Please see information provided under Norlandia Health & Care Group AS.

Aberia Ung AS

Please see information provided under Norlandia Health & Care Group AS.

Aurora Omsorg AS

Please see information provided under Norlandia Health & Care Group AS.

Care Properties AS

Please see information provided under Norlandia Health & Care Group AS.

Hero Group AS

Please see information provided under Norlandia Health & Care Group AS.

Hero Norge AS

Please see information provided under Norlandia Health & Care Group AS.

Hero Tolk AS

Please see information provided under Norlandia Health & Care Group AS.

Kidsa Barnehager AS

Please see information provided under Norlandia Health & Care Group AS.

Kidsa Drift

Please see information provided under Norlandia Health & Care Group AS.

NH Europe Holding AS

Please see information provided under Norlandia Health & Care Group AS.

NHC Eiendom AS

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NHC Services AS

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Norlandia Barnehagedrift AS

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Norlandia Barnehagene AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Barnehagene II AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care Group AS

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Preschools AS

Please see information provided under Norlandia Health & Care Group AS.

Aberia AB

Please see information provided under Norlandia Health & Care Group AS.

Aberia Assistans AB

Please see information provided under Norlandia Health & Care Group AS.

Aberia Personlig Assistans AB

Please see information provided under Norlandia Health & Care Group AS.

Billbag AB

Please see information provided under Norlandia Health & Care Group AS.

Brado AB

Please see information provided under Norlandia Health & Care Group AS.

Frösunda IoF AB

Please see information provided under Norlandia Health & Care Group AS.

Frösunda LSS AB

Please see information provided under Norlandia Health & Care Group AS.

Frösunda Omsorg AB

Please see information provided under Norlandia Health & Care Group AS.

Frösunda Omsorg i Uppland AB

Please see information provided under Norlandia Health & Care Group AS.

Förskolenätet AB

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care AB

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care Fyllinge AB

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Care Kosmo AB

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Förskolor Kids2Home AB

Please see information provided under Norlandia Health & Care Group AS.

Niiwester Oy

Please see information provided under Norlandia Health & Care Group AS.

Norlandia Päiväkodit Oy

Please see information provided under Norlandia Health & Care Group AS.

6 Business overview

6.1 Principal activities

6.1.1 Norlandia Health & Care Group AS

Norlandia Health & Care Group AS ("**NHC**") is a Nordic provider of care services operating within the five segments; Preschools, Care, Integration Services, Individual & Family and Real Estate. The group has operations in six countries: Norway, Sweden, Finland, Poland, the Netherlands and Germany. The parent company is headquartered in Oslo, Norway.



Preschools

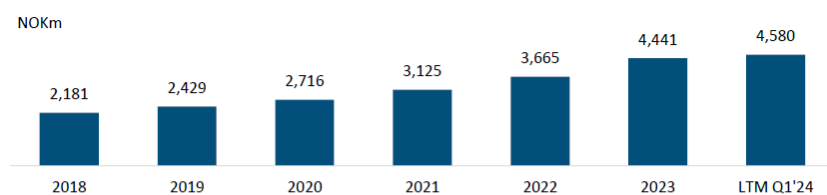
Norlandia Preschools holds a total of 432 units (per 19 June 2024), housing approximately 26,000 children in total in Norway, Sweden, Finland, Poland, the Netherlands and Germany. The German units consists of 32 units under the brand name Wekita. Wekita is owned 50% by Norlandia Preschools, and are currently not consolidated in the NHC financial accounts.

Norlandia's preschools are primarily located in cities benefitting from either a strong urbanization trend or a city district dominated by families with children.

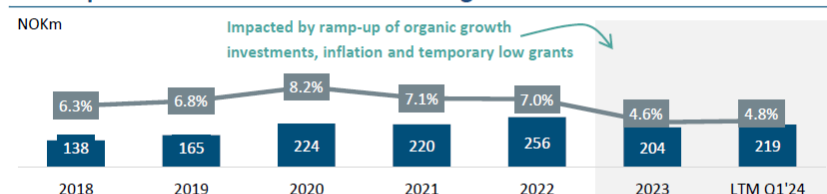
The Preschool segment has experienced significant growth over the past years, both organically and through acquisitions. Since 2018, over 100 new preschool units have been added.



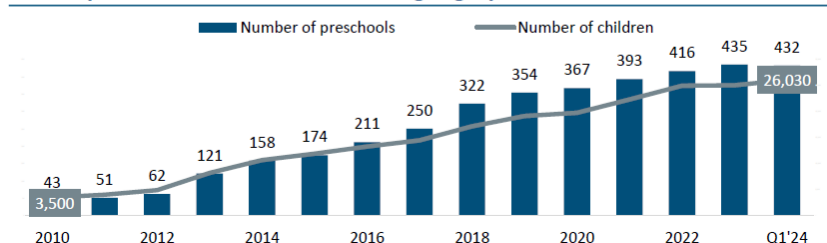
Development in revenue – strong and continuous growth



Development in EBITDA and EBITDA-margin



Development in units and users and geographical distribution Q1'24



Per 19.06.2024, Norlandia operated 121 preschools in Norway, with a total of over 9,600 children, which includes the Kidsa preschools.

Kidsa Barnehager AS, through its subsidiaries, currently runs 28 preschools, all located in the municipality of Bergen in Norway. The preschools are located in populated areas in the Bergen-region high density of families with children. The preschools are run under the "Kidsa" brand name.

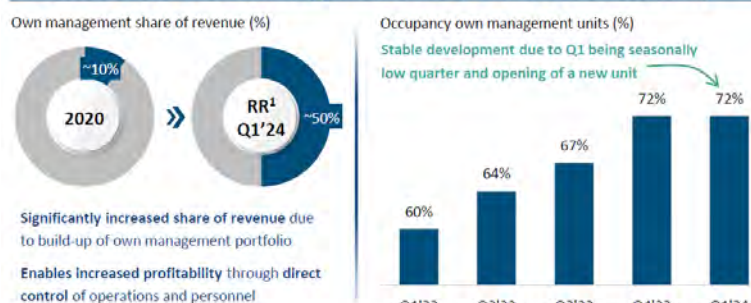
In Sweden, Norlandia operates 101 preschools (per 19.06.2024), with approximately 7,000 children.

Care

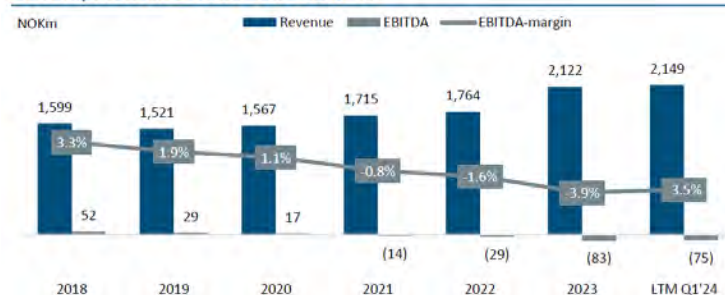
Norlandia Care, including former Frösunda Elderly Care now under the brand Norlandia, provides services (i.e. the segment operates care homes, provide homecare services and similar services) within institutional elderly care, patient hotels and home care services in Norway, Sweden and Finland. As of end Q2 2024, 54 elderly care homes were operated by Norlandia and Frösunda, of which 48 were in Sweden, 2 were in Norway and 4 was in Finland. Norlandia also operates 1 patient hotel in Norway, and 1 in Finland. Additionally, Norlandia has home care services in Finland, Norway and Sweden.

Sweden is by far the largest market, with 48 elderly care homes, with a large footprint in the Stockholm region. The Norwegian market is challenged by the current political climate, which has resulted in a reduced revenue base.

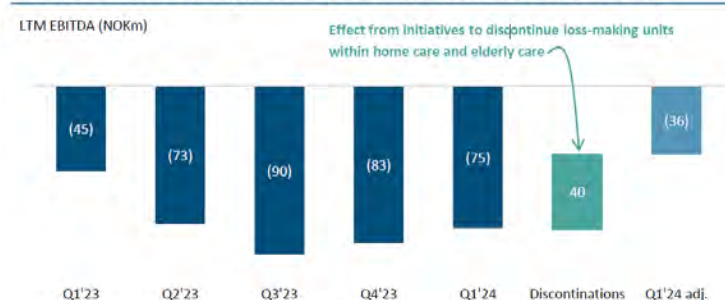
Increased share of own management units and improved occupancy



Development in revenue and EBITDA



Reduced losses due to positive trend and discontinuations of units



Integration Services

Hero Group AS

Hero Group AS is, through its subsidiaries, a provider of integration services in Northern Europe. Hero was established in 1987 and has grown to become one of the largest private providers of care services related to forced migrants, refugees and asylum seekers in Norway. As of end Q1 2024, Hero operated a total of 51 reception centers in Norway and Germany, 35 of these being long-term ordinary reception centers.

Hero has extensive competence and experience acquired through over 30 years of operations. The service offering includes:

- Reception centers for asylum seekers
- Interpretation services

After massive cost cuts in recent years, a full restructuring of the Integration Services segment was completed in early 2020. The Education division terminated in Sweden and all regions in Norway outside Oslo. The division was sold to Sonans AS in April 2021.

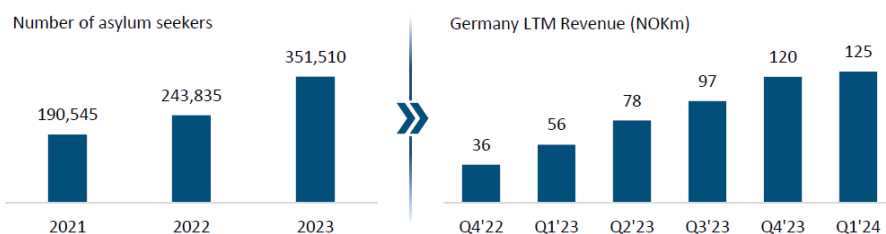
The Interpretation division was also restructured, through termination of Swedish and Finnish operations along with exiting of unprofitable contracts. A new centralized Nordic customer center established with a much lower cost base. As a result, Hero has emerged as a much stronger company.

Recent humanitarian crises have increased the number of refugees arriving in Norway significantly, reaching record levels of 33,000 in 2023. This compares to the previous peak of around 15,000 in 2015. Further, the Norwegian government has stated that municipalities will be required to accept 37,000 refugees in 2024. Despite this recent increase, Norway's share of EU asylum seekers remains below its relative share of EU population. As such,

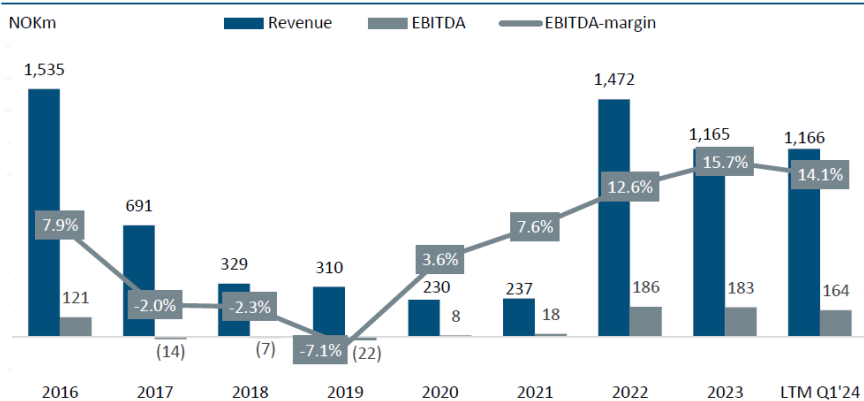
fluctuating activity can be expected going forward, But “new normal” is expected to be significantly higher than between 2018 and 2021.

Strong growth and increased importance of operations in Germany

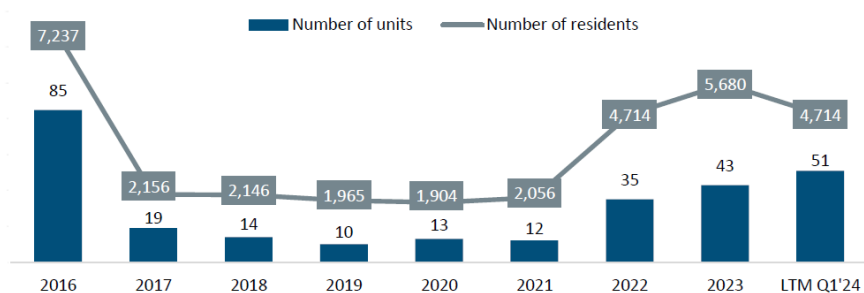
High influx of asylum seekers to Germany leading to high demand for Hero's German accommodation centers and share of revenue to above 10%



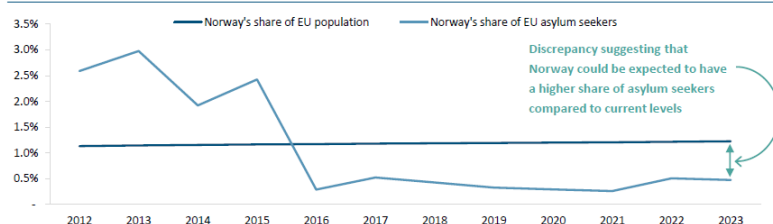
Development in revenue and EBITDA



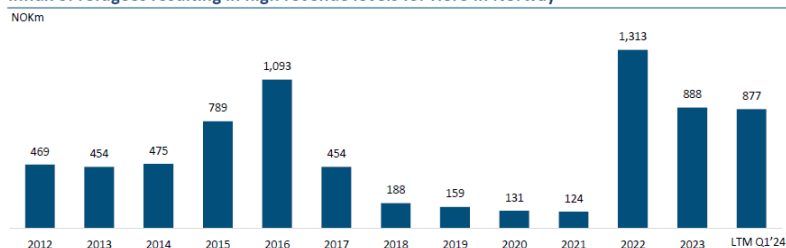
Development in number of units and residents



Norway's share of EU asylum seekers is still low despite recent increase¹



Influx of refugees resulting in high revenue levels for Hero in Norway



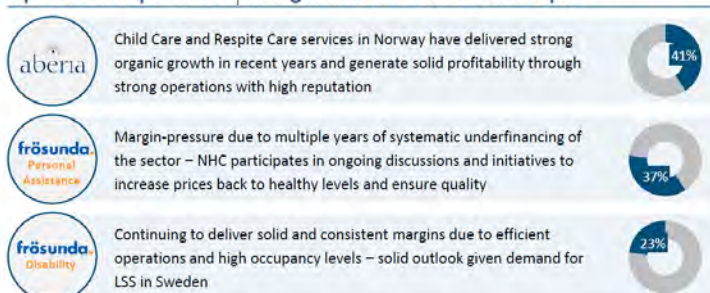
Individual and Family

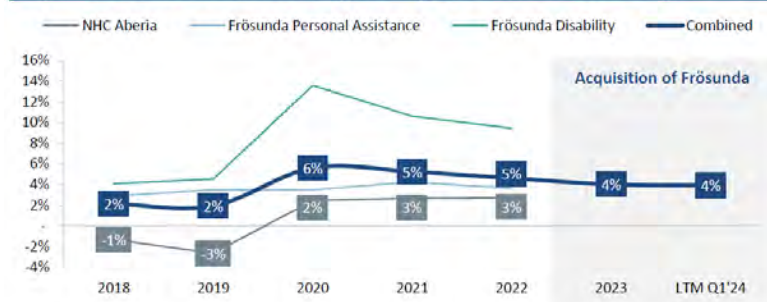
The services within the Individual & Family segment is provided by Aberia AS and its subsidiaries. Aberia is a Nordic provider of health-, welfare- and care services for children and young, as well as people with physical and mental disabilities. The Aberia group was established in 2010 and has grown to become a significant player in the Nordic market. The services are divided in three main areas: services related to childcare institutions and foster homes; care services for people within all age groups with physical and mental disabilities; and respite care and personal assistance. Most of the contracts in the group are with the government, municipalities or city district authorities.

Individual & Family significantly strengthened following the acquisition of Frösunda, increasing annual revenue to well above NOK 3 billion, through the inclusion of Frösunda Personal Assistance and Frösunda Disability

Overall EBITDA-margin of the segment slightly decreased in 2023 due to Frösunda Personal Assistance facing margin pressure and negative one-off effects.

Operational update on sub-segments and 2023 revenue split



Development in revenue and EBITDA**Acquisition of Frösunda resulting in a highly stable EBITDA-margin¹****Real Estate**

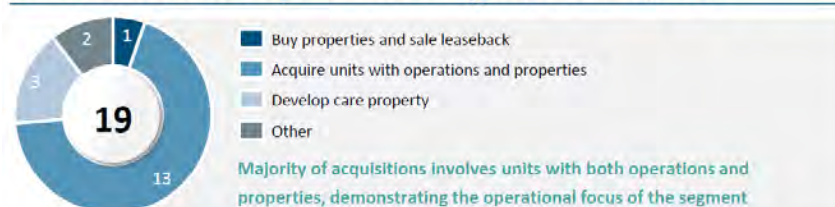
Care Properties AS is a real estate developer for NHC. As part of NHC's business model, Care Properties develops and acquires care related real estate, for NHC operations. Normally, the various properties will subsequently be divested based on a long-term lease contract with entities within NHC.

Property has a strong heritage in the Adolfsen Group of companies. Also, in NHC, they see great importance in being able to develop and maintain its own properties. NHC has built and developed properties almost every year since 1991. Its properties are specifically tailored to the benefit of its various end-users with a focus on pragmatism, operational efficiency, and the overall environment. NHC's typical users are children in need of a preschool, elderly in need of a nursing home, newly arrived immigrants who need accommodation, or other users in need of physical care homes. These developments typically happen in close cooperation with its partner municipalities that not only tender NHC's services – but also expects them to provide appropriate buildings and grounds.

NHC has been involved in a total of 19 sale transactions between Q1 2022 and Q2 2024. The majority of the properties sold stemmed from acquisitions with both operations and properties and subsequent sale leaseback of the property.

The segment has a communicated target of NOK 60 million adj. EBITDA per year and is expected to continue delivering solid profitability. In Q4 2023, NHC signed an LOI with a total sales volume of NOK 120 million. Parts of the LOI were closed during Q4 2023 and the remainder is expected to be closed the coming quarters. Additionally, ongoing development projects and currently owned assets indicate further potential going forward.

Although NHC acknowledge the challenges the overall real estate market is currently experiencing, NHC believe we are well positioned to maintain a healthy profitability level going forward. Besides cash flow and profitability, most importantly, we expect the segment to support NHC's operating companies through access to good properties and solid long-term operations.

Development in EBITDA and number of transactions**Increasing book value of properties – building EBITDA pipeline****Number of transactions per transaction type Q1 2022 – Q1 2024****6.1.2 Guarantors**

Legal name	Description
Aberia AS	Aberia AS offers, through its subsidiaries, health-, welfare- and care services for children and young as well as people with physical and mental disabilities. The services within the Aberia group are divided in three main areas: services related to childcare institutions and foster homes; care services for people within all age groups with physical and mental disabilities; and respite care and personal assistance. Most of the contracts in the group are with the government, municipalities or city district authorities.
Aberia Omsorg AS	Aberia Omsorg AS runs around-the-clock staffed care homes for users within all age groups with physical and mental disabilities. They offer adapted housing and work and leisure activities.
Aberia Ung AS	Aberia Ung AS has a purely social purpose, working for the benefit of the community. The company provides children, youth, and adults with complex needs – resulting from congenital or acquired mental, social, or health challenges – with safe upbringing conditions, quality of life, and coping.
Aurora Omsorg AS	Aurora Omsorg AS provides services within child welfare, childcare, respite, substance abuse care, and mental health care.
Care Properties AS	Care Properties AS is a holding company, with the purpose of investing in real estate, including real estate development. These activities are mainly carried out by the company's subsidiaries in the various countries in which the Norlandia Health & Care Group has presence.
Hero Group AS	Hero Group AS is the parent company of the Hero group, and its activities are mainly to own shares in companies within the Hero group. Through its subsidiaries, the Hero group specializes in services aimed at refugees and immigrants in the Nordic Countries, including

	• Reception centers • Interpretation services • Kindergartens
Hero Norge AS	Hero Norge AS runs reception centers in Norway.
Hero Tolk AS	Hero Tolk AS provides interpretation services.
Kidsa Barnehager AS	Kidsa Barnehager AS runs a number of preschools in west of Norway, under the brand name "Kidsa".
Kidsa Drift AS	Kidsa Drift AS is mainly a holding company, mainly aimed at holding companies within the preschool segment.
NH Europe Holding AS	NH Europe Holding AS is a holding company, with limited activities, except for ownership in other companies.
NHC Eiendom AS	NHC Eiendom AS provides various management services to companies within the Norlandia Health & Care Group.
NHC Services AS	NHC Services AS provides accounting, payroll and HR services for companies within the Norlandia Health & Care Group.
Norlandia Barnehagedrift AS	Norlandia Barnehagedrift AS is established to provide operating services no Norlandia's kindergartens.
Norlandia Barnehagene AS	Norlandia Barnehagene AS runs a number of preschools in Norway, under the "Norlandia" brand.
Norlandia Barnehagene II AS	Norlandia Barnehagene II AS runs a number of preschools in Norway, under the "Norlandia" brand.
Norlandia Care AS	Norlandia Care AS mainly provides management services to subsidiaries and related parties within the care segment of the Norlandia Health & Care Group.
Norlandia Care Group AS	Norlandia Care Group AS' main activity is to invest and own other companies, and the provision of management services to subsidiaries and related parties within the Norlandia Health & Care Group.
Norlandia Preschools AS	Norlandia Preschools AS is the holding company of the Group's preschool companies in Norway, Finland, Sweden, the Netherlands and Germany. The company further provides administrative services and similar services to its subsidiaries.
Aberia AB	Aberia AB is a holding company and it offers administrative services to its subsidiaries.
Aberia Assistans AB	Aberia Assistans AB and its sister company Aberia Personlig Assistans AB offers personal assistance.
Aberia Personlig Assistans AB	Aberia Personlig Assistans AB and its sister company Aberia Assistans AB offers personal assistance.
Billbag AB	Billbag AB primarily offers housing for persons with disabilities.
Brado AB	The company is a holding company.
Frösunda IoF AB	Frösunda IoF AB operates a primary school for children with special needs (Sw: resursskola), it conducts operations relating to family homes and operates a home for persons with mental disabilities
Frösunda LSS AB	Frösunda LSS AB offers housing for persons with disabilities.
Frösunda Omsorg AB	Frösunda Omsorg AB operates two special schools (Sw: särskola). It offers primarily housing and daily activities for persons with disabilities. Furthermore, support functions are employed in Frösunda Omsorg AB.
Frösunda Omsorg i Uppland AB	Frösunda Omsorg i Uppland AB offers housing to persons with disabilities.
Förskolenätet AB	Förskolenätet AB runs preschools in Sweden, under the "Norlandia" brand.
Norlandia Care AB	Norlandia Care AB is mainly involved with operating elderly homes in Sweden, including owning subsidiaries with similar purpose.
Norlandia Care Fyllinge AB	Norlandia Care Fyllinge AB operates an elderly home in Sweden.

Norlandia Care Kosmo AB	Norlandia Care Kosmo AB is mainly involved with operating elderly homes in Sweden, including owning subsidiaries with similar purpose.
Norlandia Förskolor Kids2Home AB	Norlandia Förskolor Kids2Home AB runs preschools in Sweden, under the "Norlandia" brand.
Niiwester Oy	Niiwester Oy runs a number of preschools in Finland, under the "Norlandia" brand.
Norlandia Päiväkodit Oy	Norlandia Päiväkodit Oy runs a number of preschools in Finland, under the "Norlandia" brand.

6.2 Significant new products and activities

6.2.1 Norlandia Health & Care Group AS

There are no significant new products and activities in Norlandia Health & Care Group AS.

6.2.2 Guarantors

Aberia AS

There are no significant new products and activities in Aberia AS.

Aberia Omsorg AS

There are no significant new products and activities in Aberia Omsorg AS.

Aberia Ung AS

There are no significant new products and activities in Aberia Ung AS.

Aurora Omsorg AS

There are no significant new products and activities in Aurora Omsorg AS.

Care Properties AS

There are no significant new products and activities in Care Properties AS.

Hero Group AS

There are no significant new products and activities in Hero Group AS.

Hero Norge AS

There are no significant new products and activities in Hero Norge AS.

Hero Tolk AS

There are no significant new products and activities in Hero Tolk AS.

Kidsa Barnehager AS

There are no significant new products and activities in Kidsa Barnehager AS

Kidsa Drift AS

There are no significant new products and activities in Kidsa Drift AS.

NH Europe Holding AS

There are no significant new products and activities in NH Europe Holding AS.

NHC Eiendom AS

There are no significant new products and activities in NHC Eiendom AS.

NHC Services AS

There are no significant new products and activities in NHC Services AS.

Norlandia Barnehagedrift AS

There are no significant new products and activities in Norlandia Barnehagedrift AS.

Norlandia Barnehagene AS

There are no significant new products and activities in Norlandia Barnehagene AS.

Norlandia Barnehagene II AS

There are no significant new products and activities in Norlandia Barnehagene II AS.

Norlandia Care AS

There are no significant new products and activities in Norlandia Care AS.

Norlandia Care Group AS

There are no significant new products and activities in Norlandia Care Group AS.

Norlandia Preschools AS

There are no significant new products and activities in Norlandia Preschools AS.

Aberia AB

There are no significant new products and activities in Aberia AB.

Aberia Assistans AB

There are no significant new products and activities in Aberia Assistans AB.

Aberia Personal Assistans AB

There are no significant new products and activities in Aberia Personal Assistans AB.

Billbag AB

There are no significant new products and activities in Billbag AB.

Brado AB

There are no significant new products and activities in Brado AB.

Frösunda IoF AB

There are no significant new products and activities in Frösunda IoF AB

Frösunda LSS AB

There are no significant new products and activities in Frösunda LSS AB

Frösunda Omsorg AB

There are no significant new products and activities in Frösunda Omsorg AB

Frösunda Omsorg i Uppland AB

There are no significant new products and activities in Frösunda Omsorg i Uppland AB

Förskolenätet AB

There are no significant new products and activities in Förskolenätet AB

Norlandia Care AB

There are no significant new products and activities in Norlandia Care AB.

Norlandia Care Fyllinge AB

There are no significant new products and activities in Norlandia Care Fyllinge AB.

Norlandia Care Kosmo AB

There are no significant new products and activities in Norlandia Care Kosmo AB.

Norlandia Förskolor Kids2Home AB

There are no significant new products and activities in Norlandia Förskolor Kids2Home AB.

Niiwester Oy

There are no significant new products and activities in Niiwester Oy.

Norlandia Päiväkodit Oy

There are no significant new products and activities in Norlandia Päiväkodit Oy.

6.3 Principal markets

The NHC Group has operations in six countries: Norway, Sweden, Finland, Poland, the Netherlands and Germany. The parent company is headquartered in Oslo, Norway.



6.3.1 Market perspectives for the Issuer and the Guarantors

Future challenges and market outlook

The following statements are NHC's view on challenges and market outlook. These assessments are based on internal risk assessments carried out within the Group at an annual basis, combined with the long track record and local knowledge the Group has within each segment and country.

The regulatory framework has a significant influence on the Group and the Groups ability to deliver services with high quality. Political risk is therefore present as major shifts may have a significant impact in the way NHC delivers its services. Although these risks apply to all their operations and markets, they are clearly most evident in Norway at the time being.

To limit NHC's exposure to unfavorable political and market shifts, they continue to diversify its operations. NHC has added approximately 300 new units since 2016 mostly outside Norway. These units have contributed significantly in terms of revenues, but also depressed margins as new unit openings generate losses during a start-up period.

Preschools

The Preschool division has experienced strong revenue growth recent years, having added over 100 units since 2018. Current profitability levels (as of Q2 2024) are impacted by growth costs related to ramp-up of new units, a high wage settlement, and cost inflation not fully covered by grant levels. Improved margins are expected going forward through increased grants and normalized cost inflation rates, and strengthen further as newly established units mature. Operations outside the Nordics continue to perform well despite challenges such as cost inflation and staff shortages in some regions

In June 2024, Oslo District court issued a ruling in Norlandia's disfavor in the litigation towards Norwegian authorities addressing unequal treatment of private and public preschools. Norlandia has decided to appeal against the decision, on the basis of the ruling being weakly justified and not adequately addressing the importance of the equal treatment principle which was established in 2003 and reaffirmed by the Supreme Court in 2021. From Norlandia's point of view, there are no downsides financially related to the appeal, as a negative outcome for Norlandia compared to the current situation, and expects the Norwegian operations to continue delivering sustainable profitability regardless of the final outcome.

In November 2023, Kunnskapsdepartementet (KD) (the Ministry of Education and Research) proposed changes to the Norwegian Kindergarten Act aimed at securing equal rights and high quality for all children in Norway. The proposal implies comprehensive changes to the sector, both in terms of governance and financing, and involves handing more of the responsibility burden and steering rights to local municipalities. Norlandia strongly disagree with the proposal and is certain that the proposed changes will increase differences and reduce parent's freedom of choice, rather than increasing the quality. Norlandia is convinced that the proposition is in conflict with the obtained rights they are defending in the lawsuit against the Norwegian authorities. Financially, however, Norlandia expects sustainable profitability going forward regardless of the proposition, backed by a strong and constructive relationship with the majority of the municipalities in which it operates, developed over many years of cooperation.

NHC continues to seek attractive opportunities outside Norway, now having well-established and mature organizations in all other countries in which it operates (Sweden, Finland, the Netherlands, and Poland). The Swedish and Polish operations have grown significantly, and are expected to deliver improved profitability when newly established units mature and reach normalized profitability levels. Overall, the international operations are performing well given the current challenges related to cost inflation and staff shortage, and NHC continues to pursue attractive opportunities in these markets.

Guarantors within this segment are: Kidsa Barnehager AS, Kidsa Drift AS, NH Europe Holding AS, Norlandia Barnehagedrift AS, Norlandia Barnehagene AS, Norlandia Barnehagene II AS (formerly known as Norlandia Sprelløppbarnehagene AS), Norlandia Preschools AS, Förskolenetet AB, Norlandia Förskolor Kids2Home AB Niiwester Oy and Norlandia Päiväkodit Oy. Norlandia Care Group AS is the sole shareholder of both Norlandia Preschools AS and Norlandia Care AS, and is thus related both to the Preschool segment and the Care segment.

Care

The Care segment has suffered material losses in recent years, mainly related to low occupancy following the Covid pandemic, cost inflation not accounted for in the income levels, and start-up costs during the ramp-up phase related

to multiple new openings. Although still being loss-making, the segment has delivered improved profitability for several consecutive quarters and is gradually moving in the right direction, now seeing more effects of the continuous work on multiple ongoing actions. Although steadily improving overall, certain units and sub-segments are still recording unsustainable losses representing a material share of the segment's total loss. There are ongoing processes related to these where Norlandia aims at concluding during second half of 2024. For the remainder of the portfolio within Care, Norlandia is content with the development, although improvements are materializing at a somewhat slower rate than the target.

Since 2020, the share of own management units has increased materially through new openings, now accounting for approximately half of the revenue base. It has taken considerably longer than assumed, primarily explained by the pandemic, to reach the required occupancy levels to generate targeted profits levels. When normalized, however, profit levels within own-management contracts are significantly higher than for ordinary tender contracts. This represents a material improvement potential from current levels for the segment overall.

Norlandia remain confident that the long-term fundamentals for Care are strong. In all our markets there is a clear growing demand for elderly care, and in Sweden, our biggest market within Care, this is underlined by Vårdföretagarna's (Private Health business organization in Sweden) estimated capacity requirement of 28,000 new places by 2032. Further, Norlandia positively regards Kommunal's (Sweden's largest trade union) acknowledgement of the Swedish welfare crisis, hereunder discarding the previously stated ambition of zero profits within welfare, underlining the need for private and public cooperation to ensure quality.

Guarantors within this segment are: Norlandia Care AS, Norlandia Care AB, Norlandia Care Fyllinge AB and Norlandia Care Kosmo AB. Norlandia Care Group AS is the sole shareholder of both Norlandia Preschools AS and Norlandia Care AS, and is thus related both to the Preschool segment and the Care segment.

Individual and Family

The acquisition of Frösunda significantly strengthened the Individual & Family segment by including the sub-segments Frösunda Disability and Frösunda Personal Assistance. Along with Aberia, the combined segments generate an annual turnover of above NOK 3 billion and provide stability to the NHC Group's overall profitability as a major contributor. NHC regards the consolidation as a perfect fit combining highly complementary competencies across the organizations in Norway and Sweden, with unrealized synergy potential, and has great expectations for the segment going forward.

The Norwegian operations within Individual & Family, Aberia, delivering Child Care and Respite Care as core services, have delivered material organic growth in recent years and solid profitability. Established in 2010, Aberia has grown quickly to now reach an annual turnover of more than NOK 1,200 million. The core operations are strong on quality and reputation, profitable and growing, and should be generating healthy profitability going forward.

Despite delivering profitability improvements in the first quarters of 2024, profit levels within Frösunda Personal Assistance are unreasonable low. Over time, the Personal Assistance sector in Sweden has been systematically underfinanced significantly reducing margins to unsustainable levels. The price increase in 2024 came in at only 2.5 % and there are ongoing and intensified discussions to increase the prices back to healthy levels and ensure quality in a challenging sector.

Frösunda Disability, on the other hand, has recorded solid financial results over time through efficient operations and satisfactory occupancy levels. NHC expects Frösunda Disability to continue delivering going forward backed by solid fundamentals and demand outlook.

Both Aberia and Frösunda have performed extensive work to improve internal processes and routines to mitigate risks and strengthen quality of our operations. Aberia's personal assistance was subject to inspection by the Swedish Health and Social Care Inspectorate (IVO) in 2022, which resulted in a retained license for Aberia and thus continued operations. Currently, there are no ongoing inspections of our operations.

Guarantors within this segment are Aberia AS, Aberia Omsorg AS, Aurora Omsorg AS, Aberia Ung AS, Aberia AB, Aberia Assistans AB, Aberia Personlig Assistans AB, Frösunda IoF AB, Billbag AB, Frösunda LSS AB, Frösunda Omsorg AB and Frösunda Omsorg i Uppland AB. Brado AB is the holding company of the Frösunda entities.

Integration Services

Following the outbreak of the war in Ukraine, Hero's accommodation Services in Norway opened more than 40 acute refugee centers with capacity to house over 10,000 refugees. A considerable share of these centers opened less than a week after UDI (The Norwegian Directorate of Immigration) first signaled the need for emergency preparedness. Through a collective effort from the whole NHC organization, Hero demonstrated an impressive

ability to rapidly provide much needed support in a highly emergent situation, and Hero saw the full effect from this major upscaling from Q2 2022 and onwards.

Although 2022 and 2023 are regarded as peak years, Hero expect continued high number of arrivals going forward, backed by indications from authorities in both Norway and Germany. Considering the present geopolitical landscape and the number of long-term ordinary contracts in the current portfolio, along with several contracts recently won and prospects in the pipeline, Hero anticipates a strong demand for its services going forward and revenues significantly higher level than the irregularly low years in 2018 – 2021.

Profitability is expected to remain robust as Hero has developed a resilient cost base since the last wave of immigrants in 2015-2016. Lease contracts designed to better match UDI contracts, flexible operating costs such as personnel expenses, and a conservative approach to costs associated with the closing of units are amongst the factors that underpin the resilient cost base.

Hero's Norwegian and German operations are ready and able to rapid response when needed, as well as high volume quality accommodation services towards the general migration situation. Both of which we are currently witnessing. Hero foresees an underlying long-term strengthened trend as more and more people are fleeing, politics have become more positive, and the EU will be tougher on how the unfortunate burden is to be shared. Through proactivity in all our markets and backed by the current performances and outlook, Hero is positioned to deliver solid revenues and healthy profitability also when the Ukrainian crisis ends. As everyone else, Hero intensely wishes for the brutalities in Ukraine to end. For as long as it takes, Hero will remain a mobilized tool for immigration authorities to host asylum seekers and migrants in a respectful and dignified way.

Guarantors within this segment are: Hero Group AS, Hero Tolk AS and Hero Norge AS.

Real estate

The Real Estate segment involves social infrastructure by being a core part of NHC's health and care services. Over time, the segment has provided LTM adj. EBITDA above the communicated target of NOK 60 million per year and is expected to continue delivering solid profitability. In Q4 2023, NHC signed an LOI with a total sales volume of NOK 120 million. Parts of the LOI were closed during Q4 2023 and the remainder is expected to be closed in the coming quarters. Additionally, ongoing development projects and currently owned assets indicate further potential going forward.

With a growing need for services within welfare, we observe a strong demand for social infrastructure provided through our Real Estate division. The number of elderly people is increasing, and the current capacity is significantly lower than the future requirements. Existing infrastructure especially within Care and Preschools in the mature markets is aging and needs to be replaced by new modern buildings suited to provide high quality welfare services. NHC Real Estate has a well-diversified pipeline with both long- and short-term projects, including existing concepts and innovative property projects.

The overall market for commercial real estate has been heavily challenged recently, with significant yield increases across real estate segments. Increasing interest rates and unstable economic conditions globally have dried up both the transaction and development markets in general. Although having seen a slight softening in yields in our sales processes, we note that we outperform the overall markets significantly in terms of yield increase. NHC is regarded as a solid lease counterpart with a healthy portfolio and good diversification. Furthermore, we still experience high demand for our properties and healthy returns on investments. We believe this is a result of our companies being perceived as solid long-term tenants, strong company history, rational investment strategy, and long-term collaborations.

Guarantor within this segment is Care Properties AS.

6.3.2 Statements regarding competitive position

Norlandia Health & Care Group AS

The Company has a solid position in all segments in which it is operating. The Group's, and consequently the Guarantor's', competitive position in the respective markets is described under each segment below.

Preschools

The Preschools segment consists of 432 units housing more than 26,000 children in Norway, Sweden, Finland, Poland, the Netherlands and Germany. Of these, 32 units are 50% owned by Wekita (Germany). Please note that the differences between the picture of NH's number of locations under 6.3 and the stated numbers, are due to

classification differences, as an operating unit defined as one unit in NH's reporting can be located on several locations, hence leading differences between number of locations and units. The Norwegian preschool market is fragmented with a total number of 5,314 units by 2023, of which 51% operated by private players⁷.

The largest private preschool operators in Norway are:

- FUS
- Læringsverkstedet
- Norlandia
- Espira
- Kanvas

The Swedish market is also highly fragmented, however, with a lower private penetration (21%)⁸. The largest private preschool operators in Sweden are:

- AcadeMedia
- Norlandia
- Atvexa

In Finland, Norlandia operates 86 units housing over 4,000 children, making Norlandia a top 3 private operator. The largest private operator in is Pilke.

In the Netherlands, a fully privatized market, Norlandia operates 62 units, housing almost 3,000 children. The Dutch market is characterized by a combination of very large chains and very small chains, high population density and political actions striving towards improved quality and more affordable childcare.

In Poland, a market with rapid growth in preschool attendance and private penetration of around 25%⁹, Norlandia is one of the largest players with 30 units. Despite the rapid growth, the Polish preschool market is still regarded as an immature and fragmented market compared to the other countries where Norlandia is present.

The German market has a low private penetration. The private market is characterized by focus on efficiency, high quality and new products from private players. NHC's 32 units in Germany are 50% owned by Wekita.

Care

The Care segment provides individually focused elderly care and is one of the largest Nordic providers. The majority of the units are located in Sweden with 48 homes, while Norway accounts for 2 homes and 1 patient hotel and Finland, a market with healthy margins and strong growth potential, currently holds 6 units. The Care segment is well positioned to benefit from an aging population, increased penetration from private providers and taking market shares from smaller providers. Awarding of customer agreements within the Care segment mainly happens through procurement/tendering processes, in which NHC's Care entities participate along with several other providers.

The largest providers of elderly care services in the Nordic countries are:

- Vardaga, part of Ambea (elderly care Sweden)
- Attendo (elderly care Sweden and Finland)
- Humana (elderly care Sweden)
- Norlandia
- 2Care (elderly care Norway)
- Mehiläinen (elderly care Finland)
- Espera Care (elderly care Finland)
- Förenade (elderly care Sweden)

The above-mentioned providers of elderly care services are regarded as the Care segments main competitors when participating in public tenders. On some tenders, both non-profit organizations as well as public providers participate in the competition.

Individual and Family

⁷ Statistics are collected from <https://www.ssb.no/utdanning/barnehager/statistikk/barnehager>.

⁸ <https://www.friskola.se/skolor-och-elever/>

⁹ Information on private penetration in Poland is collected from: <http://www.oecd.org/els/family/database.htm>

Aberia provides care, preventive measures and assistance to persons with a complex short- or long term need. Aberia delivers tailored healthcare services, and our clients can always rely on us when in search for a solution to a complex challenge. Aberia operates approximately 100 units in Norway and Sweden. Aberia has a strong position in Norway within the segments it operates and is one of the largest players in the Norwegian market.

Main competitors for Aberia:

- Ambea
 - o Nytida (disabled care and Individual & Family Sweden)
 - o Stendi (personal assistance, disabled care and Individual & Family Norway)
- Attendo (disabled care Sweden)
- Humana (Personal assistance, disabled care and Individual & Family Norway and Sweden)
- 2Care (Personal assistance and disabled care Norway)

Integration Services

As of August 2024, Hero has 37 out of a total of 109 possible contracts and is the largest player in asylum operations in Norway. According to public information¹⁰, this gives Hero a market share of 34 %, measured by the number of units.

Main competitors for Hero:

- Link
- Ostra
- Sana

Real Estate

The Group frequently buys properties through its Real Estate segment, that are subsequently sold onwards to third parties through sale leaseback structures. The Group will only acquire a property if it is comfortable in its ability to sell the same property with a profit, which is achieved through entering into a long term lease contract. The Group has a demonstrated track record in successfully completing these transactions, especially involving preschool properties, and partnerships with solid property investors have been established.

The competitors/potential competitors within this segment are basically the same as the entities mentioned above under "Preschools". However, this competition is contingent on that these competitors to a greater degree than today turns to the same business model as the Group's Real Estate segment, i.e., the described sale and leaseback structure, as more preschool properties for sale, may lead to price pressure.

¹⁰ <https://udi.no/statistikk-og-analyse/statistikk/beboere-i-asylmottak-etter-uke-2024/>

7 Organizational structure

7.1 Description of group that the Issuer is part of

Norlandia Health & Care Group AS (the **Company**) is owned 97% by Hospitality Invest AS, 1,5% by Cowry EV AS and 1,5% by Stork Industries AS. Hospitality Invest AS is directly and indirectly controlled by Kristian A. Adolfsen, controlling 46.64% of the shares, and Roger Adolfsen, controlling 46.63%, the founders of Norlandia. Hospitality Invest AS is a private investment company controlled by Roger Adolfsen and Kristian A. Adolfsen. From its headquarter in Oslo, the Company manages investments across a variety of sectors and geographies. Today, the Company's investments are categorized into five main segments: Preschools, Care, Individual and Family, Integration Services and Real Estate.

The Company is a limited liability company headquartered in Oslo, Norway. The Company is the parent company of the Group and primarily a holding company with limited operating activities.

The origins of the Group date back to 1990 when Kristian and Roger Adolfsen started operating hotels on Andøya, Norway. Through acquisition of several independent hotels during the 1990's, the brothers created the hotel chain Norlandia Hotels & Resorts.

Based on the idea that hotel operation expertise could be applied to other types of hospitality services, the company started operating patient hotels and nursing homes in 1997.

The activities within the care segment were spun off the same year, forming Norlandia Omsorg – the predecessor of Norlandia Care Group. The activities within care services grew steadily over the next years. At the same time, the Group continued to invest in hotel properties, ski resorts as well as various real estate projects. In late 2002, all properties were separated from the group and the operational activities gathered to form Hospitality Invest AS.

The net proceeds from the subsequent bond issue pursuant to the Tap Issue Addendum was utilized to partly finance the acquisition of the shares in Brado AB and its subsidiaries on 27 January 2023, including Frösunda Omsorg AB, Frösunda IoF AB, Frösunda Personlig Assistans AB and Frösunda Omsorg i Uppland AB (together, "Frösunda"). Frösunda was founded in 1994 and has become a leading supplier of private care services in Sweden. Initially Frösunda provided personal assistance to persons with disabilities. In 2004 the operations expanded into adjacent services areas in LSS such as the provision of housing to persons with disabilities. Elderly care started in 2009 in a small scale. During HICapital's ownership (2010-2018) Frösunda expanded into elderly care by increased tender activity as well as full responsibility projects.

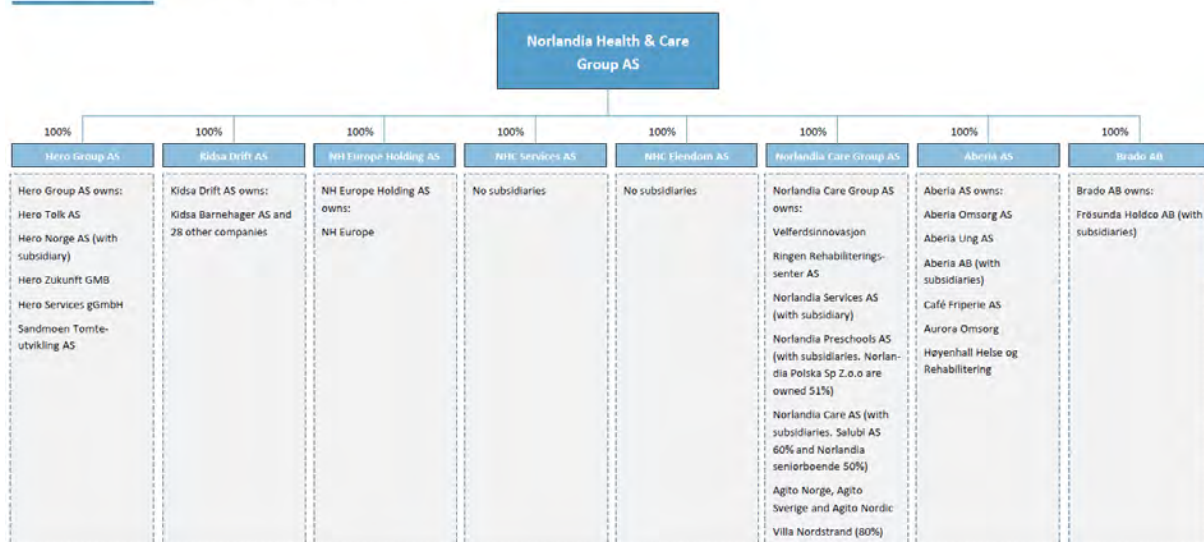
Norlandia Health & Care Group AS was established in December 2016. This was done by transferring the shares in Norlandia Care Group AS, Hero Group AS, Aberia AS and Kidsa AS, from Hospitality Invest AS to a newly incorporated 100 % owned subsidiary (i.e. Norlandia Health & Care Group AS).

The net proceeds from the subsequent bond issue pursuant to the Tap Issue Addendum was utilized to partly finance the acquisition of the shares in Brado AB and its subsidiaries on 27 January 2023, including Frösunda Omsorg AB, Frösunda IoF AB, Frösunda Personlig Assistans AB and Frösunda Omsorg i Uppland AB (together, "Frösunda"). Frösunda was founded in 1994 and has become a leading supplier of private care services in Sweden, within the segments Disability, Personal Assistance and Elderly Care. Following the acquisition, Frösunda Elderly Care was consolidated into NHC's Care segment, while the the Frösunda Disability and Personal Assistance was consolidated into NHC's Individual and Family segment (Aberia).

As per year end 2022 the Group had about 12,500 employees in Norway, Sweden, Finland, Germany, Poland and the Netherlands. Following the acquisition of Frösunda, this number has been increased to around 18,000 per the date of this Registration Document.

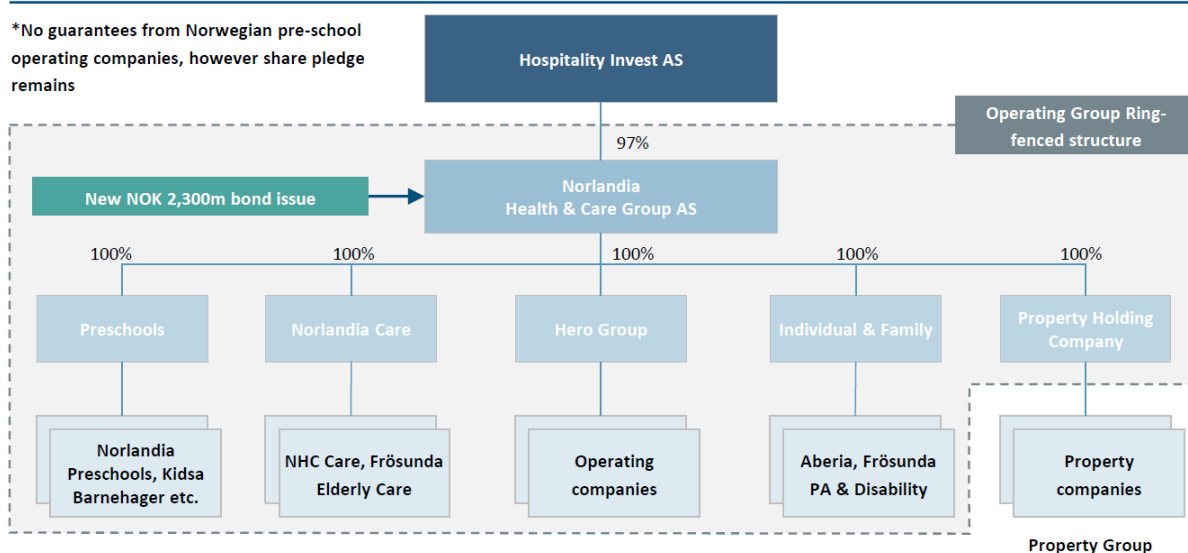
The diagram below shows the formal Group structure following the acquisition of Frösunda per 01.03.2023:

Legal structure as of 31.12.23



Simplified transaction structure

*No guarantees from Norwegian pre-school operating companies, however share pledge remains



The material subsidiaries of Norlandia Health & Care Group AS per 31 December 2023:

Name	Country of incorporation	Place of office	Ownership interest		
			2023	2022	2021
Norlandia Care Group AS	Norway	Bodø	100%	100%	100%
Kidsa Drift AS	Norway	Bergen	100%	100%	100%
Hero Group AS	Norway	Stavanger	100%	100%	100%
Aberia AS	Norway	Oslo	100%	100%	100%
NHC Eiendom AS	Norway	Oslo	100%	100%	100%
Care Properties AS	Norway	Oslo	100%	100%	100%
NHC Services AS	Norway	Moss	100%	100%	100%
NH Europe Holding AS	Norway	Oslo	100%	100%	100%
Aberia AB	Sweden	Stockholm	100%	100%	100%
Brado AB	Sweden	Tanum	100%	0	0
Material operating companies					
Aurora Omsorg AS	Norway	Tromsø	90%	90%	90%
Hero Tolk AS	Norway	Stavanger	100%	100%	100%
Norlandia Barnehagene AS	Norway	Oslo	100%	100%	100%
Norlandia Barnehagene II AS	Norway	Oslo	100%	100%	100%
Kidsa Barnehager AS	Norway	Bergen	100%	100%	100%
Norlandia Barnehagedrift AS	Norway	Oslo	100%	100%	100%
Norlandia Förskolor AB	Sweden	Stockholm	100%	100%	100%
Kids2Home AB	Sweden	Stockholm	100%	100%	100%
Norlandia Päiväkodit Oy	Finland	Helsinki	100%	100%	100%
Preschools Netherlands Holdings	Netherlands	Utrecht	100%	100%	100%
Norlandia Nederland B.V.	Netherlands	Utrecht	100%	100%	100%
Norlandia Care AS	Norway	Oslo	100%	100%	100%
Norlandia Hjemmeomsorg AS	Norway	Oslo	100%	100%	100%
Norlandia Care OY	Finland	Tampere	100%	100%	100%
Norlandia Care AB	Sweden	Mark	100%	100%	100%
Kosmo AB	Sweden	Stockholm	100%	100%	100%
Hero Norge AS	Norway	Stavanger	100%	100%	100%
Aberia Ung AS	Norway	Moss	100%	100%	100%
Aberia Omsorg AS	Norway	Moss	100%	100%	100%
Aberia Personlig Assistans AB (former: Marcus Assistans AB)	Sweden	Mark	100%	100%	76%
Norlandia Preschools AS	Norway	Oslo	100%	100%	100%
Aberia Assistans AB	Sweden	Örebro	100%	100%	76%
Billbag AB	Sweden	Vallentuna	100%	0	0
Frösunda IoF AB	Sweden	Solna	100%	0	0
Frösunda LSS AB	Sweden	Stockholm	100%	0	0
Frösunda Omsorg AB	Sweden	Solna	100%	0	0
Frösunda Omsorg i Uppland AB	Sweden	Uppsala	100%	0	0
Förskolenätet AB	Sweden	Stockholm	100%	100%	100%
Norlandia Care Fyllinge AB	Sweden	Mark	100%	100%	100%
Niiwester Oy	Finland	Espoo	100%	100%	100%
Norlandia Päiväkodit Oy	Finland	Espoo	100%	100%	100%

The table below shows the material associated companies held by the Group, which is accounted for using the equity method. As of 31 December 2023, Norlandia Preschools AS holds a 50% ownership in Wekita GmbH, which is a German company operating in the Preschool segment.

7.2 Issuer dependent upon other entities

7.2.1 Norlandia Health & Care Group AS

As a parent company of the Group and primarily a holding company, the Company is dependent upon all of the companies listed in clause 7.1. Therefore, the profit of the Company makes it dependent on the results of the operations of the Company's subsidiaries. The CEO of the Group is employed in Company. Other than this, there are currently no services offered from the Company to its subsidiaries.

The Company offers loans to the Guarantors, replacing former bank debt in the various Guarantors. The Intercompany Loans are subject to standardized loan agreements and regulated under the obligations under the Bond Terms.

The Company has received an unconditional and irrevocable guarantee from the Guarantors for the responsibility of the Company's obligations under the Bond Terms.

7.2.2 Guarantors

Aberia AS

Aberia AS is a parent company and primarily a holding company and is thus dependent upon all of its operating companies. Therefore, the profit of Aberia AS makes it dependent on the results of the operations of the company's subsidiaries.

Aberia AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system¹¹. The operating entities in the Aberia group purchase management services from the management companies NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Aberia AS is not dependent on its parent company nor any of its affiliated companies.

Aberia Omsorg AS

Aberia Omsorg AS is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Aberia Omsorg AS purchase management services from the management companies Aberia AS, NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Aberia Omsorg AS is not dependent on its parent company nor any of its affiliated companies.

Aberia Ung AS

Aberia Ung AS is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Aberia Ung AS purchase management services from the management companies Aberia AS, NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Aberia Ung AS is not dependent on its parent company nor any of its affiliated companies.

Aurora Omsorg AS

Aurora Omsorg AS is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Aurora Omsorg AS purchase management services from the management companies Aberia AS, NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Aurora Omsorg AS is not dependent on its parent company nor any of its affiliated companies.

Care Properties AS

¹¹ Cash pool system means the cash pooling system NHC has within DNB Bank ASA. The cash pooling (or cashpooling) is a centralized cash management strategy to balance the accounts of a group's subsidiaries.

Care Properties AS is a parent company and primarily a holding company and is thus dependent upon its special purpose vehicles. Therefore, the profit of Care Properties AS makes it dependent on the results of the operations of the company's special purpose vehicles.

Care Properties is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. Care Properties is intended to develop and own real estate projects related to the operations of the other operating companies within the Group. As such, Care Properties is to a certain extent dependent on the other operating companies' ability to come up with relevant projects.

Hero Group AS

Hero Group AS is a parent company and primarily a holding company and is thus dependent upon all of its operating companies. Therefore, the profit of Hero Group AS makes it dependent on the results of the operations of the company's subsidiaries.

Hero Group AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities in the Hero group purchase management services from the management companies NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, Marketing, Controlling, Accounting Services and other management services.

Other than this, Hero Group AS is not dependent on its parent company nor any of its affiliated companies.

Hero Norge AS

Hero Norge AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities in the Hero group purchase management services from the management companies NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, Marketing, Controlling, Accounting Services and other management services.

Other than this, Hero Norge AS is not dependent on its parent company nor any of its affiliated companies.

Hero Tolk AS

Hero Tolk AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities in the Hero group purchase management services from the management companies NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, Marketing, Controlling, Accounting Services and other management services.

Other than this, Hero Tolk AS is not dependent on its parent company nor any of its affiliated companies.

Kidsa Barnehager AS

Kidsa Barnehager AS is a parent company and primarily a holding company and is thus dependent upon all of its operating companies. Therefore, the profit of Kidsa Barnehager AS makes it dependent on the results of the operations of the company's subsidiaries.

Kidsa Barnehager AS is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. The operating entities in the Kidsa Group purchase management services from the management companies Norlandia Preschools AS, Norlandia Care Group AS, NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Kidsa Barnehager AS is not dependent on its parent company nor any of its affiliated companies.

Kidsa Drift AS

Kidsa Drift AS is a parent company and primarily a holding company and is thus dependent upon all of its operating companies. Therefore, the profit of Kidsa Drift AS makes it dependent on the results of the operations of the company's subsidiaries.

Kidsa Drift AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities in the Kidsa group purchase management services from the management companies NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Kidsa Drift AS is not dependent on its parent company nor any of its affiliated companies.

NH Europe Holding AS

NH Europe Holding AS is a parent company and primarily a holding company and is thus dependent upon all of its operating companies. Therefore, the profit of NH Europe Holding AS makes it dependent on the results of the operations of the company's subsidiaries.

NH Europe Holding AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities owned by NH Europe Holding AS purchase management services from the management companies NHC Services AS, Norlandia Services AS, NHC Eiendom AS and Norlandia Netherlands B.V. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, NH Europe Holding AS is not dependent on its parent company nor any of its affiliated companies.

NHC Eiendom AS

NHC Eiendom AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities in the Norlandia Health & Care Group purchase management services from NHC Eiendom AS and the company is thus dependent on the operating company buying such services. These services include among other IT, Finance, HR and other management services.

Other than this, NHC Eiendom AS is not dependent on its parent company nor any of its affiliated companies.

NHC Services AS

NHC Services AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities in the Norlandia Health & Care Group purchase management services from NHC Eiendom AS and the company is thus dependent on the operating company buying such services. These services include among Controlling, HR, Accounting Services and other management services.

Other than this, NHC Services AS is not dependent on its parent company nor any of its affiliated companies.

Norlandia Barnehagedrift AS

Norlandia Barnehagedrift AS is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. The operating companies under Norlandia Barnehagedrift AS purchase management services from the management companies Norlandia Preschools AS, Norlandia Care Group AS, NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Norlandia Barnehagedrift AS is not dependent on its parent company nor any of its affiliated companies.

Norlandia Barnehagene AS

Norlandia Barnehagene AS is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Norlandia Barnehagene AS purchase management services from the management companies Norlandia Preschools AS, Norlandia Care Group AS, NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Norlandia Barnehagene AS is not dependent on its parent company nor any of its affiliated companies.

Norlandia Barnehagene II AS

Norlandia Barnehagene II AS is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Norlandia Barnehagene II AS purchase management services from the management companies Norlandia Preschools AS, Norlandia Care Group AS, NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Norlandia Barnehagene II AS is not dependent on its parent company nor any of its affiliated companies.

Norlandia Care AS

Norlandia Care AS is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. The operating entities within the Care segment purchase management services from Norlandia Care AS and the company is thus dependent on the operating company buying such services.

Other than this, Norlandia Care AS is not dependent on its parent company nor any of its affiliated companies.

Norlandia Care Group AS

Norlandia Care Group AS is a parent company and primarily a holding company and is thus dependent upon all of its operating companies. Therefore, the profit of Norlandia Care Group AS makes it dependent on the results of the operations of the company's subsidiaries.

Norlandia Care Group AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities in the Norlandia Care group purchase management services from the management companies NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, Marketing, Controlling, Accounting Services and other management services.

Other than this, Norlandia Care Group AS is not dependent on its parent company nor any of its affiliated companies.

Norlandia Preschools AS

Norlandia Preschools AS is a parent company and primarily a holding company and is thus dependent upon all of its operating companies. Therefore, the profit of Norlandia Preschools AS makes it dependent on the results of the operations of the company's subsidiaries.

Norlandia Preschools AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities in the Preschool group purchase management services from the management companies Norlandia Care Group AS, NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, Marketing, Controlling, Accounting Services and other management services.

Other than this, Norlandia Preschools AS is not dependent on its parent company nor any of its affiliated companies.

Aberia AB

Aberia AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Aberia AB purchase management services from the management companies Norlandia Health & Care Group Services AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Aberia AB is not dependent on its parent company nor any of its affiliated companies.

Aberia Assistans AB

Aberia Assistans AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Aberia Assistans AB purchase management services from the management companies Norlandia Health & Care Group Services AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Aberia Assistans AB is not dependent on its parent company nor any of its affiliated companies.

Aberia Personlig Assistans AB

Aberia Personlig Assistans AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Aberia Personlig Assistans AB purchase management services from the management companies Norlandia Health & Care Group Services AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

Other than this, Aberia Personlig Assistans AB is not dependent on its parent company nor any of its affiliated companies.

Billbag AB

Billbag AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Billbag AB purchase management services from the management companies Norlandia Health & Care Group Services AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Billbag AB is not dependent on its parent company nor any of its affiliated companies.

Brado AB

Brado AB is a parent company and primarily a holding company and is thus dependent upon all of its operating companies. Therefore, the profit of Brado AB makes it dependent on the results of the operations of the company's subsidiaries.

Brado AB is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system. The operating entities owned by Brado AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg AB. These services include among other IT, Marketing, Controlling, Accounting Services and other management services.

Other than this, Brado AB is not dependent on its parent company nor any of its affiliated companies.

Frösunda loF AB

Frösunda loF AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Frösunda loF AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Frösunda loF AB is not dependent on its parent company nor any of its affiliated companies.

Frösunda LSS AB

Frösunda LSS AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Frösunda LSS AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Frösunda Omsorg AB is not dependent on its parent company nor any of its affiliated companies.

Frösunda Omsorg AB

Frösunda Omsorg AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Frösunda Omsorg AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Frösunda Omsorg AB is not dependent on its parent company nor any of its affiliated companies.

Frösunda Omsorg i Uppland AB

Frösunda Omsorg i Uppland AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Frösunda Omsorg i Uppland AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Frösunda Omsorg i Uppland AB is not dependent on its parent company nor any of its affiliated companies.

Förskolenätet AB

Förskolenätet AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Förskolenätet AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Förskolenätet AB is not dependent on its parent company nor any of its affiliated companies.

Norlandia Care AB

Norlandia Care AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Norlandia Care AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg AB. These services include among

other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Norlandia Care AB is not dependent on its parent company nor any of its affiliated companies.

Norlandia Care Fyllinge AB

Norlandia Care Fyllinge AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Norlandia Care Fyllinge AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Norlandia Care Fyllinge AB is not dependent on its parent company nor any of its affiliated companies.

Norlandia Care Kosmo AB

Norlandia Care Kosmo AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Norlandia Care Kosmo AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg AB. These services include among other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Norlandia Care Kosmo AB is not dependent on its parent company nor any of its affiliated companies.

Norlandia Förskolor Kids2Home AB

Norlandia Förskolor Kids2Home AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Norlandia Förskolor Kids2Home AB purchase management services from the management companies Norlandia Health & Care Group Services AB and Frösunda Omsorg ABAS. These services include among other IT, HR, Marketing, Controlling, Accounting Services, services related to real estate and other management services.

Other than this, Norlandia Förskolor Kids2Home AB is not dependent on its parent company nor any of its affiliated companies.

Niiwester Oy

Niiwester Oy is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system.

Other than this, Niiwester Oy is not dependent on its parent company nor any of its affiliated companies.

Norlandia Päiväkodit Oy

Norlandia Päiväkodit Oy is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system.

Other than this, Norlandia Päiväkodit Oy is not dependent on its parent company nor any of its affiliated companies.

8 Trend information

8.1 *Statement of no material adverse change*

There has been no material adverse change in the prospects of the Issuer or the Guarantors since the date of their last published audited financial statements or any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

8.2 *Information on any known trends*

Norlandia Health & Care Group

There are no significant known trends that will have material adverse effect on the current financial year for Norlandia Health & Care Group. The Group is, however, exposed to several risk factors as described under the segments specific descriptions below.

Preschools

There are no significant known trends that will impact the current financial year. However, the company is exposed to risk, both market risk, political risk and operational risk. The company's business, results of operations and financial conditions depend principally upon conditions prevailing for child care and care services in Norway, in particular, public policies and the political climate. Furthermore, the demand for the company's services will be dependent on inter alia the birth rate in the municipality of Bergen. Furthermore, the company's operations are subsidized by public authorities. Changes in the political climate or framework legislation for such subsidies may have a materially adverse effect on the company's business model, operations and financial condition. In addition, the company is exposed to initial vacancies upon establishment of new preschools.

Care

The market sentiment within elderly care has been more challenging and is expected to remain challenging throughout this financial year. Focus on price in public tender processes, in combination with solid competition, is putting pressure on the company's margins. The company is further exposed to general risk factors such as market risk, political risk and operational risk'.

Individual and Family

There are no significant known trends that will impact the current financial year for the Individual and Family segment. However, the company is exposed to several risks; market risk, political risk and operational risk as described in section 1.

Integration Services

There are no significant known trends that will impact the current financial year for the Integration Services segment. However, the company is exposed to several risks; market risk, political risk and operational risk as described in section 1.

Real estate

There are no significant known trends that will impact the current financial year for Care Properties. However, the company is exposed to risk, both market risk, political risk and operational risk. Care Properties will be exposed to the general development of the real estate market, the demand for all services provided by its affiliated companies and the development of interest rates in the Nordic countries'.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Norlandia Health & Care Group AS

Board of directors

The table below set out the names of the board of directors of the Company:

Name	Position	Business address
Kristian A. Adolfsen	Chairman	c/o Hospitality Invest AS, Rådhusgata 23, 0158 Oslo, Norway
Roger Adolfsen	Member	c/o Hospitality Invest AS, Rådhusgata 23, 0158 Oslo, Norway
Ingvild Ragna Myhre	Member	c/o Hospitality Invest AS, Rådhusgata 23, 0158 Oslo, Norway

Kristian Arne Adolfsen, Founder and chairman of the Board of directors

Kristian has an MBA from the University of Wisconsin and a Master of Science in Business Administration from the Norwegian Business School, BI (siviløkonom). He has more than 30 years of business experience. He has founded a number of companies within the Adolfsen Group and holds several directorships.

Roger Adolfsen, Founder

Roger has an MBA from the University of Wisconsin and a Master of Science in Business Administration from the Norwegian Business School, BI (siviløkonom). He has more than 30 years of business experience. He has founded a number of companies within the Adolfsen Group and holds several directorships.

Ingvild Ragna Myhre

Ingvild qualified as a Chartered Electro Engineer at the Norwegian University of Science and Technology (NTNU). She was formerly the Managing Director of Alcatel Telecom, Telenor Mobile and Network Norway. Ingvild is currently self-employed. She has had, and continues to hold, a number of directorships in public and private enterprises.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o NHC, Karl Johans gate 37, 0162 Oslo, Norway

Yngvar Tov Herbjørnssønn

Yngvar Tov Herbjørnssønn (born 1981) is the Chief Executive Officer of Norlandia Health and Care Group. Herbjørnssønn has held several positions within Norlandia Care Group AS over the past years, including the position as CEO, Deputy CEO and Organization Director, as well as Chief Operating Officer of the Preschools divisions. He has a Master of Laws from the University of Oslo and Bachelor in Administration and Logistics from the Royal Naval Academy, Bergen. He also has operating experience from the Armed Forces where he also held the position as lead negotiator for the Military Academy Trained Officers Association (KOL/Akademikerne).

9.1.1 Guarantors

Aberia AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	Karl Johans gate 37, 0162 Oslo, Norway

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Elisabeth Bakkeli	CEO Aberia	Ekholtveien 114, 1526 Moss

Trine Elisabeth Bakkeli

Trine Elisabeth Bakkeli (born 1965) is the CEO of Aberia AS. Bakkeli has a background from the public sector within healthcare services. She has also worked as a division director in Blå Kors, within specialized drug treatment. Bakkeli has officer training from the Norwegian Armed Forces, and is a trained nurse, with further education within health and social administration, health and social law, and health economics and guidance in cognitive therapy. Bakkeli started in Aberia in 2016, as the COO of the segment children and youth.

Aberia Omsorg AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Elisabeth Bakkeli	Chairman	Ekholtveien 114, 1526 Moss
Eirik Edvardsen	Member	Ekholtveien 114, 1526 Moss

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Eirik Edvardsen

Eirik Edvardsen (born 1986) is the Chief Strategic Officer of Aberia (reported as "individual & family" within the NHC group of companies). Edvardsen has held several positions within Aberia over the past years, including the position as unit manager, office chief & administrative chief. He has a Bachelor degree within social healthcare. He has had project lead and responsibility for several large development projects within the group including business development, efficiency programs and system development. Edvardsen has been a board member of Aberia since the group was established in 2010.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Elisabeth Bakkeli	Managing Director	Ekholtveien 114, 1526 Moss

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Aberia Ung AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
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Svein Arne Rosland	Chairman	Ekholtveien 114, 1526 Moss
Ann Kristin Skaugen	Member	Ekholtveien 114, 1526 Moss
Anne Grethe Klæboe	Member	Ekholtveien 114, 1526 Moss

Svein Arne Rosland

Svein Arne Rosland (born 1964) is the Managing Director and Chairman of the Board for Aberia Ung AS, a subsidiary of Aberia AS (reported as 'individual & family' within the NHC group of companies). Svein Arne has held numerous executive roles within the healthcare and welfare sector in Norway. Svein Arne holds a bachelor's degree in social healthcare and management.

Ann Kristin Skaugen

Ann-Kristin Skaugen (born 1971) is the Regional Manager at Aberia Ung AS, a subsidiary of Aberia AS (reported as 'individual & family' within the NHC group of companies), in addition to being a board member of the company. Ann-Kristin holds a bachelor's degree in social healthcare and management. Ann-Kristin has worked with the company since 1998 and has been an important senior manager in the development of the company.

Anne Grethe Klæboe

Anne Grethe Klæboe (born 1961) is the Assistant Regional Manager at Aberia Ung AS, a subsidiary of Aberia AS (reported as 'individual & family' within the NHC group of companies), in addition to being a board member of the company. Anne Grethe holds a bachelor's degree in social healthcare and management. Anne Grethe has held several important management roles within Aberia and is also a former founder of a childcare company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Svein Arne Rosland	Managing Director	Ekholtveien 114, 1526 Moss

Svein Arne Rosland

Please see curriculum vitae for Svein Arne Rosland above, under Board of directors.

Aberia Omsorg AS**Board of directors**

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Elisabeth Bakkeli	Chairman	Ekholtveien 114, 1526 Moss
Eirik Edvardsen	Member	Ekholtveien 114, 1526 Moss

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Eirik Edvardsen

Please see curriculum vitae for Eirik Edvardsen above, under Aberia Omsorg AS.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Elisabeth Bakkeli	Managing Director	Ekholtveien 114, 1526 Moss

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Aurora Omsorg AS**Board of directors**

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Lene Elise Lind	Chairman	

Trine Elisabeth Bakkeli	Member	Ekholtveien 114, 1526 Moss
Eirik Edvardsen	Member	Ekholtveien 114, 1526 Moss
Rebekka Stangeland	Member	

Lene Elise Lind

Lene Lind (born 1967) is the Head of Operations at Aberia Norge (reported as 'individual & family' within the NHC group of companies). Lene has held numerous executive roles within the healthcare and welfare sector in Norway. Lene holds a bachelor's degree in social healthcare and management.

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Eirik Edvardsen

Please see curriculum vitae for Eirik Edvardsen above, under Aberia Omsorg AS.

Rebekka Stangeland

Rebekka stangeland (born 1978) is a board member and managing director in Aurora Omsorg AS, a subsidiary of Aberia AS (reported as "individual & familiy" within the NHC group of companies). Rebekka holds a bachelor degree within social healthcare. Rebekka is one of the co-founder of Aurora Omsorg AS, together with Aberia..

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Rebekka Stangeland	Managing director	Kløvervegen 9, 9016 Tromsø, Norway

Rebekka Stangeland

Please see curriculum vitae for Rebekka Stangeland above, under Board of directors.

Care Properties AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Hero Group AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Tor Brekke	CEO	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Tor Brekke

Tor Brekke (born 1969) is currently Chief Executive Office in Hero Group AS. He is a licenced psychologist with additional studies in philosophy from the University of Oslo (UiO), and a certified specialist in industrial and

organizational psychology. Prior to joining Hero in 2008, Brekke worked seven years with NAV/Aetat, holding various positions, including Regional Manager in Stavanger and Rogaland. He has also worked as psychologist and consultant for a variety of companies and government institutions.

Hero Norge AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Tor Brekke	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway
Yngvar Tov Herbjørnssønn	Member	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway
Roger Nordahl Larsen	Member	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Tor Brekke

Please see curriculum vitae for Tor Brekke above, under Hero Group AS.

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Roger Nordahl Larsen

Roger Nordahl Larsen (1980) is educated within finance and auditing and holds a Master degree from Norwegian Business School. Roger Nordahl Larsen has experience from several finance functions and auditing and has held the position as head of group accounts, prior to taking the position as CFO in Norlandia Health & Care Group. \

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Vidar Torheim	CEO	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Vidar Torheim

Vidar Torheim has worked for over 20 years as an independent business owner. He has worked in Hero since 2002 and has held various management positions within the company since then.

Hero Tolk AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Tor Brekke	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway
Yngvar Tov Herbjørnssønn	Member	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway
Roger Nordahl Larsen	Member	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Tor Brekke

Please see curriculum vitae for Tor Brekke above, under Hero Group AS.

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Roger Nordahl Larsen

Please see curriculum vitae for Roger Nordahl Lars above, under Hero Norge AS.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Ragna Sand Starheim	CEO	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Tor Brekke

Please see curriculum vitae for Tor Brekke above, under Hero Group AS.

Kidsa Barnehager AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Kristin Voldsnes	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Kristin Voldsnes

Kristin Voldsnes (1963) is educated as a preschool teacher, expert pedagogue (Nw. *spesialpedagog*) and holds a master degree from the BI Norwegian Business School.

Voldsnes has broad experience from the upbringing sector, with experience from both private and public sector. He has held the position as country manager for Norlandia Barnehagene, before she became COO for Preschools Scandinavia

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Inger Marie Guddal Einan	Managing Director	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Inger Marie Guddal Einan

Inger Marie Guddal Einan (born 1974) is currently Managing Director of Kidsa Drift AS. Einan is educated as preschool teacher from Bergen University College and has attended the national management program for preschool managers at NHH Norwegian School of Economics. Einan has worked as an educator in preschools since 1998.

Kidsa Drift AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

NH Europe Holding AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

NHC Eiendom AS**Board of directors**

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO
Erlend Tindeskog Haugseth	Member	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Erlend Tindeskog Haugseth

Erlend Tindeskog Haugseth (born 1979) is the CEO of NHC property. Haugseth has held several positions within NHC over the past including years, including the position Head of Business Development and Investment Director. He has a Bachelor's degree in management and finance, a Master's degree in international finance as well as the completion of several real estate studies. Haugseth started in Norlanda in 2014 as business developer.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

NHC Service AS**Board of directors**

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Marianne Aarnes Embretsen	CEO	Ekholtveien 114, 1526 Moss

Marianne Aarnes Embretsen

Marianne Aarnes Embretsen (1970) is qualified as an economics from BI, and has further education at both master's and bachelor's level in subjects related to accounting, finance, personnel and employment law. She has been a state authorized accountant since 2008. Embretsen has a varied experience, as controller, payroll and accounting manager and from external accounting firms.

Norlandia Barnehagedrift AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Kristin Voldsnes	COO, Preschools Scandinavia	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Kristin Voldsnes

Please see curriculum vitae for Kristin Voldsnes above, under Förskolénätet AB.

Norlandia Barnehagene AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Kristin Voldsnes	COO, Preschools Scandinavia	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Kristin Voldsnes

Please see curriculum vitae for Kristin Voldsnes above, under Kidsa Barnehager AS.

Norlandia Barnehagene II AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Kristin Voldsnes

Please see curriculum vitae for Kristin Voldsnes above, under Kidsa Barnehager AS.

Norlandia Care AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Norlandia Care Group AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Norlandia Preschools AS

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
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Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO
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Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Kristin Voldsnes

Please see curriculum vitae for Kristin Voldsnes above, under Kidsa Barnehager AS.

Aberia AB**Board of directors**

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Bakkeli	Chairman	Ekholtveien 114, 1526 Moss c/o Norlandia, Karl Johans gate 37, 01 62 Oslo Industrigatan 2, 511 62 Skene
Anders Belsvik	Member	Ekholtveien 114, 1526 Moss c/o Norlandia, Karl Johans gate 37, 01 62 Oslo Industrigatan 2, 511 62 Skene
Carl Lindstrand	Deputy	Ekholtveien 114, 1526 Moss c/o Norlandia, Karl Johans gate 37, 01 62 Oslo Industrigatan 2, 511 62 Skene

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Anders Belsvik

Anders Belsvik (born 1989) is the CFO of NHC Group Sweden and Investor Relations manager for NHC Group. Belsvik has held several positions within NHC over the past years, including the position as Finance Manager for the Group. He has a Bachelor's degree in business and administration, and a Master's degree in finance. Belsvik started in Norlandia in 2019 as a business analyst.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand below under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Bakkeli	CEO Aberia	Ekholtveien 114, 1526 Moss, Norway

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Aberia Assistans AB**Board of directors**

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Peter Risberg	Chairman	Industrigatan 2, 511 62 Skene

Trine Bakkeli	Member	Ekholtveien 114, 1526 Moss
Eirik Edvardsen	Member	Ekholtveien 114, 1526 Moss
Therese Brännström	Member	Industrigatan 2, 511 62 Skene
Linda Bävermark	Member	Industrigatan 2, 511 62 Skene

Peter Risberg

Peter Risberg has a law degree from Stockholm university. He has held many leading positions within inter alia the healthcare sector. In June 2021 he started as interim manager of Aberia's both assistance companies. His assignment was to re-organize the operations and initiate the recruitment of a new management team. Peter has held several positions at Karolinska University hospital e.g. COO at Theme Neuro, acting compliance officer. Peter completed his interim assignment in 2022. He joined the board as chairman in 2022.

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Eirik Edvardsen

Please see curriculum vitae for Eirik Edvardsen above, under Aberia Omsorg AS.

Therese Brännström

Therese Brännström is part of the Aberia assistance companies' management team and works as team leader/advisor. She is a trained nurse and has previous experience from personal assistance as well as elderly care. As a nurse, Therese contributes with knowledge on documentation requirements and quality management.

Linda Bävermark

Linda Bävermark was recruited by Peter Risberg and is business area manager of both Aberia's assistance companies since 2022. During her career Linda has worked with personal assistance in many different roles from assistant to team leader/advisor. Linda is an experienced manager and has acquired knowledge in inter alia change management, labour law and motivating talks, Linda has studied a course in LSS at Maria Cederschiöld Högskola (7.5 HP).

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Bakkeli	CEO Aberia	Ekholtveien 114, 1526 Moss, Norway

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Aberia Personlig Assistans AB**Board of directors**

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Peter Risberg	Chairman	Industrigatan 2, 511 62 Skene
Trine Bakkeli	Member	Ekholtveien 114, 1526 Moss, Norway
Eirik Edvardsen	Member	Ekholtveien 114, 1526 Moss, Norway
Therese Brännström	Member	Industrigatan 2, 511 62 Skene
Linda Bävermark	Member	Industrigatan 2, 511 62 Skene

Peter Risberg

Please see curriculum vitae for Peter Risberg above under Aberia Assistans AB.

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Eirik Edvardsen

Please see curriculum vitae for Eirik Edvardsen above, under Aberia Omsorg AS.

Therese Brännström

Please see curriculum vitae for Therese Brännström above under Aberia Assistans AB

Linda Bävermark

Please see curriculum vitae for Linda Bävermark above under Aberia Assistans AB

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Bakkeli	CEO Aberia	Ekholtveien 114, 1526 Moss, Norway

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Billbag AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Bakkeli	Chairman	Ekholtveien 114, 1526 Moss
Anja Sundin	Member	Box 12 309, 102 28 Stockholm
Carl Lindstrand	Deputy	Box 12 309, 102 28 Stockholm

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Anja Sundin

Please see curriculum vitae for Anja Sundin below under Frösunda IoF AB.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand below under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Bakkeli	CEO Aberia	Ekholtveien 114, 1526 Moss, Norway

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Brado AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo
Anders Belsvik	Member	c/o Norlandia, Karl Johans gate 37, 0162 Oslo
Carl Lindstrand	Deputy	Industrigatan 2, 511 62 Skene, Sweden

Yngvar TovHerbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Anders Belsvik

Please see curriculum vitae for Anders Belsvik above under Aberia AB.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand below under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
N/A(holding company)	N/A	N/A

Frösunda IoF AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Bakkeli	Chairman	Ekholtveien 114, 1526 Moss
Anja Sundin	Member	Box 12 309, 102 28 Stockholm
Carl Lindstrand	Deputy	Box 12 309, 102 28 Stockholm

Trine Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Anja Sundin

Anja Sundin (791020) Business area manager since August 2020

Education and work experience: Anja has studied behavioral science and sociology at Mälardalen University and criminology at Stockholm University. Trained stage 1 therapist in Cognitive Behavioral Therapy. She has roughly 12 years of experience from leadership in different positions in health and social care related services.

Ex operations manager at Frösunda from 2012-2013, Quality Developer at Frösunda 2013-2015, regional manager at Frösunda 2012-2020, business area manager at Frösunda from Aug 2020.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand below under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Bakkeli	CEO Aberia	Ekholtveien 114, 1526 Moss

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Frösunda LSS AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Bakkeli	Chairman	Ekholtveien 114, 1526 Moss•
Anja Sundin	Member	Box 12 309, 102 28 Stockholm, Sweden
Carl Lindstrand	Deputy	Box 12 309, 102 28 Stockholm, Sweden

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Anja Sundin

Please see curriculum vitae for Anja Sundin above under Frösunda IoF AB.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand below under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Bakkeli	CEO Aberia	Ekholtveien 114, 15 26 Moss, Norway

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Frösunda Omsorg AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Bakkeli	Chairman	Ekholtveien 114, 1526 Moss
Anja Sundin	Member	Box 12 309, 102 28 Stockholm
Carl Lindstrand	Deputy	Box 12 309, 102 28 Stockholm

Trine Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Anja Sundin

Please see curriculum vitae for Anja Sundin above under Frösunda IoF AB.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand below under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Bakkeli	CEO Aberia	Ekholtveien 114, 1526 Moss

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Frösunda Omsorg i Uppland AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Bakkeli	Chairman	Ekholtveien 114, 1526 Moss
Anja Sundin	Member	Box 12 309, 102 28 Stockholm
Carl Lindstrand	Deputy	Box 12 309, 102 28 Stockholm

Trine Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Anja Sundin

Please see curriculum vitae for Anja Sundin above under Frösunda IoF AB.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand below under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Trine Bakkeli	CEO Aberia	Ekholtveien 114, 1526 Moss

Trine Elisabeth Bakkeli

Please see curriculum vitae for Trine Elisabeth Bakkeli above, under Aberia AS.

Förskolenätet AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Kristin Voldsnes	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway
Carl Henrik Widell Lindstrand	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Jennie Charlotta Gränsbacke	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

Kristin Voldsnes

Please see curriculum vitae for Kristin Voldsnes above, under Kidsa Barnehager AS.

Carl Henrik Widell Lindstrand

Carl Lindstrand (born 1972) acts as board member and legal and financial advisor to the material Swedish subsidiaries of the Norlandia Health and Care Group. He was responsible for the foothold acquisitions within the group's Swedish operations (in particular within the preschool division) and has continued to act as trusted advisor in the expansion of the group's operations. Lindstrand also acts as advisor to the Norwegian group management and board in particular within mergers and acquisitions and group financing. He is licensed to practice law in Sweden and Norway under the professional title *advokat* and is qualified to use the Swedish professional title *civilekonom*. He is a member of the Swedish and Norwegian Bar Associations. He holds an LL.M., a B. Sc. in Ba. and Econ., and a University Diploma in English from Stockholm University.

Jennie Charlotta Gränsbacke

Jennie Gränsbacke (born 1977) acts as board member and legal advisor on school questions to Norlandia preschools. She is an educated preschool teacher and principal with considerable experience of running several preschools both as a self-employed and as an employee. Within Norlandia she has many years of experience as responsible for a large number of preschool as a head of schools over the principals and from 1 September 2021, she is head of education in Norlandia preschools Sweden. Jennie has been a member of the board of Norlandia preschool for some time. All in all, she has acquired formal competence and solid experience in the theory and application of school legislation, finances, operations, labor law and the work environment.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Kristin Voldsnes

Please see curriculum vitae for Kristin Voldsnes above, under Company.

Norlandia Care AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway
Dusanka Reljanovic	Member	c/o Norlandia CareAB, Industrigatan 2, 511 62 Skene
Carl Lindstrand	Member	c/o Norlandia Care AB, Industrigatan 2, 511 62 Skene

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Dusanka Reljanovic

Dusanka Reljanovic was employed as regional manager in Norlandia Care in 2016. She is a registered nurse with additional studies in leadership and process management. Dusanka has extensive experience from Swedish elderly care with leading positions from municipalities eg. head of short term housing units and a healthcare unit, interim head of housing, unit manager (Sw: avdelningschef) and head of quality. She has also served as medical responsible nurse (Sw: medicinskt ansvarig sjuksköterska, MAS). In August 2023 she was appointed business area manager for the Swedish operations in Norlandia Care.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand above under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO Care	c/o Norlandia, Karl Johans gate 37, 0162 Oslo

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Norlandia Care Fyllinge AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman of the Board	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway
Dusanka Reljanovic	Member	c/o Norlandia Care, Industrigatan 2, 511 62 Skene
Carl Lindstrand	Deputy	c/o Norlandia Care, Industrigatan 2, 511 62 Skene

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Dusanka Reljanovic

Please see curriculum vitae for Dusanka Reljanovic above under Norlandia Care AB.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand above under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO Care	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Norlandia Care Kosmo AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway
Dusanka Reljanovic	Member	c/o Norlandia Care, Industrigatan 2, 511 62 Skene
Carl Lindstrand	Deputy	c/o Norlandia Care, Industrigatan 2, 511 62 Skene

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Dusanka Reljanovic

Please see curriculum vitae for Dusanka Reljanovic above under Norlandia Care AB.

Carl Lindstrand

Please see curriculum vitae for Carl Lindstrand above under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO Care	c/o Norlandia, Karl Johans gate 37, 0162 Oslo, Norway

Norlandia Förskolor Kids2Home AB

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Kristin Voldsnes	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO
Carl Henrik Widell Lindstrand	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Jennie Charlotta Gränsbacke	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

Kristin Voldsnes

Please see curriculum vitae for Kristin Voldsnes above, under Förskolenätet AB.

Carl Henrik Widell Lindstrand

Please see curriculum vitae for Carl Henrik Widell Lindstrand above, under Förskolenätet AB.

Jennie Charlotta Gränsbacke

Please see curriculum vitae for Jennie Charlotta Gränsbacke above, under Förskolenätet AB.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Kristin Voldsnes

Please see curriculum vitae for Kristin Voldsnes above, under Förskolenätet AB.

Niiwester Oy

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Olli Lehtisalo	Managing Director	c/o Norlandia Päiväkodit Oy, Lars Sonckin kaari 12, 02600 Espoo

Olli Lehtisalo

Olli Lehtisalo (1977), based in Helsinki Finland, has two master's degrees, one in Industrial Management and another in Management Accounting in Aalto University in Helsinki. Recently he has also continued studies and research in the Doctoral program in Jyväskylä University School on Business and Economics. He has more than 20 year's experience in management roles in both public and private sector, for example private healthcare. Over the years Olli has absorbed several roles in NHC. He is part of NHC Management Group in his roles of division CEO for international preschool operations and he is a country manager all NHC operations in Finland. As a smaller role, he is also Group Innovation Lead, supporting innovation work in NHC across the business lines and countries.

Norlandia Päiväkodit Oy

Board of directors

The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Karl Johans gate 37, 0162 OSLO

Yngvar Tov Herbjørnssønn

Please see curriculum vitae for Yngvar Tov Herbjørnssønn above, under Company.

Management

The table below set out the names of the members of the Management of the Company:

Name	Position	Business address
Olli Lehtisalo	Managing Director	Norlandia Päiväkodit Oy, Lars Sonckin kaari 12, 02600 Espoo

Olli Lehtisalo

Please see curriculum vitae for Olli Lehtisalo above, under Niiwester Oy.

9.2 Administrative, management and supervisory bodies conflicts of interest

9.2.1 Norlandia Health & Care Group AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

9.2.2 Guarantors

Aberia AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Aberia Omsorg AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Aberia Ung AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Aurora Omsorg AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Care Properties AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Hero Group AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Hero Norge AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Hero Tolk AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Kidsa Barnehager AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Kidsa Drift

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

NH Europe Holding AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

NHC Eiendom AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

NHC Services AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Barnehagedrift AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Barnehagene AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Barnehagene II AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care Group AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Preschools AS

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Aberia AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Aberia Assistans AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Aberia Personlig Assistans AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Billbag AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Brado AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Frösunda IoF AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Frösunda LSS AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Frösunda Omsorg AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Frösunda Omsorg i Uppland AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Förskolenätet AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care Fyllinge AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care Kosmo AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Förskolor Kids2Home AB

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Niiwester Oy

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Päiväkodit Oy

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

10 Major shareholders

10.1 Ownership

Norlandia Health & Care Group AS

As of the date of this Prospectus the share capital of Norlandia Health & Care Group AS amounted to NOK 496,053,459.20 divided into 47 697 448 shares at a nominal value of NOK 10,40 each. 97% of the shares are owned by Hospitality Invest AS.

Hospitality Invest AS is directly and indirectly controlled by Kristian A. Adolfsen, controlling 46,64% of the shares, and Roger Adolfsen, controlling 46,63% of the shares. The Company has in place a corporate governance policy that describe how the Company and its subsidiaries is managed. This policy aims to ensure that the control exercised by the controlling persons is not abused. In accordance with the corporate governance policy, the board of directors is the highest governing body after the shareholder's meeting, and the board comprise of an external member to ensure balance and that such control is not abused.

All the Guarantors are fully owned by the Company, either directly or indirectly through subsidiaries.

Guarantors

Aberia AS

As of the date of this Registration Document the share capital of the company is amounted NOK 112,000,000 divided into 112,000,000 shares at a nominal value of NOK 1.0 each.

Arabia AS is wholly owned by Norlandia Health & Care Group AS.

Aberia Omsorg AS

As of the date of this Registration Document the share capital of the company is amounted NOK 1,425,450 divided into 3,000 shares at a nominal value of NOK 475,15 each.

Arabia Omsorg AS is wholly owned by Aberia AS.

Aberia Ung AS

As of the date of this Registration Document the share capital of the company is amounted NOK 2,274,550 divided into 1,000,000 shares at a nominal value of NOK 2.27455 each.

Arabia Ung AS is wholly owned by Aberia AS.

Aurora Omsorg AS

As of the date of this Registration Document the share capital of the company is amounted NOK 30,000 divided into 30 shares at a nominal value of NOK 1 each.

Arabia Ung AS is wholly owned by Aberia AS.

Care Properties AS

As of the date of this Registration Document the share capital of the company is amounted NOK 10,053,907 divided into 10,053,907 shares at a nominal value of NOK 1.0 each.

Care Properties AS is wholly owned by Norlandia Health & Care Group AS.

Hero Group AS

As of the date of this Registration Document the share capital of the company is amounted NOK 57,500,000 divided into 57,500,000 shares at a nominal value of NOK 1.0 each.

Hero Group AS is wholly owned by Norlandia Health & Care Group AS.

Hero Norge AS

As of the date of this Registration Document the share capital of the company is amounted NOK 82,250.69 divided into 1,000 shares at a nominal value of NOK 82.25069 each.

Hero Norge AS is wholly owned by Hero Group AS.

Hero Tolk AS

As of the date of this Registration Document the share capital of the company is amounted NOK 100,000 divided into 1,000 shares at a nominal value of NOK 100 each.

Hero Tolk AS is wholly owned by Hero Group AS.

Kidsa Barnehager AS

As of the date of this Registration Document the share capital of the company is amounted NOK 10,426,000 divided into 10,426 shares at a nominal value of NOK 1,000 each.

Kidsa Barnehager AS is wholly owned by Kidsa Drift AS.

Kidsa Drift AS

As of the date of this Registration Document the share capital of the company is amounted NOK 70,350,000 divided into 67,000,000 shares at a nominal value of NOK 1.05 each.

Kidsa Drift AS is wholly owned by Norlandia Health & Care Group AS.

NH Europe Holding AS

As of the date of this Registration Document the share capital of the company is amounted NOK 1,000,000 divided into 400,000 shares at a nominal value of NOK 2.50 each.

NH Europe Holding AS is wholly owned by Norlandia Health & Care Group AS.

NHC Eiendom AS

As of the date of this Registration Document the share capital of the company is amounted NOK 10,000,000 divided into 10,000,000 shares at a nominal value of NOK 1.0 each.

NHC Eiendom AS is wholly owned by Norlandia Health & Care Group AS.

NHC Services AS

As of the date of this Registration Document the share capital of the company is amounted NOK 30,000 divided into 30,000 shares at a nominal value of NOK 1.0 each.

NHC Services AS is wholly owned by Norlandia Health & Care Group AS.

Norlandia Barnehagerdift AS

As of the date of this Registration Document the share capital of the company is amounted NOK 1,600,000 divided into 100 shares at a nominal value of NOK 16,000 each.

Norlandia Barnehagerdift AS is wholly owned by Norlandia Preschools AS.

Norlandia Barnehagene AS

As of the date of this Registration Document the share capital of the company is amounted NOK 627,778.35 divided into 1,000 shares at a nominal value of NOK 627.77835 each.

Norlandia Barnehagene AS is wholly owned by Norlandia Preschools AS.

Norlandia Barnehagene II AS

As of the date of this Registration Document the share capital of the company is amounted NOK 108,000 divided into 30,000 shares at a nominal value of NOK 3.6 each.

Norlandia Barnehagene II AS is wholly owned by Norlandia Preschools AS.

Norlandia Care AS

As of the date of this Registration Document the share capital of the company is amounted NOK 3,421,790 divided into 342,179 shares at a nominal value of NOK 10.0 each.

Norlandia Care AS is wholly owned by Norlandia Care Group AS.

Norlandia Care Group AS

As of the date of this Registration Document the share capital of the company is amounted NOK 32,381,440 divided into 32,381,440 shares at a nominal value of NOK 1.0 each.

Norlandia Care Group AS is wholly owned by Norlandia Health & Care Group AS.

Norlandia Preschools AS

As of the date of this Registration Document the share capital of the company is amounted NOK 100,000 divided into 1,000 shares at a nominal value of NOK 100.0 each.

Norlandia Preschools AS is wholly owned by Norlandia Care Group AS.

Aberia AB

As of the date of this Registration Document the share capital of the company is amounted SEK 100 000 divided into 1 000 shares at a nominal value of SEK 100 each.

Aberia AB is wholly owned by Aberia AS.

Aberia Assistans AB

As of the date of this Registration Document the share capital of the company is amounted SEK 100 000 divided into 1 000 shares at a nominal value of SEK 100 each.

Aberia Assistans AB is wholly owned by Aberia AB.

Aberia Personlig Assistans AB

As of the date of this Registration Document the share capital of the company is amounted SEK 100 000 divided into 1 000 shares at a nominal value of SEK 100 each.

Aberia Personlig Assistans AB is wholly owned by Aberia AB.

Billbag AB

As of the date of this Registration Document the share capital of the company is amounted SEK 100 000 divided into 1 000 shares at a nominal value of SEK 100 each.

Billbag AB is wholly owned by Frösunda Omsorg AB.

Brado AB

As of the date of this Registration Document the share capital of the company is amounted SEK 500 000 divided into 5 000 shares at a nominal value of SEK 100 each.

Brado AB is wholly owned by Norlandia Health & Care Group AS.

Frösunda loF AB

As of the date of this Registration Document the share capital of the company is amounted SEK 100,000 divided into 1 000 shares at a nominal value of SEK 100 each.

Frösunda loF AB is wholly owned by Frösunda Fastigheter Jälla AB.

Frösunda LSS AB

As of the date of this Registration Document the share capital of the company is amounted SEK 100 000 divided into 1 000 shares at a nominal value of SEK 100 each.

Frösunda LSS AB is wholly owned by Frösunda Omsorg AB.

Frösunda Omsorg AB

As of the date of this Registration Document the share capital of the company is amounted SEK 1,000,000 divided into 10,000 shares at a nominal value of SEK 100 each.

Frösunda Omsorg AB is wholly owned by Frösunda Group AB.

Frösunda Omsorg i Uppland AB

As of the date of this Registration Document the share capital of the company is amounted SEK 117,700 divided into 1,177 shares at a nominal value of SEK 100 each.

Frösunda Omsorg i Uppland AB is wholly owned by Frösunda Omsorg AB.

Förskolenätet AB

As of the date of this Registration Document the share capital of the company is amounted SEK 100,000 divided into 1,000 shares at a nominal value of SEK 100 each.

Förskolenätet AB is wholly owned by Norlandia Förskolor AB.

Norlandia Care AB

As of the date of this Registration Document the share capital of the company is amounted SEK 1 000 000 divided into 10 000 shares at a nominal value of SEK 100 each.

Norlandia Care AB is wholly owned by Norlandia Care AS.

Norlandia Care Fyllinge AB

As of the date of this Registration Document the share capital of the company is amounted SEK 50 000 divided into 500 shares at a nominal value of SEK 100 each.

Norlandia Care Fyllinge AB is wholly owned by Norlandia Care Kosmo AB.

Norlandia Care Kosmo AB

As of the date of this Registration Document the share capital of the company is amounted SEK 142 000 divided into 1 057 shares at a nominal value of SEK 134,3425 each.

Norlandia Care Kosmo AB is wholly owned by Norlandia Care AB.

Norlandia Förskolor Kids2Home AB

As of the date of this Registration Document the share capital of the company is amounted SEK 2,050,000 divided into 20,500 shares at a nominal value of SEK 100 each.

Norlandia Förskolor Kids2Home AB is wholly owned by Norlandia Förskolor AB.

Niiwester Oy

As of the date of this Registration Document the share capital of the company is amounted EUR 8,000 divided into 20 shares at a nominal value of FEUR 400 each.

Niiwester Oy is wholly owned by Norlandia Suomi Oy.

Norlandia Päiväkodit Oy

As of the date of this Registration Document the share capital of the company is amounted EUR 9,000 divided into 450 shares at a nominal value of EUR 20 each.

Norlandia Päiväkodit Oy is wholly owned by Norlandia Suomi Oy.

10.2 Change in control of the company

There are no arrangements, known to the Company or Guarantors, the operation of which may at a subsequent date result in a change in control of the Company or Guarantors, respectively.

11 Financial information concerning the issuer's assets and liabilities, financial position and profits and lossesⁱ

11.1 Historical Financial Information

Introductory notes

Audited historical financial information covering 2022 and 2023 (or such shorter period as the relevant Guarantor has been in operation) and the audit report in respect of each such year has been prepared. Such reports are either prepared in accordance with International Financial Reporting Standards (IFRS) or national accounting standards. Where the information has been prepared in accordance with national accounting standards, the financial information include a balance sheet, an income statement, a cash flow statement and accounting policies and explanatory notes.

The Issuer has published unaudited quarterly financial information since the date of its last audited financial statements, and these have consequently been included in this registration document. The quarterly reports have been prepared in accordance with International Financial Reporting Standards (IFRS).

Alternative Performance Measures ("APMs")

The Company presents in this Prospectus certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority ("ESMA") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company consider these metrics to be the APMs used by the Company to help evaluate growth trends, establish budgets and assess operational performance and efficiencies. The Company believe that these APMs, in addition to IFRS measures, provide a wider understanding of the Group's results and related trends, therefore increasing transparency and clarity of the Group's results and business.

The APMs presented herein are not measurements of performance or liquidity under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. The APMs presented in this Prospectus may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Directors encourage investors and analysts not to rely on any single financial measure but to review the Group's financial and non-financial information in its entirety. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below:

- **EBITDA:** Earnings before interest, tax, depreciation and amortization; and
- **adjusted EBITDA:** Earnings before interest, excluding the effects from IFRS 16.

Calculations and reconciliations of APMs

The tables below set out certain APMs presented by the Group in this Prospectus and other marketing material on a historical interim and annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of such APMs.

The figures presented in the respective reconciliation tables below are, for the financial years ended 31 December 2022 and 2023 derived from the Financial Statements.

The table below sets forth reconciliation of EBITDA and adjusted EBITDA:

NOK 1 000

	As of 31 December 2022 <i>(Audited)</i>	As of 31 December 2023 <i>(Audited)</i>
Profit from operations	476,641	434,173
Deprectaion and amortisation expense	634,712	932,055
EBITDA	1,111,353	1,366,228
Adjusting for sale-leaseback	30,604	24,755
Adjusting for lease payments	-641,329	-933,520
EBITDA (adjusted)	500,628	457,463

11.1.1 Norlandia Health & Care Group AS

Norlandia Health & Care Group AS' consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC), as adopted by the European Union (EU).

The Group's accounting policies are shown in the Annual Report 2022, pages 26-33, Note 1 and in Annual Report 2023, pages 31-38, Note 1.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to [Q2 Report](#), [Q1 Report](#), [Annual Report 2023](#) and [Annual Report 2022](#).

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Q2 Report	Q1 Report	Annual Report	Annual Report
	2024	2024	2023	2022
	Unaudited	Unaudited	Audited	Audited
	Page(s)	Page(s)	Page(s)	Page(s)
Norlandia Health & Care Group AS Consolidated				
Consolidated statement of comprehensive income	18	18	26	21
Consolidated Statement of Financial Position	19	19	27-28	22-23
Consolidated Cash Flow Statement	20	20	30	25
Notes Consolidated	22-27	22-26	31-64	26-59
Norlandia Health & Care Group AS				
Income Statement	28	27	65	60
Balance sheet	28	28	66	61
Statement of Cash flow	N/A	N/A	67	62
Notes	30	29	68-73	63-67

Brief explanation to the below tables

In relation to the division of geographic areas in the below tables, the Issuer has made an assessment of how the risk of income is divided geographically. To the Issuer's opinion, Norway and Sweden constitute two large markets that have different risks of political nature. For the other countries, the Issuer consider the risk to be relatively similar between the countries.

2023	Preschools	Care	Integration services	Individual & Family
Norway	48 %	14 %	89 %	39 %
Sweden	24 %	76 %	1 %	61 %
International	28 %	9 %	10 %	0 %
Total revenues by geography	100 %	100 %	100 %	100 %

2022	Preschools	Care	Integration services	Individual & Family
Norway	50 %	23 %	97 %	88 %
Sweden	23 %	72 %	1 %	12 %
International	27 %	5 %	3 %	0 %
Total revenues by geography	100 %	100 %	100 %	100 %

2021	Preschools	Care	Integration services	Individual & Family
Norway	48 %	21 %	79 %	85 %
Sweden	25 %	74 %	6 %	15 %
International	28 %	4 %	15 %	0 %
Total revenues by geography	100 %	100 %	100 %	100 %

NOK thousands	2023	2022	2021
Revenues by geography			
Norway	4,682,762	4,577,704	2,780,844
Sweden	4,567,198	2,244,460	2,180,609
International	1,543,588	1,109,255	978,800
Real Estate/Other/Elimination	-97,124	2,688	-6,491
Total revenues by geography	10,696,424	7,934,106	5,933,763

11.1.2 Guarantors

Aberia AS

The financial statements of Aberia AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Aberia AS, pages 6-7, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Aberia AS. The reports are attached as Annex 2.1.1 and 2.1.2 respectively

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
Aberia AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-7
Statement of Cash flow	5	5
Notes	6-13	6-13

Aberia Omsorg AS

The financial statements of Aberia Omsorg AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Aberia Omsorg AS, pages 6-7, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the annual report for 2022 and the annual report for 2023 of Aberia Omsorg AS. The reports are attached as Annex 2.1.3 and 2.1.4 respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
Aberia Omsorg AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow	5	5
Notes	6-13	6-12

Aberia Ung AS

The financial statements of Aberia Ung AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Aberia Ung AS, pages 6, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the annual report for 2022 and the annual report for 2023 of Aberia Ung AS. The reports are attached as Annex 2.1.5 and 2.1.6 respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
Aberia Ung AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow	5	5
Notes	6-13	6-12

Aurora Omsorg AS

The financial statements of Aurora Omsorg AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Aurora Omsorg AS, pages 6, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the annual report for 2022 and the annual report for 2023 of Aurora Omsorg AS. The reports are attached as Annex 2.1.7 and 2.1.8 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Aurora Omsorg AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow	See separate cash flow statement	5
Notes	5-10	6-11

Care Properties AS

The financial statements of Care Properties AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Care Properties AS, page 6, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Care Properties AS. The reports are attached as Annex 2.1.9 and 2.1.10 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Care Properties AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow*	5	5
Notes	5-9	6-11

Hero Group AS

The financial statements of Hero Group AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Hero Group AS, page 5, note 1 in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Hero Group AS. The reports are attached as Annex 2.1.11 and 2.1.12 respectively.

	Annual Report 2022	Annual Report 2023
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	Audited	Audited
	Page(s)	Page(s)
Hero Group AS		
Income Statement	1	1
Balance sheet	2-3	2-3
Statement of Cash flow	4	4
Notes	5-11	5-11

Hero Norge AS

The financial statements of Hero Norge AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Hero Norge AS, page 5-6, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Hero Norge AS. The reports are attached as Annex 2.1.13 and 2.1.14 respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
	Page(s)	Page(s)
Hero Norge AS		
	1	1
Income Statement		
Balance sheet	2-3	2-3
Statement of Cash flow	4	4
Notes	5-14	5-13

Hero Tolk AS

The financial statements of Hero Tolk AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Hero Tolk AS, page 5, note 1 in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Hero Tolk AS. The reports are attached as Annex 2.1.15 and 2.1.16.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
	Page(s)	Page(s)
Hero Tolk AS		
	1	1
Income Statement		
Balance sheet	2-3	2-3
Statement of Cash flow*	4	4
Notes	4-9	5-11

Kidsa Barnehager AS

The financial statements of Kidsa Barnehager AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Kidsa Barnehager AS, pages 6, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Kidsa Barnehager AS. The reports are attached as Annex 2.1.17 and 2.1.18 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Kidsa Barnehager AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow	5	5
Notes	6-13	6-13

Kidsa Drift AS

The financial statements of Kidsa Drift AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Kidsa Drift AS, pages 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Kidsa Drift AS. The reports are attached as Annex 2.1.19 and 2.1.20 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Kidsa Drift AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow	5	5
Notes	6-9	6-9

NH Europe Holding AS

The financial statements of NH Europe Holding AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of NH Europe Holding AS, page 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of NH Europe Holding AS. The reports are attached as Annex 2.1.21 and 2.1.22 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
NH Europe Holding AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow	5	5
Notes	6-10	6-10

NHC Eiendom AS

The financial statements of NHC Eiendom AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of NHC Eiendom AS, page 5, note 1 in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of NHC Eiendom AS. The reports are attached as Annex 2.1.23 and 2.1.24 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
NHC Eiendom AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow*	See separate cash flow statement	See separate cash flow statement
Notes	5-8	5-8

NHC Services AS

The financial statements of NHC Services AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of NHC Services AS, page 5, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of NHC Services AS. The reports are attached as Annex 2.1.25 and 2.1.26, respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
NHC Services AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow*	See separate cash flow statement	See separate cash flow statement
Notes	5-11	5-9

Norlandia Barnehagedrift AS

The financial statements of Norlandia Barnehagedrift AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Barnehagedrift AS, pages 6-7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Norlandia Barnehagedrift AS. The reports are attached as Annex 2.1.27 and 2.1.28, respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
Norlandia Barnehagedrift AS	Page(s)	Page(s)
Income Statement	4	2
Balance sheet	5-6	3-4
Statement of Cash flow	7	5
Notes	8-15	6-16

Norlandia Barnehagene AS

The financial statements of Norlandia Barnehagene AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Barnehagene AS, page 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Norlandia Barnehagene AS. The reports are attached as Annex 2.1.29 and 2.1.30, respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
Norlandia Barnehagene AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow	5	5
Notes	6-15	6-17

Norlandia Barnehagene II AS

The financial statements of Norlandia Barnehagene II AS (formerly known as Norlandia Sprelloppbarnehagene AS) have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Barnehagene II AS, page 6, Note 1 in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Norlandia Barnehagene II AS. The reports are attached as Annex 2.1.31 and 2.1.32.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
Norlandia Barnehagene II AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-5	3-4
Statement of Cash flow	6	5
Notes	7-14	6-13

Norlandia Care AS

The financial statements of Norlandia Care AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Care AS, pages 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Norlandia Care AS. The reports are attached as Annex 2.1.33 and 2.1.34, respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
Norlandia Care AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow	5	5
Notes	6-12	6-20

Norlandia Care Group AS

The financial statements of Norlandia Care Group AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Care Group AS, pages 6-7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Norlandia Care Group AS. The reports are attached as Annex 2.1.35 and 2.1.36, respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
Norlandia Care Group AS	Page(s)	Page(s)
Income Statement	2	2
Balance sheet	3-4	3-4
Statement of Cash flow	5	5
Notes	6-12	6-11

Norlandia Preschools AS

The financial statements of Norlandia Preschools AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Preschools AS, page 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Norlandia Preschools AS. The annual reports are attached as Annexes Annex 2.1.37 and 2.1.38 respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
Norlandia Preschools AS	Page(s)	Page(s)
Income Statement	2	2

Balance sheet	3-4	3-4
Statement of Cash flow	5	5
Notes	6-14	6-14

Aberia AB

The financial statements of Aberia AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Aberia AB, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and, the Annual report for 2023 of Aberia AB. The reports are attached as Annex 2.1.39 and 2.1.40 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Aberia AB	Page(s)	Page(s)
	4	4
Income Statement		
Balance sheet	5-6	5-6
Statement of Cash flow*	6	5
Notes	7-9	7-9

Aberia Assistans AB

The financial statements of Aberia Assistans AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Aberia Assistans AB, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and, the Annual report for 2023 of Aberia Assistans AB. The reports are attached as Annex 2.1.41 and 2.1.42 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Aberia Assistans AB	Page(s)	Page(s)
	3	4
Income Statement		
Balance sheet	4-5	5-6
Statement of Cash flow*	5	4
Notes	6-7	7-8

Aberia Personlig Assistans AB

The financial statements of Aberia Personlig Assistans AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Aberia Personlig Assistans AB, page 8, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and, the Annual report for 2023 of Aberia Personlig Assistans AB. The reports are attached as Annex 2.1.43 and 2.1.44 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
	Page(s)	Page(s)
Aberia Personlig Assistans AB		
	4	4
Income Statement		
Balance sheet	5-6	5-6
Statement of Cash flow*	7	7
Notes	8-13	8-14

Billbag AB

The financial statements of Billbag AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Billbag AB, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and, the Annual report for 2023 of Billbag AB. The reports are attached as Annex 2.1.45 and 2.1.46 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
	Page(s)	Page(s)
Billbag AB		
	3	4
Income Statement		
Balance sheet	4-5	5-6
Statement of Cash flow*	5	4
Notes	6-7	7-8

Brado AB

The financial statements of Brado AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Brado AB, page 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and, the Annual report for 2023 of Brado AB. The reports are attached as Annex 2.1.47 and 2.1.48 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
	Page(s)	Page(s)
Brado AB		
	10	3
Income Statement		
Balance sheet	11-12	4-5
Statement of Cash flow*	13	4
Notes	14-50	6-7

Frösunda loF AB

The financial statements of Frösunda loF AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Frösunda loF AB, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Frösunda loF AB. The reports are attached as Annex 2.1.49 and 2.1.50 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Frösunda loF AB	Page(s)	Page(s)
	3	4
Income Statement		
Balance sheet	4-5	5-6
Statement of Cash flow*	5	4
Notes	6-12	7-13

Frösunda LSS AB

The financial statements of Frösunda LSS AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Frösunda LSS AB, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Frösunda LSS AB. The reports are attached as Annex 2.1.51 and 2.1.52 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Frösunda LSS AB	Page(s)	Page(s)
	3	4
Income Statement		
Balance sheet	4-5	5-6
Statement of Cash flow*	5	4
Notes	6-10	7-12

Frösunda Omsorg AB

The financial statements of Frösunda Omsorg AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Frösunda Omsorg AB, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 the Annual report for 2023 of Frösunda Omsorg AB. The reports are attached as Annex 2.1.53 and 2.1.54 respectively.

	Annual Report 2022	Annual Report 2023
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	Audited	Audited
	Page(s)	Page(s)
Frösunda Omsorg AB	3	3
Income Statement		
Balance sheet	4-5	4-5
Statement of Cash flow	6	6
Notes	7-19	7-21

Frösunda Omsorg i Uppland AB

The financial statements of Frösunda Omsorg i Uppland AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Frösunda Omsorg i Uppland AB, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 the Annual report for 2023 of Frösunda Omsorg i Uppland AB. The reports are attached as Annex 2.1.55 and 2.1.56 respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
	Page(s)	Page(s)
Frösunda Omsorg i Uppland AB	3	3
Income Statement		
Balance sheet	4-5	4-5
Statement of Cash flow	6	6
Notes	7-14	7-14

Förskolenätet AB

The financial statements of Förskolenätet AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2023 of Förskolenätet AB, page 4, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Förskolenätet AB. The reports are attached as Annex 2.1.57 and 2.1.58 respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
	Page(s)	Page(s)
Förskolenätet AB	4	4
Income Statement		
Balance sheet	5-6	5-6
Statement of Cash flow*	5	4
Notes	7-9	7-8

Norlandia Care AB

The financial statements of Norlandia Care AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Care AB, pages 9, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Norlandia Care AB. The reports are attached as Annex 2.1.59 and 2.1.60, respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Norlandia Care AB	Page(s)	Page(s)
	5	5
Income Statement		
Balance sheet	6-7	6-7
Statement of Cash flow	8	8
Notes	9-20	9-21

Norlandia Care Fylling AB

The financial statements of Norlandia Care Fylling AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Care Fylling AB, pages 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Norlandia Care Fylling AB. The reports are attached as Annex 2.1.61 and 2.1.62, respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Norlandia Care Fylling AB	Page(s)	Page(s)
	4	4
Income Statement		
Balance sheet	5-6	5-6
Statement of Cash flow*	5	4
Notes	7-8	7-8

Norlandia Care Kosmo AB

The financial statements of Norlandia Care Kosmo AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Care Kosmo AB, pages 8, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2024 of Norlandia Care Kosmo AB. The reports are attached as Annex 2.1.63 and 2.1.64 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Norlandia Care Kosmo AB	Page(s)	Page(s)
	4	4
Income Statement		
Balance sheet	5-6	5-6
Statement of Cash flow	7	7
Notes	8-19	8-19

Norlandia Förskolor Kids2Home AB

The financial statements of Norlandia Förskolor Kids2Home AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Förskolor Kids2Home AB, pages 8, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and the Annual report for 2023 of Norlandia Förskolor Kids2Home AB. The reports are attached as Annex 2.1.65 and 2.1.66 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Norlandia Förskolor Kids2Home AB	Page(s)	Page(s)
Income Statement	4	4
Balance sheet	5-6	5-6
Statement of Cash flow	7	7
Notes	8-17	8-17

Niiwester Oy

The financial statements of Niiwester Oy have been prepared in accordance with the Finnish accounting act and accounting principles generally accepted in Finland (Finnish GAAP).

The company's accounting policies is shown in the annual report for 2023 of Niiwester Oy, page 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and, the Annual report for 2023 of Niiwester Oy. The reports are attached as Annex 2.1.67 and 2.1.68 respectively.

	Annual Report 2022 Audited	Annual Report 2023 Audited
Niiwester Oy	Page(s)	Page(s)
Income Statement	3	5
Balance sheet	4-5	3-4
Statement of Cash flow*	1	1
Notes	6-9	6-9

*The Statement of Cash Flow is not included in the Annual Report 2022 and the Annual Report 2023, and has been provided by the auditor separately.

Norlandia Päiväkodit Oy

The financial statements of Norlandia Päiväkodit Oy have been prepared in accordance with the Finnish accounting act and accounting principles generally accepted in Finland (Finnish GAAP).

The company's accounting policies is shown in the annual report for 2023 of Norlandia Päiväkodit Oy, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2022 and, the Annual report for 2023 of Norlandia Päiväkodit Oy. The reports are attached as Annex 2.1.69 and 2.1.70 respectively.

	Annual Report	Annual Report
	2022	2023
	Audited	Audited
	Page(s)	Page(s)
Norlandia Päiväkodit Oy		
	3	6
Income Statement		
Balance sheet	4-5	4-5
Statement of Cash flow*	1	1
Notes	6-12	7-13

*The Statement of Cash Flow is not included in the Annual Report 2022 and the Annual Report 2023, and has been provided by the auditor separately.

11.2 Auditing of historical annual financial information

11.2.1 Statement of audited historical financial information

Norlandia Health & Care Group AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 68-72 and in the Annual Report 2023, pages 74-78.

Please see Cross Reference List for complete references.

Guarantors

Aberia AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 14-16 and in the Annual Report 2023, pages 14-16, available as Annexes 2.1.1 and 2.1.2, respectively.

Aberia Omsorg AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 13-16 and in the Annual Report 2023, pages 13-15, available as Annexes 2.1.3 and 2.1.4, respectively.

Aberia Ung AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 14-16 and in the Annual Report 2023, pages 13-15, available as Annexes 2.1.5 and 2.1.6, respectively.

Aurora Omsorg AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 11-13 and in the Annual Report 2023, pages 12-14, available as Annexes 2.1.7 and 2.1.8, respectively.

Care Properties AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 10-12 and in the Annual Report 2023, pages 12-14, available as Annexes 2.1.9 and 2.1.10, respectively.

Hero Group AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 12-14 and in the Annual Report 2023, pages 12-14, available as Annexes 2.1.11 and 2.1.12, respectively.

Hero Norge AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 15-17 and in the Annual Report 2023, pages 14-16, available as Annexes 2.1.13 and 2.1.14, respectively.

Hero Tolk AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 12-14 and in the Annual Report 2023, pages 10-12, available as Annexes 2.1.15 and 2.1.16, respectively.

Kidsa Barnehager AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 14-16 and in the Annual Report 2023, pages 14-16, available as Annexes 2.1.17 and 2.1.18, respectively.

Kidsa Drift AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 10-12 and in the Annual Report 2023, pages 10-12, available as Annexes 2.1.19 and 2.1.20, respectively.

NH Europe Holding AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 11-13 and in the Annual Report 2023, pages 11-13, available as Annexes 2.1.21 and 2.1.22, respectively.

NHC Eiendom AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 10-12 and in the Annual Report 2023, pages 10-12, available as Annexes 2.1.23 and 2.1.24, respectively.

NHC Services AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 12-14 and in the Annual Report 2023, pages 10-12, available as Annexes 2.1.25 and 2.1.26, respectively.

Norlandia Barnehagedrift AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 15-17 and in the Annual Report 2023, pages 17-19, available as Annexes 2.1.27 and 2.1.28, respectively.

Norlandia Barnehagene AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 16-18 and in the Annual Report 2023, pages 18-20, available as Annexes 2.1.29 and 2.1.30, respectively.

Norlandia Barnehagene II AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 15-17 and in the Annual Report 2023, pages 14-16, available as Annexes 2.1.31 and 2.1.32, respectively.

Norlandia Care AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 13-15 and in the Annual Report 2023, pages 11-13, available as Annexes 2.1.33 and 2.1.34, respectively.

Norlandia Care Group AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 13-15 and in the Annual Report 2023, pages 12-14, available as Annexes 2.1.35 and 2.1.36, respectively.

Norlandia Preschools AS

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 15-17 and in the Annual Report 2023, pages 15-17, available as Annexes 2.1.37 and 2.1.38, respectively.

Aberia AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 10-12 and in the Annual Report 2023, pages 10-12, available as Annexes 2.1.39 and 2.1.40, respectively.

Aberia Assistans AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 8-10 and in the Annual Report 2023, pages 9-11, available as Annexes 2.1.41 and 2.1.42, respectively.

Aberia PersonligAssistans AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 8-10 and in the Annual Report 2023, pages 9-11, available as Annexes 2.1.43 and 2.1.43, respectively.

Billbag AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 9-11 and in the Annual Report 2023, pages 9-11, available as Annexes 2.1.45 and 2.1.46, respectively.

Brado AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 55-57 and in the Annual Report 2023, pages 9-11, available as Annexes 2.1.47 and 2.1.48, respectively.

Frösunda IoF AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 15-17 and in the Annual Report 2023, pages 14-16, available as Annexes 2.1.49 and 2.1.50, respectively.

Frösunda LSS AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 13-15 and in the Annual Report 2023, pages 13-15, available as Annexes 2.1.51 and 2.1.52, respectively.

Frösunda Omsorg AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 22-24 and in the Annual Report 2023, pages 23-25, available as Annexes 2.1.53 and 2.1.54, respectively.

Frösunda Omsorg i Uppland AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 16-19 and in the Annual Report 2023, pages 15-16, available as Annexes 2.1.55 and 2.1.56, respectively.

Förskolenätet AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 10-12 and in the Annual Report 2023, pages 9-11, available as Annexes 2.1.57 and 2.1.58, respectively.

Norlandia Care AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 21-23 and in the Annual Report 2023, pages 22-24, available as Annexes 2.1.59 and 2.1.60, respectively.

Norlandia Care Fyllinge AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 9-11 and in the Annual Report 2023, pages 9-11, available as Annexes 2.1.61 and 2.1.62, respectively.

Norlandia Care Kosmo AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 20-22 and in the Annual Report 2023, pages 20-22, available as Annexes 2.1.63 and 2.1.64, respectively.

Norlandia Förskolor Kids2Home AB

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 18-20 and in the Annual Report 2023, pages 18-20, available as Annexes 2.1.65 and 2.1.66, respectively.

Niiwester Oy

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 11-12 and in the Annual Report 2023, pages 11-12, available as Annexes 2.1.67 and 2.1.68, respectively.

Norlandia Päiväkodit Oy

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the Annual Report 2022, pages: 14-15 and in the Annual Report 2023, pages 15-16, available as Annexes 2.1.69 and 2.1.70, respectively.

11.3 Legal and arbitration proceedings

Neither the Company, the Guarantors (with exception from Frösunda Omsorg AB, as described in the next section) or any other company in the Group is, nor has been, during the course of the preceding twelve months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on the Company's, the Guarantors' and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

Frösunda Omsorg AB is currently involved in legal proceedings regarding the termination of lease agreements for new elderly homes with Nordfast Holding AB (NOFAB). Please also refer to "Litigation risk" in section 1.1 above. The plaintiff is seeking damages of approximately SEK 40 million. The case has been resolved in favor of Frösunda Omsorg AB in the lower court and the Svea Court of Appeal in February 2024. However, the plaintiff has appealed to the Supreme Court. Despite the favorable rulings so far, there is still uncertainty as these types of disputes can have unpredictable outcomes on appeal.

11.4 Significant change in financial or trading position

There has been no significant change in the financial or trading position of the Group or the Guarantors which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

12 Material contracts

Neither the Company nor any member of the Group including the Guarantors, has entered into any material contracts outside the ordinary course of business which could result in any member of the group being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds.

13 Third party information and statement by experts and declarations of any interest

13.1 Third party information

Part of the information given in this Registration Document has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Norlandia Health & Care Group AS is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Number of preschools in Norway, including share of public/private preschools. See footnote 7	Yes	Statistisk Sentralbyrå (Statistics Norway)	Akersveien 26, 0177 Oslo, Norway	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Information on private penetration in Poland See footnote 9	Yes	Friskolornas riksförbund	Storgatan 19, Stockholm, Sweden	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Information on private penetration in Poland See footnote 9	Yes	Organisation for Economic Co-operation and Development (OCED)	OECD 2, rue André Pascal 75775 Paris Cedex 16 France	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Number of preschools of competitors disclosed at official web pages. See https://laringsverkstedet.no/	Yes	Læringsverkstedet AS	Aktivitetsvegen 2, 2069 Jessheim	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Number of preschools of competitors disclosed at official web pages. See www.fus.no	Yes	FUS AS	Drammensveien 167 0277 Oslo	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Number of preschools of competitors disclosed at official web pages. See www.espira.no	Yes	Espira Barnehager AS	Helganesvegen 47, 4262 Avaldsnes	The Issuer is not responsible for the accuracy of the information	No

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				provided by third parties	
Number of preschools of competitors disclosed at official web pages. See www.kanvas.no	Yes	Stiftelsen Kanvas	Møllergata 12 0179 Oslo	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Total number of accommodation centers See footnote 10	Yes	The Norwegian Directorate of Immigration (Utlendingsdirektoratet)	Utlendingsdirektoratet Innsporten 11D, 0663 Oslo	The Issuer is not responsible for the accuracy of the information provided by third parties	No

14 Documents on display

For the term of the Registration Document the following documents, where applicable, can be inspected at the Issuer's and the Guarantors' website stated in clause 5.4, respectively:

- (a) the up to date memorandum and the articles of association of the relevant company;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of Norlandia Health & Care Group AS and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document.

Articles of association of the Issuer is available as Annex 1.1.1 and the Guarantors' are available as Annexes 1.1.2 to 1.1.36, respectively.

The Annual report 2022 and 2023 for the Issuer and the Guarantors are available as Annexes 2.1.1-2.1.70, respectively.

15 Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2023, available at: https://newsweb.oslobors.no/message/617280	Accounting principles of Norlandia Health & Care Group AS, Consolidated statements pages 26-33 Accounting principles of Norlandia Health & Care Group AS, page 63
	Annual Report 2022, available at: https://newsweb.oslobors.no/message/588274	Accounting principles of Norlandia Health & Care Group AS, Consolidated statements pages 31-38 Accounting principles of Norlandia Health & Care Group AS, page 68
	Q1 Report 2024, available at: https://newsweb.oslobors.no/message/619327	<i>Norlandia Health & Care Group AS, Consolidated</i> Consolidated statement of comprehensive income, pages 17-18 Consolidated Statement of Financial Position, page 19 Consolidated Cash Flow Statement, page 20 Notes, pages 22-24 <i>Norlandia Health & Care Group AS</i> Income statement, page 27 Balance sheet, page 28 Notes, page 29
	Q2 Report 2024, available at: https://nhcgroup.org/wp-content/uploads/2024/08/nhc-q224-financial-report.pdf	<i>Norlandia Health & Care Group AS, Consolidated</i> Consolidated statement of comprehensive income, pages 18 Consolidated Statement of Financial Position, pages 19 Consolidated Cash Flow Statement, page 20 Notes, pages 22-27 <i>Norlandia Health & Care Group AS</i> Income statement, page 28 Balance sheet, page 29 Notes, page 30
11.2 Statement of audited historical financial information	Annual Report 2022, available at: https://newsweb.oslobors.no/message/588274	Auditor's report, pages 68-74
	Annual Report 2023, available at: https://newsweb.oslobors.no/message/617280	Auditor's report, pages 74-78

References to the above mentioned documents are limited to information given in "Details", e.g. that the non- incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

16 Annexes 1.1.1-1.1.36 Articles of Association of the Issuer and Guarantors

Annex 1.1.1 Articles of Association of the Issuer

Annexes 1.1.2-1.1.36 Articles of Association of the Guarantors

Annex 1.1.2.	Aberia AS
Annex 1.1.3.	Aberia Omsorg AS
Annex 1.1.4.	Aberia Ung AS
Annex 1.1.5.	Aurora Omsorg AS
Annex 1.1.6.	Care Properties AS
Annex 1.1.7.	Hero Group AS
Annex 1.1.8.	Hero Norge AS
Annex 1.1.9.	Hero Tolk AS
Annex 1.1.10.	Kidsa Barnehager AS
Annex 1.1.11.	Kidsa Drift AS
Annex 1.1.12.	NH Europe Holding AS
Annex 1.1.13.	NHC Eiendom AS
Annex 1.1.14.	NHC Services AS
Annex 1.1.15.	Norlandia Barnehagedrift AS
Annex 1.1.16.	Norlandia Barnehagene AS
Annex 1.1.17.	Norlandia Barnehagene II AS
Annex 1.1.18.	Norlandia Care AS
Annex 1.1.19.	Norlandia Care Group AS
Annex 1.1.20.	Norlandia Preschools AS
Annex 1.1.21.	Aberia AB
Annex 1.1.22.	Aberia Assistans AB
Annex 1.1.23.	Aberia Personlig Assistans AB
Annex 1.1.24.	Billbag AB
Annex 1.1.25.	Brado AB
Annex 1.1.26.	Frösunda IoF AB
Annex 1.1.27.	Frösunda LSS AB
Annex 1.1.28.	Frösunda Omsorg AB
Annex 1.1.29.	Frösunda Omsorg i Uppland AB
Annex 1.1.30.	Förskolenätet AB
Annex 1.1.31.	Norlandia Care AB
Annex 1.1.32.	Norlandia Care Fyllinge AB
Annex 1.1.33.	Norlandia Care Kosmo AB
Annex 1.1.34.	Norlandia Förskolor Kids2Home AB
Annex 1.1.35.	Niiwester Oy
Annex 1.1.36.	Norlandia Päiväkodit Oy

17 Annexes 2.1.1-2.1.70 Annual Reports 2022 and 2023 for the Guarantors

Annex 2.1.1.	Aberia AS – Annual Report 2022
Annex 2.1.2.	Aberia AS – Annual Report 2023
Annex 2.1.3.	Aberia Omsorg AS – Annual Report 2022
Annex 2.1.4.	Aberia Omsorg AS – Annual Report 2023
Annex 2.1.5.	Aberia Ung AS – Annual Report 2022
Annex 2.1.6.	Aberia Ung AS – Annual Report 2023
Annex 2.1.7.	Aurora Omsorg AS – Annual Report 2022
Annex 2.1.8.	Aurora Omsorg AS – Annual Report 2023
Annex 2.1.9.	Care Properties AS – Annual Report 2022
Annex 2.1.10.	Care Properties AS – Annual Report 2023
Annex 2.1.11.	Hero Group AS – Annual Report 2022
Annex 2.1.12.	Hero Group AS – Annual Report 2023
Annex 2.1.13.	Hero Norge AS – Annual Report 2022
Annex 2.1.14.	Hero Norge AS – Annual Report 2023
Annex 2.1.15.	Hero Tolk AS – Annual Report 2022
Annex 2.1.16.	Hero Tolk AS – Annual Report 2023
Annex 2.1.17.	Kidsa Barnehager AS – Annual Report 2022
Annex 2.1.18.	Kidsa Barnehager AS – Annual Report 2023
Annex 2.1.19.	Kidsa Drift AS – Annual Report 2022
Annex 2.1.20.	Kidsa Drift AS – Annual Report 2023
Annex 2.1.21.	NH Europe Holding AS – Annual Report 2022
Annex 2.1.22.	NH Europe Holding AS – Annual Report 2023
Annex 2.1.23.	NHC Eiendom AS – Annual Report 2022
Annex 2.1.24.	NHC Eiendom AS – Annual Report 2023
Annex 2.1.25.	NHC Services AS – Annual Report 2022
Annex 2.1.26.	NHC Services AS – Annual Report 2023
Annex 2.1.27.	Norlandia Barnehagedrift AS – Annual Report 2022
Annex 2.1.28.	Norlandia Barnehagedrift AS – Annual Report 2023
Annex 2.1.29.	Norlandia Barnehagene AS – Annual Report 2022
Annex 2.1.30.	Norlandia Barnehagene AS – Annual Report 2023
Annex 2.1.31.	Norlandia Barnehagene II AS – Annual Report 2022
Annex 2.1.32.	Norlandia Barnehagene II AS – Annual Report 2023
Annex 2.1.33.	Norlandia Care AS – Annual Report 2022
Annex 2.1.34.	Norlandia Care AS – Annual Report 2023
Annex 2.1.35.	Norlandia Care Group AS – Annual Report 2022
Annex 2.1.36.	Norlandia Care Group AS – Annual Report 2023
Annex 2.1.37.	Norlandia Preschools AS – Annual Report 2022
Annex 2.1.38.	Norlandia Preschools AS – Annual Report 2023
Annex 2.1.39.	Aberia AB – Annual Report 2022
Annex 2.1.40.	Aberia AB – Annual Report 2023
Annex 2.1.41.	Aberia Assistans AB – Annual Report 2022
Annex 2.1.42.	Aberia Assistans AB – Annual Report 2023
Annex 2.1.43.	Aberia Personlig Assistans AB – Annual Report 2022
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