NHC Group Annual Report 2025

Norlandia Health & Care Group

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ON THE COVER

NHC Group's company, Norlandia Preschools, sees nature as the best arena for experience, play and learning. By sharing time with children outdoors, they help them discover that every step in nature offers opportunities to learn, appreciate and care for the world around us.

ABOUT US

SUSTAINABILITY STATEMENT

FINANCIAL STATEMENTS

Smarter operations – higher dignity, sustainable welfare

The headline captures how we view both the relevance and responsibility of Norlandia Health & Care Group (NHC). In our corporate strategy, we describe this as our Why: to contribute knowledge, engagement and execution capacity at a time when welfare systems and social safety nets across Europe are under increasing and structural pressure.

Public resources are constrained, demographic shifts are accelerating, and expectations from citizens continue to rise. In this context, sustaining welfare services is not only a question of funding — it is a question of how these services are organized, delivered and continuously improved. We believe NHC's strategy and long-term perspective are well aligned with this reality.

Over the past five years, NHC has more than doubled its revenue and expanded its presence across Norway, Sweden, Finland, Poland, Germany and the Netherlands. We have developed into one of the larger private providers of welfare services in the Nordics, with a growing footprint in Northern Europe. This development reflects trust in our capabilities and is the result of consistent, long-term work focused on quality, efficiency and responsible growth.

One of our key strategic ambitions is to be the most trusted provider of welfare services.

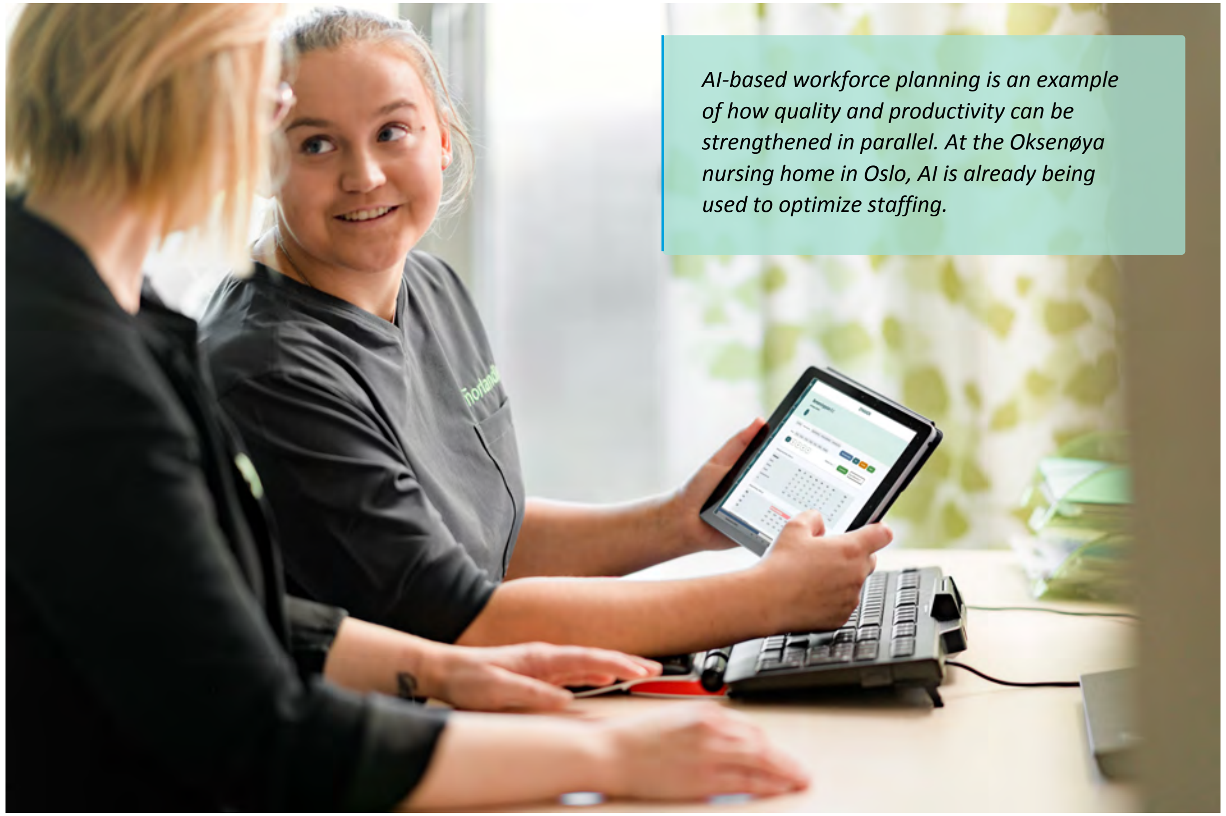
Progress in all business areas

The year 2025 represented another step forward. Across the Group we delivered progress in utilization of our existing network, organic growth, greenfield developments, sustainability efforts and innovation.

Several business areas stood out. Norlandia Care in Norway completed a major turnaround with renewed contracts across almost the entire portfolio. In Finland, already strong performance was further improved, accompanied by solid growth. In Sweden, we achieved a clear financial turnaround after several challenging years, driven by new service concepts, improved workforce planning and higher customer satisfaction. Our preschools continued to innovate across pedagogy, nutrition, activities and sustainability, enabling growth despite a challenging demographic environment with declining birth rates.

Within integration services, we strengthened an already strong position in Norway while scaling our platform in Germany. The interpretation segment progressed rapidly, launching an AI-based interpretation platform through a joint venture with Tulka, reflecting how technology is reshaping service delivery faster than previously expected. Individual and Family Services delivered impressive results across quality, innovation and organic growth, while building a strong pipeline for future expansion. A milestone within this area will be the opening of the Voksentoppen project in 2026, introducing new care capabilities. During 2025, Individual and Family Services were also successfully launched in Finland, with long-term growth ambitions.

An important enabler of sustainable growth is our increased engagement in property development to support long-term operations. During 2025, projects progressed across most of our markets. These investments create concession-based growth, strengthen operational stability and support quality development over time.



AI-based workforce planning is an example of how quality and productivity can be strengthened in parallel. At the Oksenøya nursing home in Oslo, AI is already being used to optimize staffing.

Create smarter welfare systems

At the same time, our operating environment remains shaped by geopolitical uncertainty, rising social tensions and profound demographic shifts. Aging populations, declining birth rates, growing skills shortages and increasing individual expectations are putting welfare systems under pressure in all our markets. Demand continues to grow faster than both available workforce and public funding. The implication is clear: future welfare systems must be organized in smarter and more productive ways.

Our business areas are structured precisely to respond to these structural changes.

Rapidly changing demographics requires new ways of working

Demographic developments mean fewer people will be available to care for a growing elderly population. Within elderly care, we are therefore developing new ways of working that combine safety and continuity with more efficient use of resources. This includes digital platforms, technology, new scheduling models and, importantly, mobilizing additional workforce sources such as students, seniors, people currently outside the labor market, and families. These approaches are relevant far beyond elderly care and increasingly applicable across the welfare sector.

There is an urgent need to act. This is not about replacing people, but about supporting them. AI-based workforce planning, improved documentation and sensor technology can strengthen quality and productivity in parallel. At NHC we prioritize execution of solutions already available, challenge established practices, and take pride in developing smarter ways of working while maintaining high quality standards.

In parallel, we continue to develop new housing concepts and invest in modern facilities designed for future needs. Well-designed physical environments improve quality of life, working conditions and operational efficiency, reinforcing both dignity and sustainability.

Early interventions reduce exclusion

Early and targeted interventions are equally critical. As social divides widen and birth rates decline, preschools play a vital role in strengthening language, security and belonging from an early age. Through systematic quality tools such as CLASS, we ensure consistently high interaction quality. In Finland, AI-based pedagogical support is already being used to improve planning and follow-up, freeing time for meaningful relationships between children and adults.

As social divides widen and birth rates decline, early and targeted interventions become increasingly important. Our preschools play a central role in strengthening language skills, security and belonging from an early age.

Integration as a foundation for social stability

Integration services are another cornerstone of social stability. Continued migration places high demands on structured, effective integration systems. By combining humanity with operational discipline, our services support faster integration into society and the labor market—strengthening both individual opportunity and social cohesion.

Participation and self-determination

For people with disabilities, our focus remains on participation and self-determination. Through continued development of methods, residential concepts and pedagogical approaches, we aim not only to provide support, but to enable individuals to live their lives on their own terms.

Our employees make the difference

None of this would be possible without our employees. In a sector where demand grows faster than workforce supply, our ability to attract, develop and retain people is decisive. Being an attractive employer requires strong leadership, good working conditions, flexibility and continuous competence development. This is not only an internal priority—it is part of the broader solution to the structural challenges facing welfare systems.

Long term sustainability and renewal

At the core of our strategy is the ambition to deliver high-quality welfare services within economic and demographic realities. If welfare systems continue to be organized as they are today, they risk falling short of future needs. Private providers therefore play an important role in renewal and capacity building.

With operations across multiple countries, strong operational capabilities and long-term ownership, NHC is well positioned to combine financial stability with continuous quality development. By using resources more intelligently and continuously improving how we work, we free up capacity for what will always be at the heart of our mission: human connection.

We face the future with realism and confidence. The need for welfare services will continue to grow—and with it, our responsibility. Guided by clear values, professional governance and close collaboration with public-sector partners, employees and customers, we will continue to develop NHC as a long-term, reliable contributor to sustainable welfare systems. Our ambition is not growth for its own sake, but growth that strengthens societies and secures welfare for decades to come.

Regards

Yngvar Tov Herbjørnssønn
CEO

Key figures

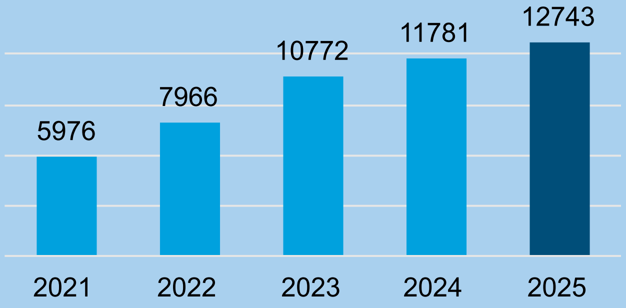
19 258

EMPLOYEES

35 361

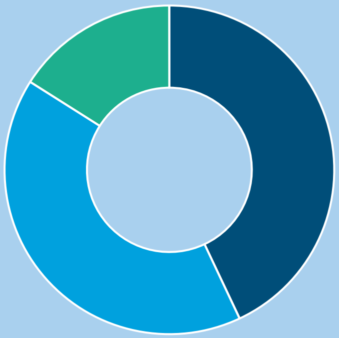
USERS

Revenue growth



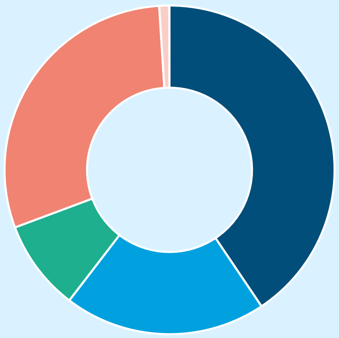
Revenue per country

- Norway 43%
- Sweden 41%
- Finland, Poland, The Netherlands, and Germany 16%



Revenue per segment

- Preschools 40%
- Care 20%
- Integration services 9%
- Individual & family 30%
- Property 1%



728

UNITS

Business areas

SEGMENTS

Preschools
Preschools
Out of school care
Generation concept

Care
Elderly care
Patient hotels
Home care
Generation concept

Integration Services
Reception centres/ accommodation
Interpretation

Individual & Family
Child care/foster homes
Assisted living
Personal assistance (BPA)
Rehabilitation

Property
Development, acquisition and sale of real estate

SOME OF OUR BRANDS

Norlandia PRESCHOOL

norlandia care

HERO

frösunda.

NHC PROPERTY

wekita.

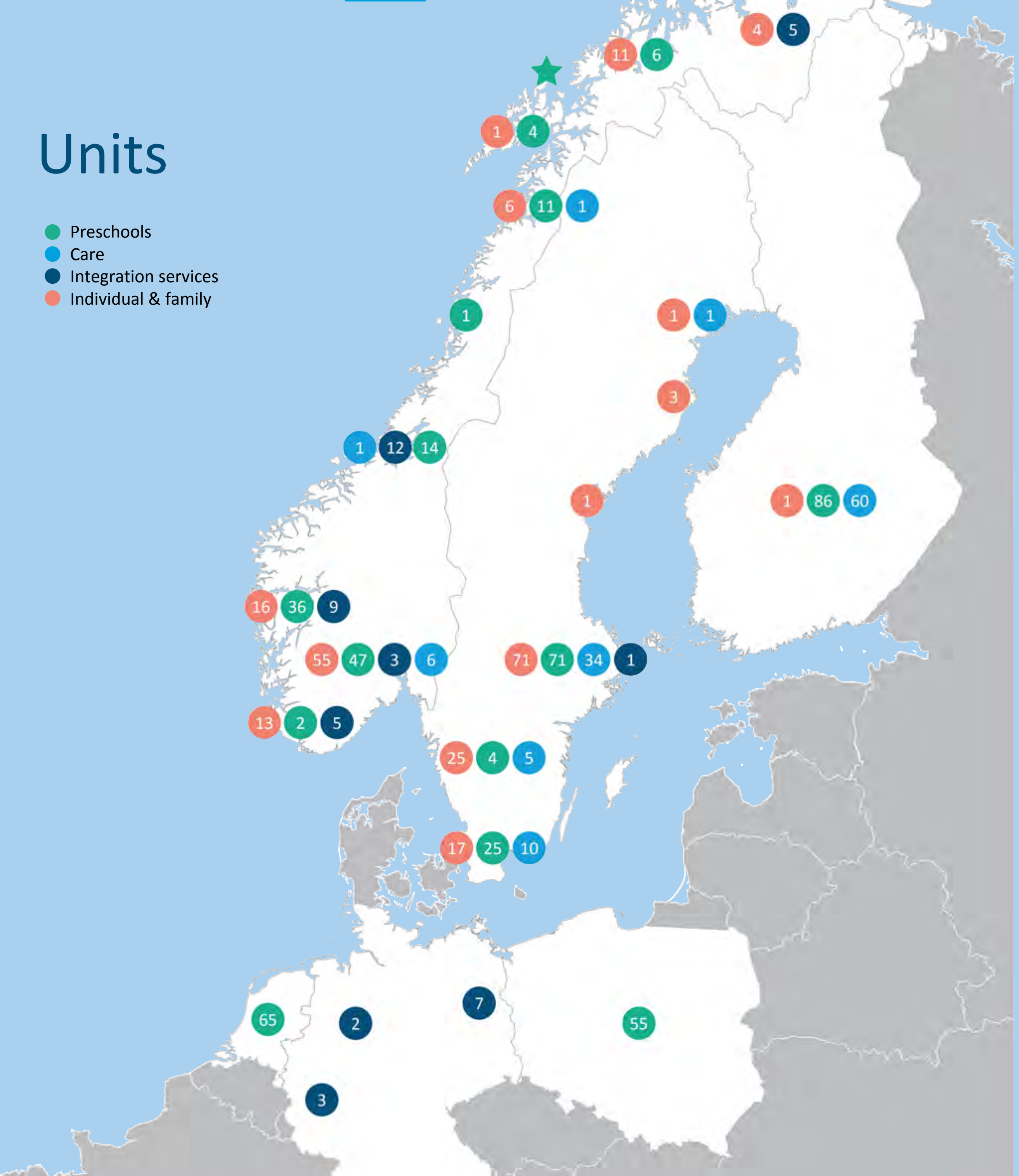
Äldreliv

aberia

Alina

aurora

Units



Group history

1990

The two brothers, Kristian and Roger Adolfsen, acquire their first hotel

1995

Kristian and Roger Adolfsen acquire twelve hotels between 1990 and 1995 and establish the Norlandia brand.

1997

Established as a spin-off from Norlandia Hotels & Resorts, Norlandia Care builds on hospitality experience to develop and operate nursing homes with a strong focus on quality of life.

2010

Kristian and Roger Adolfsen establish Aberia Healthcare together with Nina Torp Høisæter.

2011

The owners establish the Norlandia Care Group in a merger with a preschool company that later will become Norlandia Preschools.

2014

The owners acquire a majority stake in integration services company Hero Group from ISS.

2017

Norlandia Care, Norlandia Preschools, including Kidsa, Hero Group and Aberia was merged into the NHC Group, establishing the divisions Care, Preschools, Integration Services and Individual & Family

2023

Following the acquisition of Frösunda by the owners in 2018, cooperation between the companies gradually deepens, culminating in its full integration into NHC.

Preschools

We provide early childhood education and out of school care services in Sweden, Norway, Finland, the Netherlands and Poland and represents NHC’s strategic focus on early intervention and education.

In Norway, Norlandia Barnehagene continued its systematic quality work with CLASS as a core pedagogical tool. During 2025, results in parent surveys improved, particularly regarding relationships, well-being and child development. Digital solutions for competence development and performance follow-up have been implemented to enhance quality and governance. The Norwegian market is characterized by high demands for operational efficiency, while the recruitment of qualified preschool teachers remains an ongoing challenge.

In Sweden, Norlandia Förskolor operates 97 units and works with research-based tools such as CLASS, as well as the concepts Mat med smak, NorlandiaSkuttet and GoGreen. During the year, the operations were awarded the Meal Pedagogy Award in recognition of their integrated approach to food, learning and sustainability. The Swedish market is characterized by low birth rates and increasing regulatory uncertainty, placing greater emphasis on high quality, stable occupancy and efficient operations.

The international operations comprise approximately 200 units in Finland, the Netherlands and Poland. Revenue and profitability continued to grow, particularly in Finland and Poland. Growth is driven by both organic expansion and acquisitions. Digital tools and AI-supported solutions have been further developed to strengthen quality and operational efficiency.

6 592
EMPLOYEES

24 567
USERS

422
UNITS

Through care, curiosity, and everyday interaction, preschool employees help shape children’s confidence, learning, and joy—laying the foundation for lifelong development.

Care

We contribute to people having *a good life every day*, whether they are in nursing homes, patient hotels or in need of home care by providing person-centered care based on thirty years of experience.

2025 marked a year of financial recovery and strategic progress across Sweden, Finland, and Norway.

In Sweden, increased occupancy and disciplined cost management strengthened profitability. Growth was supported by new tender wins, framework agreements, and three new care homes. Quality and innovation remain central, with expanded digital tools, structured governance systems, leadership development, and the introduction of Cognitive Stimulation Therapy.

In Finland, strong occupancy and improved profitability continued. A new 120-bed care home opened in Oulu and the Akson franchise chain was acquired. Alina - the franchise-based home care model - expanded and was awarded several Finnish and European recognitions for outstanding performance. Innovation efforts focus on AI, digital documentation, and new service areas, supported by demographic growth drivers.

In Norway, major tender wins in Oslo strengthened our market position. Quality development, digitalisation, and workforce optimisation remain priorities in a competitive and evolving market.

Across all markets, Norlandia Care combines financial discipline, high-quality care, and innovation to ensure sustainable growth and long-term value creation.

4 504 EMPLOYEES

2 942 USERS

61 UNITS

Through attentive care and meaningful moments, employees support dignity, independence, and quality of life every day.

Individual & Family

We deliver specialised, high-quality welfare services that empower individuals and families to live better, more independent lives across Norway, Sweden, and Finland.

Division Individual & Family provides support to individuals and families in need of specialised services across Norway, Sweden, and Finland. The division plays a central role within NHC and has a clear ambition to lead the group's development in data-driven quality management and AI-supported service improvement.

In 2025, several business areas delivered strong results. Aberia Personlig Assistans maintained high customer satisfaction (NPS 60), continued growth, and stable margins while preparing major system upgrades. Aberia Omsorg strengthened its market position through new contracts, regulatory clarifications, and the near completion of the Voksentoppen centre. Aberia further consolidated its position as a preferred child welfare provider in Norway, expanded internationally to Finland, and delivered strong financial performance.

In Sweden, Frösunda Personlig Assistans successfully adapted to a pressured market, delivering stable results supported by the implementation of the FramTID digital platform. Frösunda Omsorg reported solid financial performance in 2025, with improved margins, higher occupancy, strengthened operational control, and significantly improved quality outcomes.

Across the division, investments in competence development, leadership, digitalisation, and AI-driven processes have strengthened quality, efficiency, and organisational culture. While the external environment remains challenging due to regulatory conditions and workforce constraints, the division enters 2026 with strong financial performance, improved operational structures, and clear priorities for sustainable growth and margin stability.

7 120 EMPLOYEES

1 156 USERS

197 UNITS

Personal assistants play a vital role in enabling independence—making it possible for people to participate in everyday life, pursue their interests, and live as they choose.

Integration Services

We offer services to individuals from their arrival as asylum seekers, through their stay in reception centres, and onward to integration into work and education.

Integration Services is one of NHC's strategic growth pillars, operating refugee reception centres in Germany and delivering language and interpretation services through Hero Tolk in Norway and beyond. The division combines operational accommodation services with language solutions that enable participation, legal certainty, and effective integration.

In Germany, 2025 was marked by expansion and organisational strengthening. Nine new reception centres were established across five federal states, increasing capacity and diversifying the client base. Structured quality work, mobile support teams, international exchange programmes, and broad integration initiatives contributed to stable operations and strong professional development. Digital platforms such as Attensi and OpenUp further strengthened onboarding, competence development, and employee wellbeing.

Hero Tolk continued its technological transformation journey during the year. A strategic partnership with Túlka was established to accelerate AI-based interpretation services, combining cost efficiency with high-quality delivery and safeguarding of legal rights. Digitalisation and innovation remain central to strengthening competitiveness and long-term scalability in language services.

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

851 EMPLOYEES

6 696 USERS

48 UNITS

With roots dating back to 1987, Hero combines experience and innovation to support individuals and families on their path to integration and active participation in society.

Property

Drawing on extensive property development experience, we partner with private and public stakeholders to create high-quality buildings and living environments that support people's quality of life.

Division Property is responsible for the development, implementation and management of property-related projects across NHC, including the establishment of new facilities and the management of existing lease agreements. The function works closely with the operating divisions to ensure that NHC's services are delivered in functional, cost-efficient and future-oriented facilities.

During 2025, several development projects were initiated across multiple countries. In Finland, the development of three preschools and a larger care facility was launched, while two care properties were completed in Sweden. In Norway, two major construction projects are ongoing, including a new preschool and a larger facility for Aberia. Additional investment projects are underway in the Netherlands, Poland and Germany.

9 ACTIVE PROJECTS

465 DEVELOPMENT VOLUME (MNOK)

595 UNITS UNDER MANAGEMENT

The property portfolio expanded during the year through both new developments and acquisitions, particularly within preschool and disability care services. Property investments reached their highest level to date, while a substantial pipeline of future opportunities has been established. In a somewhat slower real estate market, NHC has reduced property sales and instead scaled up investments to strengthen long-term positions.

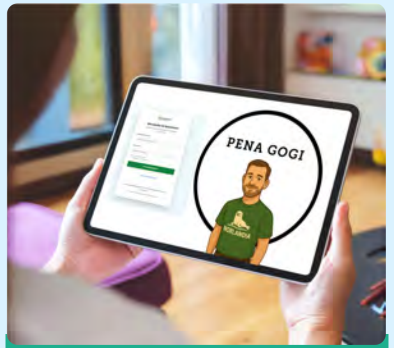
Property plays an important role in NHC's strategy by enabling growth, operational stability and efficient use of resources. From 2026, organisational adjustments will shift certain business development responsibilities to the divisions, allowing the property function to focus more strongly on project execution, portfolio oversight and strategic property development

Through thoughtful design and development, we create buildings that enable better care, learning, and everyday life—supporting both those who deliver services and those who depend on them.

Innovating welfare

HEALTHY WORKFORCE

Hälsoresan is a pioneering health initiative designed to reduce sick leave and strengthen employee wellbeing. Through an innovative partnership, it introduces cutting-edge tools—including a world-first digital health twin—empowering staff to better understand and improve their own health. The program blends data-driven insights with practical support, promoting a healthier, more resilient workforce across our services.

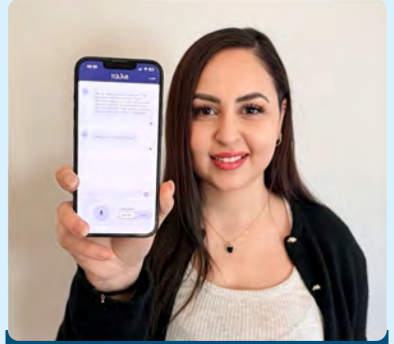


PEDAGOGICAL WIZARD

Penagogi is Norlandia Finland's new AI-powered pedagogical planning bot, created to support preschool staff with everyday pedagogical questions and improve the quality of planning. Accessible via phone, tablet, or computer, it offers smart guidance that helps teachers work more efficiently and consistently. Launched as part of our broader digital innovation efforts, Penagogi also opens the door to future AI-assisted child observation and academic research collaborations, strengthening both pedagogical practice and staff support across our preschools.

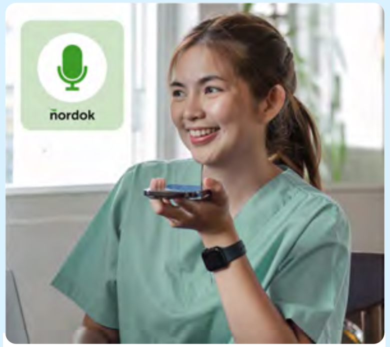
SEEING IMPROVEMENT

At Frösunda, we strive to create environments where people with complex communication needs can gain real influence over their daily lives. At our Gipsgjutaren group home, eye-controlled technology has transformed that vision into reality. Agnes, who has Rett syndrome, now uses an eye-tracking computer to express her wishes, choose activities, talk with friends, and manage everyday routines. The change has been profound — giving her both a voice and greater independence, and inspiring our team to keep improving person-led communication.



TRANSFORMING TRANSLATION

Hero Tolk has worked strategically over time to position itself as the first interpreting provider to offer AI interpretation to the public sector and other customers. From 2026, this becomes a reality. As a one-stop shop for language services, Hero Tolk are creating one entry point to several solutions, including AI interpretation and a more streamlined messaging service with clearer commercial potential. This innovation will help increase access to language services and strengthen public sector communication across languages.



DOCUMENTING IMPROVEMENT

Norlandia Care in Sweden is developing an AI-based tool called Nordok to simplify social and medical documentation in nursing homes. The app converts spoken information into correctly formulated documentation text, helping care staff produce accurate records more efficiently. By providing digital language support regardless of the electronic health record system used, the tool has the potential to improve both documentation quality and everyday workflows in care services.

ROBOTICS IN EARLY EDUCATION

In Poland, Norlandia preschools are integrating educational robots into everyday learning to support children's development through play. Using robots, children explore basic programming, logic and problem-solving in an engaging and age-appropriate way. The initiative strengthens digital skills while supporting language development and creativity. By combining technology with play-based learning, the programme helps prepare children for a more digital future in an inclusive and accessible way.

Sustainability in practice

Dressed to reduce social differences

Eight Norlandia preschools in Norway now provide free, high-quality outdoor suits for all children. By ensuring that every child has proper clothing for outdoor play, the initiative reduces social differences while encouraging more time outside in all seasons. The project also promotes sustainability by extending the use of durable clothing and sharing resources, while strengthening well-being, inclusion and equal opportunities for every child.

Sharing solutions across borders

Norlandia Care in Finland welcomed a delegation from the Presidential Committee of the Republic of Korea to its generation concept unit in Helsinki. The visit focused on how childcare and elderly living can be combined to support well-being across generations. As both countries face similar demographic challenges, the exchange of knowledge marked an important step towards future collaboration, highlighting how shared learning can contribute to more sustainable welfare solutions.

A new model for inclusive living

Voksentoppen in Oslo, Aberia is developing a new residential centre for people with disabilities designed to combine dignity, quality and modern care. The facility will offer individually adapted apartments, shared community spaces and close access to nature. The concept emphasises participation, meaningful daily activities and a strong sense of community, while creating safe and supportive environments for both residents and staff.

Award-winning meal education

Norlandia Preschools in Sweden have been awarded the National Meal Education Award 2025 for their concept *Mat med Smak*, where food is integrated into everyday learning. Children explore new tastes, take part in cooking and develop healthy habits through shared meals prepared from scratch by in-house chefs. The initiative connects nutrition, learning and sustainability, showing how food can support well-being, curiosity and equal opportunities in early childhood education.

Growing community through shared activities

In Germany, Hero Zukunft has launched a community gardening initiative that brings residents and local volunteers together. By working side by side to grow plants and maintain green spaces, the project fosters inclusion, connection and mutual understanding. It creates meaningful meeting points across cultures while promoting well-being and a sense of belonging. The initiative shows how simple, nature-based activities can support integration and contribute to more sustainable and cohesive communities.

Second Life for Clothes

76% of Norlandia preschools in Norway hosted reuse markets where parents could exchange children’s clothes and shoes. The initiative supports more sustainable consumption by extending the life of garments while reducing waste. It also makes everyday essentials more affordable for families.
As part of Norlandia’s Go Green efforts, the project shows how small, local actions can create meaningful environmental impact while strengthening community and awareness around sustainability.

The board of directors

Kristian A. 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 (sivil-økonom). 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 AND
MEMBER OF THE BOARD OF DIRECTORS

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

Linda Hofstad Helleland
MEMBER OF THE BOARD OF DIRECTORS

Linda holds an education from the Norwegian University of Science and Technology (NTNU) and the Norwegian Business School (BI). Former Member of Parliament and Vice President of the World Anti-Doping Agency.

Ingvild Myhre
MEMBER OF THE BOARD OF DIRECTORS

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.

The board of directors' report 2025

COMPANY

Norlandia Health & Care Group AS ("NHC") is a leading Nordic provider of care services operating within the five segments; Preschools, Care, Integration Services, Individual & Family and Real Estate. The parent company is headquartered in Oslo, Norway.

OPERATIONS

Preschools

The Preschools segment operates 422 preschool units in Norway, Sweden, Finland, Netherlands, Poland and Germany. 32 of the units are owned 50% and operated by Wekita (Germany) and consolidated as an associated company. The demographic development in population varies within each country, and our operations are mainly centrally located within urban areas.

Care

Norlandia Care provides services within institutional elderly care, patient hotels and home care services in Norway, Sweden and Finland. As of year-end 2025, 61 elderly care homes were operated by Norlandia, of which 51 were in Sweden, 3 were in Norway and 5 was in Finland. 17 of the homes were own-management projects, including generation concepts (preschool and elderly care). Norlandia also operates 1 patient hotel in Norway and 1 in Finland. Additionally, Norlandia has home care services in Finland, Norway, and Sweden.

Integration Services

The integrations services are offered through Hero Group AS. The company 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. In addition, Hero operates several reception centers in Germany. The group has extensive competence and experience acquired through near 40 years of operations. The service offering includes reception centers for asylum seekers and interpretation services.

With the tragedy of the war in Ukraine, Hero has been central in the Government's effort to provide accommodation for Ukrainian refugees. With the long-term experience and resources across segments, Hero has succeeded to offer security for many of the victims in this tragedy. There high activity within Hero as acute accommodation has scaled down and been replaced by an increasingly number of long-term contracts.

Individual & Family

The services within the Individual & Family segment are provided by Aberia and Frösunda. The segment 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.

Real Estate

NHC Property is a real estate developer for Norlandia Health & Care Group (NHC). As part of NHC's business model, NHC Property develops or acquires care related real estate, for NHC operations. Normally, the various properties will subsequently be divested based on a long-term lease contract with NHC.

COMMENTS TO THE CONSOLIDATED FINANCIAL STATEMENTS

The Group's revenues increased from NOK 11 700.1 million in 2024 to NOK 12 725.9 million in 2025. Operating profit came in at NOK 531.0 million in 2025, up from NOK 515.0 million in 2024. Net finance amounted to NOK -560.6 million for the year, influenced by net unrealized currency loss of NOK -26.7 million and interest expense on lease liabilities of NOK -254.4 million. Consequently, net profit increased from NOK -36.2 million in 2024 to NOK -4.9 million in 2025.

IFRS-16 was adopted on 1st January 2019, and had a net effect on profit before tax, of NOK -73.8 million in 2025. This is explained by increased depreciation charges of NOK 1 029.8 million, finance charges of NOK 254.4 million and a reduction of real estate gains of NOK 18.3 million, partially offset by reduced leasing expenses of NOK 1 228.8 million.

The Group generated cash flow from operating activities of NOK 1 705.8 million in 2025 up from NOK 1 570.2 million in 2024, positively affected by change in working capital. Net cash flow from investing activities amounted to NOK -147.3 million, down from NOK -225.8 million in 2024, explained by investment of shares in subsidiaries. Financing cash flows amounted to NOK -1 506.2 million, from NOK -1 250.0 million in 2024, the difference mainly explained by repayment of debt and increased lease in 2025.

As of 31.12.2025, the Group had a cash balance of NOK 480.9 million, up from NOK 440.2 million one year prior. In addition, the Group has a revolving credit facility of NOK 500 million with DNB. As of 31st December 2025, NOK 364.5 million was drawn.

The Group had total assets of NOK 14 028.5 million per year-end 2025, compared to NOK 13 707.1 million in 2024. Total non-current liabilities amounted to NOK 9 846.5 million, up from 2024, with the increase reflecting lease liabilities.

Per 31st December 2025, the Group's total equity amounted to NOK 902.4 million, up from NOK 899.7 million in 2024.

The Group's financial position is sound and adequate to settle short-term obligations with the Group's liquid assets.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by EU.

COMMENTS TO THE PARENT COMPANY FINANCIAL STATEMENTS

Operating profit for the parent company amounted to NOK -4.8 million in 2025, up from NOK -11.2 million in 2024. Net financial items increased from NOK -77.6 million in 2024, to NOK -36.8 million in 2025, reflecting interest paid on the bond partly offset by more received group contributions. Net income amounted to NOK -6.6 million in 2025, up from NOK -88.8 million in 2024.

Total assets per 31.12.2025 were NOK 3 983.4 million mainly consisting of shares in subsidiaries which account for 50%.

Total liabilities per 31.12.2025 were NOK 2 894.9 million, which consisted of the listed NOK and SEK bond issues (adjusted for issuing costs). In addition, the parent company had short-term liabilities to group companies of NOK 26.8 million.

Total equity per 31.12.2025 amounted to NOK 1 088.5 million, down from NOK 1 140.1 million in 2024.

Use of Alternative Performance Measures

Alternative Performance Measures (APM) is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.

Norlandia Health & Care Group reports certain alternative performance measures in its financial reports as a supplement to the financial statements reported in accordance with IFRS.

The APMs are used consistently over time and accompanied by comparatives for the corresponding previous periods. Definitions: EBITDA: Earnings Before Interest, Tax, Depreciation and Amortization EBIT: Earnings Before Interest and Tax, Total Net Debt: As used in the incurrence test; total interest-bearing debt less cash.

The Group also use adjusted EBITDA to exclude the effects from IFRS 16, as these figures are relevant for monitoring capital and reporting to stakeholders.

Going concern

In accordance with the Norwegian Ac- counting Act §3-3a, we confirm that the financial statements have been prepared under the assumption of a going concern. This assumption is based on profit forecasts for 2026 and the Group’s long-term strategic forecasts. The Group’s economic and financial position is sound.

Future challenges and market outlook

The regulatory framework has a significant influence on the Group and our ability to deliver services with high quality. Political risk is therefore present as major shifts may have a significant impact in the way we deliver our services. Currently, these risks are clearly most evident in Norway.

Municipalities are experiencing increasing financial pressures, driven by tight budgets, rising costs of social services and change in demography. These constraints are making it more challenging for municipalities to meet growing service demands, particularly within the healthcare and care sectors. As a result, we believe there will be a growing openness to involving private operators who can offer both financial flexibility and operational efficiency. Where Private operators are involved as strategic partners, and capable of delivering quality services, contributing capital, and sharing operational risk, these municipalities have higher quality and lower total cost for services. The current economic landscape is creating a window of opportunity for private operators to position themselves as reliable and value-adding partners to the public sector.

In December 2023, Norlandia filed a lawsuit in cooperation with other participants in the market to challenge the level of previous subsidies, and the regulation which governs these subsidies to be declared void. The lawsuit is based on a claim of disparate treatment of public and private preschools and aims at strengthening the preschools in order to treat children equally, independent of ownership, going forward.

The workforce is our highest valuable asset. The availability of remains challenging, with demographic trends, competition for labor, and shifting expectations placing increasing pressure on recruitment and retention. An aging population is not only driving higher demand for healthcare services but also reducing the available pool of working-age individuals, particularly in rural and smaller municipalities. At the same time, high levels of sick leave are straining operational capacity and increasing the burden on remaining staff. These dynamics underscore the importance of proactive workforce strategies, including investment in leadership, training, work environment improvements, and more flexible employment models to ensure stable service delivery in the years ahead. NHC is committed to developing innovative models that enable the additional workforce to the labor market and facilitate more effective task distribution.

Within Preschools our revenue continued the strong growth as units are maturing. At the same time the demographic development has an impact and the volatility during the year has increased. Combined with too low financing from municipalities and high sick leave the need for excellence in staffing is essential. Our Scandinavian operation are delivering healthy margins despite cost for municipality preschools are significantly higher than at private operations.

Our other international operations continue to perform well, with solid growth in revenues and profitability, despite inflation and tight labor market. The ramp-up phase in Poland is ongoing and occupancy is showing steady growth and reported profit for the second consecutive year. Overall, the Preschools segment is progressing well, and we will continue to target effective and sticky growth in all our international markets.

Wekita, consisting of 32 units in Germany, is owned 50% by NHC and are consolidated as an associated company.

The Care segment continued to deliver improvements as expected with maturing own management units and stronger operational performance. Combined with catch-up on price levels Care has delivered improvements of more than NOK 70 million compared to 2024. The long-term fundamentals for Care remain strong, and an official report from the Government on personnel within care clearly states a dramatically increase in number of elderly people, with no increase in personnel. The future care services need to adopt these trends and need innovations.

Our operation in Norway is growing following years with low number of tender contracts. In 2025 Norlandia started two new tender contracts in Oslo, which demonstrate municipalities being more open to new business models to have better use of staff.

In Finland, our operations continue our steady growth with several new openings during 2025. We will have some start-up cost for the new openings, but remain confident that these units will contribute positively, once matured.

In Sweden, competition is intense and profit margins are thin. Although efficient operations and normalized occupancy will enable positive profitability, the shift towards own management operations, improved operation we see a strong development in profit margins.

The war in Ukraine is clearly a tragic humanitarian crisis, and along with the rest of the world, we at NHC are shocked by the developments that are unfolding. Hero, as Norway’s largest operator of immigration and refugee centers, is consequently very much affected and central in the Government’s ambition to establish accommodation for Ukrainian refugees. The work is continuing with intense focus and Hero aims to adapt to meet the current need. Throughout the second half of

2025 the number of immigrants in refugee centers has grown and only exceeded by to peak levels of 2023/2024.

In Germany Hero has experienced a significant inflow of refugees during 2024 and 2025, and not only related to the war in Ukraine. We are operating a growing number of reception centers and have a meaningful profitability. We are actively pursuing various tender opportunities and remain comfortable in our position and the potential upside in a large and attractive market.

The Interpretation segment has gone through a comprehensive re-organization the recent years. The operations are growing and still reaching new record high levels in numbers of assignments and solid profitability.

Hero is positioned to deliver solid revenues and healthy earnings also when the Ukrainian crisis ends. Hero will remain a mobilized tool for immigration authorities to host asylum seekers and migrants in a respectful and dignified way.

In Norway, Aberia continue the strong development, both in terms of revenue and profitability. The majority of the growth has been achieved organically through tender wins within our core operations. The operations are strong on quality and reputation, demonstrating the increase volume.

Following the acquisition of Frösunda in Sweden, our Individual & Family segment significantly increasing the segment's turnover and providing more stability in terms of profitability and diversification. The consolidation was a perfect fit combining highly complementary competencies across the organizations in Norway and Sweden, with unrealized synergy potential, and have great expectations for the segment going forward. Individual & Family segment has now become one of the main pillars of the operations in NHC and a solid contributor to the higher diversification.

During 2024 we have continued to develop our Real Estate portfolio of properties and successfully secured financing for further growth and successfully closed transactions to secure further growth. 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.

With a growing need for services within welfare, we observe a strong demand for social infrastructure that we provide within 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 ageing and needs to be replaced by new modern buildings suited to provide high quality welfare services. With the future lack of personnel, new innovations are needed, to provide better and more efficient infrastructure and social meeting points. NHC Property 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 throughout the last years 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 we have 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.

FINANCIAL RISK

Overall view on objectives and strategy

The Group is exposed to financial risk in different areas, including exchange rate risk, market risk, credit risk and liquidity risk. The Group is continuously assessing these risks.

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 is 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 reduced number of immigrants and asylum seekers. Demand for private care services may decrease depending on a number of demographic and economic factors, including (but not limited to) birth rates, immigration, and the need for elderly care etc.

Up until the Ukrainian war, the intake of immigrants and asylum seekers was very 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. However, it should be noted that the current geopolitical situation with the war in Ukraine has a material impact on the demand for the Group's facilities and the Group's earnings. Currently there is a high demand for the Group's services, especially within the Integration Services segment, leading to a profitable business. It can be expected that the demand for the Group's facilities and the profits will normalize when the war in Ukraine ceases. 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.

Exchange rate risk

The Group has operations in Norway, Sweden, Finland, the Netherlands, Germany and Poland. Currency fluctuations may have a negative effect on the Group's financial conditions and results of operations. The Group is predominantly exposed to the SEK/NOK exchange rate as the financial statements are presented in NOK and more than 40% of revenues are generated in SEK. However, the Group has a corresponding share of costs in SEK and about 50% 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.

The Group is further exposed to changes in interest rates as most long-term debt in the Group is subject to floating interest rates. The Group has not established any interest rate hedging mechanisms.

Credit risk

The risk of losses on receivables is considered very low in the Group as a considerable part of revenues is towards governmental entities and municipalities. The Group has not yet experienced significant losses on receivables.

Liquidity risk

The Group's liquidity is sound, enabling each Group company to handle short-term obligations. The Group will continue to experience large movements in working capital, which will affect the cash position on any given month.

CORPORATE GOVERNANCE

NHC is a limited liability company organized under Norwegian law with a governance structure based on Norwegian corporate law. The Company's corporate governance model is structured to provide a foundation for long-term value creation through an efficient organization with solid management. A manual covering standards and routines for relevant corporate governance matters has been prepared by the administration and approved by the Board of Directors.

The Company has a one-tier board with four directors, including the two largest shareholders and two independent directors. The governance structure is further based on the Norwegian Code of Practice for Corporate Governance and the Company is continuously seeking to adopt a larger part of the recommendations. NHC publishes four interim financial statements in addition to the ordinary annual financial statements.

The financial statements shall satisfy legal and regulatory requirements and be prepared in accordance with the adopted accounting policies and be published according to the schedule adopted by the Board. The Group's Audit Committee consists of two board members.

Closing of accounts, financial reporting and key risk analysis are provided monthly to the Group Management. These monthly reports also include financials per segment, which are analyzed and addressed against set budgets.

In connection with the closing of accounts for the various segments, business review meetings are held to identify risk factors and measures linked to important accounting items or other factors. The management also has separate meetings with the external auditor to review such risk factors and measures.

The Group has risk management processes in place within each subsidiary, which are adapted to fit the size, complexity and risk profile of each entity. The routines focus on managing risks as well as identifying opportunities.

THE WORKING ENVIRONMENT AND THE EMPLOYEES

The number of employees in the Group amounted to ~19,000 in 2025. The working environment is considered to be good and efforts for improvements are made on an ongoing basis. The Group aims to be a workplace with equal opportunities and seeks to prevent gender discrimination in all aspects of our operations.

Leave of absence is an important performance indicator and is measured throughout the Group's operational entities, but not on a consolidated basis. In 2025, there is still a high level of leave of absence, as reflected in the overall market.

We will encourage and empower our staff to be proactive on sustainable development matters both at work and in the community. We will strive to achieve a high degree of diversity in our working environment in all areas of NHC operations.

In relation to gender equality, NHC operates in segments which traditionally have been dominated by female employees. With that in mind, we seek a balanced representation of genders both in first line, middle manager, and senior leadership positions. Currently our gender balance at the senior level is as follows: Line CEOs (n=8): 37% women; country managers (n=14): 57% women; extended management group (n=48): 46% women. In sum, we are doing quite well and will keep up our attention on this important matter.

NORWEGIAN TRANSPARENCY ACT

In July 2022, the Norwegian Transparency Act (Nw. Åpenhetsloven) came into force. The Act requires enterprises to conduct due diligence assessments, i.e. they must look at both their own business, their supply chain and their business partners to find out where the major risks are. The assessment must be carried out in accordance with the OECD Guidelines for Multinational Enterprises and must publish an account of these due diligence assessments at an annual basis.

AS the NHC Group is a provider of health and care services, the group is exposed to a low level of human rights risks and decent working conditions in its own workforce. Risk is many related to third party contractors through products/services it purchases.

The formal Transparency Act statement, with results from the risk assessments and gap analysis, were made available on www.nhcgroup.no. The statement for 2025 will be published on NHC's website before 30 June 2026 and can then be downloaded from www.nhcgroup.no.

ENVIRONMENTAL REPORT

The Group's operations are not harmful to the environment and are not regulated by any special licenses related to waste handling. NHC Group will meet or exceed all legal requirements and be a good steward for all resources that fall under our company's influence and ensure that all potential adverse impacts of our operations on the environment are identified and appropriately managed.

As of 2025 our divisions – Preschools, Care and Hero – are partly or fully certified on ISO 14001:2015 and/or ISO 9001:2015 certified. See also our CSRD-chapter 1.1.1 where we document our deep and wide range of environmental and sustainability actions. Allocation of income in the parent company Norlandia Health & Care Group AS' result for 2025 ended at NOK -6.6 million. The Board of Directors has proposed the net loss of Norlandia Health & Care Group AS to be covered by follows: NOK -6.6 million from other equity.

INSURANCE FOR BOARD MEMBERS AND GENERAL MANAGER

The Group has insurance for members of the Board of Directors, CEO and managers for subsidiaries for liability incurred from the Group or any third party related to responsible actions or neglect in their role as board members or executive management of the Group.

Oslo, 22 April 2026

Board of Directors of Norlandia Health & Care Group AS

Kristian A. Adolfsen Chairman of the Board	Roger Adolfsen Member of the Board	Ingvild Myhre Member of the Board
Linda Hofstad Helleland Member of the Board	Yngvar Tov Herbjørnssønn CEO	

Responsibility statement from the Board of Directors

Norlandia Health & Care Group AS' consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and endorsed by the European Union (EU), and the additional Norwegian disclosure requirements following the Norwegian Accounting Act as of 31.12.2025. The separate financial statements for Norlandia Health & Care Group AS have been prepared in accordance with the Norwegian Accounting Act and Norwegian accounting standards as of 31.12.2025. The Board of Directors report for the group and the parent company is in accordance with the requirements of the Norwegian Accounting Act and Norwegian accounting standard, as of 31.12.2025.

We confirm to the best of our knowledge that:

- The consolidated and separate annual financial statements for 2025 have been prepared in accordance with applicable accounting standards, and that
- The consolidated and separate annual financial statements give a true and fair view of the assets, liabilities, financial position, and result of operations as a whole as of 31.12.2025, for the Group and the Parent company, and that
- The Board of Directors' report gives a true and fair view of the development, performance, financial position, principal risks and uncertainties of the company and the Group, and that
- The Board of Directors' report, where required and in all material respects, have been prepared in accordance with sustainability related disclosure standards laid down pursuant to the Norwegian Accounting Act section 2-6, including implementation of the Corporate Sustainability Reporting Directive (CSRD), and compliance with the European Sustainability Reporting Standards (ESRS) and Article 8 of EU regulation 202/852 (the "Taxonomy Regulation").

Oslo, 22 April 2026

Board of Directors of Norlandia Health & Care Group AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Member of the Board

Ingvild Myhre
Member of the Board

Linda Hofstad Helleland
Member of the Board

Yngvar Tov Herbjørnssønn
CEO

Sustainability Statement

Hero Tolk celebrated 20 years of helping people understand and be understood. They were also able to celebrate a record number of assignments in a month surpassing 30,000.

NHC Group Sustainability Statement

GENERAL INFORMATION [ESRS 2]

NHC Group's sustainability statement has been prepared in compliance with the Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS"), as implemented in the Norwegian Accounting Act ("NAA"). NHC Group has conducted a double materiality assessment as required by the NAA and as further specified in the ESRS. The results of the double materiality assessment will be considered and reflected in the Company's governance, strategy, risk, performance measurement, and external reporting. If not explicitly stated, measurement of metrics are not validated by external body', ref. MDR-M §77b.

This marks the second instance of NHC Group reporting in alignment with CSRD and ESRS. Comprehensive efforts have been undertaken to translate the quantitative and qualitative disclosure requirements into pertinent descriptions and data points making improvements from previous year reporting. As a guiding tool, NHC Group has utilized the implementation guides provided by the European Financial Reporting Advisory Group (EFRAG), particularly the 'Implementation guide 3': List of ESRS Data Points (IG-3). The quantitative ESRS data points in this report are identified with the ESRS ID number as per IG-3.

Only ESRS data points identified as material under the double materiality assessment and mandatory under the ESRS are reported. Voluntary data points are excluded. Furthermore, NHC Group adheres to ESRS recommendations regarding one- or three-year phase-in periods, with these data points to be reported in 2026 and 2028, respectively.

All data points in this sustainability statement are subject to limited assurance. The quantitative data points included in the scope of limited assurance for 2025 are specifically marked (n) in the ESG tables.

Going forward, NHC Group will continue to evaluate and enhance its disclosures in accordance with the ESRS requirements.

1.1 BASIS FOR PREPARATION

General basis for preparation of the sustainability statement [BP-1]
[BP-1 5a and b] The sustainability statement has been prepared on a consolidated basis with the same scope of consolidation as the financial statements for the fiscal year from 1 January 2025 to 31 December 2025, in accordance with the applicable regulatory framework.

No subsidiary undertakings included in the consolidation are exempted from consolidated sustainability reporting pursuant to Articles 19a (9) or 29a (8) of Directive 2013/34/EU.

[BP-1 5c] The sustainability statement outlines the impacts, risks, and opportunities of NHC's own operations, as well as those within the value chain where they are material both upstream and downstream. The inclusion of policies, actions, targets, and metrics related to the value chain varies and is specified accordingly. This report provides an overview of relevant activities, impacts, and dependencies within the value chain to reflect NHC's sustainability performance.

[BP-1 5d] NHC Group has not used the option to omit classified or sensitive information or specific pieces of information corresponding to intellectual property, know-how, or the results of innovation as per ESRS 1 section 7.7.

NHC Group has not used the exemption for impending developments or matters in the course of negotiation allowed under Ny regnskapslov § 2.4.4.ledd.

Disclosures in relation to specific circumstances [BP-2]

Sources of estimation and outcome uncertainty
[BP-2 10] Sustainability information reported by NHC is primarily based on operational data collected from the Group's business areas. Where primary data is not available, the Group applies estimates or proxy data based on internally developed methodologies. No significant changes were made during the reporting period to the measurement basis, estimation approach or presentation format used for the sustainability disclosures, except where improvements in data collection and internal validation processes have enhanced the quality and consistency of the information presented. Such improvements did not change the underlying substance of the reported sustainability matters, but may affect the level of precision and documentation supporting certain disclosures. [BP-2 – 11] Where comparative information is not available or is not fully comparable, this is due to the continued maturation of reporting processes, underlying source systems and control procedures for CSRD / ESRS reporting across the Group. In such cases, NHC Group has prioritised transparency regarding the basis of preparation and will continue to improve the comparability of disclosures in future reporting periods.

[BP-2 11a] As part of the double materiality assessment, NHC has assessed financial materiality. The thresholds for assessing low, medium and high, the financial annual EBIT effect is defined as follows: up to 40 million NOK (low), 40-80 million NOK (medium), and over 80 million NOK (high). The categorization of the financial effect of risks and opportunities is based on management's best estimate. [BP-2 12] However, these assessments are forward-looking and based on discretion, hence related to uncertainty. NHC will aim to reduce this uncertainty in future assessments. [BP-2 11b] [BP-2 11bii] NHC Group aims to disclose data as correctly and accurately as possible using primary data. The Group has not reported metrics that include upstream or downstream value chain data that are estimated using indirect sources. Any potential sources of uncertainty, assumptions, or estimates are described in the relevant disclosure point. [BP-2 – 13] Where estimates are applied, the methodologies used are based on the best available information at the reporting date and are subject to internal review procedures. [BP-2 – 14] There has been no changes on the prior year reporting data.

Other legislation

[BP-2 15] The preparation of the Group's sustainability statement may also be affected by requirements under other applicable legislation and regulatory frameworks relevant to its operations. Where relevant, such requirements are reflected in the presentation of sustainability information.

Where it is impracticable to align historical information with revised definitions, system structures or control procedures, the Group discloses the reason for such impracticability and applies the revised approach prospectively from the earliest date feasible. This may occur where historical source data were originally collected using definitions, system structures or control procedures different from those applied in the current reporting year.

NHC Group's statutory reporting on gender representation is conducted in accordance with the requirements set forth in Norwegian law, including the Norwegian Equality and Anti-Discrimination Act, as well as European Union regulations, such as Directive 2013/34/EU and the CSRD. This ensures compliance with both national and EU-level obligations regarding gender diversity disclosure. [BP-2 17] Where estimation is applied, the methodology is based on management's best available information and subject to internal review procedures including plausibility checks against historical performance and cross-functional validation by relevant subject matter experts and is subject to internal quality assurance procedures including management review, consolidation checks and validation against operational reporting systems. NHC Group continues to develop its data collection systems in order to increase the share of primary data and reduce reliance on estimates in future reporting periods.

NHC Group also adheres to the obligations in the Norwegian Transparency Act.

Use of Phase in provisions in Accordance with Appendix C of ESRS 1.

1.2 GOVERNANCE

The role of the administrative, management and supervisory bodies [GOV-1][ce1] [DG2]

Members	Executive members	Non-executive members	Experience relevant to sectors/locations of NHC Group	Gender			Other diversity aspects	Independent board members
				M	F	O		
NHC Board								
Kristian Adolfsen	X		Hotel, Care, Staffing, Education, Real estate	X				
Roger Adolfsen	X		Hotel, Care, Staffing, Education, Real estate	X				
Linda Hofstad Helleland		X	Former MP, Minister Norwegian Government, WADA		X			X
Ingvild Ragna Myhre		X	Telecom, Engineering, Technology		X			X
Total	2	2		50.0%	50.0%	—%		50.0%

The board of directors of NHC Group comprise of the following board members:

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 several companies within the Adolfsen Group and holds several directorships.

Roger Adolfsen, founder and board member
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 several companies within the Adolfsen Group and holds several directorships.

Ingvild Ragna Myhre, board member
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, several directorships in public and private enterprises.

Linda Hofstad Helleland, board member
Linda is a former Member of Parliament and Vice President of the World Anti-Doping Agency.

[21b] As follows from the composition of the board, there is no representation of employees or other workers.

Board of Directors

(22 a) The board of directors has the overall responsibility for the Group's sustainability matters and handles this collectively. Specific sustainability related topics of interest to the board include employee satisfaction, sick leave, work-related injuries, customer satisfaction, and business conduct.

NHC Group hold a minimum of four board meetings per calendar year. The dates of the Company's board meetings and the planned topics for each meeting are outlined in the board's annual plan, which is approved in September each year. The annual plan covers topics such as financial performance, liquidity, market developments, strategy, sustainability matters, and compliance. The plan is structured so that four board meetings approve the Company's quarterly reports and annual report before they are published on the Oslo Stock Exchange website due to a listed bond. The board also convenes for additional meetings when significant decisions need to be made, including major investments or refinancing.

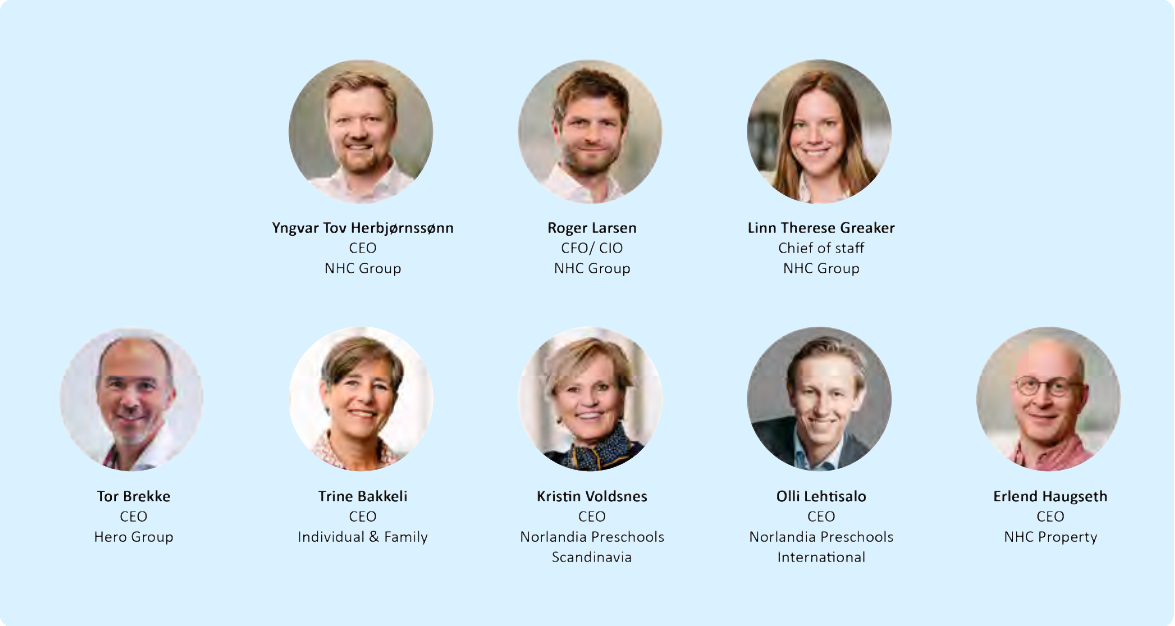
The board's responsibilities, including the division of duties between the board and management, are outlined in the Company's Corporate Governance Handbook. The Handbook is approved by the board and updated as needed. Sustainability matters, including following up on main impacts, risks and opportunities, is organized through the administration and the board is updated on such matters at least annually.

The board has decided that it will also function as the company's audit committee. Procedures and guidelines have been established for the audit committee's work, including an annual plan with recurring topics to ensure continuous improvement and oversight.

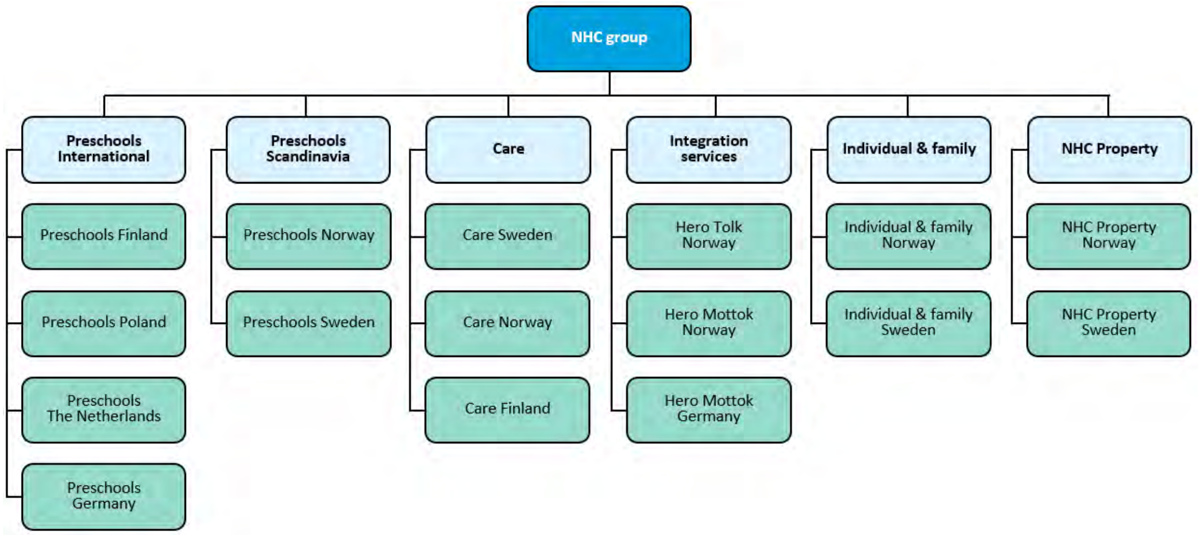
[GOV-1 22a] Company Management

The Company's management (the Management Team) consists of Yngvar Tov Herbjørnssønn (CEO NHC Group), Roger Larsen (CFO NHC Group), Linn Therese Greaker Bjørndal (CoS NHC Group), Kristin Voldsnes (CEO, Preschool Scandinavia), Trine Bakkeli (CEO, Individual & Family), Tor Brekke (CEO, Integrations services), Erlend Haugseth (CEO, NHC Property) and Olli Lethisalo (CEO, Preschool International). The NHC Group CEO is ultimately responsible for sustainability matters, and this topic is currently delegated to the Director for Quality, Sustainability and Organization.

NHC Group is organized in six different segments: Preschool Scandinavia, Preschool International, Individual and Family, Integrations services, and Property. Management and the CFO holds monthly business reviews the status and key developments in the different segments of the NHC Group, including managing and overseeing main impacts, risks, and opportunities.



[22ciii] NHC Group applies controls and procedures for the management of impacts, risks, and opportunities through broader risk management frameworks, internal policies, or general business processes rather than creating separate frameworks.



While these functions are not formally integrated as a standalone system, NHC Group continuously evaluates its internal processes and will consider developing dedicated controls in the future to enhance management of impacts, risk and opportunities across internal functions. [22d] The oversight of targets related to target setting is managed through a governance framework that involves the executive management team. The board of directors provides strategic oversight, ensuring that targets align with corporate objectives, regulatory requirements, and stakeholder expectations. The Management Team is responsible for setting these targets, defining key performance indicators, and overseeing their implementation across the operating segments. Monitoring progress towards these targets is an ongoing process, followed up through the regular business reviews. Segments report on their progress monthly, allowing leadership to assess performance, address challenges, and implement corrective actions when necessary. Internal reporting mechanisms support this oversight, while external disclosures through annual reports or sustainability statements enhance transparency and accountability.

Data-driven insights and monitoring tools help track progress, while stakeholder engagement provides valuable input for continuous improvement.

Financial Reporting

NHC Group publishes quarterly interim financial statements in addition to annual financial statements. The reports comply with legal and regulatory requirements and are prepared in accordance with adopted accounting principles, following the timeline set by the board. The financial close process, financial reporting, and key risk analysis are reported monthly to the group management of each portfolio company and consolidated on a quarterly basis. The finance function of each segment is responsible for reporting financial figures through the Group's consolidation system, Cognos.

Financial and qualitative data for each segment, are reviewed by the board through regular reporting. Such reporting include sustainability indicators that the Group use for decision-making, including sick leave, employee satisfaction, and customer satisfaction. The reporting will be updated in 2026 to reflect all topics defined as material to the group.

NHC Group has reporting routines and risk management processes in place within each segment, these routines focus on identifying and managing impacts, risks as well as capturing opportunities.

Corporate governance and sustainability [GOV-1, 22-23]

Responsibility for corporate governance oversight, including sustainability-related efforts, is delegated to the Chief of Staff. The Group's principles and procedures for corporate governance are documented in a Corporate Governance Handbook, approved by the board of directors of NHC Group. The governance principles and procedures are implemented across all segments, with necessary adjustments based on the nature, size, and risk profile of each business.

NHC Group has established an ESG committee, led by the Group Director of Sustainability and Organization, consisting of the following members:

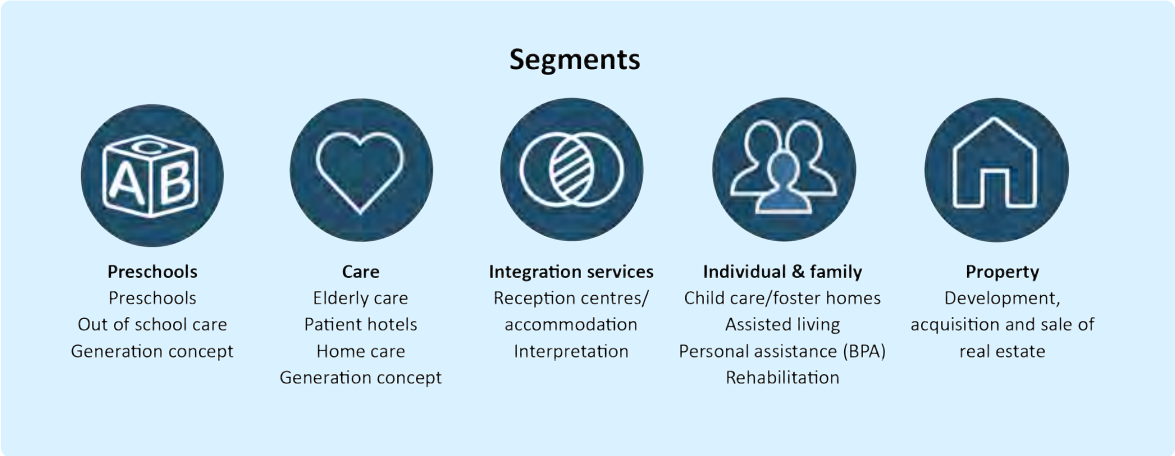
- Dag Rune Gabrielsen, Group Director Quality Sustainability & Organization
- Elisabeth Eggan, Strategy & Development director Preschool Scandinavia
- Jonas B Jonas, Chief of Staff, Individual & Family
- Jorien Blesgraaf-Coops, Country Manager Preschool Netherlands
- Venla Lamppu, Business Controller NHC Group
- Terje Sandaa, Project Manager, NHC Property
- Tellef Grønlie, Head of HR and Development, Hero Group

(23a) To ensure competence in sustainability reporting and compliance, the NHC Group sustainability team has conducted regulatory meetings throughout 2025 to evaluate current and future changes to CSRD requirements . Group Director Quality Sustainability & Organization, Dag Rune Gabrielsen, has participated in several arenas to develop relevant knowledge and competence related to CSRD in general as well as material impacts and risks specifically. (23b)

Segment organization

The NHC Group is divided into six segments: Care, Integration Services, Individual and Family, Preschools International, Preschools Scandinavia and Property. The segmental CEOs report to the NHC CEO.

Each segment operates independently with highly competent management teams. The CEO of each segment is responsible for corporate governance oversight, including sustainability efforts, within their respective company. Each CEO builds their leadership team and ensures that it possesses the necessary competence to manage all aspects of the business, including sustainability-related responsibilities. CEOs have appointed sustainability representatives within their companies to oversee sustainability work in daily operations and to report to the group Management Team at NHC Group. Each segment's CEO is responsible for ensuring that the appointed sustainability representative has the necessary competence to fulfil this role. At the same time, the sustainability team at NHC Group provides additional expertise across the Group's companies—both through internal resources and external support.



Follow-up of segments

In addition to financial reporting through the group's consolidation system, operational follow-ups of subsidiaries are conducted regularly. The responsibility for overseeing various segments and their business units is divided among the CEO, CFO and CoS of NHC Group. Group management is actively involved in monitoring each segment.

Sustainability integration

Activities related to sustainability is part of the Group strategy. For many years, we have expressed our desire to be a welfare innovator. Sustainability is therefore anchored within senior management and from there, throughout our corporate governance structures.

Information provided to and sustainability matters addressed by NHC Group's administrative, management and supervisory bodies [GOV-2] (26 a,b og c)

Table ESRS2-GOV2-1, [GOV-2 26c] List of the material impacts, risks and opportunities addressed by NHC Group' administrative, management and supervisory bodies, or their relevant committees, and presented the Groups board of Directors during FY 2025.

Description of the impact risk or opportunity	Impact	Classification (I, R or O)	Where it was addressed (administrative, management, supervisory body or other committee)
Own workforce, working conditions, secure employment, use of temporary contracts, part-time contracts and hired personnel. Secure employment relates to job security and contract types. The use of temporary contracts, part-time contracts and hired personnel as opposed to permanent full-time employees might represent a negative impact for people.	Negative	I	ESG Committee Group Management Team Board of directors
Own workforce, working conditions, secure employment, insufficient access to qualified personnel leading to delivery failure or increased costs from temp hire. The staffing norm is contractually or regulatory defined, but there is a risk of insufficient access to qualified personnel. This could lead to service delivery failures and penalties, or increased costs from hiring temporary staff.	Negative	R	ESG Committee Group Management Team Board of directors
Own workforce, working conditions, health and safety, employees can be injured at work and get work-related diseases. Unhealthy and unsafe workplaces can lead to increased injuries and work-related diseases among employees, resulting in higher sick leave ratios, and negative impact on their health. The nature of the industry in which NHC operates implies that there is for example heavy lifting, risk of injuries and work-related diseases. This may cause that we loose trust and loyalty from our staff, that again turns to high sick leave and turnover.	Negative	I	ESG Committee Group Management Team Board of directors
Consumers and end-users, personal safety of consumers and/or end-users, health and safety. Failing to protect the personal safety of consumers and/or end-users (for example, health and safety, security of a person, and protection of children) through inadequate service offerings, poor solution design, and ineffective lifecycle management can lead to serious harm. This neglect can result in health risks, security breaches, and endangerment of vulnerable groups,as patients and children.	Negative	I	ESG Committee Group Management Team Board of directors
Business conduct, corporate culture, commitment to ethical corporate culture for the company and stakeholders. As a value-driven organization, NHC has established a foundation for fostering a healthy culture across the organization. This positive culture enhances service quality and also positively influences other activities, leading to overall organizational success.	Positive	I	ESG Committee Group Management Team Board of directors

(SBM 1 - 53 f) Risk management is generally integrated in the NHC Group's business planning process and performance review. As part of the business plan process, the segments perform a risk assessment with the aim of identifying risks and opportunities for each segment. Based on this assessment, the segments define risk mitigating measures and opportunity enhancing measures as an integrated part of the business plan.

NHC also performs due diligence in accordance with the Norwegian Transparency Act. This due diligence process follows the OECD Guidelines for Multinational Enterprises and focus on human rights and decent working conditions. The segments provide their input to the assessment which is then consolidated for the Group and accounted for in an annual public statement which is approved by the Board of Directors.

The NHC Group's consolidated risk and opportunities picture is made based on reported mapping from the segments. This consolidated picture is reported to the Board of Directors and to the Group Management Team an annual basis, or if any changes in the risk and opportunities picture occurs during the year.

[GOV-2 26b] As part of following up the business plan, monthly business reviews (BR) are held with each of the segments. Extended business reviews are conducted quarterly, in which the segments also report on business plan progress, and in 2026 the plan is to start reporting any changes in material impacts, risk and opportunities.

[IRO-2 03] Sustainability-related risks and opportunities identified through the double materiality assessment are integrated into the Group's broader risk management framework and considered alongside financial and operational risks.

[IRO-2 13] The results of the assessment are considered in strategic planning, operational follow-up and management reporting processes across the Group.

Following the methodology arising from CSRD, the NHC Group has during the reporting period conducted a review of the double materiality assessment (DMA), in which it has verified the material impacts, risks and opportunities. The review have been presented and addressed by both the Group Management Team and the board of directors.

The results and effectiveness of policies, metrics, actions and targets adopted to address the material impacts, risks and opportunities will also be considered and followed up as part of the extended business reviews.

Integration of sustainability-related performance in incentive schemes [GOV-3]

[GOV-3 29, E1 art 13] NHC does not offer incentive schemes to members of the administrative, management and supervisory bodies that are linked to sustainability matters.

Statement on due diligence [GOV-4]

[GOV-4 30;32] In the following table presents a mapping that explains how and where NHC Group has applied the main aspects and steps of its due diligence process (as per ESRS 1 chapter 4) in this sustainability statement.

Core elements of due diligence	Paragraphs in sustainability statement	Page
a.Embedding due diligence in governance, strategy, and business model	This is addressed under: ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	66
	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	46
	ESRS S1 S1-1: Policies related to own workforce	50
	ESRS S4 S4-1: Policies related to consumers and end-users	58
b.Engaging with affected stakeholders in all key steps of the due diligence	This is addressed under: ESRS 2 SBM-2: Interests and views of stakeholders	45
	ESRS 2 IRO-1: Process to identify and assess material impacts, risks and opportunities	25
	ESRS S4 S4-1: Policies related to consumers and end-users	58
c. Identifying and assessing adverse impacts	This is addressed under:	
	ESRS 2 SBM-3: Disclosure of material impacts, risks and opportunities	46
	ESRS 2 IRO-1: Process to identify and assess material impacts, risks and opportunities	25
d. Taking actions to address those adverse impacts	This is addressed under:	
	ESRS S1 S1-1: Processes for identifying actions	50
	ESRS S4 S4-3: Process to remediate negative impacts and channels for consumers and end-users to raise concerns	60
e. Tracking the effectiveness of these efforts and communicating	This is addressed under: ESRS 2 GOV-2: Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	66
	ESRS S1 S1-1: Policies related to own workforce	50
	ESRS S1 S1-3: Processes to remediate negative impacts and channels for own workers to raise	52
	ESRS S4 S4-2: Processes for engaging with consumers and end-users about impacts	58
	ESRS S4 S4-3: Process to remediate negative impacts and channels for consumers and end-users to raise concerns	60
	ESRS S4 S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]	62
	ESRS S4 S4-5: Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	64
	ESRS G1 G1-1: Business Conduct Metrics and Targets	66

Risk management and internal controls over sustainability reporting [GOV-5]

[GOV-5 34] The data collection process related to the DMA and the preparation of a final CSRD report was subject to risk management as further described below and is assessed on an annual basis. The Group assesses risks associated with incomplete or inconsistent sustainability reporting, including risks related to the accuracy of data and manual errors when consolidating data from different systems and from different countries.

The board of directors oversees financial and sustainability reporting and is informed about actions and progress on essential sustainability metrics and targets on a regular basis, at least once per year.

[GOV-5 36a] The Group has conducted a comprehensive review of the current DMA as part of the data collection process for the preparation of the final CSRD report. Based on this review, no material changes have been identified that would necessitate modifications or additions to the existing DMA. The data collection process and related risk management activities, as further described below, will continue to be assessed on an annual basis to ensure ongoing compliance and accuracy. The Group remains vigilant in evaluating risks associated with incomplete or inconsistent sustainability reporting, including those related to data accuracy and potential manual errors arising from the consolidation of information across various systems and countries. This ongoing review process supports the integrity and reliability of our sustainability disclosures.

[GOV-5 36b] NHC Group will further develop the risk assessment approach for sustainability-related risks. This process will consider both the likelihood and impact of potential risks. Risks will be categorized and ranked using a defined methodology, allowing the company to focus on the most critical areas effectively. This approach is intended to ensure that significant risks are addressed efficiently and effectively.

[GOV-5 36c] Key risks identified and mitigation strategies

NHC Group has preliminarily identified several key risks related to the sustainability reporting:

- Data inaccuracy risk
- Data integrity and quality risk
- Supply chain data reliability risk
- Compliance and regulatory risk
- Data accessibility and system failure risk

To address identified risks related to data integrity and accuracy, NHC Group is in the process of improving specific control measures. These measures aim to include validation steps within our reporting systems.

In the 2025 sustainability reporting, we have not implemented specific control mechanisms to address inherent risks in the reporting process, but have during 2025 implemented a system called Workiva that will help us improve in data collection, analysis and presentation of data. This years report have been prepared using this system. The materiality analysis — including the identification of material topics and the overall outcomes — has been reviewed and validated by members of the Group Management Team as well as the ESG committee. To ensure completeness and relevance, we conducted sector benchmarking by comparing our identified material topics with those of peers in the same industry, allowing us to detect potential gaps or outliers. The third-party review covered our methodology, the stakeholder engagement process, and the results of the review of the materiality analysis.

Following the annual review of the DMA, the Company confirmed that the methodological risks previously identified remain relevant and that the mitigation measures in place continue to be appropriate. Key risks include insufficient stakeholder engagement, inadequate documentation of the assessment process, and inconsistent application of the double materiality principle. These risks are managed through structured and documented stakeholder engagement methods, systematic documentation of the methodology and decision-making processes, and the continued use of standardized criteria for assessing both impact and financial materiality. Cross-functional teams remain involved in the assessment to support consistent application of the methodology and to maintain transparency and reliability of the results.

[GOV-5 36d-e] Risk management and internal control is primarily handled within each segment and each segment is obligated to report on risk associated with their respective business, including risk associated with sustainability data specific for the segment, and implement appropriate controls. Any development in risk will be reported to the Management Team as needed. The Director Quality, Sustainability and Organization maintains an overall risk assessment of sustainability reporting and determines the level of internal controls required for each process, depending on the materiality of the risks, strategy, business model and value chain [SBM-1]

1.3 STRATEGY

Strategy, business model and value chain [SBM-1]

NHC Group sustainability strategy and business model disclosure

[SBM-1 42] NHC Group’s aspiration is to be a welfare innovator, delivering high-impact services for children, patients, elderly people, and immigrants, designed to support confident, active individuals and communities. NHC Group operates within the welfare sector, providing care services for the elderly, preschool operations, individual and family services, integration services and property management.

Sustainability is anchored within our board of directors throughout our corporate governance structures.

The NHC Group also has a sustainability-linked bond financing (SLB), which incentives the achievement of specific ESG KPIs.

Our success is driven by a workforce where secure employment as well as the health and safety of our employees and end-users are key to individual and societal wellbeing.

We extend our commitment to sustainability through our value chain, to protect workers' rights and balancing environmental and societal goals.

Our governance framework promotes a responsible company culture through clear policies, routines, and transparent reporting, fostering continuous improvement and ethical conduct.

[SBM-1 40ai og 42] NHC Group offers a diverse range of services across various welfare sectors. NHC Group is present in different countries within the Nordics as well as in northern Europe. The Company operates in a personnel-intensive industry and holds a large customer base with approximately 35 361 users receiving various welfare services. The Company's core services include elderly care (residential facilities and home care services), preschool education, and individual and family support services. During the reporting period, no major changes have occurred to the service offering of the Group, although we continue to develop our offerings. Examples of this development include introducing digital home care solutions aimed at enhancing service delivery efficiency and accessibility, opening new units in several of the operational segments within the Group and introducing AI interpretation tools to lower the threshold for professional interpretation services in Hero Tolk. These changes reflect the company’s strategic focus on optimizing resources and meeting demographic needs.

Integration Services

Hero provides services for refugees and immigrants in Norway and Germany. Our services include reception centers, interpretation services and integration services. Our goal is to enable a new future for newcomers and help them become contributors to the highly developed welfare systems of the Scandinavian countries. These systems are based on high employment rates for both men and women and require effective integration of new citizens.

The business model is centred around providing integration services to refugees and asylum seekers, primarily through procured contracts with public authorities. These contracts define the scope and quality standards of the services delivered, forming the foundation of the organization’s revenue stream.

The organization operates mainly in Norway, with growing activities in Germany. While operations in Germany are regionally focused, the presence in Norway spans a widespread and often rural geography, requiring a flexible and scalable operational setup.

A key component of the business model is the use of properties adapted to meet the specific needs of refugee populations. These facilities are often relatively large buildings that are leased rather than owned, enabling rapid deployment and adjustments to change volumes and demands. The properties are tailored to support the social and practical needs of residents, including communal spaces and facilities for activities, education, and basic healthcare.

The upstream part of the value chain plays a critical role in ensuring consistent service delivery. Key suppliers include those providing food and other essential consumables required for daily life at the facilities. Strong relationships and efficient logistics with these suppliers are essential to maintain quality and cost control.

Overall, the organization creates value by combining public sector partnerships, localized service delivery, tailored infrastructure, and an efficient supply chain to support the integration journey of refugees and asylum seekers.

Education and sustainability are essential elements of Hero’s vision - enabling a new future. Hero’s sustainability priorities are closely linked to competence, dignity and inclusion for both employees and residents. Through our operations, we support newly arrived asylum seekers by providing safe accommodation, structured services and opportunities for participation and learning. All of Hero’s work is grounded in integration and inclusion. We are aware that our efforts can be crucial for individuals and of significant value to society as a whole.

Care

Norlandia Care operates nursing homes, home care services and patient hotels, in Norway, Sweden, and Finland. The services are a supplement to the offerings of municipalities and the public health care sector, and operates within the framework of the welfare model.

The business model for Care is built on the provision of high-quality services through long-term contracts procured from municipalities in Sweden and Norway, as well as welfare counties in Finland. These contracts form the basis for predictable revenue streams and define the service requirements and regulatory frameworks within which the organization operates.

With approximately 61 care units across Norway, Finland, and Sweden, the organization has a strong presence in the Nordics. The service portfolio includes nursing homes, home care services, and patient hotels, allowing for a broad offering tailored to the varying needs of elderly individuals across the care continuum.

The upstream part of the value chain involves key suppliers of food, consumables, uniforms, linen, clothing and healthcare materials. These suppliers play a critical role in enabling day-to-day operations and ensuring that care units have access to the necessary resources to meet both clinical and everyday needs efficiently and reliably.

By combining strong local presence, contractual stability, diversified care offerings, and an efficient supply chain, the organization is well-positioned to meet the growing demand for elderly care in the Nordic region.

Sustainability in elderly care is about ensuring a safe and secure environment for both clients and employees. Providing high-quality care requires not only physical safety but also emotional well-being, dignity, and respect.

A sustainable workplace means offering secure employment, fair working conditions, and a healthy work environment where employees feel valued and supported. Since elderly care relies heavily on human interaction, company values and organizational culture play a crucial role in delivering compassionate and professional services focusing on health and safety of our end users. By fostering a strong and ethical workplace culture, we ensure high standards of care and long-term sustainability in the sector.

Preschool
Norlandia Preschools operates preschools and after school care. Our aim is to teach the children in our preschools to be curious, to explore the world and to develop their own ideas. Through our preschool operations, we can impact the behaviour of future generations.

The business model for preschool services is centred on delivering high-quality early childhood education and care through a network of more than 422 locations across six European countries: Norway, Sweden, Finland, the Netherlands, Poland, and, through part-ownership, Germany.

In the larger markets, such as Norway and Sweden, the business is structured into regional organizations to ensure strong local anchoring, operational efficiency, and responsiveness to municipal requirements and parental expectations. The organization operates mainly through publicly funded contracts depending on the country-specific regulatory framework. To be allowed to run a preschool, and thus provide preschool services, each unit needs applicable approval from the relevant municipality.

The premises used for preschools are primarily leased properties.

Upstream in the value chain, the organization relies on key suppliers for food and consumables, which are essential for the day-to-day operations and for maintaining high standards of health & safety, care and hygiene.

In Norlandia Preschools, our greatest impact on society is via the education and experiences we provide for the children in our preschools. The children learn to take care of themselves, each other, and nature. Preschools have an important task in promoting values, attitudes, and practices for future sustainable societies.

Individual & Family
The Individual & Family segment offers high-quality services to individuals with functional variations, as well as young people and families in need of special support.

The Individual & Family business segment is focused on supporting persons with functional disabilities as well as socially vulnerable children and young people. The service offering is broad and specialized, including personal assistance, group homes, child welfare services, specialized foster homes, emergency placements, and home-based interventions. These services are designed to meet complex and varying individual needs, often over extended periods of care and support.

The organization operates in both Norway and Sweden, where the wide geographic distribution of clients necessitates a regionally organized structure. This regional model enables close collaboration with local municipalities and ensures service delivery that is both flexible and responsive to local conditions and regulatory requirements.

Services are delivered under established and trusted brand names such as Aberia, Frösunda and Aurora. The business model includes both operations based on procured contracts through public tenders, as well as businesses run under own management agreements. This dual approach provides a balanced portfolio with both contractual stability and operational autonomy.

Upstream, the value chain includes suppliers of consumables and daily living supplies essential for supporting residents in group homes, foster care settings, and personal assistance environments.

Individual & Family is dedicated to creating an inclusive and equitable environment where everyone feels welcome and respected – a prerequisite for customers to have a good quality of life. Individual & Family takes its social responsibility seriously. By collaborating with community organizations and contributing to local communities, the company strives to provide individuals with disabilities with the same opportunities as everyone else.

Property
NHC Property uses experienced expertise in real estate development to realize a range of projects. NHC Property develops both existing and new real estate projects, as well as work to manage and maintain properties in NHC. NHC Property is a relevant and current partner for private developers, municipal authorities and other actors who are concerned with creating quality of life in good buildings and residential environments. NHC Property develops and manages nursing homes, patient hotels, health houses, kindergartens, refugee reception centres, child welfare housing, care housing and senior housing.

Real estate development and management is value creation in a bigger picture, and for NHC Property it is about how to develop and manage properties for the weakest groups in society from functional preschools, safe concept housing for children, young people and the elderly, care housing and nursing homes.

Markets
[SBM-1 40aii] NHC Group primarily serves municipalities and/or similar governmental entities in Sweden, Norway, Finland, Poland, Germany, and the Netherlands. Key customer groups include elderly individuals requiring residential or in-home care services, families seeking high-quality preschool education, vulnerable individuals requiring support under individual and family care programs, and refugees in integration services programs. During the reporting period, no new markets were introduced.

[SBM-1 40aiii] The headcount of employees by geographical areas is as follows:

Country	2025	2024
Norway	5 971	5 421
Sweden	10 929	11 114
Finland	1 640	845
Poland	194	233
Netherlands	405	411
Germany	118	89
Total	**19 258**	**18 143**

[SBM-1 42] NHC Group operates across various sectors, including elderly care, preschool, property management, individual and family services and integration services, with operations spanning multiple geographies such as Norway, Sweden, Finland, the Netherlands, Germany, and Poland.(42a) The Company's key inputs include contracts with public authorities, consumables (food, hygiene products, medicines), facility management services, and human resources. These resources are sourced through strategic procurement processes that prioritize sustainability—such as ensuring no human rights violations—and strict compliance with local regulations. The Company also focuses on hiring competent personnel and maintaining relationships with suppliers and local communities to ensure a steady supply of necessary resources.

(42b) The outputs of NHC Group's operations include the provision of welfare services to municipalities, educational services, residential care, and property management. These services are designed to meet the needs of a diverse customer base, including the public, municipalities, and other public institutions. The expected outcomes of these services are improved quality of life for end-users, satisfaction among stakeholders, and compliance with national standards for care and service provision. These outcomes are measured through customer surveys and performance metrics to ensure value delivery to customers and investors.

[SBM-1 42c] NHC Group's value chain encompasses a wide range of activities from upstream procurement of materials and services to downstream delivery of end-user services. Upstream activities include contracts from public authorities when outsourcing welfare services (e.g. tenders), purchasing consumables, and securing facility management services. Key suppliers are food wholesalers, equipment suppliers, and service providers such as cleaning and transport services. The Company maintains relationships with these business actors to ensure the quality and reliability of the inputs.

	Upstream (resources, raw material, suppliers and distribution)	**Own operations** (production and transportation)	**Administration** (project, development)	**Downstream** (end user and development)
Activities	Procured contracts from public authorities, hiring of personnel, purchasing of food (risk further down the value chain), purchasing of consumables, fixtures and equipment, uniforms/work clothes, customer transport, Facility management Real estate owners of housing	Central accounting services, revenue management, real estate owners with, as well as bank/bond owners, marketing, talent development, HR, salary, IT etc. Operation of preschools, care centers, reception centers, residential arrangements with related services such as canteens and other customer-related activities	Central accounting services, Revenue management, property management systems, marketing, HSE, Talent development, operational follow-up	Users, next of kind. Welfare services to municipalities, residual products, waste, dirty bed linen (cleaning and transport) , the general public and society
Geographies	Norway, Sweden, Finland, The Netherlands, Germany, Poland and other countries	Norway, Sweden, Finland, The Netherlands, Germany, Poland	Norway, Sweden, Finland, The Netherlands, Germany, Poland	Waste management across the geographies
Important business relationships	Cleaning services, food wholesalers, equipment suppliers	Owners, Hospitality Invest, brands, various IT systems, farm owners, local communities, municipalities	Owners, Hospitality Invest, brands, various IT systems, auditors, joint ventures	Customers and end-users of services and relationships with public institutions, notably municipalities
Dependencies	Employees - labour market, good food and drink deals, bed linen rental, energy, possibility of flexible employment, regulation of rent, VAT, wage and tariff agreements, currency (cost), access to qualified labour, geopolitical conditions, natural encroachment , environmental certifications for buildings	Service-minded and satisfied employees, good quality food, IT equipment and software, good lease agreements, consumables, good routines for HSE	Competent personnel - comply with laws and regulations, IT equipment and software	Satisfied guests and customers and end-users, good reputation, developing good offers, delivering good results, waste management - source sorting, educational programs etc.

The Company's own operations involve the management of preschools, care centres, and building and managing property facilities, including the preparation of food and the management of residential arrangements. The focus is on efficient operational practices, compliance with health and safety standards, and the development of personnel. Downstream activities involve delivering tailored services to end-users, municipalities and other public institution NHC Group's position within these value chains is as a central coordinator and service provider, ensuring all aspects from input procurement to service delivery are aligned.

NHC Group does not offer any products or services that are banned in certain markets.

[SBM-1 40 g] Sustainability strategy and challenges

NHC Group’s sustainability strategy was revised in 2024 as part of the re-financing process and is structured around several key pillars listed below. The strategy is still valid and anchored around the review of the DMA done in 2024 and the revised DMA in 2025. The strategy will be updated as and when major changes happen to operations or current or new material areas are changed or relevant.

Consumer and end-user welfare: Developing services that enhance well-being while safeguarding a healthy and safe environment. A key challenge lies in balancing innovation with regulatory requirements and ensuring accessibility for all user groups.

Workforce and working conditions: Promoting employee engagement and safe working conditions to ensure job security and professional development. However, maintaining a motivated workforce can be challenging in industries with high turnover rates and demanding work environments.

Value chain and ethical business conduct: Upholding workers' rights, responsible sourcing, and governance frameworks to mitigate corruption risks and ensure compliance. Managing supplier accountability across complex global supply chains remains a persistent challenge.

Workforce sustainability: Reliance on temporary and part-time contracts could impact job security and employee well-being, while labour shortages risk increased costs and service delivery failures. Ensuring fair treatment and career progression for non-permanent staff can be difficult in highly competitive labour markets.

Consumer and end-user safety: Inadequate service design or ineffective lifecycle management could pose risks to the safety of vulnerable groups. Adapting safety protocols to evolving risks and technological advancements requires continuous oversight and investment.

Through these strategic priorities, NHC Group aims to drive sustainable welfare services while mitigating risks, ensuring regulatory compliance, and fostering long-term stakeholder trust.

[SBM-1 40d] The Company confirms that it is not engaged in any of the following activities: fossil fuel sector, chemicals production under Division 20.2, controversial weapons, or the cultivation and production of tobacco.

Sustainability-related goals (40e og f)

NHC Group has not set overall sustainability-related goals, although the Group has defined its ambition in several sustainability areas. These ambitions are formulated and based on the NHC Group sustainability strategy. These ambitions were set prior to the double materiality assessment performed in 2024 and the goal is to align the sustainability strategy, sustainability-related goals, ambitions and targets going forward.

Consumer and end-users: Innovation for better welfare services

- Develop and provide high-impact welfare services for children, patients, elderly people, and immigrants.
- Foster confident and active individuals and communities.
- Safeguarding health and safety of our customers.

Own workforce: Employee engagement

- Increase employee engagement.
- Develop the knowledge, skills, and competencies of employees.
- Promote long-term conditions for secure employments.
- Safeguarding the wellbeing of our employees by implementing working conditions characterized by health and safety

Value chain partners: Ethical and sustainable operations

- Ensure workers' rights are respected throughout the value chain.
- Promote environmental and societal goals in partnership with value chain partners.
- Balance business sensibility with social and environmental responsibilities.

Governance and organizational structures: Responsible company culture

- Cultivate the company culture based on values and ethical conduct.
- Develop and maintain effective routines, policies, and reporting structures.
- Foster continuous improvement and organizational learning.
- Promote dialogue on operations and societal roles.

Environment: Emission reduction and resource efficiency

- Minimize resource use to lower the environmental footprint.
- Collaborate with value chain partners to achieve environmental goals.
- Promote sustainable practices throughout operations.

NHC Group serves public institutions, healthcare providers, and individuals who demand high-quality, ethical, and sustainable services. Through these efforts, the Company strengthens its position as a leader in welfare innovation.

Interests and views of stakeholders [SBM-2] [SBM-2 45 a]

Stakeholder Category	Key Stake-holders	Interests	Does engagement occur?	How is engagement organized?	Purpose of engagement	How the outcome is taken into account by NHC Group
Customers	Customers	Demand for high-quality and sustainable services, particularly with an emphasis on health and safety as well as privacy	Yes	Customer surveys, National customer surveys, Websites, Email, Phone, Social media, Open house meetings	Satisfaction, Information, Guidance	By each segment for action planning, Group Management Team, yearly report to board of directors
Relatives	Relatives	Demand for high-quality and sustainable services including health and safety in welfare service delivery	Yes	Open houses, Letters, Meetings/seminars	Satisfaction, Information, Guidance	By each segment for action planning, Group Management Team, yearly report to board of directors
Municipality or similar	Politicians	Quality of welfare services, satisfied customers and decent working conditions for the employees including a healthy and safe working environment	Yes	Meetings/seminars/conferences, Tenders, Negotiations and agreements	Working conditions, Quality of welfare service, Satisfaction	By each segment for action planning, Group Management Team, yearly report to board of directors
Employees	Union Employees	Focus on a safe working environment, fair working conditions, and opportunities for skills development. These aspects are essential for maintaining engagement and long-term workforce sustainability.	Yes	Negotiations, Annual and pulse engagement surveys, Workplace meetings, Intranet, Performance dialogues, Work environment surveys incl. HMS, Development plan and training	Work environment, Training, Equal opportunities, Decent working conditions, Job security	By each segment for action planning, Group Management Team, yearly report to board of directors
Suppliers	Key suppliers	Transparency and fair business practice, long term business relationship and financial/operational impact	Yes	Supplier self-assessment surveys, Tenders, Negotiations and agreements	Expectations and requirements	Group Management Team, by each segment
Shareholders/investors		Financial performance, risk management and shareholder value	Yes	Investor conferences/meetings, Communication and meetings with analysts, Roadshow meetings investors	Long term financial performance, Risk management, Sustainability impact	Group Management Team and board of directors
Regulators/Super visionary Authorities		Expectations of compliance with laws and regulations, including requirements related to sustainability reporting including transparency and whistleblowing options	Yes	Approval processes, Inspections, Visits and meetings	Input and feedback on changes in regulation	By each Segment
NGOs/civil society org.	Volunteers	Interests linked to the company’s social impact, such as employment opportunities and contributions to community development.	Yes	Meetings, local happenings in units	Satisfaction	By each Segment

NHC Group recognizes the importance of understanding the interests and views of its key stakeholders as a critical component of its strategic and business model alignment. Through its due diligence process and materiality assessment, NHC Group has engaged with key stakeholders to identify and evaluate their priorities, concerns, and expectations, in the context of sustainability.

[SBM-2 43] S2 Value chain workers

We acknowledge that value chain workers, including those employed by our suppliers and contractors, may face challenges related to working conditions, fair wages, job security and human rights. Value chain workers, their interests, views, and rights are considered in the due diligence process under the Norwegian Transparency Act. The risk of human rights and decent working conditions being violated are identified and scored based on the scope, scale, irremediability and likeliness, and NHC creates an action plan to address the highest risks. Additionally, supplier questionnaires are sent to the most significant suppliers, through which their interests—such as workers' rights, freedom of association, and more—are assessed. The results are reviewed annually and actions taken to address any identified risks.

While NHC Group has not yet conducted a structured process to collect information about the views, interest and rights of value chain workers and apply this information to our strategy and business model, we recognize that our business model and sourcing decisions may have material impacts on value chain workers. We understand the growing importance of addressing these issues in line with the ESRS and international human rights frameworks.

As part of our commitment to responsible business practices, we are in the early stages of evaluating how we can integrate value chain worker considerations into our strategy. Over the next 24 months plan to assess in more detail the value chain worker impacts in collaboration with key stakeholders. Explore engagement mechanisms such as supplier dialogues or third-party audits to better understand worker perspectives. Develop a roadmap to enhance human rights due diligence in our supply chain management processes.

As NHC Group progresses in this area, we will refine our approach and establish measurable goals. Future sustainability reports will provide updates on our actions and findings. [SBM-2 43]

[SBM-2 43] S3 Affected communities

Further, we acknowledge that NHC Group business activities—such as land use, environmental impact, employment policies, and supply chain decisions—may have implications for affected communities. This includes considerations related to environmental sustainability, economic inclusion and respect for human rights. Our impact on affected communities is partly assessed during the due diligence process under the Norwegian Transparency Act. This assessment focused on actual and potential violations of human rights and decent working conditions which we cause or are directly linked to. In case such risks are significant, actions are implemented as set out above.

In some cases, affected communities are heard and consulted when new business opportunities are assessed. Property projects, construction, and various businesses such as daycare centres and nursing homes require a range of permits in advance, both for building planning and for extensive applications to document the planned operations. In some cases, such as the establishment of refugee reception centres or childcare institutions, which may have impact on local communities, local information meetings with residents have been organized. This process ensures that the views, interests, and rights of affected communities, including respect for their human rights (and rights as indigenous peoples, where applicable), are taken into account when shaping the company's strategy and business model.

We are committed to understanding and addressing our potential impacts on communities in more detail and plan to evaluate potential steps over the 24 months: Conduct an initial assessment to identify key affected communities linked to our operations and supply chain. Develop engagement mechanisms, such as community consultations or partnerships with local organizations, to better understand stakeholder concerns. Establish an internal roadmap for integrating community-related considerations into our strategy and business model, including potential policies on land use, social impact, and indigenous rights. As NHC Group progress in this area, we will update our reporting to reflect our actions and findings, ensuring that affected communities are considered in our long-term business decisions.

[SBM-2 45aiii] Stakeholder dialogue and engagement

- NHC Group conducts on occasions stakeholder dialogues to maintain an open and transparent exchange with its key stakeholders, including employees, customers, suppliers, and local communities.
- These interactions aim to ensure that stakeholder perspectives are integrated into the company’s strategic decision-making and sustainability reporting processes.
- During these dialogues, topics such as environmental impact, social responsibility, and governance practices are explored to align with stakeholder expectations and the organization’s long-term goals.

The outcomes of these engagements have confirmed NHC Group’s understanding of stakeholder priorities, particularly those related to:

- Environmental concerns, including climate change and resource efficiency.
- Social priorities, such as employee well-being and community impacts.
- Governance practices, including transparency and ethical business conduct.

These insights have confirmed the design and implementation of NHC Group’s strategy and business model, ensuring that they address stakeholder expectations while aligning with regulatory and sustainability standards.

[SBM-2 45b] Understanding key stakeholders’ interests and perspectives

NHC Group has identified and analysed the interests and perspectives of its key stakeholders as part of the company’s due diligence process and materiality assessment. This analysis ensures that the company’s strategy and business model align with the expectations and requirements of stakeholders who are affected by or influence NHC Group’s operations.

[SBM-2 45b] Key stakeholders and their interests

How stakeholder perspectives were analysed and integrated

- Through dialogues, insight interviews, and surveys with key stakeholders, NHC Group has mapped relevant interests and perspectives. This analysis has ensured that both inside-out and outside-in perspectives are considered, in line with the double materiality approach.
- Stakeholder priorities have been considered into the company's strategic planning and business model. For example, insights from customer dialogues have contributed to development of new services, while feedback from employees has influenced activities in workplace safety and skills development programs.

[SBM-2 45av] Ongoing dialogue and follow-up

NHC Group engages with its key stakeholders on a regular basis to ensure that new and evolving interests are identified and implemented. The outcomes of these dialogues are used to continuously improve the company's sustainability efforts.

Through this process, NHC Group ensures that stakeholders' perspectives and interests are not only identified but also actively used to shape the company's future direction.

(45d) For our consumers and end users, feedback mechanisms allow us to address concerns and continuously improve. The operational segments/segments yearly reports on customer satisfaction to group management, and this is also presented to the Board of Directors.

Material impacts, risks and opportunities and how they interact with its strategy and business model [SBM-3]

[SBM-3 48a] Disclosure of material impacts, risks, and opportunities

NHC Group conducted a materiality assessment to identify and evaluate the material impacts, risks, and opportunities across its business model, including its own operations and its upstream and downstream value chain. The impacts and risks identified in the due diligence process according to the OECD Guidelines for Multinational Enterprises has informed the materiality assessment. [SBM-3 11] Compared with the previous reporting cycle, the underlying material topics remain consistent with the prior-year assessment, while the current year may reflects some minor improved articulation of how the identified matters are managed, monitored and embedded in governance and operational follow-up.

Material impacts

Our materiality assessment has highlighted these key areas where material impacts and risks are concentrated:

Impact (48a, ci)

Own workforce, working conditions, secure employment, (Negative) use of temporary contracts, part-time contracts and hired personnel. Secure employment relates to job security and contract types. The use of temporary contracts, part-time contracts and hired personnel as opposed to permanent full-time employees might represent a negative impact for people.

The negative impact of temporary contracts may include the stress of an insecure job situation for the temporary employees, financial insecurity, less rights with regards to employee rights (training etc.), more difficult to raise concerns etc. It may also have a negative impact on employees as it leads to higher turnover, increased workload for the permanent employees. In some countries the social protection for non-employees is less favourable than for employees. This impact relates to NHC's own operations and is an integral part of the care industry's nature requiring a flexible workforce. The impact is accordingly linked to our business model and strategy of as a care service provider. The impact is expected to remain stable across all time horizons.

Own workforce, working conditions, health and safety, (Negative) unhealthy and unsafe workplaces can lead to increased injuries and work-related diseases among employees, resulting in higher sick leave ratios, and negative impact on their health. The nature of the industries in which NHC operates implies that there is for example heavy lifting, risk of injuries and work-related diseases. This impact relates to NHC's own operations. Because of the nature of the work, the impact is expected to be stable over time. This impact is also closely linked to our business model and strategy as care services are personnel intensive and demanding.

Consumers and end-users, personal safety of consumers and/or end-users, health and safety, (Negative) failure to protect personal safety of consumers and end-users. Failing to protect the personal safety of consumers and/or end-users (for example, health and safety, security of a person, and protection of children) through inadequate service offerings, poor solution design, and ineffective lifecycle management can lead to serious harm. This neglect can result in health risks, security breaches, and endangerment of vulnerable groups. This impact is mainly related to our downstream value chain. Providing safe care services is at the core of our business model and strategy, however the nature of care services implies that there may be negative impact for users. For the same reasons, the impact is assessed as stable across the different time horizons.

Business conduct, corporate culture, (Positive) commitment to ethical corporate culture for the company and stakeholders. As a value-driven organization, NHC has already established a foundation for fostering a healthy culture across the organization. This positive culture not only enhances service quality but also positively influences other activities, leading to overall organizational success. This impact mainly relates to our own operations although there might be a positive impact also downstream and upstream in our value chain. The positive impact is expected to remain stable. The impact originates from our business model and strategy to be a trustworthy welfare provider.

Risk (48b)

Own workforce, working conditions, secure employment, insufficient access to qualified personnel leading to delivery failure or increased costs from temp hire. The staffing norm is contractually defined, but there is a risk of insufficient access to qualified personnel. This could lead to service delivery failures and penalties, or increased costs from hiring temporary staff. This risk does not link as closely to our business model and strategy as to the nature of the care industry, and the increasing ageing population expecting continuously improved services. This risk is expected to decrease in the medium to long term as innovation for example within technical solutions and health tech will compensate for lack of qualified personnel.

The risks are concentrated in Europe, where NHC Group operates. Our business model is integrated within the European healthcare and service sectors, making it subject to regional regulatory changes and workforce availability.

Our facilities and assets, including healthcare centres and operational offices, are pivotal areas where risks related to health and safety, and employment practices are managed. These facilities are equipped with systems to ensure compliance with health and safety.

The inputs into our business primarily involve skilled labour and compliance with healthcare regulations, which are critical to maintaining our service quality and operational license. The outputs include healthcare services provided to end-users, which must align with safety and quality standards to mitigate risks associated with service delivery.

(48 b)The current and anticipated effects of NHC Group's material impacts and risks on its business model, value chain, strategy, and decision-making are significant. The company has responded to these effects by implementing changes to its strategy and business model. For example, NHC Group provides relevant training to temporary employees to prevent the risk of failures in the services provided. Conducting risk assessments as part of our ordinary business cycle has always been part of NHC Group business planning and strategy development processes.

NHC Group's material impacts, both negative and positive, affect people in various ways. The company's activities, such as providing elderly care, preschool education, and integration services, have a direct impact on the well-being of individuals and communities. The nature of our services implies both positive and negative impacts for end-users as well as our own workforce, for example the use of part-time employment is an inherent part of the health care industries.

[SBM-3 48d] Current financial effects on financial position, performance, and cash flows

The current financial effects of NHC Group's material risks and opportunities on its financial position, financial performance, and cash flows are monitored closely. For 2025, the cost of hired personnel amounted to a total of NOK 287 million. This cost is partly related to lack of personnel, and partly to regular replacements which is not related to lack of personnel such as short-term leave, vacations etc. The company has not identified material risks and opportunities that could lead to adjustments within the next annual reporting period.

[SBM-3 48e] The anticipated financial effects of the material risk have not been quantified in any detail beyond the scoring in the double materiality assessment. This will be assessed and evaluated further the coming years.

[SBM-3 48f] Resilience of strategy and business model

NHC Group is committed to ensuring the resilience of its strategy and business model by effectively managing material impacts, risks, and opportunities. The company conducts both qualitative and quantitative analyses of its resilience, considering various time horizons as defined in ESRS 1. This includes assessing the capacity to adapt to changing conditions and implementing measures to enhance sustainability.

Qualitative analysis of resilience

Workforce resilience

- **Job security and employment stability:** NHC recognizes the importance of secure employment and the potential negative impact of temporary contracts, part-time contracts, and hired personnel. To strengthen resilience, we focus on workforce stability, competitive employment conditions, and career development opportunities to reduce turnover and enhance service quality.
- **Access to qualified personnel:** There is a risk of insufficient access to qualified personnel, which may lead to service delivery failures or increased reliance on temporary hires. To mitigate this, NHC invests in recruitment strategies, employee training, and long-term workforce planning to ensure a stable and skilled workforce.
- **Health and safety in the workplace:** Employees may be negatively impacted by workplace injuries and work-related diseases, especially in physically demanding roles. NHC mitigates these risks through health and safety programs, ergonomic training, and well-being initiatives to foster a safe and sustainable work environment.

Consumer and end-user protection

- **Personal safety of consumers and e**nd-users: The failure to protect consumer and end-user safety (e.g., health risks, security breaches, or inadequate service design) may represent a negative impact for these individuals. NHC mitigates this through quality control, regulatory compliance, and ongoing service improvements to ensure high standards of care and safety.

Governance and ethical business conduct

- **Commitment to** et**hical corporate culture:** As a value-driven organization, NHC fosters an ethical culture that enhances service quality and strengthens resilience across its operations.
- Regul**atory compliance and corporate governance**: NHC continuously refines its compliance mechanisms, governance frameworks, and stakeholder engagement strategies to align with evolving regulations and ethical standards.
- **Whistleblowing and ethical safeguards**: Ensuring transparent reporting mechanisms through a whistleblowing system is essential for good governance. This promotes accountability and protects stakeholders from unethical behaviour or regulatory violations.

Quantitative analysis of resilience

Where applicable, NHC Group assesses the financial impact and likelihood of material risks:

- **Increased costs from temporary workforce:** The estimated financial effect on EBIT due to temporary hires is under MNOK 40. The likelihood of this risk is high (3) due to labour market conditions.

- **Workplace injuries and sick leave**: The risk of increased sick leave, turnover, and legal liability due to personal injuries or fatalities can have significant financial implications for the company. Higher rates of sick leave and turnover can lead to increased costs related to temporary staffing, recruitment, and training of new employees. Additionally, personal injuries or fatalities can result in substantial legal liabilities, including compensation claims and legal fees, which can strain NHC's financial resources. However, the significance of this risk is assessed low (1), as NHC has robust health and safety protocols in place, effectively minimizing the likelihood of such incidents occurring.
- **Consumer safety and service risks**: The likelihood of consumer harm due to inadequate safety measures is considered low, but the potential impact could be significant. Compliance with industry regulations ensures that these risks are continuously monitored and minimized.

NHC Group assesses resilience across different time horizons:

- Short-term (0 -1 years): Addressing immediate workforce shortages, ensuring compliance with regulatory frameworks, and enhancing whistleblower protection mechanisms.
- Medium-term (1 -5 years): Strengthening workforce retention, improving workplace safety initiatives, and expanding governance frameworks to adapt to industry changes.
- Long-term (5+ years): Enhancing corporate culture, ensuring sustainable workforce planning, and embedding resilience into NHC's strategic growth and service innovation.

(48 h)NHC Group has not identified additional entity-specific disclosures beyond the standardized ESRS disclosure requirements.

1.4 IMPACT RISK AND OPPORTUNITY MANAGEMENT

Process to identify and assess material impacts, risks and opportunities [IRO-1]

[IRO-1 53a] NHC Group, in collaboration with ÆRA Strategic Innovation, and Deloitte, initially conducted a DMA in 2024 to prepare for the CSRD. The double materiality analysis is based on the methodology from the ESRS and is essential for identifying which sustainability topics to report on under the directive. Double materiality means that a topic is material either from an impact perspective, a financial perspective, or both. Impact (I) refers to NHC group's impact on people and nature through its activities or value chain. Financial risks (R) and opportunities (O) pertain to how NHC group is financially affected by sustainability topics. The analysis was conducted based on regulatory -, peer -, and media analysis, stakeholder engagement, internal workshops, and validation of the results with the project team, the steering committee, and Deloitte.

Preparation

Competence and ownership

In 2025, CSRD compliance was further integrated into NHC Group's ongoing operations. It was conducted a re-assessment of the double materiality analysis, including stakeholder interviews, confirming no significant changes in material impacts or risks. To maintain competence and stay updated on regulatory developments, relevant staff attended seminars during the year. The management team was regularly updated on these activities. NHC Group will continue with annual reviews and ongoing stakeholder engagement to ensure continued alignment with CSRD requirements.

Organizing the double materiality assessment

NHC Group conducted its double materiality assessment (DMA) during 2024 using a combined bottom-up and top-down approach to ensure relevant input from across the organization while limiting the operational burden on subsidiaries. The process was designed to engage representatives from the different business segments and to capture both operational and strategic perspectives. In 2025, the methodology and conclusions from the 2024 assessment were reviewed to confirm their continued relevance, and no material changes to the overall approach or thresholds were identified.

Introduction to the methodology

To introduce the methodology and support implementation in 2024, Æra Strategic Innovation facilitated workshops with the extended ESG committee, including representatives from all segments. The workshops provided an introduction to the Corporate Sustainability Reporting Directive (CSRD), value chain analysis, and the assessment of impacts, risks and opportunities (IROs). Deloitte templates were used for the value chain mapping, the long-list of sustainability topics and the assessment process. The scoring scale and materiality thresholds were proposed by the project group and aligned with Hospitality Invest, the owner of NHC Group, and these parameters were reconfirmed as part of the 2025 review.

Long-list of sustainability topics

The long-list of sustainability topics was reviewed based on NHC Group's business context, including peer and competitor analysis and media screening, to assess whether additional sustainability themes beyond those covered in the European Sustainability Reporting Standards (ESRS) should be considered. The review confirmed that the ESRS framework sufficiently captures the sustainability topics relevant for all segments of the Group

Alignment with due diligence process on human rights and decent working conditions

The DMA process was also aligned with the Group's due diligence work on human rights and decent working conditions carried out under the Norwegian Transparency Act, which entered into force in 2022. The results of the double materiality assessment were cross-checked against risks identified through the due diligence process to ensure that the most significant human rights risks were adequately reflected in the materiality assessment.

[IRO-1 15] Relative to the prior-year assessment, the 2025 review primarily reflects improved evidence gathering, internal validation and documentation rather than a fundamental change in the Group's impact and risk profile. The review process included reconsideration of thresholds, stakeholder input and operational developments to assess whether changes in circumstances warranted a different materiality conclusion. No material changes were identified unless specifically described elsewhere in this sustainability statement.

In terms of thresholds and criteria implementation, NHC Group followed the guidelines provided in ESRS 1 Section 3.2, specifically paragraphs 31, 34, and 36. These paragraphs emphasize the importance of considering both qualitative and quantitative factors when determining materiality. NHC Group used these criteria to ensure that the disclosed information was relevant and significant to their stakeholders.

[IRO-1 14] The assessment of impacts, risks and opportunities is based on a combination of quantitative and qualitative input parameters. These include, where relevant, severity, scale, scope, irremediability, likelihood, expected financial effect, exposure duration, stakeholder relevance, regulatory significance and the extent to which NHC Group can influence the outcome through its own operations, business relationships or governance measures.

The thresholds for impact assessment are determined through a consolidation process with merged individual materiality assessments from NHC's subsidiaries into a single DMA model for the Group, as well as recalibration of scales and thresholds to ensure uniform scoring across different business units. For example, financial materiality was set at a threshold of >3, while impact materiality was set at a threshold of >7.6 on a scale from 1 to 9. These thresholds were necessary to determine which impacts, risks, and opportunities were identified and addressed as material for reporting purpose (IRO-2 59)

Through this approach, NHC Group aims to ensure that the sustainability information disclosed reflects the most significant impacts, risks and opportunities for the Group and its stakeholders, in line with the requirements of ESRS 1 Section 3.2.

[IRO-1 53b]

Analysis

Assessments by the segments

A value chain analysis is prepared for each segment together with a consolidated value chain for NHC.

An overarching assessment was reviewed of all ESRS topics, sub-topics, and sub-sub-topics. The topics that were deemed not relevant to the NHC and its value chain were not assessed in any further detail.

The ESRS topics, sub-topics, and sub-sub-topics were then evaluated in detail and scored. First, the impacts on people and the environment were considered, both positive and negative, potential and actual. Then the financial risks and opportunities were assessed.

As part of the 2025 review of the double materiality assessment (DMA), the ESG committee was engaged in discussions to reassess the methodology, assumptions and results from the 2024 assessment. The review drew on previously established training materials, methodological guidance and example models developed with support from Æra Strategic Innovation and Deloitte. These resources were referenced to ensure continued alignment with ESRS requirements, particularly regarding scoring methodology, scope and threshold values. The review confirmed that the methodological approach and parameters applied in the original DMA remain appropriate

Consolidation of input

As part of the 2025 review of the double materiality assessment (DMA), the consolidated Group-level results were reassessed, including the weighted integration of subsidiary inputs and the calibration of the scoring model. The review confirmed that the aggregation methodology and scoring approach remained appropriate

Assumptions (53 bi & ii)

NHC Group has focused primarily on its own operations in the double materiality analysis. It has considered the value chain both downstream and upstream to identify and assess material impacts, risks and opportunities, however it acknowledges that a more granular and data-based approach to identify and assess the value chain impacts, risks and opportunities will be required in coming years.

Double materiality for NHC Group

As part of the 2025 review of the double materiality assessment (DMA), input from relevant segments of the Group, stakeholders and the management team was considered, confirming that the previously identified material topics remain relevant.

Impact materiality IRO 1 53 a . x

NHC Group has identified impacts by considering products and activities in our own business operations and the value chain that affect the sustainability topic in question. Both negative and positive impacts are considered.(53 b iv) We have based our assessment of actual and potential impacts on the three elements scale, scope and irremediability as set out in the table below. Irremediability is not considered for positive impact. We have then calculated severity- the average of multiplied scale, scope and irremediability. This is then multiplied with likelihood which gives a final significance score. For actual impact, the likelihood score is always 3. It has also been considered whether the impact will or is expected to increase or decrease in the medium- or long-term horizon.

Financial materiality IRO 1 53 c

Risks and opportunities were assessed in terms of their potential financial effect on annual EBIT. Financial thresholds were determined based on annual EBIT impact as set out below. This tiered approach ensures proportionality in how risks and opportunities are prioritized and managed across the Group. NHC has mapped dependencies as part of its value chain mapping and considered this as part of the assessment of financial materiality. (53 ci) The key dependency related to financial materiality from a Group perspective is access to qualified personnel.

(53cii) NHC has carefully considered the threshold for scoring of impact, risks and opportunities. NHC chose a 1-3 scale for materiality assessments in 2024, considering it appropriate and sufficient for the group's current needs. The 1-3 scale is applied per component of the significance score, resulting in significance scores in an interval of 1-9. Consistent thresholds are applied throughout the group to ensure standardized and comparable input across all entities. [IRO-1 12] The process for identifying and assessing sustainability-related impacts, risks and opportunities is becoming more integrated with NHC Group's broader risk management and internal governance processes. Sustainability matters identified through the double materiality assessment are considered alongside operational, legal, financial and reputational risks, and are escalated, prioritised and monitored through the Group’s established management structure and relevant functional processes.

(53ciii) Sustainability related risks are managed and prioritized in the same manner as other risks. Risk assessments follow general methodology and industry specific where applicable. NHC does not have one generic system for risk assessment but use different approaches for different types for risk and local requirements.

	Impact materiality				Financial materiality	
	Scale (negative/positive)	Scope	Irremediability	Likelihood	Financial effect, Annual EBIT effect (NOK 400m)	Likelihood
3 High	Serious / Significant	Extensive scope	Impossible or very difficult to reverse	Certain or very likely (66-100%)	>20% (NOK 80m)	Certain or very likely (66-100%)
2 Medium	Moderately Serious / Moderately Significant	Moderate scope	Can be reversed by effort (time and cost)	Likely (33-65%)	10-20% (NOK 40-80m)	Likely (33-65%)
1 Low	A little serious / A little significant	Small scope	Relatively easy to reverse	Rare or unlikely (0-32%)	<10% (NOK 40m)	Rare or unlikely (0-32%)

Climate Change: The below topics was found not to be material to NHC Group as they either was not seen as material or was scored below the threshold value. E1 is presented below in next section [IRO-2] as not material

Pollution and Water Consumption: Various segments contributed to identifying impacts, risks, and opportunities related to pollution and water consumption. For NHC Group's operations, the focus was on premises to what may adversely affect air, soil, and water through pollution. Water consumption was also recognized as a potential impact, particularly in the Care and Preschool segment. Key activities in the value chain could include road transportation (impacting air quality with NOx, SOx, and particulates), agriculture related to food production, and water usage in the textile industry, all relevant components of the Group’s value chain. The potential mishandling of waste, such as plastic, leading to pollution was also considered but not very likely. This assessment was based on the Group's internal expertise; there was no specific screening of locations or activities, nor were any consultations conducted, and overall evaluated little to no impact and therefore not material.

Biodiversity: Input regarding the identification of impacts, risks, and opportunities related to biodiversity and ecosystems was evaluated and no IRO was identified.

Resource Use and Circular Economy: Input was given to identify impacts, risks, and opportunities related to resource use and the circular economy. NHC Group examined impacts, risks, and opportunities tied to subsidiaries/associated companies engaged in constructing new buildings, refurbishing and maintaining facilities such as preschools, and property development. These activities came up as areas concerning resource use and the circular economy. Waste generation potential impact across all segments, pertinent to both the Group's activities and its value chain, especially downstream. In the value chain, several waste-related negative impacts were noted but did not meet the materiality threshold. Notable resource inflows included the usage of scarce resources such as construction materials for the real estate business. A positive impact was identified due to the Group's purchasing power, enabling stricter environmental requirements for suppliers, like waste reduction and recycling, thus positively influencing resource use and the circular economy. The financial risk of stringent legal requirements related to waste generation and handling was also identified, particularly relevant to the Group's real estate business. Stricter regulations regarding recycling were seen as an opportunity since it might reduce operational expenditures (purchasing reduction). This assessment was grounded in the Group's internal knowledge; no consultations were conducted and came below the threshold.

(53d) The ESG committee prepared a recommendation based on the DMA process review and stakeholder input of relevant material topics and presented it to the Management team. The Management team made the final decision on that current material topics are still relevant for the NHC Group.

(53f) The process to identify, assess and manage opportunities is integrated into NHC’s management process and is largely covered through business reviews, management meetings and board meetings that carried on a regular basis.

Disclosure requirements in ESRS covered by NHC Group’s sustainability statement [IRO-2 paragraph 57]

[IRO-2 03] Where a topical ESRS has been assessed as non-material, NHC Group has documented the basis for that conclusion with reference to the outcome of the double materiality assessment, including the nature of the Group’s business model, the current exposure profile, the scale of actual and potential impacts, and the currently assessed financial significance of related risks and opportunities. Non-material topics remain subject to periodic reassessment as part of future DMA reviews.

Climate Change (ESRS E1) – Assessment of non-materiality

As part of the double materiality assessment (DMA), NHC Group evaluated climate change (ESRS E1) to determine whether climate-related impacts, risks and opportunities (IROs) are material to the Group's operations and financial performance. The assessment included workshops, internal consultations and analysis of value chain activities in order to identify potential climate-related exposures. Materiality thresholds were defined by NHC Group using entity-specific criteria for impact severity and financial significance. While ESRS provides a structured framework and assessment criteria, the determination of materiality thresholds represents a judgement based on the Group's specific business model, operations and risk profile.

Climate change was initially identified as a potentially material topic during the early stages of the DMA. Following additional analysis and a recalibration of scoring based on scale, scope, likelihood and potential financial effects, NHC Group concluded that ESRS E1 does not meet the defined thresholds for materiality for the reporting year 2025.

The DMA and subsequent review involved relevant internal stakeholders and management and were conducted in alignment with the ESRS requirements and governance disclosures under ESRS 2.

Despite this classification, climate considerations remain relevant to NHC Group's long-term strategy and financial commitments. NHC Group has set an ambition to achieve net-zero greenhouse gas emissions by 2050 and has issued sustainability-linked bonds (SLBs) with performance targets linked to reductions in Scope 1 and Scope 2 emissions. The current SLB framework does not include targets related to Scope 3 emissions.

NHC Group has performed an assessment of its Scope 3 greenhouse gas emissions to understand their scale and main sources. The assessment identified that the most relevant Scope 3 categories relate to (i) purchased goods and services (including food, medical supplies, and textiles), (ii) energy use in leased and operated facilities, and (iii) transportation and logistics within the value chain.

As of 2025, NHC Group has not yet established complete and consolidated Scope 3 emissions calculations across all relevant categories, and related targets and action plans are still under development. We conducted an analysis to estimate the size and scope of Scope 3 greenhouse gas emissions based on available data and reasonable assumptions. This analysis indicated that, while Scope 3 emissions are present and relevant to NHC Group's overall climate profile, they do not represent a sufficiently significant share of total greenhouse gas emissions, nor give rise to impacts or financial risks of such magnitude, likelihood or severity, to result in ESRS E1 being assessed as material.

Based on the Group's double materiality assessment (DMA), NHC has concluded that climate change (ESRS E1) does not meet the Group's defined thresholds for materiality in 2025.This conclusion reflects an overall assessment of the scale, scope and likelihood of impacts, as well as the currently limited financial risk exposure associated with climate-related developments in the Group's operations and value chain.

Impact assessment

NHC Group operates primarily as a service-based organization within health, care and welfare services. As a result, the Group's direct greenhouse gas emissions are relatively limited compared with companies operating in sectors with higher climate impact.

Potential climate-related impacts were mainly identified in upstream and downstream value chain activities, particularly related to food production, logistics and energy use in facilities. While these activities may contribute indirectly to greenhouse gas emissions, they are largely outside NHC Group's direct operational control.

NHC Group has limited exposure to High Climate Impact Sectors (HCIS) as defined in ESRS guidance. The Group does not operate in sectors typically associated with high greenhouse gas emissions, and property-related activities represent only a small share of the Group's total revenue. This operational profile supports the conclusion that climate-related impacts and risks are currently limited.

NHC Group also considered the potential social implications of climate change, particularly given that many of the Group's service users belong to vulnerable groups, including children, elderly persons and refugees. Extreme weather events, such as heatwaves or flooding, could indirectly affect these groups through disruptions to infrastructure, supply chains or public services. However, based on the assessment conducted in the DMA, these impacts were considered limited in scale and scope in relation to NHC Group's own operations and value chain. The conclusion that climate-related impacts are currently limited is based on:

- The Group's service-based business model, with no direct industrial production or high-emission processes
- NHC has mitigating measures in place as part of its operations; however, preparedness requirements also often apply to the customer/ regulatory requirements of NHC rather than the Group itself.
- Low direct emissions footprint (Scope 1 and 2) relative to sectors classified as high climate impact
- Limited ownership of energy-intensive assets
- Value chain emissions being indirect and fragmented across multiple suppliers

As a result, the identified impacts were assessed as below the defined thresholds for scale and scope in the DMA.

A qualitative review of emissions sources was also conducted across Scope 1, Scope 2 and selected Scope 3 categories, including energy consumption, transportation and food-related emissions in the value chain. Due to the service-oriented nature of the Group's activities, these emissions were assessed as relatively low compared with companies operating in sectors characterized by high climate impact.

Peer benchmarking was considered as part of the assessment, and indicates that several direct competitors and comparable companies classify climate change (ESRS E1) as a material topic. However, despite this, NHC Group has assessed E1 as non-material for the reporting year. This conclusion is based on the Group's own assessment methodology within the double materiality assessment (DMA), including internally defined scoring criteria and materiality thresholds. The evaluation reflects

NHC Group's specific assessment of the scale, scope, likelihood and financial significance of climate-related impacts, risks and opportunities in its operations and value chain.

NHC Group applies entity-specific threshold values when determining materiality, and there is no prescribed industry standard under ESRS that defines when a topic must be considered material. As a result, while peer practices have been considered as a relevant reference point, they have not been determinative for the Group's conclusion.

Climate-related risks and opportunities

The DMA also evaluated potential physical and transition risks related to climate change.

Potential physical risks include the effects of extreme weather events such as heatwaves, storms or flooding, which could affect infrastructure, supply chains or service delivery in certain locations. However, given the nature of NHC Group's operations and its limited exposure to climate-sensitive assets, these risks were assessed as low in magnitude and likelihood.

Potential transition risks were also considered, including evolving climate regulations, increased sustainability requirements in public procurement processes, and changing expectations from stakeholders and clients. While these developments could influence operational practices and reporting requirements over time, they are currently assessed as limited in financial scope for the Group. As of 2025, climate-related requirements are not assessed as a primary determining factor in NHC Group's ability to win tenders or procurement processes. While sustainability considerations are increasingly included in public procurement criteria, they are currently not identified as a significant driver of contract awards for the Group relative to service quality, price and operational capability.

The assessment also identified potential opportunities related to energy efficiency, responsible procurement and the gradual transition toward low-emission solutions, such as energy-efficient buildings or electric vehicle use where relevant. These measures may contribute to operational efficiencies and support the Group's sustainability ambitions over time.

The Group considered qualitative scenario-based reflections, including higher-emission climate scenarios, focusing on potential indirect effects such as:

- Increased energy costs
- Supply chain disruptions
- Evolving regulatory requirements
- Changes in stakeholder expectations

Under these scenarios, the potential financial and operational effects were assessed as limited in magnitude relative to the Group's overall financial profile, and therefore did not exceed the defined materiality thresholds.

Future monitoring

Overall, the conclusion that climate change (ESRS E1) is not material reflects NHC Group's service-based business model, its relatively low direct emissions footprint, limited exposure to high-climate-impact activities, and the absence of climate-related risks or financial effects exceeding the Group's defined materiality thresholds. Climate-related impacts, risks and opportunities will continue to be monitored and reassessed in future DMA processes as regulatory requirements, data availability and the Group's operational exposure evolve.

List of disclosure requirements complied with in preparing the sustainability statement

[IRO-2 13] The disclosures included in this sustainability statement reflect the outcome of the Group's double materiality assessment and the mandatory requirements of ESRS 2. For the topical standards, NHC Group reports those disclosure requirements and datapoints that were assessed as material for the reporting period, while non-material matters are omitted unless a specific ESRS requires an explicit statement or explanation. Table. ESRS2-IRO2-1. List of disclosure requirements complied with in preparing the sustainability statement [current inclusions are examples only] [IRO-2 56]

ESRS	DR	Name of DR	Page
General information			
ESRS 2	BP-1	General Basis for preparation of sustainability statements	23
ESRS 2	BP-2	Disclosures in relation to specific circumstances	23-24
ESRS 2	GOV-1	The role of the administrative, management and supervisory bodies	24-26
ESRS 2	GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	27-28
ESRS 2	GOV-3	Integration of sustainability-related performance in incentive schemes	28
ESRS 2	GOV-4	Statement on due diligence	28
ESRS 2	GOV-5	Risk management and internal controls over sustainability reporting	29
ESRS 2	SBM-1	Strategy, business model and value chain	29-33
ESRS 2	SBM-2	Interests and views of stakeholders	34-36
ESRS 2	SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	36-37
ESRS 2	IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	38-39
ESRS 2	IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	40-43
Environmental information			
ESRS E	N/A	Disclosures pursuant to Article 8 of Regulation (EU) 2020/852 (Taxonomy regulation)	44-47
Social information			
ESRS S1	S1-1	Policies related to own workforce	50-51
ESRS S1	S1-2	Process for engaging with own workforce and workers' representatives about impacts	52
ESRS S1	S1-3	Process to remediate negative impacts and channels for own workforce to raise concerns	53
ESRS S1	S1-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	53-55
ESRS S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	55
ESRS S1	S1-6	Characteristics of the undertaking's employees	55-57
ESRS S1	S1-14	Health and safety metrics	57
ESRS S1	S1-17	Incidents, complaints and human rights impacts	57
ESRS S4	S4-1	Policies related to consumers and end-users	59-61
ESRS S4	S4-2	Process for engaging with consumers and end-users about impacts	61-62
ESRS S4	S4-3	Process to remediate negative impacts and channels for consumers and end-users to raise concerns	62-63
ESRS S4	S4-4	Taking action on material impacts on own workforce and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	63-64
ESRS S4	S4-5	Targets related to managing material negative impacts, advancing positive impacts and managing material risks and opportunities	64-62
Governance information			
ESRS G1	G1-1	Business conduct policies and corporate culture	66-68

Summary of ESRS datapoints that derive from other EU legislation and their materiality [ESRS 1, paragraph 35] [IRO-2 56] see section 5 appendix 1

Environmental Information

1.5 EU TAXONOMY [ARTICLE 8 OF REGULATION (EU) 2020/852 (TAXONOMY REGULATION)]

All of NHC Group (the “Group”) consolidated companies (the “Companies”) have been considered for reporting on the EU Taxonomy for 2025. The KPI tables disclosing the distribution of turnover, OpEx and CapEx per environmental objective are not included in the report as the Group do not carry out economic activities eligible under more than one environmental objective.

1.6 SCOPE

We have not included joint ventures and associated companies, as they are not consolidated in the Group’s financial statements. The Group have assessed how and to what extent the activities of the Companies qualify as sustainable according to Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “EU Taxonomy”).

For the 2025 reporting year, the Group has applied the EU Taxonomy Regulation based on the rules and interpretations applicable to the reporting period, including relevant amendments and simplifications as of Regulation (EU) 2026/73 introduced since the previous reporting year.

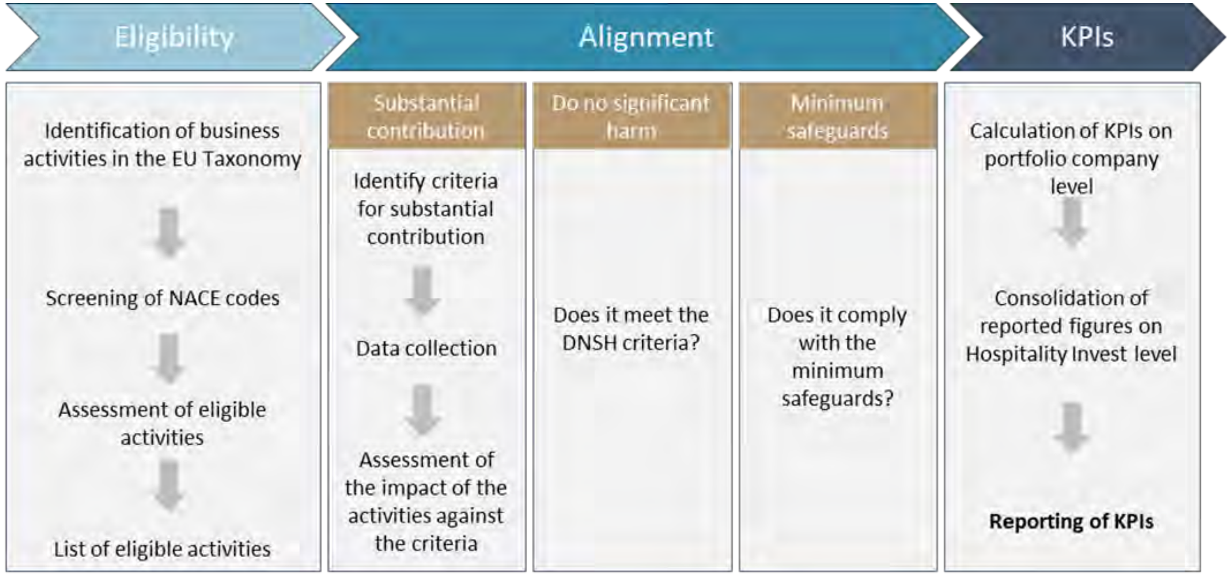
The assessment reflects an updated understanding of the regulatory framework and clarifies that EU Taxonomy reporting is performed on an annual basis, considering only new investments, additions, and activities in the reporting year. Activities assessed and reported in prior years have therefore been re-evaluated against the criteria applicable for 2025.

Where permitted under the amended framework, the Group has applied available simplifications, including a streamlined presentation of Taxonomy-eligible activities and metrics. Activities that are no longer considered relevant or material under the current criteria have been excluded from the 2025 reporting scope.

This approach is intended to ensure that the Taxonomy disclosures for 2025 provide a fair, accurate, and proportionate representation of the Group’s activities in line with the current regulatory requirements.

NHC Group operates as a diversified family-owned private company, conducting its own taxonomy assessment, supported by NHC Group's ESG team.

The EU Taxonomy assessment was carried out in three steps which can be illustrated as follows:



1.7 [TAXONOMY ACCOUNTING POLICY]

KPI disclosure requirements

The three performance indicators, turnover, CapEx and OpEx, are determined in accordance with the standards applied in the financial statements. For each KPI the financial figures are determined at the lowest level for which separate cash flows can be identified for assets or groups of assets (cash-generating unit), considering them on a standalone basis. The figures presented are totals for each activity after elimination of intercompany transactions.

Turnover

The EU Taxonomy KPI on net revenue has the same definition as operating revenues in NHC’s statement of comprehensive income. In 2025 the Group’s operating revenues was NOK 12 725.9 million of which 0% derived from taxonomy eligible activities.

CapEx

The EU Taxonomy KPI on CapEx includes all investments included in Note 9 (Property, Plant and Equipment), Note 10 (Immaterial assets excluding Goodwill) and Note 13 (Leases) to the financial statements. The capex to be reported as part of the taxonomy is additions to property, plant and equipment of NOK 280.5 million (note 9 Property, plant and equipment), additions arising from acquisitions through business combinations of NOK 29.4 million (note 9 Property, Plant and equipment), immaterial assets excluding Goodwill of NOK 10.6 million (note 10 Immaterial assets) and new right-of-use assets arising from lease contracts of NOK 432.4 million (note 13 Right-of-use assets) during the financial year.

OpEx
The OpEx to be reported as part of the taxonomy is non-capitalised costs that relate to lease of short-term assets, maintenance and repair, and any other direct expenditures related to the day-to-day servicing of the assets. The operating costs for NHC that are included in the denominator for the calculation of the taxonomy opex are short-term leases of NOK 4.1 million, maintenance and repair costs of NOK 95.2 million and other direct expenditures related to day-to-day servicing of assets of NOK 328.5 million. For NHC Group, 0% of the OpEx is derived from taxonomy eligible activities for the reporting year 2025.

1.8 TAXONOMY RELATED ACTIVITIES

NHC Group has assessed two activities carried out by the Companies as eligible under the EU Taxonomy according to the delegated acts and across the delegated acts. None of the eligible activities have been considered to be aligned. The subsequent section presents the proportion of NHC Group’s consolidated turnover, capital expenditure (CapEx), and operational expenses (OpEx) linked to EU Taxonomy-eligible and aligned activities for the 2025 financial year.

Re-assessment of Taxonomy Eligibility – Education services and Residential care services
As part of the current year’s reporting, a re-assessment has been conducted of the Group’s economic activities against the requirements of the EU Taxonomy Regulation. This re-assessment is based on an updated and clarified interpretation of the regulatory framework, including the European Commission guidance “How to identify and report Taxonomy-eligible and aligned economic activities” and the Commission Notice on the interpretation of certain legal provisions of the Disclosures Delegated Act under Article 8 of the Taxonomy Regulation on the reporting of eligibility and alignment of economic activities and assets (2023/C 168/01). Particular emphasis has been placed on Section 5 (Climate change adaptation) and the related FAQ questions 7 and 12.

As clarified in Section 5, an economic activity may only be considered Taxonomy-eligible under climate change adaptation where the reporting entity can demonstrate that the activity either constitutes an adaptation activity in itself, or is directly linked to the implementation of specific climate change adaptation measures. This requires, inter alia, a documented climate risk and vulnerability assessment and the existence of concrete adaptation measures addressing identified physical climate risks.

Furthermore, the Commission Notice (2023/C 168/01), together with FAQ questions 7 and 12, clarifies that it is not sufficient for an activity to merely fall within a general activity description under the Taxonomy. In order to be considered Taxonomy-eligible, the requirements for documented climate change adaptation at the level of the specific economic activity must be fulfilled.

Based on these clarifications, a re-assessment has been carried out for the activities Renovation of existing buildings Education services and Residential care services. While these activities may correspond to high-level activity descriptions within the Taxonomy, the Group cannot document that the requirements set out in Section 5, including those clarified in the Commission Notice (2023/C 168/01) and FAQ questions 7 and 12, are met. The activities are also not considered to qualify as enabling activities under the Taxonomy.

Consequently, Education services and Residential care services are no longer considered Taxonomy-eligible and have therefore been excluded from further Taxonomy reporting. Renovation of existing buildings has also been assessed as not relevant for EU Taxonomy reporting for the financial year 2025.

Following a renewed assessment, it is concluded that the Group’s activities related to the existing building stock primarily consist of ordinary maintenance and contractual obligations in leased buildings. These activities do not meet the definition or minimum scope required for major renovation under the EU Taxonomy, including the requirements related to scale, substance, and technical screening criteria.

In addition, EU Taxonomy reporting is performed on an annual basis and is limited to new investments and new additions in the reporting year. For 2025, no investments related to Renovation of existing buildings have been identified that are considered material or that qualify as Taxonomy-eligible under the applicable criteria.

The following figure outlines NHC Group’s economic activities within the EU taxonomy.

NHC Group has not been able to conduct a climate risk and vulnerability assessment across the Group's activities. As a result, certain activities that may have qualified for alignment are currently categorized only as eligible

Activity	Economic activity	Company	Eligible	Aligned
7.1	Construction of new buildings	Norlandia Health & Care Group	✔	X
7.7	Acquisition and ownership of buildings	Norlandia Health & Care Group	✔	X

Taxonomy-alignment – Substantial contribution and Do no Significant Harm (“DNSH”)
NHC Group has assessed the eligible activities listed above against the criteria of substantial contribution. As none of the activities fulfil the substantial contribution criteria, the DNSH-criteria has not been considered.

7.1 Construction of new buildings
In 2025, NHC Group executed several new building projects.

Alignment review: While the Group’s real estate activities prioritize energy efficiency, there is currently no documentation confirming that these assets meet zero-emission standards. Consequently, further evaluation to determine compliance with the Do No Significant Harm (DNSH) criteria has not been performed. Therefore, these activities are not included in the reporting of Taxonomy-aligned activities.

7.7 Acquisition and ownership of buildings

NHC Group engages in purchasing real estate and maintaining ownership of such real estate, making the activities eligible.

Alignment review: NHC has conducted an analysis of the property holdings against established criteria for contributing significantly to climate change mitigation. The criteria for assessing a building's Primary Energy Demand (PED) vary depending on the construction date. There is a distinction between buildings constructed before and after December 31, 2020. It has been assessed that buildings from both periods fail to meet the substantial contribution criteria. Consequently, further assessments to determine if the activities meet the DNSH criteria have not been conducted. Therefore, these activities are not included in the reporting of taxonomy-aligned activities.

Minimum social safeguards

The minimum safeguards assessment has been conducted on group level, based on existing policies and procedures covering the Group. NHC Group comply with the OECD Guidelines for Multinational Enterprises and The UN Guiding Principles on Business and Human Rights.

Please refer to the following sections for information on NHC Group’s processes and outcomes related to minimum safeguards:

- Human rights, including workers’ rights: Refers to the Policy for Human Rights and decent working conditions sections 2.
- Anti-corruption: Refers to the principles in code of conduct under the Anti-corruption section

There has not been any reported incidents where breach of human rights nor any cases of corruption has been registered in 2025.

Template 1: Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities - disclosure covering year (2025) (summary KPIs)

Financial year (N)	2025														
KPI (1)	Total (2)	Proportion of Taxonomy eligible activities (3)	Taxonomy aligned activities (4)	Proportion of Taxonomy aligned activities (5)	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities (12)	Proportion of transitional activities (13)	Not assessed activities considered non-material (14)	Taxonomy aligned activities in previous financial year (N-1) (15)	Proportion of Taxonomy aligned activities in previous financial year (N-1) (16)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)					
KPI	Currency MNOK	%	Currency MNOK	%	%	%	%	%	%	%	%	%	%	Currency MNOK	%
Turnover	12 726	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0	0 %
CapEx	753	87 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0	0 %
OpEx	428	0 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0 %	0	0 %

Template 2: Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities – disclosure covering year (2025) (activity breakdown)

Reported KPI (CapEx)		CapEX											
Financial year (N)		2025											
Economic activities (1)	Code (2)	Taxonomy eligible KPI (Proportion of Taxonomy eligible Turnover / CapEx / OpEx) (3)	Taxonomy aligned KPI (monetary value of Turnover / CapEx / OpEx) (4)	Taxonomy aligned KPI (Proportion of Taxonomy aligned Turnover, CapEx, OpEx (5)	Environmental objective of Taxonomy aligned activities						Enabling activity (12)	Transitional activity (13)	Proportion of Taxonomy aligned in Taxonomy eligible (14)
					Climate Change Mitigation (6)	Climate Change Adaptation (7)	Water (8)	Circular Economy (9)	Pollution (10)	Biodiversity (11)			
Activity		%	Currency MNOK	%	%	%	%	%	%	%	(E where applicable)	(T where applicable)	%
Contructions of new buildings	CCM 7.1	24 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Aquisition and owership of buildings	CCM7.7	64 %	0	0 %	0 %	0 %	0 %	0 %	0 %	0 %			0 %
Sum of alignment per objective					0 %	0 %	0 %	0 %	0 %	0 %			
Total KPI (CapEx)		**87 %**	**0**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**	**0 %**

Social Information

1.9 OWN WORKFORCE [ESRS S1]

Strategy [SBM 3]
[S1 SBM-2 01] NHC Group considers the interests, views and rights of its own workforce as an important input to the development of strategy, policies and operational priorities. Workforce perspectives are gathered through established management dialogue, employee follow-up, representative structures, working-environment processes and other feedback mechanisms used across the Group’s operations. These inputs inform how the Group prioritises workforce stability, competence, health and safety, retention and service quality in labour-intensive operations.

Efforts linked to impact on working conditions, secure employment
Ensuring secure employment is directly impacting employee satisfaction and retention. By fostering stable employment conditions NHC Group can enhance workforce stability and overall performance. [S1 SBM-3 07] NHC Group recognises that, as a labour-intensive group operating across several countries and service lines, a potential risk of forced labour or labour exploitation in parts of its operations and staffing arrangements if governance, recruitment controls, supplier oversight or local follow-up are insufficient. [S1 SBM-3 08]This risk is considered very low even in the contexts characterised by labour shortages, reliance on temporary staffing, use of subcontracted services or vulnerable worker groups due to unions in all countries.The following efforts are linked to secure employment:

- Regularly assess the types of employment contracts offered—such as temporary, part-time, and full-time—to maintain a balanced mix that supports both organizational flexibility and job security for employees.
- Provide opportunities for temporary or part-time employees to transition into full-time roles whenever possible, reinforcing long-term job security.
- Establish clear guidelines for outsourcing practices, ensuring that external personnel are utilized in a way that safeguards job security and preserves the quality of work life for employees.

Efforts linked to working conditions, secure employment as a risk
A strong internal workforce is crucial for ensuring reliable service delivery. Insufficient access to qualified personnel increases the risk of delivery failures and overreliance on costly temporary solutions. By investing in stable, attractive working conditions and secure employment, NHC Group can enhance employee retention, attract skilled professionals, and reduce dependence on external staffing. The following efforts support this goal:

- Enhance the attractiveness of internal roles by ensuring competitive and stable employment terms, helping to retain qualified staff and minimize knowledge loss.
- Actively invest in the development and upskilling of the current workforce to meet evolving service demands and reduce the need for temporary staffing.
- Monitor staffing patterns to identify gaps early and address them through targeted recruitment, internal mobility, and structured succession planning.
- Foster a work environment that supports long-term commitment through fair scheduling, manageable workloads, and clear development pathways.

Efforts linked to impacts in working conditions, health and safety
Health and safety focusing on minimizing negative impacts and promoting a safe and healthy working environment, particularly in welfare industry with physically and mentally demanding jobs.

The following efforts are linked to health and safety in employment:

- Conduct regular risk assessments to identify potential hazards related to tasks such as heavy lifting. Implement appropriate risk management strategies including the use of safety equipment and training.
- Establish routine health monitoring for employees to early detect and manage work-related illnesses, reducing the incidence of long-term health issues by for example work environment surveys.
- Foster a culture of safety through continuous education, training, and engagement initiatives that encourage employees to take an active role in maintaining a safe workplace.

(14 and 14 a, 16) The table shows how each segment and specific employee group look at health and safety aspects and secure and illustrated in the employment categories.

[S1 SBM-3 12] The material workforce-related impacts, risks and opportunities identified by NHC Group relate in particular to employees in front-line, operational and care-delivery roles, including staff in high-strain environments, shift-based operations and regulated services. They may also be especially relevant for newly hired employees, part-time employees, temporary staff, managers with people responsibility, and employee groups working closely with vulnerable consumers and end-users.

Segment	Specific employee group	Health and safety aspects	Secure employment aspects
Preschools	Permanent	Ergonomic work environment Stress management	Long-term contracts Predictable schedules Benefits (e.g. retirement plans)
	Temporary	Same level of safety training as permanent staff, focus on child safety and emergency procedures.	Short-term contracts, often without benefits, less job security.
	Non-guaranteed	Basic safety training, often less access to in-depth safety resources compared to permanent staff.	Highly variable hours, no long-term job security, often no benefits.
Integration Services	Permanent	Regular training on cultural sensitivity, conflict resolution, and personal safety.	Stable employment, opportunities for advancement, full employee benefits.
	Temporary	Safety training relevant to current social and cultural climates, temporary access to support resources.	Often project-based with end-date, limited benefits.
	Non-guaranteed	Basic training focused on immediate tasks, limited ongoing support.	Irregular work without guarantees of hours or continuation, minimal benefits.
Care	Permanent	Extensive training in patient handling, emergency responses, and personal health, shift work, heavy lifting	Secure positions with contracts, regular hours, predictable schedules and benefits.
	Temporary	Required health and safety training, but less focus on long-term health management.	Contractual work that may end with project or need, often without full benefits.
	Non-guaranteed	Basic safety protocols, often less formal training due to irregular nature of job.	No guaranteed hours, often called in as needed, usually without benefits.
Individual and Family Services	Permanent	Regular training in handling sensitive situations, self-care, and safety, shift work	Long-term employment, predictable schedules, full benefits package.
	Temporary	Similar safety training as permanent staff but tailored to shorter engagement periods.	Temporary contracts, often limited to specific periods, fewer benefits.
	Non-guaranteed	Often minimal training, focused on immediate task safety and compliance.	Work based on demand, no guaranteed hours or long-term employment, typically no benefits.

Own workforce IRO Management

(14b) Material impacts, risks and opportunities related to own workforce

Secure employment focuses on the employment stability within the Company, specifically addressing the use of various contract types such as temporary and part-time contracts, as well as outsourced personnel. Secure employment is fundamentally about providing job security and the nature of employment contracts. Relying heavily on non-permanent employment options—like temporary or part-time contracts and hired personnel—can negatively impact employees, potentially leading to job insecurity and instability. This impact is considered to be specific and not widespread or systemic.

Secure employment also includes a financial materiality risk related to insufficient access to qualified personnel, which may lead to service delivery failures or increased reliance on temporary staff. Although staffing levels are contractually defined, challenges in recruitment and retention—particularly in the context of an ageing population—could result in non-compliance with service agreements, potential penalties, or elevated operational costs. The financial impact of reduced margins due to the use of temporary hires is estimated to be below MNOK 40, resulting in a severity score of 1. However, given demographic trends and increasing long-term demand for qualified staff, the likelihood of this risk occurring is assessed at a level 3.

(16) These negative impacts and risks relate to all segments, ref tab above.

Health and safety highlight that employees may be at risk of sustaining injuries and developing work-related illnesses due to unsafe or unhealthy work environments. Such conditions can increase the incidence of employee injuries and work-related diseases, which in turn can lead to higher rates of sick leave and adversely affect employee health. In the context of NHC's industry, which involves activities like heavy lifting, there is a heightened risk of injuries and work-related illnesses. These health and safety challenges can erode trust and loyalty among staff, potentially leading to increased sick leave and employee turnover.

Identified IRO Category	Category	Value chain
Secure employment	Negative impact	Own operations
Secure employment	Risk	NHC Group
Health and safety	Negative impact	Own operations

Table: Identified IRO S1, secure employment and health and safety

NHC Group recognizes that our own workforce is a key driver of both our operational and strategic decisions. NHC Group has identified and assessed the actual and potential impacts, risks and opportunities related to our own workforce through a structured process, which includes engagement with the employees.

NHC Group has evaluated the impacts on our own workforce, considering both direct and indirect effects arising from our business model and strategic direction. These impacts include e.g., health and safety concerns, changes in working conditions, job security, etc. The workforce's well-being and development are integral to ensuring the sustainability of our operations, and we have implemented proactive measures to mitigate negative effects and enhancing positive outcomes. Example of this is a project that is proposed and originated in dialogue with the establishment of EWC (European Works Council, Union and regulations), where several aspects of own workforce such as recruit and retain activities and employee satisfaction measuring via pulse surveys are proposed to be included. The first EWC meeting is planned 1H2026.

The findings related to own workforce have contributed to adapting NHC Group's strategy. NHC Group has integrated sustainability goals and workforce considerations into the business model, ensuring that growth and operational decisions account for the evolving needs of the workforce. This includes e.g. investment in employee training programs, workforce restructuring, adoption of more sustainable technologies, etc.

NHC Group recognizes that its strategy and business model both influence and are influenced by the actual and potential impacts on its Own workforce. Through a structured process aligned with ESRS 2 IRO-1, we have identified and assessed these impacts to ensure our strategic direction fosters long-term workforce resilience, well-being, and operational sustainability.

How workforce impacts originate from or are connected to NHC Group's strategy and business model

NHC Group's business model and strategic priorities create both risks and opportunities for its workforce. Key connections include:

- Job security and employment structures
  - NHC's operating model requires a balance between permanent and temporary contracts to maintain operational flexibility. However, reliance on temporary and part-time contracts can lead to concerns about job security.
  - To mitigate negative impacts, NHC continuously adapts hiring processes, ensuring that business growth aligns with stable employment conditions.
- Workforce availability and service continuity
  - The demand for qualified personnel in healthcare and care services is rising due to demographic shifts and an ageing population.
  - Labour shortages impact service delivery, operational costs, and workforce well-being, making workforce planning a strategic priority.
  - NHC integrates long-term workforce planning and skills development programs into its business model to maintain service excellence.
- Workplace health and safety impacts
  - The nature of NHC's operations (e.g., heavy lifting, high-pressure environments) increases the risk of injuries and work-related illnesses.
  - To reduce these impacts, operation procedures incorporates targeted safety measures, ergonomic workplace solutions and enhanced employee well-being initiatives.
  - Insights from workforce impact assessments directly inform and shape NHC operational processes and operational decisions. Key adaptations could be for example:
- Strategic workforce investments
  - Increased focus on recruitment and retention processes, including targeted hiring campaigns and competitive employment packages.
  - Expansion of employee training and professional development programs to build workforce resilience and meet evolving skill demands.
- Operational adjustments for workforce stability.
  - Adoption of sustainable employment models that balance operational flexibility with job security.
  - Implementation of employee engagement initiatives to strengthen workplace satisfaction, retention, and overall well-being.
- Workplace safety enhancements
  - Strengthened health and safety policies, including proactive risk management and well-being programs to reduce workplace injuries and sick leave rates.

The relationship between material risks and opportunities arise from impacts and dependencies on the workforce and NHC Group's strategy and business model. For example, the risk of employee burnout due to high workloads is mitigated by introducing flexible working hours and wellness programs, aligning business objectives with sustainability goals.

(14a) The types of employees and non-employees in NHC Group's workforce subject to material impacts by its operations include employees, self-employed people, and people provided by third-party undertakings primarily engaged in employment activities. For example, the company may employ a number of contractors for its IT projects, who are also included in the scope of disclosure.

(14 g) As we operate in Europe with strict laws and regulation, the risk of incidents of forced labour or child labour, either by type of operation or geographic area are seen as not existing. However we monitor compliance and ethical standards in companies such as Hero and Individual & Family in cases where employees with temporary working permits are waiting for permanent work permissions.

NHC Group's understanding of how people with characteristics, those working in particular contexts, or those undertaking particular activities may be at greater risk of harm is developed through detailed materiality assessments. For example, hourly workers, employees with temporary working permits or hired staff are at greater risk of harm.

Policies related to own workforce [S1-1]

[S1-1]

NHC has several policies related to its workforce, reviewed annually and approved by the Group Management Team. It varies from policy to policy whether the specific impact of health and safety is addressed explicitly or indirectly, for example by our commitment to create safe and healthy working environments. The policies do not directly address the impact and risk related to secure employment, but reduces the negative impact and risk indirectly, for example by focusing on reducing turnover. [S1-1 07a] NHC Group's policies related to own workforce are informed by internationally recognised human rights and labour standards, including the International Bill of Human Rights, the UN Guiding Principles on Business and Human Rights and the ILO core conventions. These principles support the Group's expectations relating to dignity, non-discrimination, safe working conditions, freedom of association, and responsible treatment of workers across its own operations.

NHC HR Policy

NHC Groups HR Policy is all about welfare to the people and their wellbeing. Enabling our employees and managers to deliver high quality, sustainable services is key to our operations. By focusing on the best possible working environment, adhere to requirements and routines we aim to progress standards. Our systematic work is aimed at the psychosocial and physical working environment to be perceived as safe, predictable and health promoting.

We start with our employees but understand our responsibility in a broader sense: End users, next of kin, suppliers, neighbours or visitors are influenced by our operations.

The policy emphasizes on fair working conditions to ensure secure employment for the workforce. We create equal opportunities and a good work environment for all groups. We work continuously to break down gender and other segregation throughout our organisation. We stay below average industry turnover. All of the above addresses the impact and risk of secure employment.

The policy emphasizes on maintaining healthy and safe workplace conditions, with provisions for preventing accidents and promoting a safe working environment and to operate with respect for and promote human rights and aim to progress standards further. Ensure psychosocial and physical safe, predictable and health promoting work environment

Quality Health Security Environment (QHSE) Policy

NHC Group's QHSE policy underscores its commitment to delivering high-quality and sustainable welfare services while ensuring the safety and well-being of its workforce and minimizing environmental impact. This policy is important to NHC Group's operations as it addresses the impact related to healthy and safe workplace conditions.

The QHSE policy addresses critical areas such as workplace safety, environmental impact, and health standards. It includes commitments to risk reduction measures, systematic improvement practices through incident reporting and analysis, and active employee involvement in sustaining a safe and healthy working environment. Compliance and effectiveness are monitored through mechanisms like annual reviews, ensuring ongoing adherence and continuous improvement in QHSE performance.

ESG Policy

NHC Group's ESG policy reflects its commitment to progressive, sustainable welfare and fostering a more sustainable society. The ESG policy addresses the impacts related to healthy and safe workplace conditions through sustainable environmental and social practices that enhance employee well-being.

Senior management at NHC Group holds accountability for implementing and adhering to the ESG policy, ensuring it is integrated into strategic decision-making processes and daily operational practices, reinforcing its importance across all levels of the organization.

Policy for Human Rights and Decent Working Conditions

NHC Group is committed to respect human rights within all aspects of our operations and business relationships. NHC Group's human rights policy commitments include processes to monitor compliance with the Norwegian Transparency Act (20, 65 d). The policies focus on respecting human rights and decent working conditions, engaging with the workforce, and providing remedies for negative impacts. For instance, NHC Group has established a grievance mechanism for anonymously reporting human rights violations (21). The policy aligns with internationally recognized instruments such as the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises, ensuring consistency with global standards and best practices.

NHC commits to maintaining a safe working environment by identifying risks and taking action against negative impacts.

The policy covers all employees, including those on temporary or part-time contracts and hired personnel. It emphasizes NHC's responsibility to respect and promote decent working conditions, aligning with concerns about job security and employment contracts. The policy for human rights and decent working conditions addresses the impacts and risks related to secure employment and health and safety.

The policies cover all workforce groups, with particular attention to vulnerable groups. NHC Group has specific initiatives to support employees with disabilities, ensuring equal opportunities and access to resources.

[S1-1 / S4-1 – Policies related to human rights and decent working conditions (65d)]

As of 2025, NHC Group’s Policy for Human Rights and Decent Working Conditions sets out the Group’s commitment to respect internationally recognised human rights and to prevent adverse impacts related to working conditions. The policy is aligned with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises.

The policy establishes that NHC shall avoid causing or contributing to negative impacts on human rights and decent working conditions and shall pay particular attention to areas where there is a higher risk of adverse impact, including for vulnerable groups. It applies to employees, management, board members, contractors and other representatives of the Group, and sets expectations for suppliers and business partners across the value chain.

In line with ESRS S1-1 and the requirements set out in datapoint 65d and its underlying elements, the policy addresses the Group’s approach to managing risks related to human rights and working conditions through a general framework covering prevention, mitigation and follow-up of adverse impacts.

NHC Group operates primarily in European markets, where working conditions and labour rights are regulated through national legislation, collective bargaining agreements and established cooperation with trade unions and employee representatives. These frameworks form an important part of how the Group manages and mitigates risks related to human rights and decent working conditions in its own operations, and contribute to reducing the likelihood of severe adverse impacts.

The policy further outlines that NHC shall implement due diligence processes to identify, prevent, mitigate and follow up on potential and actual adverse impacts. This includes risk identification, implementation of mitigating actions, follow-up of business relationships and ongoing monitoring and reporting of progress. The Group also encourages reporting of concerns related to potential breaches of the policy.

As of the reporting year, the policy provides a general framework for addressing human rights and labour-related risks, including areas such as working conditions, non-discrimination and responsible business conduct, but does not yet explicitly address trafficking in human beings, forced labour or compulsory labour and child labour.

The policy is currently under review and is expected to be further developed and updated during 2026 to provide more detailed and explicit coverage of the risk areas and elements required under ESRS, including alignment with datapoint 65d and its underlying disclosures.

NHC uses the Ethics Board to monitor and respond to incidents of discrimination. In Norway, this is covered by the Equality and Anti-Discrimination Law, which obligates the company to prevent discrimination and issue an annual report on this work. NHC also performs due diligence focused on human rights and decent working conditions, with discrimination being a key topic (24c-d).

Scope of the policies

The scope of NHC Group's policies encompasses all operational activities, both upstream and downstream in the value chain in all geographies where NHC Group operates. These policies apply to all employees, leaders, hired personnel, consultants, company representatives, and anyone working on behalf of NHC Group. Exclusions, if any, are explicitly stated in specific policy documents, primarily concerning areas where local regulations or market conditions necessitate differentiated approaches. Currently there are no examples where exclusions apply.

Accountability

The Management team in NHC holds the primary responsibility for the implementation of these policies. The Board is dedicated to ensuring that management at all levels is in alignment with the objectives of the policy. They also ensure that adequate resources are provided to support effective implementation and ongoing monitoring.

Third-party standards and initiatives

NHC Group commits to respecting several third-party standards and initiatives through the implementation of these policies. These include among others ISO standards for quality and safety such as for example ISO 9001 and ISO 14001, guiding its approach to quality and environmental management for some of our segments.

Addressing health and safety in relation to the UN Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Well-being) and SDG 8 (Decent work and economic growth), emphasizes the critical importance of ensuring the personal safety, health and security of own workforce.

Consideration of stakeholder interests

In setting its policies, NHC Group has engaged with key stakeholders such as management in each segment, workgroups consisting of selected employees to ensure that their interests are considered and addressed. This engagement includes several iterations and workshops on multiple levels of the organization and management teams. The aim was to create policies that not only comply with legal standards but also resonate with the needs and expectations of our employees.

[65 f] NHC Group makes policies available on relevant forums, such as internal communications channels.

Processes for engaging with own workers and workers’ representatives about impacts [S1-2]

[S1-2 27] NHC Group actively engages with its workforce to inform decisions and manage the actual and potential impacts on its employees. This engagement occurs both directly with the workforce and through workers' representatives. The engagement process includes various stages and types, such as information sharing, consultation, and participation, and occurs at different frequencies depending on the context, such as ongoing, quarterly, annually, or in response to specific legal or stakeholder requirements.

The most senior role within NHC Group responsible for ensuring that this engagement happens and that the results inform the company's approach is the Group Director for Quality, Sustainability and Organization. This role oversees the operational responsibility for workforce engagement and ensures that feedback is integrated into decision-making processes.

(28) To gain insights into the perspectives of its workforce, NHC Group takes several steps, including:

- Conducting regular surveys and feedback sessions to gather input from employees.
- Holding meetings and consultations with workers' representatives to discuss issues and concerns.
- Implementing specific programs and initiatives aimed at supporting vulnerable and marginalized groups within the workforce.

When fulfilling the disclosure requirement, NHC Group considers the following:

- The type of engagement (information, consultation, participation) and how it is conducted.
- How feedback is recorded and integrated into decision-making processes, and how employees are informed about the impact of their feedback on decisions.
- Whether engagement activities occur at the organizational level or at lower levels, such as site or project levels, and how information from these activities is centralized.
- The resources allocated to engagement, including financial and human resources.
- How the company engages with its workforce and workers' representatives on the impacts of reducing carbon emissions and transitioning to greener operations, including aspects such as restructuring, employment loss or creation, training and upskilling, gender and social equity, and health and safety.

This approach ensures that NHC Group effectively manages the impacts on its workforce and incorporates their perspectives into its decision-making processes.

Processes to remediate negative impacts and channels for own workers to raise concerns [S1-3]

[S1-3 32] NHC Group has an approach to addressing and remedying negative impacts on its workforce on a case by case basis. There are different arenas such as AMU (works council in Norway) and occupational health where necessary, assessing and providing remedies when the company has caused or contributed to material negative impacts. The effectiveness of these remedies is regularly assessed to ensure they meet the needs of the affected individuals.

(32b) NHC Group has established internal channels for its workforce to raise concerns or needs directly with the company. These channels are designed to be accessible and effective, allowing employees to voice their issues and have them addressed promptly. Employees can report concerns via email at ethichs@norlandia.com. There is also a possibility for external employees to use a form on websites in operations in Sweden.

NHC Group has a grievance and complaints handling mechanism in place related to employee matters. This mechanism is designed to handle complaints efficiently and fairly, ensuring that all employee concerns are addressed in a timely manner. The complaints are monitored on a regular basis by the ethics committee, and alert is set on e-mails if complaints are registered.

(32 e) The company supports the availability of these channels in the workplace through various processes. (33)This includes regular communication with employees about the available channels and ensuring that these channels are accessible to all employees, regardless of their location or role within the company.

The company tracks and monitors issues raised through these channels and ensures their effectiveness. This includes involving stakeholders who are intended users of these channels to provide feedback and ensure continuous improvement by using employee surveys and pulse surveys. [S1-3 09] NHC Group expects concerns to be raised in good faith and does not tolerate retaliation against employees or workers' representatives who report suspected misconduct, unacceptable working conditions or other material concerns. Protection against retaliation is supported through the Group's internal procedures for handling concerns, escalation routes and management follow-up, subject to applicable local legal frameworks.

Processes for identifying actions [S1-4 38]

NHC Group has established processes to identify and assess actual and potential negative impacts on its own workforce, and to determine appropriate actions where such impacts arise. These processes are designed to ensure that relevant factors are considered and that any identified issues are addressed in a structured and timely manner. [S1-4 07]

For the reporting year 2025, NHC Group has not identified any incidents or cases of actual material negative impacts on its own workforce at Group level that have required remediation, compensation, or specific corrective actions in line with the ESRS definition of material impacts. Consequently, no remediation measures have been implemented in response to such impacts during the reporting period.

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Although no material actual negative impacts have been identified in 2025, NHC Group continues to implement and further develop initiatives aimed at preventing and mitigating potential impacts. These include measures to strengthen employee retention, reduce avoidable turnover and sick leave, enhance competence development, and support a safe and attractive working environment. Some of these initiatives are currently implemented to varying degrees across segments, but are not yet fully standardized at Group level with defined timelines and targets. [S1-4 38a;b]

Key action	Description and year of completion	Scope of action	Expected outcome	Policy objective contribution	Target in place	Timeline actions
Secure employment						
Flexible working hours	Implementing more flexible working hours to address employee well-being. On-going and varies in the segments and countries.	All segments	This action directly addresses working conditions by providing employees with more control over their work schedules, which can lead to improved job satisfaction and work-life balance, potentially reducing turnover and absenteeism.	Supports the goal of secure employment by enhancing employee well-being and fosters a supportive work environment that can lead to increased employee retention and reduced absenteeism, aligning with the policy’s emphasis on fair and stable working conditions	No	Medium term (3 to 5 years)
Training	Establishing training and development program to enhance employee’s skills and knowledge. Ongoing, and is addressed with different actions in the segments. An example is Aberia they are supporting selected staff to get a formal education.	All segments	Enhancing employees' skills and knowledge can lead to better job performance and security, reducing the need for temporary contracts and improving overall workforce stability.	Improves job performance but also increases job security, reducing the necessity for temporary contracts and contributing to a more stable and well-prepared workforce. This aligns with the policy's focus on continuous improvement and workforce stability.	No	Medium term (3 to 5 years)
Health and safety						
Training	Establishing training and development program to enhance employee’s skills and knowledge. Ongoing and have different approach and targets in segments. As an example in Norlandia Preschool they provide training to address sickleave trends and risk assessment to all managers	All segments	Enhancing employees' skills and knowledge fosters a safer work environment by equipping staff with the necessary competencies to prevent accidents, mitigate risks, and reduce work-related injuries and sick leave	By equipping staff with the knowledge to manage workplace risks and prevent accidents, this training reduces the incidence of work-related injuries and illnesses, promoting a healthier work environment and adhering to the commitment of maintaining high standards of workplace safety and employee well-being.	No	Short term (1 to 3 years)

[S1 MDR-A 12f] The actions described in relation to own workforce are primarily financed through ordinary operational budgets, line management responsibility, HR resources, training budgets and quality / HSE follow-up processes within the relevant segments. NHC Group has not established a single Group-wide ring-fenced budget line for all own-workforce actions, as implementation is embedded in ordinary operations and local management follow-up. [S1 MDR-A 12g] Accordingly, no single financial statement line item fully reconciles the total resources allocated to these actions. Relevant costs are recognised across personnel expenses, training, occupational health and safety, quality management and other operating expenses, depending on the nature of the action and the segment in which it is implemented. [S1 MDR-A 12h] NHC Group expects continued resource allocation to own-workforce actions in future periods through the same integrated operating model, with the level and composition of resources depending on operational needs, regulatory developments, workforce risk profile and the maturity of Group-wide reporting and improvement initiatives.

(38b) The company has processes in place to provide or enable remedies for actual material impacts. This includes a structured approach to addressing grievances and ensuring that affected individuals receive appropriate support by the company, employee representatives or external service from occupational health. There has not been reported any cases in the reporting year.

(38c) NHC Group has initiatives aimed at delivering positive impacts for its workforce. These initiatives focus on areas such as training and other programs designed to enhance the well-being and capabilities of employees.

(38d) The effectiveness of actions and initiatives is tracked through monitoring and evaluation. For example, the company may conduct surveys to gather feedback from employees and measure the success of its initiatives.

NHC Group is committed to transparency in reporting its initiatives. We focus on documenting specific activities, such as the number of employees trained. However, it is important to note that while we can quantify participation in training programs, assessing the direct effects of these trainings on for example employees’ health is more complex and not explicitly measured.

(39) There is no formalized process for NHC Group, while segments are seen as autonomous identifying and setting actions in response to either own management initiative or with input and suggestions from employees various channels, such as employee works council or through union work.

(40a) The company may set targets for reducing workplace accidents and track progress through regular safety audits and also work to reduce overall sick leave that would remedy the need to hire personnel due to lack of qualified personnel. Mitigating actions for negative impacts on own workforce that are being used are:

1. Transitioning towards more secure employment options where feasible, such as converting part-time or temporary roles to full-time positions to enhance job security and employee satisfaction.
2. Implementing stricter health and safety protocols, regular training sessions, and providing the equipment to reduce the risk of injuries and illnesses.
3. Establishing regular feedback mechanisms where employees can voice their concerns and suggestions related to their working conditions and employment terms.

The above is all part of the business planning process involving the different segments within NHC Group. The business planning process includes a yearly update of the strategy as well as the development of the business plan for the up-coming year. As part of the annual business planning process a yearly strategy session with the Management team is also conducted where the actions plans and resources to manage material impacts, risk and opportunities to its workforce are reported. Actions implemented as part of the due diligence process according to the Norwegian Transparency Act are followed up by Management and by the Board of Directors at least annually.

(41,43) Each segment ensures that its own practice do not negatively impact its own workforce by working with union representatives, works councils and other relevant bodies consisting of representatives from employees and management.

Avoiding negative impact on our workforce is an integral part of how we operate. If tension arise between negative impact and business pressure, careful consideration is done by management and if necessary reported and addressed in monthly business reviews.

Available resources managing material impacts related to own workforce are internal HR resources, specialist and external parties such as occupation health.

Own workforce Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S1-5]

Reducing negative impacts on workforce [S1-5 46]

NHC Group have an ambition to reduce negative impacts on its workforce by adhering to international human rights standards and ensuring decent working conditions. For instance, the group aims to ensure that all employees have access to safe and healthy working conditions, with a particular focus on vulnerable groups. In relation to health and safety a KPI measuring fatal injuries and major accidents is in place and the goal is to have zero fatal injuries and major accidents but has yet to be set as a target.

NHC Group is committed to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities related to our own workforce. However, as of the current reporting period, NHC Group has not established measurable outcome-oriented targets in these areas.

(MDR 62) Reasons for not having adopted targets: This is due to the ongoing development of our sustainability strategy, which requires thorough analysis and stakeholder engagement to ensure alignment with our long-term goals. We are in the process of enhancing our data collection and analysis capabilities to ensure that any targets set are informed, realistic, and aligned with both our strategic objectives and sustainability commitments.

Future plans for setting targets: NHC Group intends to establish measurable outcome-oriented targets. We are currently projecting to set these targets within the next two fiscal years. This timeframe will allow us to complete the necessary groundwork in enhancing our data systems and ensure that our targets are based on metrics that reflect our material impacts, risks, and opportunities.

Level of ambition and indicators used: While specific quantitative targets are not yet defined, NHC Group maintains a high level of ambition to enhance workforce well-being and ensure a safe working environment.

Characteristics of the company’s employees [S1-6]

(Ev 14a)NHC Group's workforce includes all employees who perform work for any of the undertaking’s entities included in its sustainability reporting. This encompasses a diverse range of roles and responsibilities across various departments and locations.

Where segments are used, Property has been combined with NHC, i.e., administration for these employee-related tables, as there are few employees and it represents a small part of the business. [S1-6 03] In addition to year-end headcount, NHC Group may also monitor the average number of employees during the reporting period as a complementary indicator of workforce scale. Average employee information is used internally to support interpretation of workforce trends, operational capacity and relevant sustainability metrics. [S1-6 06] Where relevant for understanding the structure of the workforce, NHC Group also considers average employee levels in the main countries in which it operates. This information provides a more representative view of workforce activity over the year than year-end headcount alone. [S1-6 10] The average number of employees is calculated on the basis of payroll and HR records using the method applied by the relevant segment or legal entity for internal workforce monitoring. Because source systems and operating models vary across the Group, the metric is difficult to consolidate and have to be read together with the year-end headcount tables presented in this section to make it usable. At them moment there are no Group defined usage of the data.

Methodologies and assumptions (50 e)

(14) Employees are individuals who are in an employment relationship with the undertaking (‘ employees ’) and non-employees who are either individual contractors supplying labour to the undertaking (‘self-employed people’) or people provided by undertakings primarily engaged in ‘employment activities’ (NACE Code N78).

The data is reported in head count accounting for part-time and full-time employees. The data is gathered based on best effort, by “best effort,” we mean that we strive to collect and reconcile data as accurately as possible despite operating under various reporting frameworks collected from different ERP, HR and quality systems used in the segments and countries. However, due to these differences, a degree of uncertainty remains until our systems are fully harmonized at a Group level. We will continue to addressed in the next reporting periods in order to get more consistent data moving forward.

The numbers are reported at the year end of the reporting period. This approach helps to smooth out any fluctuations in employee numbers due to seasonal variations, project-based hiring, or other temporary changes. [S1-6 17] The information in this section is not directly presented as a line item in the consolidated financial statements, but is linked to the Group's personnel cost base and broader operating expense structure. For users of the report, the most relevant financial statement context is therefore staff-related operating expenses rather than a single separately disclosed balance-sheet or income-statement amount.

(50e) Measurement uncertainty in tables under: Fluctuations in the number of employees during the reporting period can be attributed to several factors, including project-based hiring, seasonal variations, and strategic initiatives such as mergers and acquisitions. For example, the implementation of new digital solutions may require temporary increases in workforce size.

There is uncertainty associated with the measurement and counting of employees, as the company operates in multiple countries with varying regulations, labour laws, and reporting requirements. The guidelines for calculating Headcounts, full-time equivalents (FTEs), part-time employees, and other workforce metrics differ across these jurisdictions. Individuals who were engaged on a temporary or hourly basis without a permanent employment contract during the year has also been included in the calculations presented in the tables below.

Table [S1-6-1], (50a) information on employee headcount by gender.

Gender	2025	2024
Male	4 455	4 273
Female	14 653	13 870
Other*		
Not reported	151	
Total employees	19 258	18 143

Table [S1-6-2] (50a) presents employee head count by country, in countries where NHC Group has at least 50 employees representing at least 10% of its total number of employees.

Country	2025	2024
Norway	5 971	5 421
Sweden	10 929	11 114

Table [S1-6-1], (50b) total number of employees by contract type, broken down by gender (head count or FTE)*.

Gender	2025	2024
Number of permanent employees (head count)		
Female	5 457	5 565
Male	1 459	1 310
Other**	–	–
Not discussed	1	–
Total	**6 917**	**6 874**
Number of temporary employees (head count)		
Female	1 507	2 496
Male	318	965
Other**	–	–
Not discussed	150	–
Total	**1 975**	**3 461**
Number of non-guaranteed hours employees (head count)		
Female	7 689	5 809
Male	2 677	1 998
Other**	–	–
Not discussed	–	–
Total	**10 366**	**7 808**

*Reporting on full-time and part-time employees are voluntary
**Gender as specified by the employees themselves

Employee Turnover
Table [S1-6-3], number of employees who have left the undertaking during the period and rate of turnover in the period (Headcount).

NHC Group	2025	2024
Number of employees who have left undertaking	3 159	2 459
Percentage of employee turnover	16,4%	13,6%

The turnover calculation is based on the aggregated number of employees who leave voluntarily or due to dismissal, retirement, or death in service.Health and safety metrics [S1-14]

Table [S1-14-1] (88 a,b,c) presents percentage of people in its own workforce who are covered by health and safety management system based on legal requirements, number of recordable work-related accidents for own workforce, percentage of recordable work-related accidents for own workforce

NHC Group	2025	2024
Percentage of people in its own workforce who are covered by health and safety management system based on legal requirements	100.0 %	100.0 %
Number of recordable work-related accidents for own workforce	4	10
Percentage of recordable work-related accidents for own workforce	0.173	0.457
Number of fatalities in own workforce as result of work-related injuries and work-related ill health	0	0

The number and percentage who are covered by the undertaking’s health and safety management system is disclosed and calculated on a head count basis.

In computing the rate of work-related injuries the respective number of cases is divided by the number of total hours worked by people in NHC’s own workforce and multiplied by 1 000 000. The total number of hours worked is estimated on the basis of one FTE working 1850 hours annually. Thereby, these rates represent the number of respective cases per one million hours worked. A rate based on 1 000 000 hours worked indicates the number of work-related injuries per 500 full-time people in the workforce over a 1-year timeframe.

Incidents, complaints and severe human rights impacts [S1-17] (103, 104)

The table presents number of incidents of discrimination, number of complaints filed through channels for people in own workforce to raise concerns, number of severe human rights issues and incidents connected to own workforce and amount of fines and penalties related to these incidents. All data in the table are sourced and verified according to standardized accounting principles, which define how discrimination cases are identified and reported, ensuring transparency and comparability over time. Discrimination refers to any unfair or prejudicial treatment of individuals or groups based on protected characteristics such as race, gender, religion, sexual orientation, or disability.

[S1-17 06] No material fines, penalties or compensation for damages related to incidents of discrimination, including harassment and complaints filed, were recognised by NHC Group in 2025 nor [S1-17 12] any material fines, penalties or compensation for damages related to severe human rights issues and incidents connected to own workforce. Where relevant, such amounts would be reflected in the financial statements within operating expenses or other relevant expense categories rather than as a separate line item.

NHC Group	2025	2024
Number of incidents of discrimination reported	2	4
Number of complaints filed through channels for people in own workforce to raise	37	9
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0	0
Number of identified severe human rights issues and incidents connected to own workforce	0	0
Number of identified severe human rights issues and incidents connected to own workforce that are cases of non respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce (include currency)	0	0

1.10 CONSUMERS AND END-USERS [ESRS S4]

Strategy [SBM-3]
[S4 SBM-3 00a] NHC Group’s material impacts on consumers and end-users are closely linked to the design, quality and reliability of the services it provides. Actual and potential adverse impacts may arise where service delivery, safeguarding, staffing, competence, follow-up or local control measures are insufficient, particularly in services involving children, elderly persons, refugees and other vulnerable groups. [S4 SBM-3 00b] These impacts and related risks influence how the Group prioritises service quality, professional competence, incident prevention, compliance, supervision and quality improvement in its business model. The Group’s strategy therefore places emphasis on operational controls and local accountability in order to reduce the likelihood of harm and support safe, dignified and appropriate service delivery. [S4 SBM-3 00c] The identified consumer- and end-user-related impacts, risks and opportunities are therefore not separate from NHC Group’s strategy, but are inherent to how the Group develops, delivers and improves its services. They are considered relevant to business resilience, trust, regulatory compliance and long-term value creation.

IRO Health & Safety

Failure to protect personal safety of consumers and end-users

Neglecting to safeguard the personal safety of consumers and end-users can have severe consequences. This includes failing to address health and safety, ensuring personal security, and protecting children through service offerings. Poor solution design and ineffective lifecycle management can lead to health risks, security breaches, and the endangerment of vulnerable groups. It is crucial to recognize the significance of prioritizing and delivering services that consider the health and safety of these individuals. End-users often represent a diverse group with varying needs, and it is essential that service quality and the specific dynamics of the user group in a particular location and business unit are considered. This comprehensive approach is vital to prevent serious harm and ensure the well-being of consumers and end-users at NHC group. This impact is considered to be specific and not widespread or systemic.

Identified IRO (Impact, Risk, Opportunity)	Category	Value chain
Health and safety	Negative impact	Own operations and down stream

Table: Identified IRO, health and safety of consumers and end-users

NHC Group's strategy and business model revolves the impacts on consumers and/or end-users. NHC Group and its segments covers several different customer groups/groups of end-users:

- Integration services: Refugees and immigrants
- Preschool: Children
- Individual & Family: Individuals with functional variations, as well as young people and families in need of special support
- Care: Seniors and elderly with somatic and dementia deceases
- Next of kin: Parents, family members, emergency contacts

For instance, the company's focus has led to the development of parent webinars in the preschools, development of the “Norlandia bread” that is now made and sold in the preschools and also from 2025 in selected bakeries and grocery stores. Several projects to get customer insights have been done in 2024 to understand and enhance customer experience and further strengthening the company as a welfare innovator. These impacts inform and contribute to adapting the strategy and business model going forward.

NHC Group ensures its sustainability reporting includes all consumers and end-users who are likely to be materially impacted by its operations and value chain. This includes:

1. Direct operations: Impacts arising from the company's own activities, such as service delivery or marketing practices.

2. Products and services: Any potential harm or benefit caused by the products or services NHC Group offers, such as services that could increase health risks, affect privacy, or require accurate usage information to prevent misuse.

3. Value chain: Impacts stemming from the company's supply chain and business relationships, including suppliers, distributors, and partners. This covers both upstream (suppliers) and downstream (customers) activities.

Essentially, NHC Group must not only consider the immediate users of its products and services but also those indirectly affected through the entire value chain such as next of kin.

Material risks and opportunities for NHC Group arising from impacts and dependencies on consumers/end-users are managed through strategic planning and stakeholder engagement. Failing to protect the personal safety of consumers and/or end-users (for example, health and safety, security of a person, and protection of children) through inadequate service offerings, poor solution design, and ineffective lifecycle management can lead to serious harm. This neglect can result in health risks, security breaches, and endangerment of vulnerable groups. Such material negative impact is considered to be individual incidents and not systemic.

NHC Group's understanding of how consumers/end-users with characteristics or those using particular products/services may be at greater risk of harm is developed through comprehensive assessments and feedback mechanisms. [S4 SBM-2 01] For instance, the company conducts regular surveys to gather feedback from consumers on potential risks associated with its services. On a yearly basis customer survey results/end user satisfaction results are gathered and reported to NHC group management.

Efforts linked to ensuring the health and safety of consumers and end-users (11)

To be able to deliver health and safety for the end-user in all NHC Group welfare services offered our starting point is the regulation on the markets respectively as this lays the foundation for our services and how they are to be delivered. NHC Group is having several different customer groups where the health and safety aspects also differ, see table below. Essential parts of the delivery are quality checks where the health and safety of the end-user is in focus such as in the own control programs where several questions address these aspects. Training and competence development ensures that health and safety is up to date among the employees. The quality management systems in use are also focusing on regular risk assessments as well as on a structured approach for continuous improvements and taking care of non-conformity incidents and reporting. Health and safety aspects for our end-users are also vital in the culture we nurture why the local leadership at the units is critical. A transparent and continuous dialogue and communication with our customers is also essential in securing the best possible welfare services.

Customer groups and overall health and safety aspects (10)

Segment	Specific customer groups	Health and safety aspects
Preschool Scandinavia	Children 1-6 years old	Hygiene and infection control, safe play environments, supervision to prevent accidents, nutritious meals, fire safety.
Preschool International	Children 1-6 years old	Hygiene and infection control, safe play environments, supervision to prevent accidents, nutritious meals, fire safety.
Integration services	Refugees, children and adults	Mental health support, safe housing and living conditions, access to healthcare, integration and language barriers, trauma-informed care.
Care	Seniors / elderly with somatic and/or dementia diseases	Fall prevention, medication safety, staff training in dementia care, emergency response readiness, proper nutrition and hydration.
Individual and Family	Persons with functional	Accessible environments, personal assistance and adapted equipment, emergency evacuation support, mental health considerations.
	Socially vulnerable people	Safe housing and shelter, substance abuse support, violence prevention, mental health resources, social reintegration support.

Table: Customer groups and overall health and safety aspects

Consumers and end-users IRO Management

Policies related to consumers and end-users [S4-1]

NHC Group has adopted several policies aimed at managing the material impacts of its products and services on consumers and end-users such as the children in the preschools and the elderly at the care homes. These policies are designed to ensure that all operations and services provided by NHC Group positively influence consumer welfare and end-user satisfaction while mitigating associated risks and seizing potential opportunities. The general objectives include enhancing customer satisfaction and protecting and improving health and safety of persons in NHC's care. Each segment have individual policies addressing matters of specific relevance for their services, for example instructions to medical dispensing in Care, ensuring safe outdoor play areas in Preschools, fire safety in the asylum centres and secure housing for protective childcare in Individual and Family to mention some. Each segment operates in a very regulated environment where legal and governmental requirements apply. Monitoring processes are in place to ensure adherence to these policies. It varies from policy to policy whether the specific impact on consumers and end-users' health and safety is addressed explicitly or indirectly, for example by our commitment to prioritize health and safety.

The following policies are relevant in relation to consumers and end-users:

NHC overall policy:
Code of Conduct: NHC has established a comprehensive Code of Conduct that serves as the cornerstone of our policies to manage material impacts, risks, and opportunities related to our operations. This policy is designed to uphold the highest standards of ethical behaviour and integrity, ensuring that all actions taken on behalf of NHC align with our core values and legal obligations.

The Code of Conduct outlines NHC's commitment to prioritizing health and safety. The policy aims to create an inclusive, safe, and respectful environment free from discrimination and harassment. It addresses material impacts such as workforce diversity, employee well-being, and ethical business practices.

The policy applies to all employees, board members, consultants, agents, and lobbyists across all NHC operations, including activities within our direct operations and interactions with our upstream and downstream value chain. Geographically, the policy is implemented in all regions where NHC operates.

This policy underlines NHC's commitment to inspiring and raising benchmarks in progressive, sustainable welfare within communities. By focusing on being a driver of positive change and setting high standards, NHC ensures that the personal safety and health of consumers and end-users are prioritized in all service offerings. This commitment helps prevent inadequate service offerings and poor solution design that could lead to serious harm, health risks, or endangerment of vulnerable groups.

NHC Quality, Health, Security and Environment Policy:
For a general introduction to the policy, we refer to section [page 51] above. The QHSE policy is central to ensuring the personal safety of consumers and end-users. It commits to systematic improvements in quality and consistency in operations, managing risks, and learning from incidents to prevent harm to human health and the environment. By resolving working environment issues and defining incidents broadly to include non-conformances and areas for improvement, NHC actively works to enhance consumer and end-user safety, thus addressing potential failures in protecting personal safety through effective lifecycle management and risk reduction measures.

NHC ESG Policy:
For a general introduction to the policy, we refer to section [page 51] above. The ESG policy integrates sustainability as a core responsibility of top management and emphasizes the importance of understanding impacts on all stakeholders, including end-users. This approach helps mitigate risks associated with health, security breaches, and the endangerment of vulnerable groups through continuous improvement and alignment of operations.

Human Rights Policy:
For a general introduction to the policy, we refer to section [page 50] above.

As of 2025, NHC Group's Policy for Human Rights and Decent Working Conditions sets out the Group's commitment to respect human rights, including in relation to consumers and end-users. The policy establishes a general framework for preventing and addressing adverse impacts, including through due diligence processes, follow-up of operations and business relationships, and mechanisms for raising concerns.

The policy does not explicitly define separate provisions for consumers and end-users, but these considerations are embedded in the Group's overall approach to human rights, service delivery and safeguarding of vulnerable groups. In practice, follow-up of consumer and end-user impacts is carried out through operational procedures, quality systems and applicable regulatory requirements in the countries where the Group operates.

To monitor compliance with these commitments, NHC Group employs a variety of mechanisms including audits, compliance reviews, and stakeholder feedback. The Group also conducts training for employees to ensure they understand and can implement these human rights principles effectively.

(16) Monitoring and compliance mechanisms:

- The Ethics Committee at NHC is responsible for overseeing the implementation of our ethical guidelines, ensuring that our business practices align with our human rights commitments.
- NHC encourages transparency and accountability through established reporting mechanisms. Employees and other stakeholders are encouraged to report any concerns or breaches of our ethical guidelines to the Ethics Committee.
- We provide regular training to our employees to ensure they understand and can effectively implement our human rights policies. This training includes awareness of our ethical guidelines and the importance of maintaining a respectful and inclusive workplace.

(17) In 2025, no cases of non-compliance with the UN Guiding Principles, OECD Guidelines or ILO Declaration involving consumers and end-users have been identified in NHC Groups downstream value chain. (16c) Should such cases arise, they will be documented, reported, and remediated in alignment with established frameworks. The responsibility for overseeing potential cases of non-compliance rests with the Management team and is executed through NHC Group compliance and sustainability functions. NHC Group remains committed to ongoing evaluation and enhancement of its policies, particularly in areas such as consumer safety and data protection and ensure continued compliance with international human rights standards.

Scope of the policies
The scope of NHC Group's policies encompasses all operational activities, both upstream and downstream in the value chain. This includes service design, marketing, delivery, and post-delivery support across all geographies where NHC Group operates. The policies are inclusive of all affected stakeholder groups, particularly focusing on consumers, end-users, and their families. Exclusions, if any, are explicitly stated in specific policy documents, primarily concerning areas where local regulations or market conditions necessitate differentiated approaches. Currently there are no examples where exclusions apply.

Accountability
The Management team in NHC holds the primary responsibility for the implementation of these policies. The Board is dedicated to ensuring that management at all levels is in alignment with the objectives of the policy. They also ensure that adequate resources are provided to support effective implementation and ongoing monitoring.

Third-party standards and initiatives
NHC Group commits to respecting several third-party standards and initiatives through the implementation of these policies. These include among others ISO standards for quality and safety.

Where applicable ISO 9001 provides a quality management framework that enhances customer satisfaction and safety, emphasizing risk-based thinking, customer focus and continuous improvement. These elements are critical for ensuring the personal safety of consumers and end-users. Risk-based thinking helps identify and mitigate risks associated with health, safety, and security, preventing potential harm to consumers and vulnerable groups. The standard ensures that products and services are designed with consumer safety in mind, addressing potential failures in service offerings and solution design through stringent design and development controls. Regular evaluations foster improvements in safety measures, crucial for maintaining compliance and preventing security breaches and health risks. By integrating ISO 9001 principles with the requirements regarding health and safety, the organization can effectively manage quality and safety, thereby protecting consumers and enhancing overall satisfaction.

Addressing health and safety in relation to the UN Sustainable Development Goals (SDGs), particularly SDG 3 (Good Health and Well-being) and SDG 11 (Sustainable Cities and Communities), emphasizes the critical importance of ensuring the personal safety, health and security of consumers and end-users. Failure to protect these aspects through adequate service offerings, solution design and effective lifecycle management can lead to significant health risks, security breaches and endangerment, particularly of vulnerable groups. This neglect not only undermines individual well-being but also hampers progress towards achieving these global goals aimed at promoting well-being for all.

Consideration of stakeholder interests
In setting its policies, NHC Group has engaged with key stakeholders to ensure that their interests are considered and addressed. This engagement includes consultations with consumers, end-users, employees, community representatives and regulatory bodies as well as dialogues with main suppliers. The aim is to create policies that not only comply with legal standards but also resonate with the needs and expectations of these stakeholders. Feedback mechanisms such as surveys, focus groups, and public forums are utilized to gather diverse inputs, which are then analysed and incorporated into policy frameworks. This inclusive approach ensures that the policies are culturally sensitive and aligned with stakeholder expectations, thereby enhancing their effectiveness and acceptance.

[65 f] NHC Group are making the policies available for some of the main suppliers by integrating them into the agreements and part of what should be delivered upon. This is relevant for example with the Code of conduct. By doing this the supplier will get full copies of the relevant policies to comply. Also, in many tenders applicable policies are mandatory to send in to the municipality when delivering on the final tender or when the tender is formally awarded.

Specific groups covered
[S4 SBM-2 02]NHC Group's policies are designed to inclusively address the needs of all consumers and end-users, ensuring equitable and respectful treatment without discrimination. Implicit in NHC Group's operations is the coverage of several vulnerable groups, including the elderly, children, refugees, and individuals with disabilities. While not explicitly stated, these policies are crafted to cater to the diverse customer base of the NHC Group, aiming to meet the specific requirements of these varied groups and guaranteeing that every individual receives fair and dignified interactions with the company.

Processes for engaging with consumers and end-users about impacts [S4-2] Par 20

NHC Group actively engages with consumers and end-users to inform its decisions and manage the actual and potential impacts on them. This engagement occurs through various methods and at different stages of the decision-making process.

(20d) NHC Group engages directly with affected consumers and end-users, as well as their legitimate representatives, including national consumer protection bodies that have insight into their situation. The engagement methods include participation, consultation and information sharing, ensuring that the perspectives of consumers and end-users are considered in the decision-making process. For example, in Preschools there are yearly surveys of satisfaction as well as different types of meetings with parents to the children. Another example from Care where the nursing homes invites for open houses where legitimate representatives/next of kin are invited for a dialogue around the care at the home.

Engagement occurs at multiple stages, including determining the approach to mitigation and evaluating the effectiveness of mitigation. The frequency of engagement varies, with some interactions happening regularly, at certain points in a project, or in response to legal or stakeholder requirements. Additionally, NHC Group uses engagement surveys to measure satisfaction and assess the effectiveness of its engagement with consumers and end-users.

The function and the most senior roles within NHC Group responsible for ensuring this engagement happens is the executive management team. These functions ensures that the results of the engagement inform NHC Group's approach and decision-making processes.

NHC Group assesses the effectiveness of its engagement with consumers and end-users through various methods. This includes evaluating the outcomes of the engagement and any agreements or results that stem from such interactions. The company also takes steps to gain insight into the perspectives of particularly vulnerable or marginalized consumers end-users, such as elderly, migrants and persons with functional variations/disabilities. As an example from the Norwegian and Swedish preschool operations where a process is implemented based on CLASS (Classroom Scoring Assessment System), a research-based model that creates a safe and stimulating environment where the child can grow and develop. The model aims to strengthen the interaction between educators and children, so that every child is seen, encouraged and involved.

Segment	Stakeholder engagement	Additional Engagement Methods
Preschool Scandinavia	Usage of class for involvement of children Parent committees Satisfaction surveys	Observation-based assessments, digital feedback tools for parents Surveys & structured feedback meetings
Preschool International	Parent committees Satisfaction surveys	Digital feedback tools for parents Surveys & structured feedback meetings
Integration services	Customer forum	Case-based evaluations & one-on-one consultations
Care	In depth interviews Satisfaction surveys	Complaint & incident reporting systems
Individual and Family	Customer meetings Customer days	Surveys & feedback loops

Process to remediate negative impacts and channels for consumers and end-users to raise concerns [S4-3] par 25

General approach to remedy negative impact

NHC Group has a structured approach to addressing and remedying material negative impacts on consumers and end-users. This involves a due diligence process that includes identification of potential negative impacts, assessment and prioritization of issues, implementation of remediation measures, feedback mechanisms (user friendly websites, e-mail addresses, forms) where end-users can raise concerns and/or complaints and monitoring and reporting in quality and sustainability reporting. This process is designed to ensure that any adverse impacts are identified, assessed, and addressed effectively. The effectiveness of the remedies provided is assessed through continuous monitoring and stakeholder engagement and non-conformity reports managed in our quality systems and can results in for example reporting about incidents according to local legislation such as Lex Sarah and Lex Maria in Care in Sweden and reporting to municipalities in Preschools. Since NHC Group is present on several markets the approach differs between the countries.

In Care services, this includes handling incidents under Lex Sarah and Lex Maria in Sweden. When an incident occurs, employees are required to report it through internal systems, anonymous channels, or direct communication. Serious cases are escalated for investigation, assessed based on severity, and prioritized accordingly. In cases involving Lex Sarah or Lex Maria, formal investigations ensure that corrective measures are taken to prevent recurrence. Remedial actions are then implemented, which may include staff training, process improvements and routines, additional safety measures, or systemic changes in methodology.

[31b] Actions taken to provide or enable remedy in relation to an actual material impact are:

- Staff training
- Process improvements and routines
- Additional safety measures
- Methodology updates

[16 c] Further planned measures to provide and/or enable remedy for human rights impacts from NHC Group are:

- Ensuring mechanisms are available in multiple languages and accessible to people with disabilities.
- Implementing independent oversight to ensure complaints are addressed fairly and promptly.
- Implement supplier accountability programs to address human rights violations linked to products or services.
- Termination of contracts with suppliers who repeatedly fail to comply with human rights standards.

To ensure accountability, user-friendly feedback mechanisms—such as websites, emails, and reporting forms—allow end-users, relatives, and staff to raise concerns. All non-conformities and corrective actions are tracked through quality management systems and internal audits. For example, in Sweden serious cases are reported to IVO (Health and Social Care Inspectorate) for healthcare and social services.

Channels for raising concerns

NHC Group has established several channels for consumers and end-users to raise their concerns or needs. These include grievance mechanisms, hotlines and dialogue processes. These channels are designed to be easily accessible and are established both by NHC Group itself and through participation in third-party mechanisms.

Some examples of these mechanisms in place are:

- Complaints system by own forms and/or municipal forms available
- E-mail functionality at homepages

In some parts of the organization, user advisory boards are also in place to facilitate direct communication and feedback from consumers and end-users. These meetings are often physical meetings between users and representatives from the company to navigate positive, negative and improvement proposals that can have a direct impact on how services are provided. The effectiveness of these channels is ensured through regular monitoring and feedback from stakeholders.

NHC Group supports the availability of channels through its business relationships by ensuring that all customers are informed of how to raise concerns and/or file a complaint. All complaints are handled by the quality management system. Complaints can also be filed through phone and/or email.

NHC Group tracks and monitors issues raised and addressed through information management system. This system ensures that issues are documented, tracked, and resolved in a timely manner. The effectiveness of the channels is monitored through regular reviews and stakeholder feedback to ensure continuous improvement.

NHC Group assesses whether consumers and end-users are aware of and trust these structures or processes through regular surveys and feedback mechanisms. This helps ensure that the channels are effective and trusted by the intended users.

(26) Policies to protect against retaliation

NHC Group has a process in place to protect individuals from retaliation and are often regulated by law or operating contracts in order to ensure that all reports are handled confidentially and that no negative consequences befall those who raise concerns.

Taking action on material impacts on consumers and end-users, and approaches to managing material risks and opportunities related to consumers and end-users, and effectiveness of those actions [S4-4]

[30] NHC Group and its segments implement action plans with a short- to medium-term horizon (3 to 5 years) and allocate resources to address material impacts related to consumers and end-users where relevant. These plans are integrated into segment-specific strategies, ensuring alignment with NHC Group's overall sustainability objectives and operational frameworks. Health and safety remain key focus areas, with continuous efforts directed at ensuring safe and secure environments for consumers and end-users. [S4-4 09]

NHC Group has established processes to identify, assess, and respond to actual and potential negative impacts on consumers and end-users. These processes are designed to ensure that relevant factors are considered and that any identified issues are addressed in a structured and timely manner.

For the reporting year 2025, NHC Group has not identified any incidents or cases of actual material negative impacts on consumers and end-users at Group level that have required remediation, compensation, or specific corrective actions in line with the ESRS definition of material impacts. Consequently, no remediation measures have been implemented in response to such impacts during the reporting period.

During 2025, progress has primarily been linked to the continued implementation and gradual development of existing measures across segments, rather than the introduction of new Group-level initiatives. Efforts have focused on strengthening service quality, safety culture, continuity, trust, and user satisfaction through improvements in professional practice, systematic learning from incidents and feedback, and ongoing operational enhancements.

Due to the decentralized structure and current limitations in consolidated data, progress and outcomes from these actions are not yet systematically measured or reported at Group level. However, underlying entities continue to work actively with these initiatives, contributing to incremental improvements in service delivery and user experience.

NHC Group acknowledges that further work is required to establish clearer Group-wide targets, timelines, and performance tracking mechanisms related to consumers and end-users. Work is ongoing to enhance consistency across segments and to develop a more structured and consolidated approach to monitoring progress and effectiveness of actions in future reporting periods.

Policies are either available through agreements or accessible to customers via dedicated systems. For example, in preschools, parents have access to a dedicated communication system, MyKid, where they can find relevant information.

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Key action	Description and year of completion	Scope of action	Expected outcome	Policy objective contribution
Strengthening health and safety protocols	Implementation of risk assessments and employee training aimed at safeguarding residents, particularly children and elderly individuals - short to medium term (3 to 5 years)	Segment Preschools and Care	Reduced incidents and hazards, improved safety for residents, increased staff preparedness	Supports policy goals of resident safety, regulatory compliance, and improved quality of care
Safety measures	Implementation of fire preventive protocols, security systems, digital enhancements and competence development - short to medium term (3 to 5 years).	All segments	Enhanced fire prevention, stronger security, improved crisis response, increased technological efficiency in safety measures	Aligns with national safety regulations, enhances emergency preparedness, and ensures a safer living and working environment

[31d] The effectiveness of these actions and initiatives in delivering intended outcomes for consumers and/or end-users are followed by registration of participation by employees in mandatory training such as fire prevention training sessions. For example, tracking and assessment of health and safety protocols effectiveness is in Care done by quality department.

NHC has not had any cases where it had to provide or enable remedy for actual negative impact on consumers or end-users in 2025.

[32b] Addressing material negative impacts on the health and safety of consumers and end-users, examples of approaches include:

- Service design by enhancing patient and resident safety in elderly and disability care by providing increased staff training in handling vulnerable individuals, such as dementia care techniques and de-escalation strategies for behavioural challenges.
- Service delivery by strengthening complaint mechanisms or increase frequency of audits and surprise inspections to identify and correct safety issues proactively.

[32] NHC Group identifies required actions through stakeholder engagement and risk assessments at the segment level. These assessments inform decisions on mitigating potential negative impacts and enhancing positive contributions to consumer well-being. Segments assess potential negative impacts and define appropriate mitigation strategies in alignment with best practices and any regulatory requirements. Collaborative industry initiatives are pursued where relevant. For instance, the Care segment regularly engages with healthcare professionals and regulatory bodies to refine safety protocols. In some cases, additional safety measures are implemented in response to findings, such as increasing the frequency of audits or surprise inspections.

[34] NHC Group promotes responsible business practices to avoid contributing to material negative impacts on consumers and end-users. The group enforces ethical guidelines from its Code of Conduct across all segments to ensure alignment with consumer protection standards. Segments implement various measures such as quality systems, supervision, and internal and external audits; registers incidents in its health and safety system, proposing actions to reduce recurrence risks; annual risk assessments to review potential negative impacts; provide ongoing training and orientation to employees on requirements and roles. Where business pressures create tensions with consumer protection priorities, policies are reviewed to balance responsible consumer engagement and ethical considerations with commercial interests.

[37] Resources allocated to managing material impacts on consumers and end-users include personnel training, safety measures, and facility improvements. Each segment allocates resources appropriate to its operational scope, with NHC Group providing strategic oversight and continuous improvement support through board representation and reporting.

[S4-4 11] NHC Group has not identified material severe human rights issues or incidents connected to consumers and end-users at Group level for the reporting year based on the reporting currently available. Nevertheless, the Group recognises that the inherent vulnerability of several consumer and end-user groups requires continued attention to safeguarding, incident reporting, complaint handling and quality assurance.

Consumers and end-users Metrics and targets

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities [S4-5]

NHC Group is committed to safeguarding the safety, health and well-being of consumers and end-users across all operational activities. While the Group has not yet established formalized ESRS-aligned targets in this area, it operates according to clear ambitions and monitoring practices that guide how potential negative impacts and risks are managed in daily operations.

A central ambition is to ensure that NHC Group's services do not cause serious harm to consumers or end-users. The Group therefore continuously monitors incidents related to service delivery and maintains the ambition that no serious incidents or fatalities should occur as a result of NHC Group's operations. In 2025, no fatalities caused by NHC Group's services were recorded. Incident management and follow-up processes are in place to identify, report and address any serious events that could affect the safety or health of consumers.

In addition, NHC Group seeks to continuously improve the quality and relevance of its services through regular evaluation of end-user and customer satisfaction. The Group's ambition is that satisfaction levels should improve over time as services and operational practices are developed and refined. Customer and user feedback is therefore considered an important indicator of service quality and potential areas for improvement. At present, satisfaction data is not yet systematically consolidated at Group level.

These ambitions and monitoring practices form part of NHC Group's broader approach to managing potential negative impacts on consumers and end-users, while strengthening positive outcomes through safe, reliable and high-quality services.

(MDR S1- 80a-j)In line with ESRS S4, NHC Group's policies and operational practices aim to prevent inadequate service offerings and poorly designed solutions that could lead to harm, health risks or endangerment of vulnerable groups. Particular attention is given to services delivered to vulnerable populations, where safeguarding and quality assurance are critical. The Group therefore emphasizes professional competence, appropriate staffing levels, risk management and continuous improvement of service delivery.

[S4 MDR-A 12f] Actions related to consumers and end-users are mainly financed through ordinary operational budgets and embedded within local service delivery, quality management, competence measures and safeguarding processes in the relevant segments. NHC Group has therefore not established one single Group-wide budget line covering all such actions, as they are carried out through ordinary operations and line responsibility. [S4 MDR-A 12g] As a consequence, the related expenditure is not fully traceable to one specific financial statement line item. Depending on the nature of the action, costs are recognised across personnel expenses, training, quality-related costs and other operating expenses within the relevant reporting entities. [S4 MDR-A 12h] NHC Group expects continued allocation of resources to these actions in future periods through the same integrated operational model. Future resource levels will depend on service needs, incident trends, regulatory requirements, user feedback and the maturity of common reporting and improvement processes.

[S4 MDR-T 13g] The targets described in this section are operational management targets as NHC Group do not have ESRS - targets. Their purpose is to support prevention of harm, strengthen safeguarding and improve service quality in areas assessed as material for consumers and end-users. Because the Group operates across multiple regulated markets and service types, the methodologies and underlying definitions are still being further standardised. [S4 MDR-T 13i] The monitoring of these targets is subject to a number of assumptions and limitations, including differences in local definitions, reporting maturity, data availability and the current lack of fully consolidated Group-level satisfaction data for all operations. Data are collected through operational systems and follow-up processes used by the relevant segments, and NHC Group expects to improve consistency, documentation and comparability over time.

Since NHC Group operates in multiple markets, the regulations differ between countries. Additionally, no data are currently available for some of the metrics. The scope of these targets is limited to the company's own operations in relation to the value chain.

- Serious incidents: Covers accidents, injuries, or critical safety events
- Fatalities: Ensures a focus on maintaining zero deaths in operations.
- End-user & consumer satisfaction: Measures overall satisfaction from all customer groups such as patients, residents, preschool children (parents) and stakeholders, ensuring high service quality.

The target period extend to 2028, with annually assessment to measure progress.

(41a) As a general there is no external validation of metrics other than in segments using ISO9001 standard (Care, Integration Services)

There is no general practice where consumers and end-users are involved in setting targets, tracking performance and identify lessons learned or improvements.

(80f) Methodology

The methodology for tracking serious incidents involves an incident reporting system where accidents, injuries, or critical safety events are documented. The target for this metric is to keep the number of serious incidents as low as possible. This system assumes complete and accurate reporting from all operational areas, which is important for effective monitoring and response. However, the definition of what constitutes a "serious incident" can vary between different segments and jurisdictions, leading to potential inconsistencies in data collection and interpretation across different markets.

For the fatality’s metric, the NHC Group has set a target of zero deaths within its operations. This is monitored through immediate reporting of any fatalities. Each segment have tailer-made routines and procedures for handling and reporting of fatalities. In some of the segments, such as elderly care in particular, people naturally pass away whilst in our care. In cases of fatalities, the relevant segment considers whether the fatality may be caused or contributed by omissions or errors of NHC in which cases it is reported internally in the monthly Business Review. Such cases are also reported to relevant public authorities which may include municipalities, police and supervisory authorities.

To gauge customer satisfaction, NHC Group utilizes surveys and feedback mechanisms that involve various customer groups such as patients, residents and parents of preschool children. The goal is to ensure continuous improvements in service quality. This methodology assumes that the feedback collected represents a wide and comprehensive range of experiences from all relevant stakeholders. Nonetheless, customer satisfaction is inherently subjective and influenced by numerous external factors, making it difficult to standardize measurement and improvement strategies across diverse service settings.

No changes have been made to the targets or metrics since their initial definition in 2024. Any future changes will be documented, including the rationale for such changes and their effect on comparability.

[41b] Performance against targets:

- Regular monitoring through feedback mechanisms.
- Annual reviews to assess whether progress is in line with planned objectives. Trends and significant changes in performance are analysed to ensure continuous improvement.

NHC Group tracks the effectiveness of its policies and actions through:

- To measure satisfaction and assess the effectiveness of engagement with consumers and end-users.
- To monitor reductions in serious incidents and improvements in safety protocols.
- Assessment of effectiveness is based on response rate in for example surveys and customer feedback loops.

Governance Information

1.11 BUSINESS CONDUCT [ESRS G1]

Administrative, management and supervisory bodies related to business conduct

[5a, 5b] NHC has established an Ethics Committee that includes Director Quality, Sustainability & Organization and the Chief of Staff. The Ethics Committee is responsible for update, communication and monitoring of operational effectiveness of the Code of Conduct and led by the Group Director:

- Dag Rune Gabrielsen, Group Director Quality, Sustainability & Organization with several years of experience in international businesses as an HR professional
- Linn- Therese Greaker Bjørndal; Chief of Staff, with several years of experience as legal advisor in Norway.

Business Conduct IRO Management

[G1 IRO-1 01] In identifying business-conduct-related impacts, risks and opportunities, NHC Group considers the nature of its operations, governance structure, decision-making processes, use of delegated authority, interaction with public-sector counterparties, procurement activities and the expectations set out in the Code of Conduct and related internal policies. The assessment is supported by management judgment, knowledge of the regulatory context in the Group's markets, and follow-up of reported concerns and compliance matters.

Business conduct, corporate culture

[7] NHC is committed to fostering an ethical and value-driven corporate culture that guides both internal operations and stakeholder relationships. By upholding strong ethical standards, the organization creates a foundation of trust, integrity, and accountability, ensuring that employees, partners, and stakeholders align with its core values. A positive corporate culture not only enhances the quality of services provided but also strengthens employee engagement, collaboration, and overall job satisfaction.

Identified IRO (Impact, Risk, Opportunity)	Category	Value chain
Corporate culture	Positive impact	Own operations

Table: Identified IRO, business conduct

Business conduct policies and corporate culture [G1-1]

[65a] NHC Group is committed to fostering a corporate culture that emphasizes ethical behaviour and responsible business conduct. Our policies, in particular the Code of Conduct and Whistleblowing Policy, are designed to identify, assess, manage, and remediate material impacts, risks, and opportunities related to business conduct. This includes promoting a corporate culture of integrity and compliance throughout our operations.

[9] The corporate culture is established by embedding our core values into policies, leadership principles and operational frameworks, ensuring a foundation of integrity, inclusivity and employee well-being. NHC Group has integrated this work into the culture program called iLead. The culture is developed through leadership training, continuous professional development programs, and active employee engagement initiatives (e.g. culture workshops), all aimed at reinforcing our commitment to high ethical and service standards.

Application of the Principles in Daily Work

Our principles are an integral part of the work in our companies. The significance of these principles may vary depending on the type of position an employee holds and the company they work for. Below is a description of how Aberia formulates the five principles with regard to the workday of its employees. Furthermore, these principles are used in reflection work, so that each employee can understand what they mean for their work.

Respect for All A fundamental attitude of equality and a view of humanity. This is reflected in how we speak to and about the recipients of our services and their relatives, our colleagues (subordinates and superiors), and partners. We are curious about others and recognize diversity.

Never Give Up The most important aspect of this principle is to convey hope to the recipients of our services and to colleagues and partners. This is reflected in a fundamental attitude that we do not give up. We look for opportunities and are persistent.

Informal, Yet Professional The fundamental attitude is that we should be non-bureaucratic and flexible, both in contact with the recipients of our services, their relatives, our colleagues, and clients/partners. This is reflected in our accessibility. We adapt to the situation we are in and are conscious of how we communicate, our demeanor, attitudes, and dress code. We have the ability to create contact, show trust and credibility. We are clear adults and mentors, with an empathetic approach.

See Solutions - Not Problems We are fundamentally concerned with what works and what we succeed in. We show courage. This is reflected in our positivity, action orientation, and focus on resources when meeting the recipients of our services, their relatives, our colleagues, and partners. It is also expressed in planning documents and other documentation such as reports and evaluations.

Trust Others - Be Trustworthy The fundamental attitude is that we are transparent, trustful, and delegate. This is expressed by following the four principles above. We do what we say we will and follow decisions – towards the recipients of our services, colleagues, and partners. This forms a good basis for psychological safety and room for action.

The corporate culture is evaluated through regular employee surveys, structured feedback mechanisms, and performance assessments to ensure alignment with our organizational values and objectives. Insights from these evaluations inform continuous improvements.

Our Code of Conduct establishes expectations for ethical behaviour and compliance with legal standards by all employees and representatives of NHC Group. It addresses risks related to unethical behaviour, legal non-compliance and reputational damage, with regular audits and reviews conducted by the Ethics Committee to ensure adherence. This includes strict adherence to laws and regulations, fair competition, anti-corruption practices, and respectful interactions with clients, suppliers, and partners. By establishing these guidelines, NHC promotes a culture of integrity and accountability. This culture ensures that all business operations are conducted without compromise to ethical standards, thereby reinforcing trust and reliability in our services.

Also, the Whistleblowing Policy and procedures for reporting misconduct or unethical behaviour are critical components of the ethical framework. These policies empower employees to voice concerns without fear of retaliation, fostering an atmosphere of openness and transparency. By encouraging honest and open communication, NHC strengthens its corporate culture.

[10c] Our Whistleblower Policy provides mechanisms for reporting and investigating unethical or illegal behaviour, protecting whistleblowers from retaliation. This policy ensures early detection and remediation of unethical practices, fostering a transparent work environment. The Ethics Committee manages this process with confidential reporting channels.

Employees and external stakeholders can report concerns via dedicated email addresses (ethics@norlandia.com) or directly to members of the Ethics Committee. Reports of unethical behaviour are investigated promptly, independently and objectively by the Ethics Committee.

[10e] The purpose of such an investigation is to clarify the facts, evaluate and appropriately document the matter. Following such an investigation, the matter will be brought to the attention of executive management or as appropriate the board of directors of NHC Group. Depending on the nature of the report, corrective measures and/or reporting to the appropriate authorities will be made. However, the Ethics Committee has the discretionary authority to, at any stage, choose not to pursue a report further, e.g. where there is insufficient information to conduct an investigation, or it is concluded that the report was made in bad faith.

Training is provided to employees on how to report concerns and to designated staff on handling these reports. Reporting in accordance with the standard set out in the Code-of-Conduct and Whistleblower Policy, in good faith and on reasonable grounds, will not in any way negatively affect a reporting person and NHC Group will do its utmost to take the necessary steps to ensure that no retaliation will take place and that there will be no negative impact on the professional career of a reporting person. Anyone who experiences retaliation must report this to the Ethics Committee.

[10b] The anti-corruption and bribery policy is integrated into the Code-of-conduct policy and maintains a zero-tolerance stance towards corruption and bribery. The policy statement is not consistent with the United Nations Convention against Corruption but is planned to be following a time plan at the latest in 2028. The Group considers that functions with purchasing authority are at most risk in relation to corruption.

[11] Functions considered to be more exposed to business-conduct risks include, in particular, employees and managers with purchasing authority, contracting responsibility, tender participation, supplier follow-up, financial approval authority, interaction with public authorities, and other roles that may influence the award, pricing or control of contracts and business relationships. These functions are therefore subject to the expectations set out in the Group's Code of Conduct and related governance procedures.

These policies apply to all business activities of NHC Group, including subsidiaries and third-party representatives, across all geographies where the Group operates. There are no exclusions; all employees and stakeholders are expected to adhere to these standards.

The CEO of NHC Group, supported by the Ethics Committee and respective country managers and/or Segmental CEOs, are accountable for the implementation of these policies. Stakeholder interests, including those of employees, customers, and partners, are considered in setting these policies, ensuring alignment with broader corporate responsibility goals.

These policies are made available to all employees through internal communication channels and training sessions.

Business Conduct Metrics and targets

NHC Group is dedicated to fostering an ethical corporate culture and ensuring responsible business conduct across all its operations.

Our business conduct policies, including the Code of Conduct also containing the anti-corruption and bribery process and Whistleblower Policy, establish clear expectations for ethical behaviour and compliance with legal standards.

NHC Group has not set any measurable outcome-oriented targets currently. However, we are committed to establishing these targets in the future and will disclose the timeframe for setting them or the reasons for not doing so.

[G1 MDR-A 13-14] Actions related to business conduct are primarily embedded in the Group's governance framework, policy implementation, management responsibilities, communication, training and control activities rather than in a separate stand-alone action plan with quantified financial allocations. At the current stage of reporting maturity, NHC Group has not established a distinct set of measurable outcome-oriented targets for business conduct at Group level, but intends to further develop its monitoring and documentation over time.

We involve stakeholders, including employees, customers, and partners, in our policy development through consultations and feedback mechanisms.

NHC Group remains dedicated to maintaining high standards of ethical behaviour and responsible business conduct. By setting future targets, developing measurement methods, and involving stakeholders, we aim to foster a transparent and accountable corporate culture.

Appendices

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality (material/ non-material / phase in used)	Page &/or para.
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	Indicator number 13 of Table #1 of Annex 1		Commission Delegated Regulation (EU) 2020/1816 (5), Annex II		Material	58
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			Delegated Regulation (EU) 2020/1816, Annex II		Material	58
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Indicator number 10 Table #3 of Annex 1				Material	28
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	Indicators number 4 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (6)Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk	Delegated Regulation (EU) 2020/1816, Annex II		Material	44-47
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	Indicator number 9 Table #2 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	NA
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	Indicator number 14 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1818 (7), Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material	NA
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II		Non-material	NA
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				Regulation (EU) 2021/1119, Article 2(1)	Nonmaterial	NA
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book-Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article12.1 (d) to (g), and Article 12.2		Non-material	NA

ESRS E1-4 GHG emission reduction targets paragraph 34	Indicator number 4 Table #2 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		Non-material	NA
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	Indicator number 5 Table #1 and Indicator n. 5 Table #2 of Annex 1				Non-material	NA
ESRS E1-5 Energy consumption and mix paragraph 37	Indicator number 5 Table #1 of Annex 1				Non-material	NA
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	Indicator number 6 Table #1 of Annex 1				Non-material	NA
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	Indicators number 1 and 2 Table #1 of Annex 1	Article 449a; Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 1: Banking book – Climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Article 5(1), 6 and 8(1)		Non-material	NA
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	Indicators number 3 Table #1 of Annex 1	Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 Template 3: Banking book – Climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 8(1)		Non-material	NA
ESRS E1-7 GHG removals and carbon credits paragraph 56				Regulation (EU) 2021/1119, Article 2(1)	Non-material	NA
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II		Non-material	NA
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk.			Non-material	NA

ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34;Template 2:Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral			Non-material	NA
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			Delegated Regulation (EU) 2020/1818, Annex II		Non-material	NA
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	Indicator number 8 Table #1 of Annex 1 Indicator number 2 Table #2 of Annex 1 Indicator number 1 Table #2 of Annex 1 Indicator number 3 Table #2 of Annex 1				Non-material	NA
ESRS E3-1 Water and marine resources paragraph 9	Indicator number 7 Table #2 of Annex 1				Non-material	NA
ESRS E3-1 Dedicated policy paragraph 13	Indicator number 8 Table 2 of Annex 1				Non-material	NA
ESRS E3-1 Sustainable oceans and seas paragraph 14	Indicator number 12 Table #2 of Annex 1				Non-material	NA
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Indicator number 6.2 Table #2 of Annex 1				Non-material	NA
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Indicator number 6.1 Table #2 of Annex 1				Non-material	NA
ESRS 2- SBM 3 - E4 paragraph 16 (a) i	Indicator number 7 Table #1 of Annex 1				Material	46-47
ESRS 2- SBM 3 - E4 paragraph 16 (b)	Indicator number 10 Table #2 of Annex 1				Material	46-47
ESRS 2- SBM 3 - E4 paragraph 16 (c)	Indicator number 14 Table #2 of Annex 1				Material	46-47
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	Indicator number 11 Table #2 of Annex 1				Non-material	NA

ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	Indicator number 12 Table #2 of Annex 1				Non-material	NA
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Indicator number 15 Table #2 of Annex 1				Non-material	NA
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Indicator number 13 Table #2 of Annex 1				Non-material	NA
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Indicator number 9 Table #1 of Annex 1				Non-material	NA
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	Indicator number 13 Table #3 of Annex I				Material	48-50
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	Indicator number 12 Table #3 of Annex I				Material	48-50
ESRS S1-1 Human rights policy commitments paragraph 20	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex I				Material	50-52
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			Delegated Regulation (EU) 2020/1816, Annex II		Material	50-52
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	Indicator number 11 Table #3 of Annex I				Material	50-52
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	Indicator number 1 Table #3 of Annex I				Material	50-52
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	Indicator number 5 Table #3 of Annex I				Material	52-54
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	Indicator number 2 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Material	54-55
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	Indicator number 3 Table #3 of Annex I				Non-material	NA
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	Indicator number 12 Table #1 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II		Non-material	NA

ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	Indicator number 8 Table #3 of Annex I				Non-material	NA
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	Indicator number 7 Table #3 of Annex I				Material	56
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	Indicator number 10 Table #1 and Indicator n. 14 Table #3 of Annex I		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1)		Material	56
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	Indicators number 12 and n. 13 Table #3 of Annex I				Material	55-57
ESRS S2-1 Human rights policy commitments paragraph 17	Indicator number 9 Table #3 and Indicator n. 11 Table #1 of Annex 1				Non-material	NA
ESRS S2-1 Policies related to value chain workers paragraph 18	Indicator number 11 and n. 4 Table #3 of Annex 1				Non-material	NA
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material	NA
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			Delegated Regulation (EU) 2020/1816, Annex II		Non-material	NA
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material	NA
ESRS S3-1 Human rights policy commitments paragraph 16	Indicator number 9 Table #3 of Annex 1 and Indicator number 11 Table #1 of Annex 1				Non-material	NA
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Indicator number 10 Table #1 Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Non-material	NA
ESRS S3-4 Human rights issues and incidents paragraph 36	Indicator number 14 Table #3 of Annex 1				Non-material	NA
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Indicator number 9 Table #3 and Indicator number 11 Table #1 of Annex 1				Material	58-60

ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Indicator number 10 Table #1 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1)		Material	58-60
ESRS S4-4 Human rights issues and incidents paragraph 35	Indicator number 14 Table #3 of Annex 1				Material	62-64
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	Indicator number 15 Table #3 of Annex 1				Material	66-68
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	Indicator number 6 Table #3 of Annex 1				Non-material	NA
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	Indicator number 17 Table #3 of Annex 1		Delegated Regulation (EU) 2020/1816, Annex II)		Non-material	NA
ESRS G1-4 Standards of anti- corruption and anti-bribery paragraph 24 (b)	Indicator number 16 Table #3 of Annex 1				Non-material	NA

(1) Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

(2) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation 'CRR') (OJ L 176, 27.6.2013, p. 1).

(3) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

(4) Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).

(5) Commission Delegated Regulation (EU) 2020/1816 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published (OJ L 406, 3.12.2020, p. 1).

(6) Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks (OJ L 324,19.12.2022, p.1.).

(7) Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks (OJ L 406, 3.12.2020, p. 17).

Financial Statement

Aurora omsorg is a northern Norwegian subsidiary of Aberia that emphasizes quality and local knowledge in their services within child welfare and care services.

Consolidated Statement of Comprehensive Income

Norlandia Health & Care Group - for the year ended 31 December 2025

(NOK 1 000)	Note	2025	2024
Operating revenues	5	12 725 884	11 700 132
Other income	5	17 585	80 383
Total operating revenues and other income		**12 743 468**	**11 780 515**
Cost of goods and services sold		(428 588)	(459 671)
Personnel expenses	6	(9 283 363)	(8 435 576)
Depreciation, amortisation and impairment losses	9,10,13	(1 180 373)	(1 061 211)
Other operating expenses	7	(1 320 181)	(1 309 025)
Operating profit/(loss)		**530 964**	**515 031**
Finance income	8	11 836	11 610
Finance expense	8,10	(545 729)	(587 112)
Net foreign exchange gains/(losses)	8	(26 669)	6 946
Net financial items		**(560 561)**	**(568 555)**
Share of net income from associated companies	12	(2 491)	(1 645)
Profit/(loss) before taxes		**(32 088)**	**(55 169)**
Income taxes	17	27 184	18 970
Net income		**(4 904)**	**(36 199)**

(NOK 1 000)	Note	2025	2024
Other comprehensive income			
Net income		**(4 904)**	**(36 199)**
Items that may be subsequently reclassified to profit or loss			
Currency translation differences		40 178	11 271
Items that will not be subsequently reclassifies to profit or loss			
Remeasurements of defined benefit pension plans	19	(2 160)	(5 718)
Income taxes related to defined benefit pension plans	17	475	1 258
Total comprehensive income, net of taxes		**38 493**	**6 811**
Total comprehensive income		**33 589**	**(29 388)**
Net income attributable to:			
Equity holders to the parent company		1 174	(27 900)
Non-controlling interests		(6 078)	(8 299)
Total comprehensive income attributable to:			
Equity holders to the parent company		40 726	(17 494)
Non-controlling interests		(7 137)	(11 893)

Consolidated Statement of Financial Position

Norlandia Health & Care Group - for the year ended 31 December 2025

(NOK 1 000)	Note	**2025**	2024
ASSETS			
Property, plant and equipment	9	1 052 291	983 929
Right-of-use assets	13	7 018 841	7 026 247
Goodwill	10	3 335 739	3 217 658
Intangible assets	10	481 855	503 679
Deferred tax asset	17	277 890	231 821
Investment in associated companies	12	67 796	76 582
Other investments	4	43 401	32 994
Other non-current receivables	14,19,21	78 422	110 989
Total non-current assets		**12 356 235**	**12 183 899**
Inventories		9 792	8 390
Trade receivables	14	684 215	683 171
Other current receivables	14,21	497 366	391 408
Cash	22	480 855	440 229
Total current assets		**1 672 228**	**1 523 198**
Total assets		**14 028 463**	**13 707 097**

(NOK 1 000)	Note	**2025**	2024
EQUITY AND LIABILITIES			
Share capital	15	496 053	496 053
Other equity		410 229	414 565
Total equity attributable to owners of the parent		**906 283**	**910 619**
Non-controlling interest		(3 855)	(10 962)
Total equity		**902 427**	**899 657**
Pension liabilities	19	4 103	3 466
Borrowings	16,23	2 774 686	2 687 874
Lease liabilities	13	6 751 511	6 730 711
Deferred tax liabilities	17	178 630	179 924
Other non-current liabilities	20,21	137 559	125 164
Total non-current liabilities		**9 846 489**	**9 727 139**
Trade payables	18	242 770	245 021
Current borrowings	16,23	437 813	455 144
Current lease liabilities	13	961 658	908 103
Taxes payable	17	11 019	5 146
Other current liabilities	18,21	1 626 287	1 466 887
Total current liabilities		**3 279 547**	**3 080 301**
Total liabilities		**13 126 036**	**12 807 440**
Total equity and liabilities		**14 028 463**	**13 707 097**

Oslo, 22 April 2026

Board of Directors of Norlandia Health & Care Group AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Member of the Board

Ingvild Myhre
Member of the Board

Linda Hofstad Helleland
Member of the Board

Yngvar Tov Herbjørnssønn
CEO

Consolidated Statement of Changes in Equity

Norlandia Health & Care Group - for the year ended 31 December 2025

	Attributable to equity holders of the parent							
(NOK 1 000)	Share capital	Share premium	Other paid in equity	Retained earnings	Translation differences	Total equity to holders of the parent	Non-controlling interests	Total equity
Equity as of 1 January 2024	**496 053**	**372 190**	**10 005**	**2 734**	**63 697**	**944 679**	**(1 160)**	**943 519**
Net income	–	–	–	(27 900)	–	(27 900)	(8 299)	(36 199)
Other comprehensive Income	–	–	–	(4 460)	14 865	10 405	(3 594)	6 811
Total comprehensive Income for the year	**–**	**–**	**–**	**(32 359)**	**14 865**	**(17 494)**	**(11 893)**	**(29 388)**
Contributions by and distributions to owners								
Distribution to owners	–	–	–	(22 500)	–	(22 500)	–	(22 500)
Effect of business combination under common control	–	–	–	7 254	–	7 254	–	7 254
Distribution to non-controlling interests	–	–	–	–	–	–	(153)	(153)
Transactions with non-controlling interests	–	–	–	(1 319)	–	(1 319)	2 244	925
Equity 31 December 2024	**496 053**	**372 190**	**10 005**	**(46 191)**	**78 562**	**910 619**	**(10 962)**	**899 657**
Equity as of 1 January 2025	**496 053**	**372 190**	**10 005**	**(46 191)**	**78 562**	**910 619**	**(10 962)**	**899 657**
Net income	–	–	–	1 174	–	1 174	(6 078)	(4 904)
Other comprehensive Income	–	–	–	(1 685)	41 237	39 553	(1 059)	38 493
Total comprehensive Income for the year	**–**	**–**	**–**	**(511)**	**41 237**	**40 726**	**(7 137)**	**33 589**
Contributions by and distributions to owners								
Distribution to owners	–	–	–	(45 000)	–	(45 000)	–	(45 000)
Distribution to non-controlling interests	–	–	–	–	–	–	(159)	(159)
Acquisition/sale of NCI without a change in control	–	–	–	(64)	–	(64)	2 905	2 841
Acquisition of subsidiary with NCI	–	–	–	–	–	–	11 498	11 498
Equity 31 December 2025	**496 053**	**372 190**	**10 005**	**(91 766)**	**119 800**	**906 283**	**(3 855)**	**902 427**

Consolidated Statement of Cash Flow

Norlandia Health & Care Group - for the year ended 31 December 2025

(NOK 1 000)	Note	2025	2024
Cash flow from operating activities			
Profit/(loss) before taxes		(32 088)	(55 169)
Adjustments for:			
Depreciation, amortisation and impairment	9,10,13	1 180 373	1 061 211
Share of net income from associated companies	12	2 491	1 645
Gain/(loss) on sale of real estate and business		(16 835)	(80 383)
Net financial items	8	560 561	568 555
Changes in working capital			
Increase/(decrease) in trade and other receivables		(97 078)	106 172
Increase/(decrease) in inventories		8 050	(648)
Increase/(decrease) in trade and other payables		122 269	(32 241)
Increase((decrease) in provisions and employee benefits		2 195	7 715
Income taxes paid	17	(24 171)	(6 686)
Net cash flows from operating activities		**1 705 768**	**1 570 172**
Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	9	(291 063)	(327 868)
Acquisition of subsidiary, net of cash acquired	20	(25 789)	(59 943)
Investment in shares in associates and other investments	12,20	(4 112)	(10 805)
Cash proceeds from sale of subsidiaries		154 066	170 726
Changes in financial receivables		11 791	(4 829)
Interest received		7 826	6 893
Net cash flows from investing activities		**(147 281)**	**(225 826)**

(NOK 1 000)	Note	2025	2024
Cash flow from financing activities			
Repayments of non-current borrowings to finance institutions	16,23	(135 563)	(49 889)
Repayments of current borrowings to finance institutions	16	(28 324)	–
Proceeds of non-current borrowings from finance institutions	16	158 201	105 077
Proceeds of current borrowings from finance institutions	16	15 008	103 120
Repayment of current bond	16	–	(2 238 303)
Proceeds from non-current bonds	16	–	2 278 512
Interest and finance fee paid	8	(504 141)	(548 251)
Repayment of lease liabilities	13	(979 116)	(855 270)
Purchase/(sale) of shares/(to) from non-controlling interests		2 841	–
Distribution to non-controlling interests		(159)	–
Distributions to/from owner		(34 965)	(45 000)
Net cash flows from financing activities		**(1 506 218)**	**(1 250 005)**
Net increase in cash		52 269	94 341
Cash at beginning of year	22	440 229	345 984
Exchange (losses)/gains on cash		(11 643)	(96)
Cash at end of year		**480 855**	**440 229**

Notes to the consolidated statements

1. CORPORATE INFORMATION

The consolidated financial statements of Norlandia Health & Care Group (the Group) consist of Norlandia Health & Care Group AS and its subsidiaries. Norlandia Health & Care Group AS is a multinational company headquartered in Oslo, Norway. The Group operates in fields such as health care, preschools, integration services, individual and family services and real estate. The Group aspires to be the welfare innovator and driver of positive change, and as such improve people's lives through pioneering of new ideas and methods.

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 Healthcare AS and Kidsa Barnehager AS, from Hospitality Invest to a newly incorporated and 100% owned subsidiary. The Group is owned by Hospitality Invest AS, Stork Industries AS and Cowry EV AS with Hospitality Invest AS being the majority owner as well as the ultimate parent company registered and domiciled in Oslo, Norway.

The consolidated financial statements of Norlandia Health & Care Group AS were authorised for issue in accordance with the Board of Directors' resolution on 22 April 2026 and can be downloaded from Norlandia Health & Care Groups' website www.nhcgroup.org.

2. ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements of Norlandia Health & Care Group AS and its subsidiaries have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and endorsed by the European Union (EU), and the additional Norwegian disclosure requirements following the Norwegian Accounting Act.

The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments which are carried at fair value. The financial year corresponds to the calendar year. Amounts are rounded to the nearest thousand, unless otherwise stated. As a result of rounding, amounts and and percentages may not add up to the total.

Applied principles for the Group

Descriptions of accounting principles are generally included in the various notes to the financial statements. The general principles relating to foreign currency translation, dividend, inventories, provisions and cash flow statement are described below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 3.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Foreign currency

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency").

The consolidated financial statements are presented in NOK, which is also the functional currency of the parent company.

Applied currency rate for translation into Norwegian Kroner in the financial statements are retrieved from Norges Bank. The income statement is translated by average currency rates for the year based on weighted daily rates, while the statement of financial position is translated at the exchange rate at the reporting date.

Transactions and balances

Transactions in foreign currencies are initially recorded in the functional currency rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised as financial items in the income statement.

Dividend

Dividend income is recognized in the income statement on the date that the Group's right to receive payment is established. Proposed dividend a are not recognised as a liability until the Group has an irrevocable obligation to pay the dividend, which is normally after approval by the annual general assembly.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items.

Provisions

Provisions are recognised for present obligations of uncertain timing or amount and are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Where material, provisions are discounted using a pre-tax discount rate reflecting the time value of money and risks specific to the liability.

Cash flow statement

The cash flow statement is derived using the indirect method. Cash flows from investing and financing activities are presented separately. Interest income and interest expenses are presented as part of investing and financing activities, respectively.

New standards, interpretations, and amendments

There are no changes in, or new accounting standards that have had a material effect for the Group´s financial statements for 2025.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which will replace IAS 1 effective from 1 January 2027. The new standard introduces several key new requirements:

- Entities are required to classify all income and expenses into five categories in the Consolidated statement for income: operating, investing, financing, income taxes and discontinued operations.
- Additionally, entities are required to present a newly-defined operating profit subtotal.
- Managment-defined performance measures (MPMs) shall be disclosed in a single note to the financial statements.
- Enhanced guidance for aggregating and disaggregating information in financial statements.

In addition, entities are required to use the operating profit subtotal as the starting point for the Consolidated statement of cash flows when presenting cash flows provided by operating activities under the indirect method.

IFRS 18 applies retrospectively and allows for earlier application of disclosed. NHC Group has not early adopted IFRS 18. NHC is currently assessing the impact of IFRS 18 on our financial statements. While recognition and measurement of items will remain unchanged, the presentation in the Consolidated statement of income will be affected. Among other impacts, net income/(loss) from equity accounted companies, as well gains/(losses) on disposal of interests in such companies, will classified in the new investing category. Foreign currency exchange gains/(losses) not related to the financial category will be classified into the operating and investing categories. Interest income and other financial income, and gains/(losses) on financial investments will be classified in the investing category.

Upon adoption, NHC will retrospectively apply the new presentation and disclosure requirements and provide the required reconciliation between the previous and new income statement for the comparative period.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes certain estimates and assumptions regarding the future. Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Such judgements and estimates are based on the facts and information available to the management of the Group. Changes in facts and circumstances may require the revision of previous estimates, and actual results could differ from these estimates.

Key sources of estimation uncertainty – critical accounting estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised. The estimates considered to be most significant for the Group are set out below:

a) Goodwill and trademarks

Carrying values of goodwill and trademarks with indefinite useful lives are reviewed for impairment annually or more frequently if there are indicators of a decrease in value below carrying amounts. The recoverable amount is determined based on value in use calculations. The use of this method requires the estimation of future cash flows and the choice of a discount rate in order to calculate the present value of the cash flows. More information including carrying values is included in note 11.

Any significant modification of market conditions could translate into an inability to recover the carrying amounts of non-financial assets; and result in an impairment charge in the income statement.

Regarding the Care segment, where the estimate shows the greatest uncertainty, we have seen improved financial performance in 2025, and the Group have visibility on further improvements from 2026 and onwards. These expectations are driven by:

i) Improved occupancy across units under own management in Sweden and Finland, which together represent a material share of the Care segment's revenues. Throughout 2025, we have seen gradual improvements in occupancy, and the segment exits the year at significantly higher occupancy levels compared to the beginning of the year. We also expect further improvements going forward, supported by strong demographic trends across our markets.

ii) Full-year effect of two new nursing homes in Norway, where we assumed operations in June 2025. These nursing homes had a positive impact on financial performance in 2025 and are expected to contribute further in 2026 and onwards.

iii) Ongoing measures to increase staffing efficiency, which contributed positively to financial performance in 2025 and are expected to continue to do so going forward.

b) Useful lives of property, plant and equipment and intangible assets
Depreciation expenses are based on management's estimates of depreciation method, useful life and residual value. Estimates may change due to competition, changes in market conditions, geopolitical developments, climate change and other factors. Property, plant and equipment are depreciated to residual value over the asset's expected useful life on a straight-line basis. Useful life period for fixed assets is between 3 – 30 years. The Group amortizes intangible assets with a limited useful life using the straight-line method over the periods 3 – 20 years. More information is included in note 9 and note 10.

c) Right-of-use-assets (ROU) and lease liability
Upon commencement of a lease, management determines a discount rate to measure the lease liability and corresponding right-of-use asset. This requires judgement, as the majority of the Group's leases does not include an observable interest rate, and the incremental borrowing rate must therefore be estimated. The discount rate is determined at lease commencement and is not subsequently reassess unless the lease terms are modified. Accordingly, estimation uncertainty related primarily to the initial recognition of leases. Further information on how the interest rate is determined is included in note 13.

d) Deferred tax assets
Deferred tax assets related to tax losses carried forward are recognised to the extent that expected future income for the respective company will be sufficient over the medium term to utilize those losses. This requires an estimate to be made of the expected future income of the company concerned. Estimates of future income tax may change over time, and this could result in changes to the carrying value of deferred tax assets. Further details of the recognised deferred tax assets are given in note 17.

Critical judgements in applying the Group's accounting policies

a) Right-of-use-assets (ROU) and lease liability: lease term
Determining the lease term can involve significant judgement for lease contracts with extension or termination options, as an assessment of whether or not it is reasonably certain that the lease period will be extended is required. The broader economics of the contract and not only contractual termination payments are basis for such assessment. The Group leases most of its offices, hotels, preschools, nursing homes and houses. Lease agreements typically run for 10+ years within preschools and Care and less for the other segments. Preschools represent around 58% of the total right-of-use assets in the Group, while Care represents around 20%. Contracts normally include an option to prolong the lease. The Group does not include extension options in the length of the lease term due to the uncertainty related to the long remaining lease. Further details are given in note 13.

4. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Financial assets

The Group classifies its financial assets into one of the categories discussed below, depending on the purpose for which the asset was acquired. The Group has not designated any of its financial assets as hedging instruments.

The Group's accounting policy for each category of financial assets is as follows:

a) Fair value through profit or loss

This category comprises only in-the-money derivatives, which the Group does not have.

b) Financial assets at amortised cost

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g., trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all financial assets at amortised cost. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

The Group's Financial assets at amortised comprise trade and other receivables and cash in the consolidated statement of financial position.

Cash include cash in hand, deposits held at call with banks. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired. None of the Group's financial liabilities are designated as hedging instruments.

The Group's accounting policy for each category is as follows:

a) Fair value through profit or loss

This category comprises derivatives, which the Group does not have.

b) Amortised cost

Borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position. Interest expense in this context includes initial transaction costs and premium payable on redemption, as well as any interest or coupon payable while the liability is outstanding.

Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

The Group is exposed through its operations to the following financial risks:

- Credit risk
- Fair value or cash flow interest rate risk
- Foreign exchange risk
- Other market price risk
- Liquidity risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Principal financial instruments

The principal financial instruments used by the Group, from which financial instrument risk arises, are as follows:

- Trade receivables
- Cash
- Trade and other payables
- Bank overdrafts
- Floating-rate bank loans

A summary of the financial instruments held by category is provided below of the financial instruments held by category is provided below:

Financial assets	Financial assets at fair value through profit or loss		Financial assets at amortised cost		Non-financial assets	
(NOK 1 000)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Cash	–	–	480 855	440 229	–	–
Trade receivables	–	–	684 215	683 171	–	–
Other current receivables (note 14)	–	–	201 850	162 108	295 516	229 300
Other non-current receivables	–	–	78 422	110 989	–	–
Other investments[1]	43 401	32 994	–	–	–	–
Total financial assets	**43 401**	**32 994**	**1 445 343**	**1 396 497**	**295 516**	**229 300**

[1] The Group's other investments measured at fair value are classified as level 3 in the fair value hierarchy.

Financial liabilities	Financial liabilities at fair value through profit or loss		Financial liabilities at amortised cost		Non-financial assets	
(NOK 1 000)	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Trade and other current payables	–	–	1 869 057	1 711 908	–	–
Borrowings	–	–	3 212 500	3 143 018	–	–
Lease liabilities	–	–	7 713 169	7 638 814	–	–
Total financial liabilities	**–**	**–**	**12 794 726**	**12 493 741**	**–**	**–**

General objectives, policies and processes

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The regulatory framework has a significant influence for the Group and our ability to deliver services with high quality. Political risk is therefore present as major shifts may have a significant impact on the way we deliver our services.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings are taken into account by local business practices.

Most of the Group's revenues are from (public) authorities. Credit risk related to these customers are minimal.

Credit risk also arises from cash and deposits with banks and financial institutions. For banks and financial institutions, only independently rated parties with minimum rating "A" are accepted.

Further disclosures regarding trade and other receivables are provided in note 14.

Market risk

Market risk can be defined as the risk that the Group's income and expenses, future cash flows or fair value of financial instruments will fluctuate because of changes in market prices of financial instruments.

Fair value and cash flow interest rate risk

The Group is exposed to cash flow interest rate risk from long-term borrowings at variable rate. The Group has currently no Group policy restricting the level of interest risk exposure. The level of interest risk is monitored centrally. Local operations are not permitted to borrow long-term from external sources. Although the board accepts that this policy neither protects the Group entirely from the risk of paying rates in excess of current market rates nor eliminates fully cash flow risk associated with variability in interest payments, it considers that it achieves an appropriate balance of exposure to these risks.

During 2025 and 2024, the Group's borrowings at variable interest rate were denominated in NOK and SEK.

Based on the various scenarios the Group has the possibility to manage its cash-flow interest rate risk by using floating-to-fixed interest rate swaps. The Group has not pursued an active strategy in order to mitigate any interest rate risk. Normally the Group has raised long-term borrowings at floating rates and only to a minor extent swapped them into fixed.

Sensitivity

A change in the interest rate curve will result in a changed interest cost for the net exposure will have a significant impact on the Group financial statements. The effect on interest payments for a 0.5% change is presented below.

(NOK 1 000)	Interest expense	Effect on P&L after tax
Effect of a 0.5% increase	16 062	12 529
Effect of a 0.5% decrease	(16 062)	(12 529)

Foreign exchange risk

The Group has operations in Norway, Sweden, Finland, Netherlands and Poland, and is therefore exposed to fluctuations of foreign currency rates. The exposure related to equity of foreign subsidiaries is generally not hedged. The Group seeks to mitigate balance sheet exposure by funding assets with borrowing denominated in the same currency.

The Group is predominantly exposed to the SEK/NOK exchange rate as around 41% of revenues are generated in SEK. However, the Group has a corresponding share of costs in SEK and about 46% of its bond is denominated in SEK, both representing natural hedges to the operations. The Group has a small but growing exposure to the EUR/NOK exchange rate as operations in the Netherlands and Finland are growing (note 5), however this represents a natural hedge to the growing investments. The Group is monitoring the exposure and currency protections measures may be allowed to prevent situations of financial distress, in those cases where the exposure cannot be effectively reduced by use of operational hedges.

The effect from the bond issued if the NOK/SEK currency change is presented below.

(NOK 1 000)	Fx-effect	Effect on P&L after tax
Effect of SEK weakens of 1.0% toward NOK	10 500	8 190
Effect of SEK strenghten of 1.0% toward NOK	(10 500)	(8 190)

The Group is further exposed to the risk that medium/long-term trend shifts in exchange rates might affect its competitive position. This strategic currency exposure is regularly monitored, but as the exposure is currently relatively limited it is not actively hedged

Liquidity risk
Liquidity risk arises from the Group's management of working capital and from the requirement to service existing debt obligations. It represents the risk that the Group ,may encounter difficulty in meeting its financial liabilities as they fall due.

At the reporting date, the Group has a negative working capital position. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. The Board receives rolling 12-month cash flow projections on a monthly basis as well as information regarding cash balances. At the end of the financial year, these projections indicated that the Group expected to have sufficient liquid resources to meet its obligations.

The liquidity risk of each Group entity is managed centrally by the Group treasury function. A major focus for the treasury function is to ensure that there is sufficient liquidity for downpayment on non-current borrowings when they are due. The Group treasury assesses the terms for borrowings on a ongoing basis, when needed the necessary adjustments are put into place. While the Group is exposed to liquidity risk due to its funding structure, management considers the risk to be appropriately managed.

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

(NOK 1 000)	Between 1 and 12 mth	Between 1 and 2 years	Between 2 and 3 years	Between 3 and 5 years	Over 5 years	Total
At 31 December 2025						
Trade and other current payables	1 869 057					1 869 057
Borrowings	569 551	17 473	2 433 447	61 450	130 579	3 212 500
Lease liabilities	1 202 164	1 097 494	984 053	1 725 951	4 075 481	9 085 143
Total	**3 640 771**	**1 114 967**	**3 417 500**	**1 787 401**	**4 206 060**	**14 166 699**
At 31 December 2024						
Trade and other current payables	1 711 908					1 711 908
Borrowings	534 196	49 943	49 943	2 352 316	156 619	3 143 018
Lease liabilities	1 144 484	1 201 369	1 201 369	1 201 406	4 320 693	9 069 321
Total	**3 390 588**	**1 251 313**	**1 251 313**	**3 553 722**	**4 477 312**	**13 924 248**

Capital Disclosures
The Group monitors "adjusted capital" which comprises all components of equity (i.e., share capital, share premium, non-controlling interest, retained earnings) and net interest-bearing debt. Adjusted EBITDA and adjusted capital is excluding the effects from IFRS 16.

The Group's objectives when maintaining capital are:
"to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk."

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the debt to capital ratio and debt to adjusted EBITDA. Net debt is calculated as total borrowings (excluding lease liabilities) as shown in the consolidated statement of financial position, less cash. Adjusted EBITDA is the reported EBITDA adjusted for the effects from IFRS 16.

The Group's strategy is to preserve a strong cash base and achieve an equity ratio of approximately 10% and maintain net interest-bearing debt below 4x adjusted EBITDA. As per end of 2025 and 2024 the equity ratio was above the target. The net interest-bearing debt ratio was above target mainly due to an increased property portfolio and growth costs within the Preschool and Care segments negatively affecting the Group's overall profitability.The objective of this strategy is to secure access to financing at reasonable cost by maintaining a high credit rating. The ratios on 31 December 2025 and on 31 December 2024 were as follows:

(NOK 1 000)	2025	2024
Borrowings, including real estate debt	3 212 500	3 143 018
Less: cash	480 855	440 229
Net interest-bearing debt excl lease liabilities	**2 731 645**	**2 702 790**
Total equity	**902 427**	**899 657**
EBITDA (adjusted)	**500 897**	**491 507**
Total capital (excluding IFRS 16 leasing)	**6 315 294**	**6 068 283**
Equity ratio (%)	14.3 %	14.8 %
Net interest bearing debt/EBITDA	5.5	5.5

The Net interest bearing debt/EBITDA calculation in the table above represents the Group's total leverage ratio. In the event of an incurrence test, adjustments will be made according to the definition in the bond agreement.

EBITDA (Adjusted) is defined as EBITDA adjusted for IFRS 16 effects. A reconciliation is presented below:

(NOK 1 000)	2025	IFRS 16 effects	2025 Adj	2024	IFRS 16 effects	2024 Adj
Operating profit/(loss)	530 964	(180 651)	350 312	515 031	(161 049)	353 982
Depreciation and amortisation	(1 180 373)	1 029 789	(150 584)	(1 061 211)	923 686	(137 525)
EBITDA	**1 711 337**	**(1 210 440)**	**500 897**	**1 576 242**	**(1 084 735)**	**491 507**

Total capital is defined as total equity and liabilities, adjusted for leasing liabilities. A reconciliation is presented below:

(NOK 1 000)	2025	2024
Total equity and liabilities	14 028 463	13 707 097
Non-current leasing liabilities	6 751 511	6 730 711
Current lease liabilities	961 658	908 103
Total capital (excluding IFRS 16 effects)	**6 315 294**	**6 068 283**

5. SEGMENT INFORMATION, REVENUE AND OTHER OPERATING INCOME

ACCOUNTING POLICIES

Segment reporting

The Group has five strategic divisions, which are its reportable segments: Preschools, Care, Integration Services, Individual & Family and Real Estate. Activities that do not fall naturally within these segments are bundled in Other/Eliminations.

The segment reporting is consistent with the financial information which is regularly reviewed by the Group management and the Board of Directors. The ultimate decision maker is the Board of Directors, including the CEO. The Board and the CEO is responsible for allocating resources to each segment as well as monitor the performance within each segment.

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services is transferred to the customer at an amount which reflects the consideration which the Group expects to be entitled to in exchange for those goods or services.

The Group’s revenue from contracts with customers mainly comprise of services delivered. The Group also has some sales of goods, primarily food in preschools and in cantinas, which are immaterial to the total revenues and recognised as the food is served and is not disaggregated. As described below, the Group has multiple revenue streams in accordance with the segment it operates in, and has assessed the following performance obligations to exist for the contract with customers:

Preschools: This is the operation of kindergartens and accounts for over 40% of the revenue for the Group. The operation is based on municipal approval of the individual kindergarten where the company's revenue consists of payment from the municipalities and payment from parents. Most of the payments are from the municipalities. Both are based on regulations where rates are updated annually. The transaction price is based on an amount per child within different age groups and is based on periodically counts of the actual number of children attending the respective kindergarten. The parents apply and choose kindergarten. Parents may change kindergarten at short notice, in which way parental payments stop. Payments from municipalities can be changed in the event of major changes in activity during the year.

What is promised to the customer is a kindergarten offer in accordance with applicable laws and regulations and adopted frameworks. The customer receives and consumes the benefits of the services as the kindergarten fulfils the performance obligation. The performance obligation is the promise to transfer to the customer a series of distinct services that are substantially the same and that have the same pattern of transfer to the customer. The revenue is recognised per day the kindergarten is open. Any adjustment in the number of children is a variable consideration that is allocated to the month in question. For the Norwegian operations, the payments are mainly received in advance in the beginning of the quarter four times each year, which also implies that there are no contract balances of significance at year-end. For the other countries payments is received every month. Parental payments take place every month.

Care: This is the operation of nursing homes and patient hotels, as well as the provision of home care services and other practical assistance. The contracts related to the operation of nursing homes and patient hotels have a duration of 5-7 years. For the home care services, the contract duration is 3-5 years.

For the operation of nursing homes in Norway, fixed monthly payments are received based on the number of places for which the nursing home is dimensioned, regardless of whether the places are in use or not. In Sweden the revenue varies per month due to the occupancy and number of days in the actual month. There are different types of places, short-term and dementia. For patient hotels, consideration is received based on actual occupancy, while for home care the consideration is determined based on the actual number of hours delivered. There is no minimum purchase beyond the agreed fixed monthly operating subsidy for nursing homes.

The performance obligation to the customer is to provide the respective services within the framework and guidelines set by the municipality as the client and central health authorities. The agreement is met through the 24/7 operation of nursing homes and patient hotels, as well as through delivery of the number of hours requested by users within the framework agreements related to the home care services. The customer receives and consumes the benefits of the services as the company satisfies the performance obligations.

For nursing homes, the company stands ready every day to deliver according to the agreed capacity. Although the actual number of seats used may vary slightly from day to day, a place does not stand empty for long, and it is considered that the legal requirement is met for each day that passes and revenue is recognised straight-line over the year.

For patient hotels and home care, there is no minimum purchase and no firm consideration. Everything is variable and the consideration can be attributed to the actual booking and the number of hours, which is also when the performance obligations are satisfied, and revenue is recognised. In practice, for patient hotels and home care, revenue is recognised at an amount equal to the transaction price we are entitled to invoice (IFRS 15.B16). Invoicing takes place in arrears for the current month, which means that there are no contract balances of significance at year-end.

Integration services: This is the operation of asylum reception, performance of interpreting services and language teaching. The duration of the contracts related to the operation of asylum reception is mainly 3 years. Interpreting services are mainly performed based on orders for individual assignments. For language teaching, access per course/course group is granted. Each course normally has a duration of one year.

For the operation of asylum reception, regular annual payment is received, and a variable part is paid based on the actual number of residents. The consideration for interpreting service is based on either fixed hourly rate or price per word when translating document. For language teaching, a fee per course is received. What is promised to the customer is to operate the asylum centers in accordance with the current guidelines of the public authorities, the provision of interpreting services, as well as the implementation of training activities. The performance obligations are satisfied through the 24-hour operation of asylum reception, through the provision of interpretive services based on actual demand and implementation of the course activities stipulated in the respective tenders. The customer receives and consumes the benefits of the services as the company satisfies the performance obligations. For asylum centers, the company stands ready to deliver 24 hours of services each day, against fixed consideration. We are in a serial assessment where every day is distinct, and the fixed consideration is recognised each day on a straight-line basis. In addition, there are variable considerations related to actual use. The variable consideration is allocated to the actual use.

For the interpreting service there are small orders delivered over a short period. The interpreting service is recognised according to the hours performed or the number of words executed. In practice, revenue is recognised by an amount equal to the transaction price we are entitled to invoice (IFRS 15.B16). Consideration for courses is recognised as the courses are held. Courses make up an insignificant part of revenue, and in practice the courses are assumed to be held evenly over the agreed period and are recognized accordingly. For the operation of the asylum centers, invoicing is mainly for the current month. For interpreting service, the billing takes place within 30 days after delivery. Generally, when it comes to language teaching, 80% of the consideration is received at the start of the course. However, as it accounts for a small share of the Group's total activities, this does not provide any contract balances of significance at year-end.

Individual & Family: This is mainly the operation of childcare and child welfare services, including services associated with user-led personal assistance (BPA). Framework agreements for these services may run over several years. The user may choose a care place and have the option to change the selection after a period, a maximum of one year. There are framework agreements where the customer makes call-offs, and payment takes place according to actual use. There are minimum purchases in some agreements, mainly in child protection.

For the operation of care, the price is agreed per day/weekend/day for the number of places that are used. For child welfare services, it is agreed on a minimum purchase and a number of additional places to be available without purchase obligation. The price is agreed per place per day and varies depending on whether the space is within the minimum purchase or not and whether this space is used or not. For BPA, the framework agreement is entered into based on the number of hours granted by the municipality, where the consideration consists in price per hour delivered.

What is promised to the customer is to operate the service offering in accordance with applicable law and regulations. The performance obligation is satisfied through the 24-hour operation of care, as well as child welfare institutions. For BPA, the promise is satisfied through the delivery of actual requested hours. The customer receives and consumes the benefits as the company satisfies the performance obligation. For all services within the segment, the company stands ready to provide requested places or services every day, against variable consideration. We are in a serial assessment where every day is distinct, and the variable consideration is allocated to the actual use. Where there is a minimum purchase, a consideration for the relevant 24/7 will be received at the relevant rates for the used and not used seats, and these are directly related to standing ready to deliver the relevant 24/7. In practice, the revenue is recognised by an amount equal to the amount we are entitled to invoice (IFRS 15.B16). Billing takes place both in advance and in arrears for the current month depending on the type of service, which implies that there are no contract balances of significance at year-end.

The Group has five strategic divisions, which are its reportable and operating segments. The segments are managed separately and reflects the internal reporting. In addition, there are owner cost at group level which are not allocated. The reportable segments are:

Preschools - operates preschools with children in Norway, Sweden, Finland, the Netherlands and Poland and represent the largest segment within the Group. The Group has long history within the Nordic markets with Norway and Sweden representing more than half of the revenue.

Care - provides individually focused elderly care and has grown to become a leading private operator of nursing homes, home care and patient hotels in the Nordics. In addition, the Group has in recent years entered the home care market. After the acquisition of Brado Group in January 2023, the Swedish operations is now one of the largest private operators with Sweden representing more than half of the revenue.

Integration services - provides care services related to immigrants and asylum seekers in the world and being one of the leading private operators. Main services are Reception centres, Education and Interpretation services. Norway is the largest operation representing more than half of revenue.

Individual & Family - provides health-, welfare- and care services for children and people with physical and mental disabilities in the Nordics. Services included are childcare institutions and foster homes, assisted living and user controlled personal assistance (BPA). The segment has become a significant player in the Nordics.

Real Estate - strategic part of the care business and the development of property is considered a separate segment as it invests, develops and divests properties to support the operations and growth of the Group.

The segments result is defined as operating result adjusted for IFRS 16. The chief operating decision maker is the Board of Directors, including the CEO. The Board and the CEO is responsible for allocating resources to each segment as well as monitor the performance within each segment. Other activities/eliminations consist of activities in the holding companies, group eliminations and IFRS 16 effects, presented in separate table below. A measure of total assets and liabilities for each reportable segment is not regularly provided to the chief operating decision maker and as a consequence only the statement of income are included in the figures below.

2025

(NOK 1 000)	Preschool	Care	Integration Services	Individual & Family	Real Estate	Other / Elimination	Total
Operating revenues	5 158 733	2 576 579	1 082 703	3 849 858	43 501	14 510	12 725 884
Other income	53	9	62	691	31 525	(14 755)	17 585
Total operating revenues and other income	**5 158 786**	**2 576 589**	**1 082 764**	**3 850 549**	**75 026**	**(245)**	**12 743 468**
Cost of goods and services sold	(139 223)	(44 460)	(157 716)	(68 520)	(184)	(18 485)	(428 588)
Personnel expenses	(3 494 076)	(1 906 702)	(577 199)	(3 020 063)	(13 906)	(271 417)	(9 283 363)
Depreciation and amortisation	(78 763)	(15 522)	(20 754)	(24 220)	(10 564)	(1 030 550)	(1 180 373)
Other operating expenses	(1 275 112)	(596 220)	(299 311)	(554 138)	(49 282)	1 453 882	(1 320 181)
Operating profit/(loss)	**171 611**	**13 686**	**27 784**	**183 608**	**1 090**	**133 185**	**530 964**
Net financial items	**(36 786)**	**29 915**	**(11 981)**	**(105 565)**	**(13 981)**	**(422 163)**	**(560 561)**
Share of net income from associated companies	(2 825)	–	–	–	334	–	(2 491)
Profit/(loss) before taxes	**132 000**	**43 601**	**15 803**	**78 043**	**(12 557)**	**(288 979)**	**(32 088)**

2025 Specification of Other / Eliminations:

(NOK 1 000)	Other	IFRS 16	Eliminations	Total
Operating revenues	492 969	–	(478 460)	14 510
Other income	–	(18 316)	3 562	(14 755)
Total	**492 969**	**(18 316)**	**(474 898)**	**(245)**
Cost of goods and services sold	(45 493)	–	27 008	(18 485)
Personnel expenses	(308 696)	–	37 278	(271 417)
Depreciation and amortisation	3 734	(1 029 789)	(4 495)	(1 030 550)
Other operating expenses	(188 885)	1 228 757	414 011	1 453 882
Operating profit/(loss)	**(46 371)**	**180 651**	**(1 096)**	**133 185**
Net financial items	**(68 077)**	**(254 439)**	**(99 648)**	**(422 163)**
Share of net income from associated companies	–	–	–	–
Profit/(loss) before taxes	**(114 447)**	**(73 788)**	**(100 744)**	**(288 979)**

2024

(NOK 1 000)	Preschool	Care	Integration Services	Individual & Family	Real Estate	Other / Elimination	Total
Operating revenues	4 842 035	2 186 425	1 008 266	3 556 238	29 181	77 987	11 700 132
Other income	80	103	–	86	88 086	(7 972)	80 383
Total operating revenues and other income	**4 842 115**	**2 186 528**	**1 008 266**	**3 556 324**	**117 267**	**70 015**	**11 780 515**
Cost of goods and services sold	(137 149)	(32 311)	(119 176)	(69 610)	(674)	(100 751)	(459 671)
Personnel expenses	(3 292 865)	(1 669 361)	(482 509)	(2 768 880)	(13 633)	(208 330)	(8 435 576)
Depreciation and amortisation	(79 835)	(14 497)	(17 526)	(21 692)	(15 050)	(912 612)	(1 061 211)
Other operating expenses	(1 198 543)	(526 010)	(310 382)	(531 733)	(38 569)	1 296 213	(1 309 025)
Operating profit/(loss)	**133 723**	**(55 651)**	**78 673**	**164 409**	**49 341**	**144 535**	**515 031**
Net financial items	**(29 878)**	**65 069**	**(2 486)**	**(178 183)**	**2 841**	**(425 918)**	**(568 555)**
Share of net income from associated companies	(1 645)	–	–	–	–	–	(1 645)
Profit/(loss) before taxes	**102 200**	**9 417**	**76 188**	**(13 774)**	**52 182**	**(281 382)**	**(55 169)**

2024 Specification of Other / Eliminations:

(NOK 1 000)	Other	IFRS 16	Eliminations	Total
Operating revenues	493 541	–	(415 554)	77 987
Other income	–	(10 705)	2 733	(7 972)
Total	**493 541**	**(10 705)**	**(412 820)**	**70 015**
Cost of goods and services sold	(104 464)	–	3 714	(100 751)
Personnel expenses	(228 138)	–	19 808	(208 330)
Depreciation and amortisation	3 923	(923 686)	7 151	(912 612)
Other operating expenses	(191 050)	1 095 440	391 823	1 296 213
Operating profit/(loss)	**(26 188)**	**161 049**	**9 675**	**144 535**
Net financial items	**(110 465)**	**(242 408)**	**(73 045)**	**(425 918)**
Share of net income from associated companies	–	–	–	–
Profit/(loss) before taxes	**(136 653)**	**(81 359)**	**(63 370)**	**(281 382)**

Operating revenues by geography

(NOK 1 000)	2025	2024
Norway	5 468 328	4 951 327
Sweden	5 236 036	4 902 641
International	1 963 510	1 738 995
Real Estate/Other/Elimination	58 011	107 168
Total operating revenues by geography	**12 725 884**	**11 700 132**

2025	Preschool	Care	Integration Services	Individual & Family	Other / Eliminations
Norway	46.7 %	16.0 %	87.7 %	44.0 %	— %
Sweden	24.7 %	70.0 %	0.1 %	56.0 %	— %
International	28.5 %	14.0 %	12.2 %	— %	— %
Real Estate/Other/Elimination	— %	— %	— %	— %	100.0 %
Total operating revenues by geography	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**

2024	Preschool	Care	Integration Services	Individual & Family	Other / Eliminations
Norway	47.8 %	13.2 %	88.2 %	41.0 %	— %
Sweden	24.3 %	74.3 %	0.2 %	59.0 %	— %
International	27.8 %	12.5 %	11.6 %	— %	— %
Real Estate/Other/Elimination	— %	— %	— %	— %	100.0 %
Total operating revenues by geography	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Other income

(NOK 1 000)	2025	2024
Gain on sale of assets	31 525	88 086
Deferred gain from sale leaseback and booked as reduced ROU	(18 316)	(10 705)
Other	4 376	3 003
Total other income	**17 585**	**80 383**

IFRS 16 adjustments

The segments result is defined as operating result adjusted for IFRS 16. The table below specify the IFRS 16 adjustment per accounting line and illustrates the effects for profit and loss as if right of use assets and lease liabilities had not been capitalized in accordance with IFRS 16, and no gain on sale and lease-back had been eliminated, and instead all lease payments had been expensed.

(NOK 1 000)	2025	IFRS 16 effects	2025 Adjusted	2024	IFRS 16 effects	2024 Adjusted
Operating revenues	12 725 884	–	12 725 884	11 700 132	–	11 700 132
Other income	17 585	18 316	35 901	80 383	10 705	91 088
Total	**12 743 468**	**18 316**	**12 761 785**	**11 780 515**	**10 705**	**11 791 220**
Cost of goods and services sold	(428 588)	–	(428 588)	(459 671)	–	(459 671)
Personnel expenses	(9 283 363)	–	(9 283 363)	(8 435 576)	–	(8 435 576)
Depreciation and amortisation	(1 180 373)	1 029 789	(150 584)	(1 061 211)	923 686	(137 525)
Other operating expenses	(1 320 181)	(1 228 757)	(2 548 937)	(1 309 025)	(1 095 440)	(2 404 465)
Operating profit/(loss)	**530 964**	**(180 651)**	**350 312**	**515 031**	**(161 049)**	**353 982**
Net financial items	**(560 561)**	**254 439**	**(306 122)**	**(568 555)**	**242 408**	**(326 147)**
Share of net income from associated companies	(2 491)	–	(2 491)	(1 645)	–	(1 645)
Profit/(loss) before taxes	**(32 088)**	**73 788**	**41 699**	**(55 169)**	**81 359**	**26 190**

6. PERSONNEL EXPENSES

(NOK 1 000)	Note	2025	2024
Personnel expenses (including directors) comprise:			
Wages and salaries		(7 228 283)	(6 541 526)
Pension cost	19	(531 596)	(463 159)
Other benefits		(110 435)	(125 306)
Social security contributions and similar taxes		(1 412 216)	(1 304 986)
Remuneration to Board of Directors		(833)	(600)
Total personnel expenses		**(9 283 363)**	**(8 435 576)**
Headcount		19 258	18 784
Number of employees (FTE)		12 532	11 818

Name	2025	2024
Yngvar Tov Herbjørnssønn (CEO)	5 744	5 494
Total compensation	**5 744**	**5 494**

The group was established in December 2016 and no key management group has been identified for the years 2025 and 2024. There are no agreements for any severance pay to the CEO or members of the Board.

Board fee for the year

(NOK 1 000)	2025[1]	2024[2]
The Board of Directors	800	633

1) At year-end 2025, The Board of Directors consisted of Kristian A. Adolfsen (Chairman), Roger Adolfsen, Ingvild Myhre and Linda Hofstad Helleland. The fee is equally divided between the board members.
2) At year-end 2024, The Board of Directors consisted of Kristian A. Adolfsen (Chairman), Roger Adolfsen, Ingvild Myhre and Linda Hofstad Helleland, where the latter joined in November 2024 and received remuneration for two months.

Audit fees

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

(NOK 1 000)	2025	2024
Audit	(16 942)	(18 335)
Tax services	(41)	(66)
Attestation services	(3 664)	(2 812)
Other services	(795)	(1 520)
Total audit fees	**(21 442)**	**(22 733)**

The Group changed auditors in 2025, from KPMG to EY. The fees in the table above reflects audit fees recognised from both firms. Agreed fee for the Group for 2025 from EY was NOK 7.4 million related to audit fees, NOK 1.8 million related to attestation services and NOK 0,24 related to other services.

7. OTHER OPERATING EXPENSES

(NOK 1 000)	2025	2024
Cost related to premises	(427 757)	(471 114)
Rental of office machinery	(47 777)	(43 767)
Software and operating materials	(409 392)	(369 234)
Professional fees	(139 740)	(131 719)
Office cost and travelling expenses	(146 681)	(147 800)
Sales and administrative cost	(50 405)	(49 837)
Other expenses	(98 428)	(95 555)
Other operating expenses	**(1 320 181)**	**(1 309 025)**

8 NET FINANCIAL ITEMS

(NOK 1 000)	Note	2025	2024
Interest received on bank deposits and receivables		7 831	6 342
Other finance income		4 005	5 269
Total finance income		**11 836**	**11 610**
Interest expense on financial liabilities measured at amortised cost	4	(269 378)	(332 437)
Interest expenses on lease liability	13	(254 439)	(242 408)
Other financial expenses		(21 912)	(12 266)
Total finance expense		**(545 729)**	**(587 112)**
Net foreign exchange gain/(loss)		**(26 669)**	**6 946**
Net finance income recognised in profit or loss		**(560 561)**	**(568 555)**

Further disclosures regarding interest risk and hedging information is disclosed in note 4.

9. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICIES

Property, plant and equipment
Items of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items. The corresponding liability is recognised within provisions.

Freehold land is not depreciated. Depreciation on assets under construction does not commence until they are complete and available for use. Depreciation is provided on all other items of property, plant and equipment to write off their carrying value over their expected useful economic lives. Expected useful economic is as follows:

- Land and buildings: 20-30 years
- Furniture, fixtures and equipment: 3-20 years

(NOK 1 000)	Land and buildings	Work in progress	Furniture, fixtures and equipment	Total
Historical cost				
Historical cost at 1 January 2025	811 955	77 052	891 476	1 780 483
Acquisition through business combinations	28 338	917	125	29 381
Additions	28 830	178 228	73 448	280 506
Disposals	(79 302)	(42 498)	(10 840)	(132 639)
Reclassification/transfer[1]	30 440	(30 440)	(12 060)	(12 060)
Reclassification costprice / acc. depreciation	34 784	–	34 731	69 515
Effect of movement in exchange rates	3 081	1 306	13 598	17 986
Balance at 31 December 2025	**855 015**	**184 565**	**990 478**	**2 030 058**
Accumulated depreciation and impairment losses				
Acc. depreciation and impairment at 1 January 2025	(205 718)	(24 527)	(566 309)	(796 555)
Depreciation	(25 499)	–	(86 034)	(111 533)
Impairment loss / reversal of impairment loss	–	(917)	(1 724)	(2 641)
Disposals	576	–	8 254	8 829
Reclassification/transfer	2 217	(2 217)	(615)	(615)
Reclassification costprice / acc. depreciation	(34 842)	–	(34 731)	(69 573)
Effect of movement in exchange rates	73	(155)	(8 710)	(8 793)
Balance at 31 December 2025	**(260 081)**	**(27 817)**	**(689 870)**	**(977 768)**
Closing balance at 1 January 2025	**606 237**	**52 525**	**325 167**	**983 928**
Closing balance at 31 December 2025	**594 934**	**156 748**	**300 608**	**1 052 291**

[1] NOK 1.4 million reclassified to goodwill and NOK 9.4 million reclassified to inventories

(NOK 1 000)	Land and buildings	Work in progress	Furniture, fixtures and equipment	Total
Historical cost				
Historical cost at 1 January 2024	779 571	66 874	807 102	1 653 546
Acquisition through business combinations	44 692	–	–	44 692
Additions	153 542	72 001	85 540	311 083
Disposals	(191 323)	(55 367)	(17 220)	(263 909)
Reclassification/transfer	9 368	(7 821)	(1 546)	–
Effect of movement in exchange rates	16 106	1 365	17 600	35 071
Balance at 31 December 2024	**811 955**	**77 052**	**891 476**	**1 780 483**
Accumulated depreciation and impairment losses				
Acc. depreciation and impairment at 1 January 2024	(188 869)	(23 965)	(482 844)	(695 679)
Depreciation	(17 334)	–	(80 485)	(97 819)
Impairment loss / reversal of impairment loss	–	(3 006)	–	(3 006)
Disposals	12 373	3 006	13 652	29 031
Effect of movement in exchange rates	(11 889)	(562)	(16 633)	(29 084)
Balance at 31 December 2024	**(205 718)**	**(24 527)**	**(566 309)**	**(796 555)**
Closing balance at 1 January 2024	**590 702**	**42 909**	**324 257**	**957 868**
Closing balance at 31 December 2024	**606 237**	**52 525**	**325 167**	**983 928**

Property, plant and equipment pledged as security for borrowings and bond loans

(NOK 1 000)	2025	2024
Land and buildings, including work in progress	751 682	658 762

Current estimates of useful economic life of fixed assets are as follows:

Land	Indefinite
Building	20-30 years
Work in progress	Not applicable
Furniture, fixtures and equipment	3-20 years

10. GOODWILL AND INTANGIBLE ASSETS

ACCOUNTING POLICIES

Goodwill and intangible assets

A significant part of the intangible assets in the Group relates to goodwill. Intangible assets also include customer contracts and trademarks in addition to other intangible assets.

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group’s share of the net identifiable assets in the acquired subsidiary at the date of acquisition. Goodwill is classified as an intangible asset. Contingent consideration is included in cost at its acquisition date fair value and, in the case of contingent consideration classified as a financial liability, remeasured subsequently through profit or loss. Direct costs of acquisition are recognised immediately as an expense.

Goodwill and trademarks are not amortized. At the acquisition date, goodwill and trademarks are allocated to each group of cash generating units expected to benefit from the synergies. Impairment is determined by assessing the recoverable amounts of the group of cash generating unit’s which the goodwill and trademarks relates. Please refer to note 10 for further information about impairment.

Intangible assets with definitive lifetime acquired individually are measured initially at cost and recognised as an intangible asset when the Group has control over the asset, future economic benefits are expected to flow to the Group and the cost can be measured reliably. The cost to be capitalised as part of the assets includes direct and incremental costs. The cost of intangible assets required in a business combination is the fair value at the date of acquisition. Following that initial recognition, intangible assets are carried at cost less accumulated amortisation and any impairment losses. The straight-line amortisation method is used for the intangible assets with definitive lifetime as this best reflects the consumption of the assets. The useful lives and amortisation methods are reviewed at least annually.

(NOK 1 000)	Goodwill	Customer contracts	Trade marks	Other intangible assets	Total
Historical cost					
Historical cost at 1 January 2025	3 180 997	540 476	173 196	107 803	4 002 472
Acquisition through business combinations	11 469	–	–	–	11 469
Additions	6 535	–	–	10 557	17 092
Disposals	194	–	–	(79)	115
Reclassification/transfer[1]	1 322	–	–	1 582	2 904
Effect of movement in exchange rates	99 730	6 084	–	4 781	110 595
Balance at 31 December 2025	**3 300 247**	**546 560**	**173 196**	**124 644**	**4 144 647**
Accumulated amortisation and impairment losses					
Acc amortisation and impairment 1 January 2025	36 661	(264 892)	–	(52 904)	(281 135)
Amortisation	–	(22 530)	–	(13 880)	(36 411)
Effect of movement in exchange rates	(1 169)	(6 055)	–	(2 284)	(9 507)
Balance at 31 December 2025	**35 492**	**(293 477)**	**–**	**(69 068)**	**(327 053)**
Closing balance at 1 January 2025	**3 217 658**	**275 584**	**173 196**	**54 899**	**3 721 338**
Closing balance at 31 December 2025	**3 335 739**	**253 083**	**173 196**	**55 576**	**3 817 594**

[1] Reclassifications from fixed assets

(NOK 1 000)	Goodwill	Customer contracts	Trade marks	Other intangible assets	Total
Historical cost					
Historical cost at 1 January 2024	3 138 994	538 953	173 196	89 148	3 940 290
Additions	556	–	–	16 785	17 342
Disposals	(30)	–	–	–	(30)
Effect of movement in exchange rates	41 477	1 523	–	1 870	44 870
Balance at 31 December 2024	**3 180 997**	**540 476**	**173 196**	**107 803**	**4 002 472**
Accumulated amortisation and impairment losses					
Acc amortisation and impairment 1 January 2024	36 231	(239 247)	–	(39 307)	(242 324)
Amortisation	–	(24 147)	–	(12 554)	(36 701)
Effect of movement in exchange rates	430	(1 497)	–	(1 043)	(2 110)
Balance at 31 December 2024	**36 661**	**(264 892)**	**–**	**(52 904)**	**(281 135)**
Closing balance at 1 January 2024	**3 175 224**	**299 705**	**173 196**	**49 841**	**3 697 966**
Closing balance at 31 December 2024	**3 217 658**	**275 584**	**173 196**	**54 899**	**3 721 338**

Current estimates of useful economic life of intangible assets are as follows:

Goodwill	Indefinite
Customer contracts	3-20 years
Trademarks	Indefinite
Other intangible assets	3-7 years

11. IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS

At acquisition, goodwill and trademarks are allocated to the operating segments they belong to, as specified below. The operating segments are the same as the reporting segments, as described in note 5. The managing directors within a segment operate across countries to provide synergies and provide business opportunities between countries. Hence, the Group performs the impairment testing on a group of cash generating units that comprise the operating segments below.

Goodwill and trademarks are allocated as follows between four operating and reporting segments:

Specification of goodwill

(NOK 1 000)	2025	2024
Preschool	1 238 555	1 208 025
Care	595 391	582 470
Integration services	130 280	128 979
Individual & family	1 371 513	1 298 185
Total goodwill	**3 335 739**	**3 217 658**

Specification of trademarks

(NOK 1 000)	2025	2024
Preschool	118 463	118 463
Care	29 616	29 616
Integration services	–	–
Individual & family	25 117	25 117
Total goodwill	**173 196**	**173 196**

Impairment testing for reporting and operating segments containing goodwill and trademarks

Cash flow projections and assumptions

Group management reviews the carrying value of the cash generating units annually or more frequent if there is an indication that an asset may be impaired. A value in use approach is used to determine recoverable amount. Reviews are based on comparing the net present value (NPV) of projected future cash flows with the carrying value of the assets considering circumstances which could affect the asset value. The NPV is calculated by discounting estimated cash flows for the next five years based on the companies' updated forecast/budget for the coming year and the management's projection for the next four years based on economic prognoses. Expected future cash flows are based on forecasted EBITDA deducted for capital expenditures, tax effects on operating profit and changes in net working capital. Subsequently the terminal value is used, calculated by Gordon's model.

The total required rate of return used to discount cash flows is calculated as a weighted average return on equity and the required rate of return of interest-bearing debt. The input data of the discount rate was chosen by individual assessment of each parameter. Information from representative sources, peer groups etc. was used to determine the best estimate. This calculation utilises an estimate of the risk-free interest rate, risk premium, beta and the liquidity premium.

The majority of the Groups revenues are tightly linked with development in the general cost inflation and wage settlements in the countries we operate, although with a lag effect as prices normally are adjusted 1-2 years after the cost increases occur. Consequentially, EBITDA can fluctuate in periods with unstable inflation, but over time we regard these effects to be neutralized to a great extent. Further, most of our operations have price models depending on occupancy, and based on thorough demographical analysis in all areas, we see an overall great demand for our services. Personnel costs account for the majority of the Groups cost base, and usually contractually fixed with our counterparties. Through frequent reviews, we monitor that both staffing ratios and salary levels are in accordance with contractual requirements to deliver high quality and sustainable profitability. Maintenance related capital expenditure is constantly monitored and through systematically follow-up, we have a strong understanding on future needs in terms of capital expenditure related to our lease contracts.

For the fiscal years 2025 and 2024 the value in use for the cash generating units are based on the following key assumptions:

	Preschool	Care	Integration Services	Individual & Family
2025				
Average growth rate revenues first 5 years	1.8 %	3.9 %	1.2 %	2.9 %
Growth rate revenue in terminal value	2.0 %	2.0 %	2.0 %	2.0 %
Discount rate after tax	7.4 %	7.4 %	7.4 %	7.4 %
2024				
Average growth rate revenues first 5 years	3.0 %	3.2 %	(1.3)%	3.3 %
Growth rate revenue in terminal value	2.0 %	2.0 %	2.0 %	2.0 %
Discount rate after tax	7.3 %	7.3 %	7.3 %	7.3 %

The Group has in the calculations applied estimated cash flows after tax and corresponding discount rate after tax. The recoverable amounts would not change significantly if pre-tax cash flows and pre-tax discount rate had rather been applied.

Sensitivities

The Group has carried out sensitivity analysis by considering changes in EBITDA and discount rates to test whether changes in key assumptions would result in impairment. These are considered the most important assumptions for the long-term expectations. The management's present plans and forecasts as well as the market's expectations have also been taken into consideration.

The long-term assumptions are assessed on an ongoing basis and the assumptions applied in future impairment tests may vary from those applied for the fiscal year 2025. The Group has a continuously review process, which includes sensitivity analysis and analysis of actual results achieved compared to long-term assumptions, to assess whether the long-term base case assumptions continue to correctly reflect expectations.

The following sensitivity analysis were carried out to test whether changes in key assumptions would result in an impairment (decline in cash flows, increase in discount rate).

	Preschool	Care	Integration Services	Individual & Family
2025				
Changes in cash flows*	55.0 %	49.0 %	59.0 %	44.0 %
Percentage points added to dicount rate	7.0 %	5.4 %	8.2 %	4.6 %
2024				
Changes in cash flows*	46.0 %	22.0 %	62.0 %	53.0 %
Percentage points added to discount rate	4.8 %	1.6 %	11.5 %	6.5 %

*Changes in cash flows refers to estimated adjusted operating profit after tax.

The sensitivity analysis shows that the reporting segment Care is somewhat sensitive for changes in the parameters, and the Group will monitor closely the development each quarter the following year. At the same time the Board of Directors are comfortable with the level of recognized goodwill and the expected development for the Care business going forward. The carrying value of goodwill for the reporting segment Care was NOK 595.4 million on 31 December 2025 (NOK 582.5 million on 31 December 2024).

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

12. SUBSIDIARIES AND ASSOCIATES

ACCOUNTING POLICIES

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns. The consolidated financial statements present the results of the company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

Business Combinations

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. Any goodwill that arises is tested annually for impairment.

The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Business combinations under common control

There is currently no specific guidance on accounting for common control transactions that involve the transfer of control over one or more businesses under IFRS Standards, as IFRS 3 Business Combinations does not address the appropriate accounting for business combinations under common control. In the absence of specific guidance, the Group has developed and selected an appropriate accounting policy using the hierarchy described in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors as used in earlier years as well when this was relevant.

Considering relevant facts and circumstances for common control transactions, the principles used and assessed by the management is broadly described as predecessor accounting. The principles of predecessor accounting are that assets and liabilities of the acquired entity are stated at predecessor carrying values, and fair value measurement is not required. No new goodwill arises in predecessor accounting. Any difference between the consideration given and the aggregate carrying value of the assets and liabilities of the acquired entity at the date of the transaction is included in equity in retained earnings.

A prospective presentation method is applied, where the acquired entity's results and balance sheet are incorporated prospectively from the date on which the business combination between entities under common control occurred.

Non-controlling interests

Non-controlling interests are measured initially at their proportionate share of the acquiree's identifiable nets assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Investment in associates

NHC Group has investments in associates, which are entities in which the Group has significant influence but no control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

List of subsidiaries

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 Healthcare AS and Kidsa AS, from Hospitality Invest to a newly incorporated 100% owned subsidiary (Norlandia Health & Care Group AS).

The material subsidiaries of Norlandia Health & Care Group AS, all of which have been included in these consolidated financial statements are as follows:

	Country of	Place of	Ownership interest	
Name	incorporation	office	2025	2024
Norlandia Care Group AS	Norway	Bodø	100 %	100 %
Kidsa Drift AS	Norway	Bergen	100 %	100 %
Hero Group AS	Norway	Stavanger	100 %	100 %
Aberia AS	Norway	Oslo	100 %	100 %
NHC Eiendom AS	Norway	Oslo	100 %	100 %
Care Properties AS	Norway	Oslo	100 %	100 %
NHC Services AS	Norway	Moss	100 %	100 %
NH Europe Holding AS	Norway	Oslo	100 %	100 %
Brado AB	Sweden	Tanumshede	100 %	100 %
Material operating companies				
Norlandia Förskolor AB	Sweden	Stockholm	100 %	100 %
Kids2Home Förskolor AB (former: Kids2Home AB)	Sweden	Stockholm	100 %	100 %
Norlandia Päiväkodit Oy	Finland	Helsinki	100 %	100 %
Norlandia Care Norge AS	Norway	Oslo	100 %	100 %

Name	Country of incorporation	Place of office	Ownership interest 2025	2024
Norlandia Hjemmeomsorg AS	Norway	Oslo	100 %	100 %
Norlandia Care AB	Sweden	Stockholm	100 %	100 %
Hero Norge AS	Norway	Stavanger	100 %	100 %
Aberia Ung AS	Norway	Moss	100 %	100 %
Aberia Omsorg AS	Norway	Moss	100 %	100 %
Aurora Omsorg AS	Norway	Moss	100 %	100 %
Frösunda Omsorg AB	Sweden	Stockholm	100 %	100 %
Norlandia Äldreomsorg AB	Sweden	Stockholm	100 %	100 %
Svenska Kunskapsförskolan Koncept AB	Sweden	Skene	100 %	100 %
Hero Tolk AS	Norway	Stavanger	100 %	100 %
Norlandia Kinderopvang Zuid B.V.	Netherlands	Utrecht	100 %	100 %
Agito Sverige AB	Sweden	Malmö	100 %	100 %
Norlandia Preschools AS	Norway	Oslo	100 %	100 %
Norlandia Kinderopvang Rotterdam BV	Netherlands	Rotterdam	100 %	100 %
Norlandia Health & Care Group Services AB	Sweden	Skene	100 %	100 %
Norlandia Polska Sp. z.o.o	Poland	Warsaw	51 %	51 %
Hero Services GmbH	Germany	Berlin	100 %	100 %
Frösunda Omsorg i Uppland AB	Sweden	Stockholm	100 %	100 %
Norlandia Care Kuopio OY	Finland	Kuopio	100 %	100 %
Frösunda LSS AB	Sweden	Stockholm	100 %	100 %
Norlandia Care Malminkartano OY	Finland	Helsinki	100 %	100 %
Aberia Personlig Assistans AB	Sweden	Skene	100 %	100 %
Enskilda Sjukhemmet Solliden AB	Sweden	Skene	100 %	100 %
Norlandia Päiväkodit Jyvässeutu Oy	Finland	Espoo	100 %	100 %
Hero Zukunft GmbH	Germany	Berlin	100 %	100 %
Frösunda Personlig Assistans AB	Sweden	Malmö	100 %	100 %

The table below shows the material associated companies held by the Group, which is accounted for using the equity method. As of 31 December 2025, Norlandia Preschools AS holds a 50% ownership in Wekita GmbH, which is a German company operating in the Preschool segment. In addition, the Group sold approximately 51% of it's shares in Glittre Invest AS in December 2024, giving away control of that company, leaving approximately 49% shares held by NHC Omsorgsbygg AS. Hence, the company was deconsolidated as a subsidiary in the Group as of December 2024, and will be treated as an associated company (equity method) going forward.

(NOK 1 000)	**2025**	**2024**
Investment in associates as of 01.01	76 582	34 471
Share of net income from associated companies	(2 491)	(1 645)
New investment in associates	–	43 756
Disposal of investment associates	(6 296)	–
Investment in associates as of 31.12	**67 796**	**76 582**

13. LEASES

ACCOUNTING POLICIES

The Group as a lessee

The Group leases most of its preschools, offices, nursing homes, houses, and hotels, which represent future obligations for the Group. All material lease agreements are recognised in the statement of financial position as an interest-bearing debt. This also requires recognition of the corresponding asset as a right-of-use asset.

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease of the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the lease commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognises the lease payments as other operating expenses in the income statement when they incur.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option. Many of the Group’s lease contracts includes an option to prolong the lease. The Group has not included any such prolonging due to the uncertainty related to the long remaining lease.

The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of-use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities.

Sale and leaseback transactions

The Group regularly transfer properties to third parties and lease it back. The Group has for all such transactions so far determined that the transfers shall be accounted for as sales according to the requirements in IFRS 15. The Group consequently measures the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the Group. Accordingly, the Group recognises only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

See note 5 for further information.

Lease contracts

Lease agreements typically run for 10+ years within preschools and less for the other segments. Preschools represent around 58% of the total right-of-use assets in the Group, while Care represents around 20%. Contracts normally include an option to prolong the lease. The Group has not included any such prolonging due to the uncertainty related to the long remaining lease. To determine the discount rate, the Group have considered three key components: reference rate, financing spread adjustment and lease specific adjustment. The interest rate is estimated per country and varies between 2.5-6.9%, depending on duration in years. The interest rate is updated on an annual basis, and in most instances the updated rate is mainly used for new contracts entered into the applicable year. Contracts with less than a 12-month obligation or payments related to revenue are not capitalized. Lease payments are subject to annual KPI adjustment.

(NOK 1 000)	2025	2024
Right-of-use assets		
Balance at 1 January	7 026 247	6 548 205
New contracts	432 373	762 591
Remeasurements or amendments	384 687	514 215
Depreciation	(1 029 789)	(923 686)
Exchange differences	205 323	124 922
Year ended 31 December	**7 018 840**	**7 026 247**

The majority of the right-of-use assets relates to properties used in the operations.

(NOK 1 000)	2025	2024
Lease liabilities		
Balance at 1 January	7 638 814	7 061 914
Cash flows[1]	(979 116)	(855 270)
Effects of foreign exchange	218 205	135 747
Addition/remeasurements	835 266	1 288 509
Reclassifications	–	7 914
Year ended 31 December	**7 713 169**	**7 638 814**

[1] Includes interest. Disclosure about interest on lease liability can be found in note 8.

(NOK 1 000)	2025	2024
Maturity analysis lease liabilities - undiscounted cash flows		
Less than one year	1 202 164	1 144 484
One to five years	3 807 498	3 604 144
More than five years	4 075 481	4 320 693
Total undiscounted lease liabilities 31 December	**9 085 143**	**9 069 321**
Classification of lease liabilities in the statement of financial position		
Non-current	6 751 511	6 730 711
Current	961 658	908 103
Total lease liabilities	**7 713 169**	**7 638 814**
Lease expenses not included in lease liabilities		
Short-term lease expenses	(4 136)	(72 777)

Payments for short-term leases are mainly related to the rental of refugee centers for the operating segment Integration Services. Nearly all the acute centers opened in 2022 were replaced by long-term ordinary centers during 2023 and 2024. The Group had some active acute centers open during the first part of 2024 where the lease payments were expensed, as the leases qualified for the short-term lease exemption under IFRS 16. By the end of 2025, only one center was based on a short-term contract, and going forward we expect most of refugee centers to be longer contracts.

Variable lease expenses and lease expenses related to leases of low value assets are not significant for the Group, and the latter consists of minor rentals of fixtures, fitting and computer systems.

14. TRADE AND OTHER RECEIVABLES

(NOK 1 000)	2025	2024
Trade receivables	704 708	703 686
Less: provision for impairment of trade receivables	(20 493)	(20 515)
Trade receivables - net	**684 215**	**683 171**
Prepaid expenses	274 916	217 654
Prepaid public duties	20 599	11 646
Other current receivables	201 850	162 108
Total other current receivables	**497 366**	**391 408**
Other non-current receivables	**78 422**	**110 989**
Total receivables classified as loans and receivables	**1 260 004**	**1 185 569**

The fair values of trade and other receivables are not materially different to their carrying values. The Group does not hold any collateral as security. The increase in other non-current receivables from last year is mainly due to increased loans to group companies and related parties.

Movements on the Group provision for impairment of trade receivables are as follows:

(NOK 1 000)	2025	2024
At 1 January	(20 515)	(19 720)
Provided during the year	(11 055)	(8 852)
Receivable written off during the year as uncollectible	9 668	10 000
Reversal of provisions prior years	1 409	(1 944)
At 31 December	**(20 493)**	**(20 515)**

The movement on the provision for impaired receivables has been included in the other operating expenses line in the consolidated statement of comprehensive income. Other classes of financial assets included within trade and other receivables do not contain impaired assets.

Ageing analysis on trade receivables:

(NOK 1 000)	Total	Not due (less than 30 days)	30-60 days	60-90 days	More than 90 days
2025	704 708	648 555	9 651	5 037	41 465
2024	703 686	633 424	8 476	5 421	56 366

15. SHARE CAPITAL, SHAREHOLDERS, DIVIDENDS AND RESERVES

Share capital

	2025	2025	2024	2024
(Amounts in NOK)	Number	NOK	Number	NOK
Ordinary shares of NOK 10.4 each	47 697 448	496 053 459	47 697 448	496 053 459
Total	**47 697 448**	**496 053 459**	**47 697 448**	**496 053 459**

Shareholders

Each share gives the shareholder one voting right.

Hospitality Invest AS	46 266 525	97.00 %
Stork Industries AS	715 462	1.50 %
Cowry EV AS	715 462	1.50 %
Total	**47 697 448**	**100.00 %**

Kristian A. Adolfsen holds, directly and indirectly, 46.64 % of the shares in Hospitality Invest AS

Roger Adolfsen holds, directly and indirectly, 46.63% of the shares in Hospitality Invest AS

Yngvar Tov Herbjørnssønn holds, directly and indirectly, 100% of the shares in Cowry EV AS

The following describes the nature and purpose of each reserve within equity:

Reserve	Description and purpose
Share premium	Amount subscribed for share capital in excess of nominal value
Retained earnings	All other net gains and losses and transactions with owners (e.g. dividends) not recognised elsewhere

16. BORROWINGS

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

	2025	2025	2024	2024
(NOK 1 000)	Book value	Fair value	Book value	Fair value
Non-current				
Interest-bearing debt	2 774 686	2 893 378	2 687 874	2 812 182
Total non-current interest-bearing debt	**2 774 686**	**2 893 378**	**2 687 874**	**2 812 182**
Current				
Interest-bearing debt	437 813	437 813	455 144	455 144
Total current interest-bearing debt	**437 813**	**437 813**	**455 144**	**455 144**

The currency profile of the Group's loans and borrowings is as follows:

(Currency in NOK)	2025	2024
NOK	2 049 909	2 068 688
SEK	1 162 591	1 074 331
Total	**3 212 500**	**3 143 018**

(NOK 1 000)	Non-current loans and borrowings	Current loans and borrowings	Total
At 1 January 2024	**2 617 746**	**381 600**	**2 999 347**
Proceeds from borrowings	105 077	103 120	208 197
Repayment borrowings	(49 889)	–	(49 889)
Repayment of current bond	–	(2 238 303)	(2 238 303)
Proceeds from non-current bond	2 278 512	–	2 278 512
Amortisation finance fee	21 760	–	21 760
Interest accrued in period	–	(2 624)	(2 624)
Net amounts from purchase and sale of companies	(55 285)	(26 971)	(82 256)
Reclassifications	(7 914)	–	(7 914)
Effects of foreign exchange	16 171	19	16 189
Re-financed bond	(2 238 303)	2 238 303	–
At 31 December 2024	**2 687 874**	**455 144**	**3 143 018**
Proceeds from borrowings	158 201	15 008	173 209
Repayments borrowings	(135 563)	(28 324)	(163 887)
Amortisation finance fee	9 238	–	9 238
Interest accrued in period	–	(4 471)	(4 471)
Net amounts from purchase and sale of companies	806	50	856
Reclassifications[1]	(8 834)	–	(8 834)
Effects of foreign exchange	67 466	405	67 871
Recognized earn-out	(4 500)	–	(4 500)
At 31 December 2025	**2 774 686**	**437 813**	**3 212 500**

[1] NOK 2.2 million reclassified to non-interest bearing debt

Borrowings as of 31 December 2025	Interest	Amount	Due date
Bond loans	NIBOR/STIBOR +5.5%	2 425 379	2028
Current overdraft facilities	NOWA + margin	364 483	
Property debt outside ringfence structure	2.42% - 7.48%	419 168	2023-2050
Other debt/property debt		3 470	
Total		**3 212 500**	

Borrowings as of 31 December 2024	Interest	Amount	Due date
Bond loans	NIBOR/STIBOR +5.5%	2 352 984	2028
Current overdraft facilities	NOWA + margin	392 807	
Property debt outside ringfence structure	2.42% - 7.48%	384 121	2023-2050
Other debt/property debt		13 106	
Total		**3 143 018**	

Bond

In June 2024, the Group successfully placed a senior secured sustainability-linked bond. The bond consists of a NOK and SEK tranche with a total amount of NOK 2,300 million, and it has a minimum liquidity covenant of NOK 125 million. The bond is due in July 2028.

The bond issue is split in a subsequent issue of NOK 1 250 million in the NOK-tranche (ISINs NO0013266676), and a subsequent issue of SEK 1 050 million in the SEK-tranche of the bond (ISINs NO0013266684)

The previous senior secured bond was fully repaid in in July 2024.

As per 31 December 2025 NOK 22.7 million were unamortised borrowing costs (31 December 2024 NOK 31.1 million). Subsidiaries are pledged as collateral together with a majority of material operating companies. See note 4 and note 23 for further information regarding the bond.

Overdraft facilities

In March 2023, the long-term credit facility was repaid. In replacement, the Group secured a short-term overdraft facility of NOK 350 million by DnB. This was increased to NOK 500 million in July 2024. NOK 364.5 million was drawn as per 31 December 2025 (NOK 392.8 million as of 31 December 2024).

Property debt outside ringfence structure

A significant part of the property debt outside the ringfence structure is financed through Husbanken. The ringfence structure relates to the companies that are defined in the bond agreement, while some real estate companies outside this structure are allowed to draw external debt. In addition to the loans in Husbanken, the Group has some financing through Sparebanken Møre, Sparebanken 1 Ringerike Hadeland, BN Bank, Sparebanken Norge and Coeli AB. As of 31 December 2025, the amount totalled to NOK 419.2 million (NOK 384.1 million as of 31 December 2024).

17. INCOME TAX

ACCOUNTING POLICIES

Current and deferred income taxes

Income tax expense comprises income taxes payable and deferred income tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such case, the tax is also recognised in other comprehensive income or directly in equity respectively. Current tax is calculated in accordance with the tax laws and regulations enacted or substantively enacted at the balance sheet date in the countries in which the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax laws are subject to interpretation. Based on management's assessment, a provision is made for expected tax payments when necessary.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities, and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable group company; or
- different group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered

(NOK 1 000)	**2025**	**2024**
Current tax expense		
Current tax on profits for the year	(19 616)	(39 956)
Adjustment for prior year's income taxes	(3 725)	1 712
Total current tax expense	**(23 341)**	**(38 244)**
Deferred tax expense/(income)		
Changes in deferred taxes	50 525	57 214
Total deferred tax expense/(income)	**50 525**	**57 214**
Total income tax	**27 184**	**18 970**

The reasons for the difference between the actual tax charge for the year and the standard rate of corporation tax in Norway applied to profits for the year are as follows:

(NOK 1 000)	**2025**	**2024**
Profit/(loss) before income taxes	**(32 088)**	**(55 169)**
Expected tax charge based on the standard rate of Norwegian corporation tax at the domestic rate of 22 %	7 059	12 137
Tax rates outside of Norway different from 22%	1 252	13 995
Change in tax rate for deferred tax	–	11 741
Permanent differences	8 695	16 107
Adjustment of prior years tax	(3 725)	(256)
Effect of unrecognised deferred tax assets	13 902	(34 755)
Total tax expense	**27 184**	**18 970**

Deferred tax

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 22 %. The movement on the deferred tax account is as shown below:

(NOK 1 000)	2025	2024
At 1 January	**51 897**	**6 652**
Recognised in profit and loss	50 525	57 214
Net aquisition/(disposal) from bus comb	(4 628)	(12 780)
Recognised in other comprehensive income	475	1 258
Currency effects	992	(448)
At 31 December	**99 261**	**51 897**

Deferred tax assets have been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the directors believe it is probable that these assets will be recovered.

The table below outlines the Group's net deferred tax liability, amounts recognised in profit or loss and amounts recognised in other comprehensive income:

Tax effect of temporary differences	Net DTA/(DT)	Net DTA/(DT)
(NOK 1 000)	**2025**	**2024**
Fixed and intangible assets	117 562	110 829
Accounts receivable	2 066	1 680
Inventory	(1 276)	(1 426)
Pensions	(167)	(425)
Gain and loss account (NO Tax Act only)	(48 652)	(60 565)
Provisions and other short-term diff	(24 455)	(18 832)
Interest limitation carried forward	55 506	55 023
Tax loss carried forward	53 520	45 198
Deferred tax assets/(liabilities)	**154 104**	**131 482**
Unrecognised deferred tax asset	(54 844)	(79 585)
Net deferred tax assets/(liabilities)	**99 261**	**51 897**

Net deferred tax assets/liabilities

(NOK 1 000)	2025	2024
Deferred tax assets	277 890	231 821
Deferred tax liabilities	178 630	179 924
Net deferred tax assets/(liabilities)	**99 261**	**51 897**

The majority of the unused tax losses and deductible temporary differences can be carried forward indefinitely. Deferred tax assets are recognized as an asset where the Group expects to utilize these with expected profit in the coming years. The Group has decided not to recognize a tax asset related to the deferred interest charges in most companies, as these may only be carried forward for 10 years and it is uncertain that these may be utilized. Other differences in the table above are mainly related to interest carry forwards. The unrecognised deferred tax assets mainly relate to interest and tax losses carried forward.

18. TRADE AND OTHER CURRENT LIABILITIES

(NOK 1 000)	2025	2024
Trade payables	242 770	245 021
Tax and social security payments	532 833	487 717
Prepayments from customers	161 954	115 992
Unpaid wages and holiday pay	749 048	682 095
Accrued expenses	142 895	102 312
Other current liabilities	39 557	78 772
Total trade and other current liabilities, excluding borrowings, classified as financial liabilities measured at amortised cost	**1 869 057**	**1 711 908**

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

19. RETIREMENT BENEFITS

ACCOUNTING POLICIES

Retirement benefits: Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the consolidated statement of comprehensive income in the year to which they relate.

Retirement benefits: Defined benefit schemes

Defined benefit scheme surpluses and deficits are measured at: “the fair value of plan assets at the reporting date; less plan liabilities calculated using the projected unit credit method discounted to its present value using yields available on high quality corporate bonds that have maturity dates approximating to the terms of the liabilities.

Actuarial gains and losses are recognized in other comprehensive income as they arise.

The Group’s employees are primarily covered by defined contribution pension plans in accordance with applicable laws and regulations governing mandatory occupational pension schemes. Pension costs are recognised in profit or loss based on premiums paid.

In Norway, certain employees, including nurses, are also covered by defined benefit pension schemes established as multi-employer plans. These plans are structured such that the Group does not have sufficient information to identify its share of the underlying defined benefit obligation, plan assets, or actuarial assumptions.

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

20. BUSINESS COMBINATIONS

Business combinations during 2025

The Group acquired control over the shares in some small Finnish, Dutch and Norwegian companies during 2025, mainly real estate companies to be used for the Preschool and Individual & Family segment. None of these acquisitions were material for the Group, hence the purchase price allocation is not presented for these.

In addition, the Group sold some companies both in Norway, Sweden and Finland during 2024, mainly within the Real Estate and Preschool segments. In most cases, the building related to the sale was transferred back as a sale/leaseback transaction. Total gain recognized in the Income Statement adjusted for the sale/lease back effect was NOK 17.6 million.

Business combinations during 2024

The Group acquired control over the shares in some small Swedish companies during 2024, mainly real estate companies to be used for the Preschool segment. None of these acquisitions were material for the Group, hence the purchase price allocation is not presented for these.

In addition, the Group sold some companies both in Norway, Sweden and Finland during 2024, mainly within the Real Estate and Preschool segments. In most cases, the building related to the sale was transferred back as a sale/leaseback transaction. Total gain recognized in the Income Statement adjusted for the sale/lease back effect was NOK 80.4 million.

21. TRANSACTIONS WITH RELATED PARTIES

ACCOUNTING POLICIES

Transactions with related parties

Transactions with related parties are carried out with terms and conditions that are no more favourable than those available, or which might reasonably be expected to be available, in similar transactions between independent parties. Related parties are identified to be the key management personnel for the Group, shareholders, and associates.

In addition to the transactions described in note 12, the financial statements include these transactions with related parties.

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

(NOK 1 000)	2025	2024
Receivables from related parties		
Älvbäck Fastighets AB	3 792	3 792
OTIGA Group AS	–	15
Personalhuset Staffing Group AS	–	25 541
Personalhuset Danmark A/S	–	5 868
Jentespranget Eiendom AS	16	–
Norlandia Drift AB	–	3 099
Liabilities to related parties		
Hospitality Invest AS	2 128	6 237
Norlandia Drift AB	585	–
OTIGA Group AS	–	620
Personalhuset Staffing Group OY	–	1 418
Personalhuset Staffing Group AS	780	18 707
Clockork Management AB	–	874
Clockwork Stockholm AB	–	1 567
Abros Invest AB	74 819	68 881
Interest received from related parties		
Älvbäck Fastighets AB	–	(17)
OTIGA Group AS	–	551
Rent of properties from related parties		
Pioneer Property Group ASA	7 357	7 473
Purchase of personnel services from related parties		
NHG Services AS	606	–
Personalhuset Staffing Group AS	11 332	13 056

22. CASH

ACCOUNTING POLICIES

Cash

Cash include cash in hand and deposits held at call with banks. The Group's cash pool system is offset, with cash and overdrafts within the same cash pool system presented net.

(NOK 1 000)	2025	2024
Cash related to payroll tax witholdings	4 516	4 652
Unrestricted cash	476 339	435 577
Total cash	**480 855**	**440 229**

23. DESCRIPTION OF INCURRENCE COVENANT AND FINANCIAL COVENANT

The senior secured bond issued in July 2024 includes an incurrence covenant and a financial covenant. Certain actions and transactions, for example issuance of new debt and payment of dividends, is subject to the satisfaction of an incurrence test. The incurrence test is considered satisfied provided that:

Total Net Debt / EBITDA (as defined in the Bond agreement) = not greater than 3.75 (3.25 for payment of dividends) for the group of companies included in the ring fence as defined by the bond agreement, see also note Borrowings. Totalt Net Debt is here defined as cash minus interest-bearing debt excluding lease liabilities. Please refer to 4 for reconciliation of Net Debt.

The financial covenant requires the Group to at all times satisfy a minimum liquidity of NOK 125 million, including not utilized overdraft credit facilities.

24. EVENTS AFTER REPORTING DATE

No known material events have occurred after the balance sheet date which would have had any effect on the reported figures as of 31 December 2025.

Income statement for the parent company

Norlandia Health & Care Group AS - for the year ended 31 December 2025

(NOK 1 000)	Note	2025	2024
Operating revenues		8 830	4 702
Personnel expenses	9	(4 708)	(2 853)
Other operating expenses	9	(8 952)	(13 019)
Operating profit/(loss)		**(4 830)**	**(11 170)**
Finance income	7, 11	202 224	199 631
Finance expense	11	(192 404)	(264 929)
Net foreign exchange gains /(losses)	11	(46 598)	(12 346)
Net financial items		**(36 778)**	**(77 645)**
Profit/(loss) before taxes		**(41 608)**	**(88 815)**
Income taxes	2	35 019	–
Net income		**(6 590)**	**(88 815)**
Allocated to other equity	2	(6 590)	(88 815)
Total allocation of net income/(loss) for the period		**(6 590)**	**(88 815)**

Statement of financial position for the parent company

Norlandia Health & Care Group AS - for the year ended 31 December 2025

(NOK 1 000)	Note	2025	2024
ASSETS			
Intangible assets	5	1 109	–
Deferred tax asset	2	35 019	–
Investment in subsidiaries	6	2 315 434	2 213 920
Loans to group companies	7	1 246 970	1 192 268
Total non-current assets		**3 598 532**	**3 406 188**
Current group receivables	7	344 615	527 106
Other current receivables		82	522
Cash	10	40 135	100 261
Total current assets		**384 832**	**627 889**
Total assets		**3 983 364**	**4 034 077**

(NOK 1 000)	Note	2025	2024
EQUITY AND LIABILITIES			
Share capital	3, 4	496 053	496 053
Share premium reserve	3	372 190	372 190
Other paid-in capital	3	10 005	10 005
Total restricted equity		**878 248**	**878 248**
Retained earnings	3	210 254	261 844
Total equity		**1 088 502**	**1 140 092**
Bond loans	8	2 376 394	2 299 688
Non-current non-interest-bearing debt	12	74 819	68 881
Total non-current liabilities		**2 451 213**	**2 368 570**
Trade payables		162	153
Current liabilities to group companies	7	26 798	75 354
Current overdraft facilities	8	364 483	392 807
Other current liabilities		52 206	57 101
Total current liabilities		**443 649**	**525 415**
Total liabilities		**2 894 861**	**2 893 985**
Total equity and liabilities		**3 983 364**	**4 034 077**

Oslo, 22 April 2026

Board of Directors of Norlandia Health & Care Group AS

Kristian A. Adolfsen
Chairman of the Board

Roger Adolfsen
Member of the Board

Ingvild Myhre
Member of the Board

Linda Hofstad Helleland
Member of the Board

Yngvar Tov Herbjørnssønn
CEO

Cash flow statement for the parent company

Norlandia Health & Care Group AS - for the year ended 31 December 2025

(NOK 1 000)	Note	2025	2024
Cash flow from operating activities			
Profit/(loss) before taxes		(41 608)	(88 815)
Adjustments for:			
Net financial items	11	36 778	77 645
Changes in working capital			
Change in trade payables		9	(110)
Change in current group receivables	7	215 453	225 260
Change in current group payables	7	(18 939)	–
Effect of exchange fluctuations		–	(1 226)
Change in other provisions		(9 444)	12 971
Net cash flow from operations		**182 248**	**225 725**
Investing activities			
Capital increase in subsidiaries	6	(78 514)	–
Purchase of intangible assets	5	(1 109)	–
Interest received	11	3	219 061
Net loans to subsidiaries	7	84 645	(118 989)
Net cash flow from investments		**5 025**	**100 072**

(NOK 1 000)	Note	2025	2024
Financing activities			
Repayment of non-current borrowings	8	–	(25 000)
Repayment of current bond	8	–	(2 238 303)
Proceeds from non-current bonds	8	–	2 278 512
Net increase / (decrease) in overdraft facility	8	(28 324)	103 120
Interest and finance fee paid	8	(177 826)	(333 633)
Payments of group contributions		(52 290)	–
Proceeds from group contributions		66 236	–
Distributions to/from owner	3	(34 965)	(45 000)
Net group receivables	7	–	(2 899)
Net cash flow from financing		**(227 169)**	**(263 203)**
Net change in cash	10	(39 896)	62 594
Cash at the beginning of the year	10	100 261	37 667
Exchange gains/(losses) on cash		(20 230)	–
Cash at the end of the year		**40 135**	**100 261**

Notes to the financial statements for the parent company

1. ACCOUNTING POLICIES

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

Operating income
Revenues from sale of services are recognised in the income statement once the delivery has taken place.

Taxes
The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated as 22.0% of temporary differences which exist between accounting and tax values of assets and liabilities, and any losses and interest carried forward for tax purposes at year-end. Taxable and deductible temporary differences that reverse or may reverse in the same period are offset and reported net. Deferred tax on the excess value associated with acquisitions of subsidiaries is not settled. Interest deduction and tax losses carried forward are booked as a deferred tax asset to the extent it is expected to be utilised.

Classification of balance sheet items
Assets intended for long term ownership or use have been classified as fixed assets. Fixed assets are valued at cost. They are recorded in the statement of financial position and depreciated over the estimated economic lifetime of the asset. Fixed assets are written down

to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the highest amount of net realizable value and value in use. Value in use is the present value of future cash flows associated with the asset. Impairment losses are reversed when the basis for impairment no longer exists. Other assets are classified as current assets. Current assets and current liabilities are normally considered to be due within one year from the balance sheet date, as well as those connected to the trading cycle. Current assets are valued at the lower of cost and fair value.

Debtors
Trade debtors and other debtors are recognised in the balance sheet at nominal value after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor.

Investments in subsidiaries
Subsidiaries are companies in which the parent company has control, and thus the power to govern the financial and operating policies, generally by owning more than half of the voting capital.

The cost method is applied as a principle for the investment in subsidiaries and associated companies in the company accounts. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost.

Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies is reflected as financial income when it has been approved.

Foreign Currencies
Conversion of foreign companies is done by translating the balance sheet to the closing rate, and the income statement to the average exchange rate. Any significant transactions are translated at the transaction date.

Financial risk
For assessing the company's financial risks, see the discussion in the annual report.

Cash Flow statement
The cash flow statement has been prepared using the indirect method.

2. INCOME TAXES

(NOK 1 000)	Note	2025	2024
This year's income taxes			
Taxes payable		–	–
Change in deferred taxes		35 019	–
Income taxes		**35 019**	**–**
Taxable income:			
Profit/(loss) before taxes[1]		(41 608)	(88 815)
Permanent differences		–	(9 942)
Changes temporary differences		–	(18 811)
Taxable income before losses carried forward		**(41 608)**	**(117 567)**
Valuation allowance not booked as DTA		41 608	117 567
Taxable income:		**–**	**–**

1 Recognised income related to group contribution for 2025 is NOK 109.2 (NOK 76.7 million in 2024).

(NOK 1 000)	2025	2024
Taxes payable in the balance		
Taxes payable on this year's result	–	–
Total payable tax in the balance	**–**	**–**
Calculation of effective tax rate		
Profit/(loss) before taxes	(41 608)	(88 815)
Calculated tax on profit/(loss) before taxes at 22%	9 154	19 539
Tax effect of permanent differences	–	2 187
Tax effect of not booked deferred tax asset	25 865	(21 726)
Total income taxes	**35 019**	**–**
Effective tax rate	84.2 %	N/A

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and and deferred tax advantages, specified on type of temporary differences:

(NOK 1 000)	Note	2025	2024
Other differences		–	31 077
Total		**–**	**31 077**
Accumulated loss to be brought forward		(159 176)	(117 567)
Interest cost carried forward		(180 950)	(180 950)
Unrecognized in deferred tax		180 950	267 441
Basis for calculation of deferred tax		**(159 176)**	**–**
Deffered tax asset, 22%		**(35 019)**	**–**

3. EQUITY

(NOK 1 000)	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity as of 1 January 2025	**496 053**	**372 190**	**10 005**	**261 844**	**1 140 092**
Distribution to owners	–	–	–	(45 000)	(45 000)
Net income/(loss)	–	–	–	(6 590)	(6 590)
Equity as of 31 December 2025	**496 053**	**372 190**	**10 005**	**210 254**	**1 088 502**

(NOK 1 000)	Share capital	Share premium	Other paid-in capital	Retained earnings	Total equity
Equity as of 1 January 2024	**496 053**	**372 190**	**10 005**	**373 159**	**1 251 407**
Distribution to owners	–	–	–	(22 500)	(22 500)
Net income/(loss)	–	–	–	(88 815)	(88 815)
Equity as of 31 December 2024	**496 053**	**372 190**	**10 005**	**261 844**	**1 140 092**

4. SHARE CAPITAL AND SHAREHOLDERS

Share capital

	2025	**2025**	**2024**	**2024**
(Amounts in NOK)	Number	NOK	Number	NOK
Ordinary shares of NOK 10.4 each	47 697 448	496 053 459	47 697 448	496 053 459

Shareholders

Each share gives the shareholder one voting right	**Number**	**Ownership**	**Nominal Value**	**In balance**
Hospitality Invest AS	46 266 524	97.00 %	10.4	481 171 850
Stork Industries AS	715 462	1.50 %	10.4	7 440 805
Cowry EV AS	715 462	1.50 %	10.4	7 440 805
Total	47 697 448	100.00 %	10.4	496 053 459

The company has one class of shares and all shares have equal voting rights.

The shares held by the board of directors / CEO, ref. The Norwegian accounting law § 7-26:

	Number	Ownership
Kristian A. Adolfsen (through Hospitality Invest)	22 246 090	46.64 %
Roger Adolfsen (through Hospitality Invest)	22 241 320	46.63 %
Yngvar Tov Herbjørnssønn (through Cowry EV AS)	715 462	1.50 %

5. INTANGIBLE ASSETS

(NOK 1 000)	Software	Total
Historical cost		
Historical cost at 1 January 2025	–	–
Additions	1 109	1 109
Balance at 31 December 2025	**1 109**	**1 109**
Closing balance at 1 January 2025	**–**	**–**
Closing balance at 31 December 2025	**1 109**	**1 109**

6. INVESTMENT IN SUBSIDIARIES

Investments in subsidiaries are recognised according to the cost method.

(NOK 1 000)	Location	Ownership/ voting right	Equity (100%)	Result (100%)	Balance sheet value
Norlandia Care Group AS	Bodø	100 %	478 395	39 905	970 720
Kidsa Drift AS	Bergen	100 %	208 034	10 737	220 446
Hero Group AS	Stavanger	100 %	128 817	(797)	155 051
Aberia AS	Oslo	100 %	48 633	46 882	242 470
Care Properties AS	Oslo	100 %	13 687	(20 221)	82 949
NHC Eiendom AS	Oslo	100 %	10 107	(5 124)	17 344
NHC Services AS	Moss	100 %	2 305	5 966	3 968
NH Europe Holding AS	Oslo	100 %	58 400	3 774	58 400
Brado AB	Tanumshede, Sweden	100 %	260 651	(10 980)	564 088
Balance sheet value 31.12.					**2 315 434**

7. TRANSACTIONS WITH RELATED PARTIES

(NOK 1 000)	2025	2024
Receivables from related parties		
Group contribution	109 232	66 236
Current group receivables	235 383	460 870
Non-current loans to group companies	1 246 970	1 192 268
Total receivable related parties	**1 591 585**	**1 719 374**
Payables to related parties and subsidiaries		
Group contribution	23 000	52 617
Current group liabilities to ultimate parent	–	8 208
Total payables related parties	**23 000**	**60 825**
Income from subsidiaries		
Group contribution	109 558	76 732
Interest income	92 662	111 873
Interest received from related parties	**202 221**	**188 605**

8. INTEREST-BEARING DEBT

(NOK 1 000)	2025	2024
Non-current liabilities		
Bond loans	2 399 120	2 330 765
Prepaid finance fee bond	(22 726)	(31 077)
Total non-current liabilities	**2 376 394**	**2 299 688**
Current liabilities		
Current overdraft facilities	364 483	392 807
Total	**364 483**	**392 807**

The bond is subject to Interest NIBOR/STIBOR +5.55%. The bond consists of a NOK and SEK tranche with a total amount of NOK 2,300 million, and it has a minimum liquidity covenant of NOK 125 million. The bond is due in July 2028. The bond issue is split in a subsequent issue of NOK 1 250 million in the NOK-tranche, and a subsequent issue of SEK 1 050 million in the SEK-tranche of the bond.

Balance sheet value of assets placed as security

(NOK 1 000)	2025	2024
Subsidiaries	2 315 434	2 213 920

In addition to its own subsidiaries, several of subsidiaries of the subsidiaries are placed as security for bond obligation.

9. PERSONNEL EXPENSES

(NOK 1 000)	2025	2024
Personnel expenses (including directors) comprise		
Wages and salaries	(3 066)	(1 805)
Other benefits	(14)	(146)
Social security contributions and similar taxes	(795)	(302)
Remuneration to Board of Directors	(833)	(600)
Total personnel expenses	**(4 649)**	**(2 853)**
Number of employees (FTE)	0.6	0.4

Wages and salary paid is for Group CEO (part of total compensation as presented in note 6 of consolidated accounts). The Group CEO was partly employed in Norlandia Health and Care Group AS in 2024, and became fully employed during 2025.

Audit fees

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

(NOK 1 000)	2025	2024
Audit	(2 046)	(1 265)
Attestation services	(630)	–
Other services	(216)	(906)
Total	**(2 891)**	**(2 170)**

The Group changed auditors in 2025, from KPMG to EY. The fees in the table above reflects audit fees recognised from both firms. Agreed audit fee for the company for 2025 from EY was NOK 0,67 million.

10. CASH

(NOK 1 000)	2025	2024
Restricted cash	4 347	4 174
Unrestricted cash	35 788	96 087
Total cash	**40 135**	**100 261**

11. NET FINANCIAL ITEMS

(NOK 1 000)	2025	2024
Interest income	92 665	112 932
Other financial income	–	9 967
Income from investment	109 558	76 732
Total finance income	**202 224**	**199 631**
Interest expenses	(186 515)	(260 852)
Other financial expenses	(5 889)	(4 078)
Total finance expense	**(192 404)**	**(264 929)**
Net foreign exchange gains /(losses)	**(46 598)**	**(12 346)**
Net financial items	**(36 778)**	**(77 645)**

12. OTHER NON-CURRENT LIABILITIES

In Q1 23 the company acquired Brado Group. The purchase price consisted of an earn-out element of NOK 102.5 million, where the payment was dependent on the future performance of the Brado Group up until the end of 2025. Advance payments and subsequent measurements of the contingent liability in 2024 and 2025 have reduced the liability to NOK 74.8 million as of 31 December 2025, and final payments, if any, will take place during 2026.

13. EVENTS AFTER THE REPORTING DATE

No known material events have occurred after the balance sheet date which would have had any effect on the reported figures as of 31 December 2025.

Financial statement auditor’s report

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To the General Meeting in Norlandia Health & Care Group AS

INDEPENDENT AUDITOR'S REPORT

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Norlandia Health & Care Group AS (the Company), which comprise:

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

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Our opinion is consistent with our additional report to the Audit Committee.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code) as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.

We have been the auditor of the Company for 1 year from the election by the general meeting of the shareholders on 25 October 2025 for the accounting year 2025.

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Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment testing of Goodwill and Trademarks

Basis for the key audit matter	*Our audit response*
The Group has significant goodwill and intangible assets such as customer contracts, licenses and trademarks. As of 31 December 2025, the goodwill and intangible assets amounted to NOK 3.336 million and NOK 482 million, respectively. Management prepared an impairment assessment by determining the value in use of the Group's cash generating units. The impairment assessment is sensitive to key assumptions, including future cash flow projections and the discount rate applied. There is significant judgement involved in determining the assumptions in the impairment assessment. The impairment testing of goodwill and intangible assets was a key audit matter due to the judgements involved and to its materiality to the financial statements as a whole.	As part of our audit procedures, we obtained an understanding of the valuation processes and the assumptions applied in the model. We tested management's cash flow forecasts for prior periods, by comparing prior year's forecasts with actual figures. We tested the accuracy of the carrying amounts of the assets included in the impairment test and tested the accuracy of the model used by management. We evaluated and discussed the assumptions applied in the model with management. We also evaluated the inputs to the model against other sources of information. We involved valuation specialists to evaluate the discount rate applied in the model. We evaluated the presentation of the Company's disclosures in note 11 – Impairment Testing of Goodwill and Trademarks.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. We have nothing to report in this regard.

Independent auditor's report - Norlandia Health & Care Group AS 2025

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Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Our statement that the Board of Directors' report contains the information required by applicable law does not cover the sustainability report, for which a separate assurance report is issued.

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

Independent auditor's report - Norlandia Health & Care Group AS 2025

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evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirement

Report on compliance with regulation on European Single Electronic Format (ESEF)

Opinion

As part of the audit of the financial statements of Norlandia Health & Care Group AS we have performed an assurance engagement to obtain reasonable assurance about whether the financial statements included in the annual report, with the file name NHC-2025-12-31-en.zip have been prepared, in all material respects, in compliance with the requirements of the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (the ESEF Regulation) and regulation pursuant to Section 5-5 of the Norwegian Securities Trading Act, which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

In our opinion, the financial statements, included in the annual report, have been prepared, in all material respects, in compliance with the ESEF Regulation.

Management's responsibilities

Management is responsible for the preparation of the annual report in compliance with the ESEF Regulation. This responsibility comprises an adequate process and such internal control as management determines is necessary.

Auditor's responsibilities

Our responsibility, based on audit evidence obtained, is to express an opinion on whether, in all material respects, the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation. We conduct our work in accordance with the International Standard for Assurance Engagements (ISAE) 3000 – "Assurance engagements other than audits or reviews of historical financial

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information". The standard requires us to plan and perform procedures to obtain reasonable assurance about whether the financial statements included in the annual report have been prepared in accordance with the ESEF Regulation.

As part of our work, we perform procedures to obtain an understanding of the Company's processes for preparing the financial statements in accordance with the ESEF Regulation. We test whether the financial statements are presented in XHTML-format. We evaluate the completeness and accuracy of the iXBRL tagging of the consolidated financial statements and assess management's use of judgement. Our procedures include reconciliation of the iXBRL tagged data with the audited financial statements in human-readable format. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Oslo, 22 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway)

Sustainability auditor's report

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To the General Meeting in Norlandia Health & Care Goup AS

INDEPENDENT SUSTAINABILITY AUDITOR'S LIMITED ASSURANCE REPORT

Limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Norlandia Health & Care Goup AS («the Group») included in Sustainability Statement of the Board of Directors' report (the "Sustainability Statement"), as of 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Group to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in General information, and
- compliance of the disclosures in EU Taxonomy of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Sustainability auditor's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements as required by relevant laws and regulations in Norway and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Sustainability Statement

The Board of Directors and the Managing Director (management) are responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in General Information of the Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be

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expected to affect, the, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management is further responsible for the preparation of the Sustainability Statement, in accordance with the Norwegian Accounting Act section 2-3, including:

- compliance with the ESRS;
- preparing the disclosures in EU Taxonomy of the Sustainability Statement, in compliance with the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the Sustainability Statement

In reporting forward-looking information in accordance with ESRS, management is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Sustainability auditor's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- Obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- Considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- Designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in General Information.

Our other responsibilities in respect of the Sustainability Statement include:

- Identifying where material misstatements are likely to arise, whether due to fraud or error; and
- Designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of

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assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents), and
  - reviewing the Company's internal documentation of its Process, and
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in General information.

In conducting our limited assurance engagement, with respect to the consolidated Sustainability Statement, we:

- Obtained an understanding of the Group's reporting processes relevant to the preparation of its Sustainability Statement by
  - obtaining an understanding of the Group's control environment, processes, control activities and information system relevant to the preparation of the consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control; and
  - obtaining an understanding of the Group's risk assessment process.
- Evaluated whether the information identified by the Process is included in the Sustainability Statement;
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Sustainability Statement;
- Performed substantive assurance procedures on selected information in the Sustainability Statement;
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and other sections of the Board of Directors' report;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- Obtained an understanding of the Group's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement;
- Evaluated whether information about the identified taxonomy-eligible and taxonomy-aligned economic activities is included in the Sustainability Statement; and
- Performed inquiries of relevant personnel, analytical procedures and substantive procedures on selected taxonomy disclosures included in the Sustainability Statement.

Oslo, 22 April 2026
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This document is signed electronically

Petter Frode Larsen
State Authorised Public Accountant (Norway) – Sustainability Auditor