Sustainability-Linked Finance Framework Progress Report for calendar year 2025

Executive summary and comment by
the Group Director Quality, Sustainability & Organization

April 28th, 2026

An Introduction to the NHC Group

Norlandia Health & Care Group AS (“NHC” or the “Group”) is a family-owned, multinational company headquartered in Oslo, Norway. The owners, Kristian and Roger Adolfsen, started the operations in the early 1990s and have since inception focused on a long-term, socially responsible perspective. The Group currently consists of five divisions in fields such as health care, preschools, integration services, services for individuals and families and social infrastructure within the property division. The Group has operations in Norway, Sweden, Finland, the Netherlands, Germany, and Poland. Our business is diverse, but a common factor among our users is that they are in a phase of their lives when they require care, and our understanding of their needs stretch across divisions and countries.

We aim to be a welfare innovator and a powerhouse safeguarding and developing welfare.

The Group includes the following companies.

Barnehager	Care	Integreringstjenester	Individ & familie	Eiendom
Norlandia BARNEHAGENE	norlandia	HERO	frösunda.	NHC PROPERTY
wekita.	Äldreliv		aberia	
	Alina		aurora	

The NHC Group and Sustainability

Society continues to evolve rapidly, shaped by demographic shifts, increasing expectations and constrained public resources. Within NHC Group, our ambition is to contribute to more sustainable welfare systems by improving how services are organized, delivered and continuously developed. We strive to enhance people’s lives and support positive societal development through innovation, operational excellence and responsible growth.

At NHC, we recognize that our broad and diverse portfolio of services brings both distinct sustainability challenges and significant opportunities. Across our Group, sustainability is closely linked to how we improve quality, productivity and long-term resilience in welfare delivery. As part of our overall strategy, we continue to empower each operating company to identify, prioritize and address the sustainability topics most relevant to their context, while aligning with common group-wide principles and governance frameworks.

Each company retains the responsibility to define its own priorities and implement targeted initiatives, ensuring that sustainability efforts are closely integrated into daily operations. This decentralized model remains a deliberate strategic choice, enabling local ownership while supporting consistent progress across the Group. It reflects our belief that meaningful and lasting change is best driven where services are delivered—close to users, employees and communities.

By anchoring responsibility at the company level, we strengthen accountability, engagement and execution capacity across the organization. This approach supports continuous improvement in service quality, working conditions and resource utilization, while contributing to broader societal goals. It also reinforces a culture where employees are actively involved in shaping better and more sustainable solutions.

This strategy reflects our understanding that sustainable welfare systems must be continuously renewed. Collaboration across disciplines, functions and countries is essential to address structural challenges such as workforce shortages, ageing populations and increasing demand for services. At NHC, sustainability is therefore not a standalone initiative, but an integrated part of how we develop and deliver our services.

Our vision remains to be a trusted reference point for society—satisfying users and making employees proud.

NHC's sustainability efforts and strategic priorities going forward

In 2025, the ESG Committee continued its role as a permanent and integral part of NHC's governance structure, ensuring continuity and further development of the Group's sustainability agenda. The Committee brings together representatives across countries, divisions and functions, strengthening coordination, competence sharing and alignment with regulatory requirements, including CSRD/ESRS and the commitments under our Sustainability Linked Bond (SLB).

Building on the materiality work conducted in previous years, NHC has continued to refine and validate its sustainability priorities. These include: (i) reduction of emissions, waste and environmental impact across the value chain, (ii) employee engagement, diversity and inclusion, (iii) responsible workforce practices across own operations and value chain, (iv) development of sustainable and high-quality service models, and (v) long-term economic value creation. These priorities reflect both stakeholder expectations and the areas where NHC can have the greatest impact.

During 2025, these focus areas have increasingly been integrated into operational and strategic processes across the Group. Through workshops, performance follow-up and the use of digital tools, business areas continue to translate these priorities into concrete actions, supporting improvements in quality, efficiency and sustainability outcomes.

NHC's sustainability efforts and strategic priorities going forward

Over time, NHC has developed a structured and increasingly mature approach to sustainability. This includes group-wide policies, governance structures and reporting practices, as well as operational initiatives embedded across all divisions. Sustainability is closely linked to quality development, innovation and efficient use of resources, reflecting the Group's broader ambition to contribute to smarter and more sustainable welfare systems.

NHC continues to strengthen its reporting capabilities and governance in line with evolving regulatory requirements. The Group is aligned with the EU Taxonomy and is progressing its reporting in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). This development supports greater transparency, improved data quality and stronger integration between sustainability, strategy and financial performance.

From voluntary reporting to integrated CSRD/ESRS reporting

In line with regulatory developments, NHC has transitioned from primarily voluntary sustainability reporting towards a more structured and compliant CSRD/ESRS framework. This represents a significant step in integrating sustainability into core business processes, governance and decision-making.

The Group applies a double materiality perspective, ensuring that sustainability priorities reflect both the impacts of our activities on society and the environment, as well as the financial risks and opportunities these create. The results from the materiality assessments are continuously reviewed and used to refine priorities, ensuring relevance and alignment with both internal strategy and external expectations.

Climate ambitions

NHC is committed to supporting the transition towards a low-carbon economy. The Group has set a long-term ambition to significantly reduce its greenhouse gas emissions, including a target to reduce Scope 1 and Scope 2 emissions by 42% by 2030, compared to the 2023 baseline.

Efforts to improve data quality and deepen the understanding of Scope 3 emissions are ongoing. This work provides an important foundation for future target-setting, aligned with recognized frameworks such as the Science Based Targets initiative (SBTi).

Emission reduction efforts are closely linked to continuous operational improvements across the Group. Key focus areas include more efficient use of buildings, optimized resource consumption, and smarter ways of working supported by digitalization and technology.

Embedding sustainability in the organization

Achieving these ambitions requires engagement across all levels of the organization. In 2025, NHC continued to strengthen its focus on employee involvement, recognizing that everyday decisions related to service delivery, procurement, staffing and operations—directly influence sustainability outcomes.

Through competence development, digital tools and data-driven insights, employees are increasingly supported in making informed and responsible decisions. Initiatives within areas such as AI-supported workforce planning, digital documentation and service innovation demonstrate how sustainability, quality and productivity can be strengthened simultaneously.

By embedding sustainability into daily operations and organizational culture, NHC aims to create lasting impact—improving services for users, strengthening working conditions for employees and contributing to more sustainable welfare systems over time.

KPI 1: Reduction of GHG intensity emissions for scope 1 and 2

To achieve this, we must ensure implementation of the right measures and initiatives to mitigate our future environmental impact. However, since we have gathered historical data for our scope 1 and 2 emissions but has only limited data for scope 3 emissions, we commence with targeting a significant reduction of scope 1 and 2 emissions in line with the latest scientific standard (e.g. in line with the target set out by the Science Based Targets initiative, SBTi). NHC will continue to invest in understanding our current aggregated emission footprint and initiate granular data gathering to prepare for future reporting of scope 3 emissions.

Increasing awareness of our emission footprint enables us to make informed decisions to reduce our negative impact going forward. Although scope 1 and 2 represent about 20 to 30% of our total GHG emissions, applying this KPI for the issue of a Sustainability-Linked bond will help drive change in our operation and create greater focus on limiting all our GHG emissions. Therefore, we considered this KPI to be material for NHC in improving our operation and in the context of this Framework.

KPI calculation: For the purpose of this KPI, we use a market-based approach for calculating scope 2 emissions. Since we do not yet have sufficient data for our scope 3 emissions, these are not included in the calculation of the KPI. Since NHC has growth ambitions the group’s total absolute emissions may increase over time through acquisitions. To allow for this, but still target reduction of our emissions we will apply an GHG emission intensity calculation, where we will report our total scope 1 and 2 emissions relative to the total revenues for the NHC Group as we believe NHC’s revenues captures the size of our business operation and the associated GHG emissions in a good manner:

$$\text{GHG emission intensity} = \frac{\text{Market} - \text{based scope 1 and 2 emissions}}{\text{Total revenue}}$$

SPT 1: Perform greenhouse gas accounting

NHC has performed an accounting of the greenhouse gas emissions generated by the Group's operations*. Numbers are reported as of 31 December 2025.

2025 results

		Quantity			tCO2 equivalent			
Scope 1 - Fuel Consumption	Unit	2023	2024	2025	2023	2024 normalized	2024	2025
Petrol	Litre	295 842	208 778	110 303	694	490	491	258
Diesel	Litre	156 899	160 833	70 152	417	428	428	187
Natural Gas	m3	276 742	336 319	340 834	568	691	793	712
Wood pellets	t	110	28	36	6	1	2	2
Burning oil	Litre	80 942	3 260	37 615	206	8	8	96
Total Scope 1					1 891	1 618	1 723	1 254
Electricity location-based	kWh	67 446 361	66 377 560	69 980 891	1 409	1 365	1 322	1 052
Electricity market-based	kWh	67 446 361	66 377 560	69 980 891	24 007	23 088	27 272	5 305
District heating	kWh	19 937 796	24 145 353	24 465 330	1 411	1 920	1 729	1 587
Total Scope 2 location-based		87 384 157	90 522 913	94 446 221	2 820	3 285	3 051	2 639
Total Scope 2 market-based					25 418	25 008	29 001	6 892
TOTAL EMISSIONS LOCATION-BASED (SCOPE 1 + 2)					4 710	4 903	4 774	3 893
TOTAL EMISSIONS MARKET-BASED (SCOPE 1 + 2)					27 309	26 626	30 724	8 146

A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). Source: GHG Protocol. *10 units in Germany have been excluded, due to inability to record reliable data.

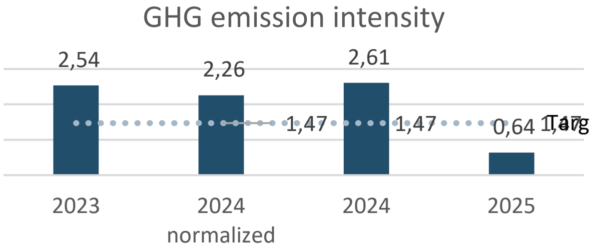
In the table above there's presented yearly energy consumption and the equivalent tCO2 emissions. Our location-based emissions have decreased by 18,4 % from the year 2024. The consumption of electricity increased by 5,4 %. However, since emission factors decreased the CO2 equivalent also decreased by 20,4%.

	Purchased electricity MWh			Share of CoO			Emission factors gCO2/kWh		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Sweden	21384	19445	21206	17%	45%	29%	39	68	86
Norway	39026	40855	42763	0%	5%	93%	502	599	535
Netherlands	755	745	784	0%	0%	0%	439	380	234
Finland	5952	4924	4825	0%	0%	0%	521	565	406
Poland	329	409	403	0%	0%	0%	858	788	808
Weighted average							358	439	388

In 2025 NHC's market-based scope 2 emissions decreased by 76,2 % even that electricity purchased in kWh increased (5,4 %). This is due to large amount of electricity purchased with Guarantees of origin (Gos) bought in the Norwegian operations. 93 % of the electricity purchased in Norway were covered by Gos, when the share in previous year was 5 %. Also the emission factors decreased after last years increase. However, the weighted average emission factor stayed above the 2023 lever(European Residual Mix | AIB).

The emission intensity decreased in 2025 by 75,5 %. The total market-based scope 1 and 2 emissions decreased by 22 578 tCO2 which was due to the GOs purchased. This brings the emissions intensity well below the target of 1,47.

	2023	2024 normalized	2024	2025
Revenue (NOK million)	10 772	11 781	11 781	12 726
Total Scope 1+2 market-based	27 309	26 626	30 724	8 146
GHG emission intensity	**2,54**	**2,26**	**2,61**	**0,64**
Target	1,47	1,47	1,47	1,47



Reporting

In June 2024, Norlandia Health & Care Group AS successfully placed a senior secured sustainability-linked bond with a tenor of 4 years. The bonds consist of a NOK tranche of NOK 1,250 million and a SEK tranche of SEK 1,050 million. This report provides an update on the Key Performance Indicators ("KPIs") and Sustainability Performance Targets ("SPTs") under the Framework and its alignment with the ICMA SLBPs, published in 2023. This report should be read in conjunction with the sustainability report to be published during 2025 for a complete update on the sustainability strategy and performance of NHC.

Looking at SPT trajectories 2025 and onwards

Between 2022 and 2024, the company's greenhouse gas (GHG) emission intensity followed a clear upward trajectory, reflecting both external market conditions and internal consumption patterns. The most pronounced shift occurred between 2022 and 2023, when emission intensity rose by 8.3%. This was followed by an additional increase of 2.9% from 2023 to 2024, indicating that the underlying drivers of emissions were not only persistent but intensifying over time.

A key factor behind the 2024 increase was the substantial rise in emission factors across several regions. Norway, in particular, experienced a notable 19% increase in its emission factor. This spike was largely attributed to a reduced share of renewable energy and a corresponding increase in fossil fuels within the residual electricity mix. Because Norway represents one of the largest geographical areas in terms of electricity consumption, this change had a disproportionately large impact on the company's overall emission intensity. Although emission factors began to decline again after 2024, the elevated levels made it clear that additional measures were necessary to stay aligned with the company's climate targets.

To counteract these developments and ensure progress toward the established emission intensity goal, the company implemented a targeted strategy of purchasing Guarantees of Origin (GOs). Analysis showed that acquiring 1.47 GOs was required to meet the 2025 target. Prioritizing GO purchases in Norway—where both electricity consumption and emission factors were highest—proved to be an especially effective approach. This strategy successfully reduced the overall emission intensity in 2025, demonstrating the value of aligning GO procurement with regional consumption patterns and emission profiles.

Looking ahead, continued refinement of purchasing decisions, combined with efforts to reduce total energy consumption, will be essential. By optimizing both the sourcing of electricity and the volume consumed, the company can more effectively manage its emissions footprint and maintain steady progress toward its long-term climate ambitions.

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DNV verified our KPIs as per the Framework and attested the 2025 achievement. DNV's verification report is attached to this report.

There has been no material update to NHC's sustainability strategy, vision or plan related to and impacting the KPIs and SPTs.

For NHC Group

Dag Rune Gabrielsen

Group Director Quality, Sustainability & Organization

INDEPENDENT ASSURANCE STATEMENT

Statement no: DNV-2026-ASR-863852

Valid from: 15th April 2025

Norlandia Health & Care Group AS

Sustainability-Linked KPI Verification 2026

Introduction

DNV Business Assurance Norway (DNV) has been commissioned by the management of Norlandia Health & Care Group AS (*"NHC"* or "*Company*") to carry out an independent review of their Sustainability-Linked KPI data for 2025.

Scope of Work

DNV has performed limited assurance on the Selected Information against the Reporting Criteria described below:

Selected Information:

- KPI 1: Reduction of GHG intensity emissions for scope 1 and 2
  - SPT: Reduce GHG intensity emissions with 42% by 2030 compared to baseline 2023
  - SPT Calculation:

$$\text{GHG emission intensity (tCO2e)} = \frac{\text{Market} - \text{based scope 1 and 2 emissions}}{\text{Total revenue}}$$

Reporting Criteria:

- The reporting terms set out in the *NHC's Sustainability-Linked Bond Framework* (the '"Framework") dated June 2024

Disclaimers

The assurance provided by DNV is limited to the Selected Information specified in the scope of work. DNV has not conducted an assessment of the reporting organisation's overall adherence to reporting principles or the preparation of the report. Therefore, no conclusions should be drawn regarding the reporting organization's compliance with reporting principles or the quality of the overall report. The assurance provided by DNV is based on the selected indicators and information made available to us at the time of the engagement. DNV assumes no responsibility for any changes or updates made to the indicators or information after the completion of the assurance engagement. This assurance statement, including our conclusion has been prepared solely for the Company in accordance with the agreement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Management of the Company for our work or this report.

Inherent limitations

DNV's assurance engagements are based on the assumption that the data and information provided by NHC to us as part of our review have been provided in good faith, are true, and are free from material misstatements. Because of the selected nature (sampling) and other inherent limitation of both procedures and systems of internal control, there remains the unavoidable risk that errors or irregularities, possibly significant, may not have been detected. The engagement excludes the sustainability management, performance, and reporting practices of NHC's suppliers, contractors, and any third parties mentioned in the Report. We did not interview external stakeholders as part of this assurance engagement. We understand that the reported financial data, governance and related information are based on statutory disclosures and Audited Financial Statements, which are subject to a separate independent statutory audit process. We did not review financial disclosures and data as they are not within the scope of our work. The assessment is limited to data and information in scope within the defined reporting period. Any data outside this period is not considered within the scope of assurance. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Level of Assurance

We performed a **limited** assurance engagement of specified data and information in accordance with the International Standard on Assurance Engagements (ISAE) 3000 revised – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised), issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance.

To ensure consistency in our assurance process, we conducted our work in accordance with DNV's assurance methodology, VerisustainTM, applying only the pertinent sections of the protocol relevant to the specific purpose of the activity. This methodology ensures compliance with ethical requirements and mandates planning and execution of the assurance engagement to obtain the desired level of assurance.

DNV applies its own management standards and compliance policies for quality control, in accordance with ISO IEC 17029:2019 - Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed 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 assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

DNV used a risk-based approach throughout the assurance engagement, concentrating on the areas that we believe are most material for both the company and its stakeholders. DNV applied a materiality threshold of five percent for the Selected Information.

Responsibilities

The Management of NHC have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Reporting Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within product carbon intensity declarations

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Reporting Criteria and to report to NHC in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the data.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience. We have complied with the DNV Code of Conduct during the assurance engagement.

Selected information

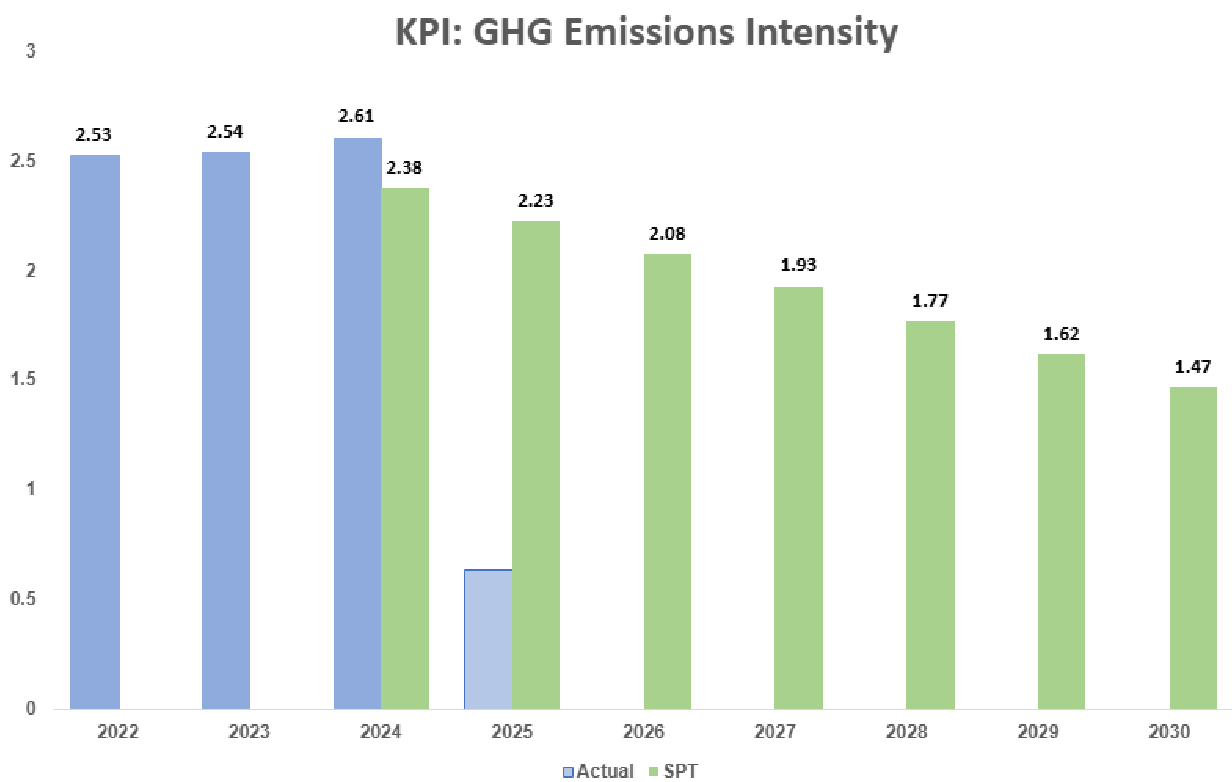
DNV uses a risk-based approach throughout the assurance engagement. We are required to plan and perform our work to consider the risk of material misstatement of the Selected Information. Our work included, but was not restricted to:

- Conducting interviews with NHC’s management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by NHC for the Selected Information are prepared in line with the Reporting Criteria;
- Assessing the appropriateness of the Reporting Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it, with regard to the Reporting Criteria.

DNV Findings

DNV's findings of NHC's Sustainability-Linked KPI and SPTs:

Reporting Year ('RY')	RY 2024 (01/01/2024 – 31/12/2024)
Sustainability Performance Targets	SPT: Reduce GHG intensity emissions with 42% by 2030 compared to baseline 2023 SPT 2025: 2,23 tCO2e
Reported Performance	2025: 0,64 tCO2e The observed reduction in reported emissions is attributable to NHC's procurement of Guarantees of Origin (GOs) applied to their 2025 electricity consumption



Historical Performance:

Timeline	2022	2023 (baseline)	2024	2025	2026	2027	2028	2029	2030
GHG Emissions Intensity	2,53*	2,54*	2,61	**0,64**	-	-	-	-	-
Sustainability Performance Targets (SPTs)			SPT: 2,38	**SPT: 2,23**	SPT: 2,08	SPT: 1,93	SPT: 1,77	SPT: 1,62	SPT: 1,47

*Not in scope of the assurance engagement

Basis of our Opinion

During our assessment, we identified certain limitations in the reported data related to estimation of data where actual data was unable to be obtained, specifically,

- Ten units in Germany have been excluded from the KPI calculation as NHC was unable to obtain actual data or sufficiently estimated data in time.
- Methodologies to estimate electricity data when actual data was unavailable, are based on estimations rather than actual measurements.
- Some Scope 1 emissions data was missing from the report that was later found during the testing of evidence (‘Spot checks’). The error surpassed 5%, which means it was raised as a material non-conformity.

While these findings do not call into question the overall integrity of the report, they represent deviations from the expected completeness or accuracy of the data.

Assurance Opinion

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 Selected Information presented in *Selected Information* is not fairly stated and has not been prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion relates only to the Selected Information and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained under ‘Level of Assurance’.

WHEN TRUST MATTERS

DNV Business Assurance Norway.

Oslo, Norway

15th April 2026

Shayan Ghanbarisaied

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