Prospectus

Norlandia Health & Care Group AS

Registration Document

Oslo, 11 April 2023

Important information

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

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

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

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

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

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

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

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

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

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

TABLE OF CONTENTS:

1 Risk factors

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

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

INDUSTRY AND REGULATORY RISKS

Political and regulatory risk

Risk relating to regulatory changes due to political shifts

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

In Norway, the private preschool sector is under political criticism, and there have been several law proposals implying that the public grants to the private preschool sectors may be reduced. The Norwegian Ministry of Education and Research (Nw. *Kunnskapsdepartementet*) has in fact announced that they are in the process of researching and preparing new proposed legislation in an effort to limit the expansion of large commercial operators and to improve the commercial framework for small privately-owned and non-profit kindergartens. The rules will, inter alia, seek to give each municipality greater autonomy for financing, and to place additional conditions for the operation of, private kindergartens. There may also be further restrictions imposed on acquisitions and disposals of kindergartens, e.g. by granting a right of first refusal to the municipality, and stricter overview to ensure that public subsidies and private kindergarten fees are employed towards the operations of the kindergarten. As a result of this initiative, stricter regulations on kindergarten operations may be adopted in the future. Further, dividend restrictions, reduction of public grants to the preschool sector and/or restrictions on private ownership and operation in the welfare sector, may significantly and adversely impair the Group's liquidity and business model, which could have a material adverse effect on the Group. Further, additional regulatory initiatives related to quality imposed by the government, may affect the profitability of private operators.

Profitability

Additional regulatory initiatives related to quality imposed by the government, may affect the profitability of private operators. As an example, the so called "staffing norm"[1] was implemented in Norway in 2019 applicable for Norwegian preschools and had a significant negative impact as staffing expenses increased. As municipal grants are based on the costs of the public preschools 2 years prior, the private providers are effectively carrying the costs of the staffing norm, meaning that the private preschools will not receive grants that compensate for the cost increase the implantation of the staffing norm means, until 2 years later .

New requirements in Sweden and Norway

Governmental laws and regulations could affect operations, increase operating costs and restrict or make it more challenging for the Group to conduct its business and/or deliver its services. For example in Sweden, who has similar legislation as Norway, through sou 2016:78. The Swedish elderly care market may be subject to new regulatory requirements as a consequence of SOU 2022:41. Further the Swedish government decides yearly the

[1] The «staffing norm» entails that a Norwegian preschool (private or public) is required to have a certain number of staff, i.e. minimum one employee per every third child under three years and one employee per every sixth child over three years. Prior to the implementation of the staffing norm, there were no specific requirements to the number of employees, thus making it more flexible to run preschools with fewer employees, thus at less costs.

amount of the hourly reimbursement to be paid to personal assistance operators. There is a risk that the increase does not in full compensate for the annual increase of wages thereby affecting margins negatively.

A recent change in the regulations related to public procurement in Norway, has given an opening for public purchasers to favour non-profit (Nw. *ideelle aktører*) welfare providers during procurement for welfare services, and thus not allowing private welfare service providers to participate in tenders for such services. The legality of this regulation is disputed in relation to EU laws and regulations, however, if this regulation is proven to not be in contradiction to EU law, a number of municipalities may choose to use this access to rule out private welfare service providers in tenders. Similar propositions has been debated in Sweden and a government bill has been presented. With certain amendments, a new regulation was introduced in the Swedish Act on System of Choice in the Public Sector (lagen (2008: 962) om valfrihetssystem (LOV). The new regulation entered into force on 1 January 2023.

Within the Personal Assistance segment, there are in Sweden also some uncertainties regarding the prerequisites for Försäkringskassan's mandate to make financial claims (Sw: *återkrav*) on the suppliers of such service. These financial claims could be retroactive covering several years. This has led to a debate within the industry.

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

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, 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 profits. 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 normalise 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.

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

Frösunda Omsorg AB is currently involved in a legal proceeding regarding the validity and termination of a lease agreement for a contemplated new-build elderly home with Nordfast Holding AB (NOFAB), whereby the plaintiff has presented a claim for damages of approximately SEK 32,9million and interest accrued thereon as from January 18, 2021 until payment. In addition, NOFAB has claimed compensation for legal costs in an amount of approx. 6 million SEK. The matter was resolved in favour of Frösunda Omsorg AB in the court of first instance in December 2022. The court found that the lease agreement was invalid. NOFAB has filed an appeal to Svea Court of Appeal and in February 2023, the court granted leave to try the case (Sw: prövningstillstånd), Notwithstanding the favourable ruling in the Solna district court, such disputes are inherently subject to uncertainty, and the proceeding could be decided against Frösunda Omsorg AB on appeal. An unfavourable outcome in this dispute could result in an award to pay damages, which may be substantial and thereby have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and/or prospects. If the Court of Appeal finds that Frösunda Omsorg AB is liable to pay damages, the court will decide on the amount to be paid based on the evidence presented. The court cannot award damages that exceed the amount claimed by the plaintiff.

OPERATIONAL AND GROUP SPECIFIC RISKS

Operating risk – the Group, except for within the preschool segment and personal assistance segment, is generally depending on single orders under frame agreements, operational responsibility contracts and tendered customer choice contracts with key customers for the sale of its products and services. This creates an uncertainty with respect to future revenue. As a majority of the Group's revenue outside the preschool segment derives from contracts which are subject to public tenders, future revenues of the Group are to a high degree dependent upon the Group's future ability to successfully tender contracts with key customers.

For the Swedish business, the Group is dependent on construction contracts and framework agreements with certain Swedish municipalities under the Swedish Act on System of Choice in the Public Sector (lagen (2008: 962) om valfrihetssystem (LOV)). Pursuant to these long term and framework agreements, the Swedish municipalities have a unilateral right to substantially reduce the compensation for the Group's services, which has previously been exercised by, inter alia, Uppsala municipality.
The Group is dependent on renewing current service and operational contracts as they expire and/or obtaining new contracts at acceptable terms in order to maintain and/or increase its revenues. Many of such contracts are contracted through tendering processes. The Group has experienced that the elderly care market, especially in Sweden, has matured during the last years, leading to price pressure and increased competition. In addition, the Group is exposed to initial vacancies upon establishment of new preschools, nursing homes or patient hotels. There can be no guarantee that the Group is able to renew contracts as they expire or obtain new contracts to replace such expired contracts or to cover newly established operations. Prolonged vacancies may have a material adverse effect on the Group's operations, results and financial condition.

Operational legal requirements -- the Group operates in a regulated market and is therefore affected by changes in laws, regulations and governmental interpretations and practices. The Group must comply with, and is affected by, extensive and complex laws and regulations at a national, regional and local level. These laws and regulations relate, among other things, to access of services, the quality of such services, statutory safety-/ HSE regulations, qualifications and obligations of co-workers and employees, pricing and operating guidelines. If the Group fails to comply with applicable laws or regulations it may entail limitations in the operations of the Group, increased operative costs or costs as a result of fines or other sanctions and/or restrict or make it more challenging for the Group to conduct its business and/or deliver its services. Such failure by the Group may also trigger counterparties' rights to terminate or amend contracts with the Group.

Permits are necessary in order to operate in many segments. The time for handling of applications can from time to time be long which in turn can cause delays to start-ups. In Sweden, the regulatory environment to obtain and maintain permits in the personal assistance segment has sharpened and several assistance providers have had their permits revoked by the Swedish regulator IVO (Sw. *Inspektionen för vård och omsorg*).

Amendments to the Norwegian Kindergarten Act (Nw. *Barnehageloven*) have also recently been adopted, so that certain changes have taken effect from 1 July 2022 and1 January 2023, respectively. This will require each private kindergarten to be an independent legal entity, and the Group has therefore carried out extensive structural changes with effect from 1 January 2023, to ensure that it is in compliance with the new legislation. This may divert resources in the Group to implement such structural changes and yield additional costs, and may also reduce synergy effects as a result of operating several kindergartens within one entity.

Competitive businesses -- several of the Group's subsidiaries operate in competitive industries in highly competitive markets. This mainly relates to that the main customer groups of the segments Care, Integration Services and Individual and Family, are subject to rules on public procurement and tendering processes. The highly competitive nature of the businesses has led to a significant pressure on price, including margins, and quality for the Group's services and may continue to do so in the future, making the segments less profitable. In Norway, the coverage of preschools is now generally high, and in certain areas it is demanding to achieve full occupancy, which may lead to less profitable preschools.

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

Dependency on key personnel and work environment – the Group has recruited and intends to continue to recruit skilled professionals with appropriate experience and expertise. The successful development and performance of its business depends on its ability to attract and retain such personnel, in respect of which no assurances can be given. If the Group is unsuccessful at (i) recruiting such key personnel in the future or (ii) retaining its personnel, this may lead to the Group not being adequately organized in order to be able to meet the Group's strategic goals. Further, certified care professionals (nurses etc.) is a scarce resource in all markets in which the Group has presence. That also applies to preschool teachers. With approximately 16,500 employees in the Group following the acquisition of Brado AB (publ) and its subsidiaries ("**Frösunda**"), there is a constant challenge to attract sufficient skilled employees, and by that not be able to meet requirements to certified personnel set out in applicable law, in additional to contractual obligations. Further, a high percentage of sick-leave could lead to significant costs for the Group.

***Acquisition strategy risk* --** the Group may not be successful in implementing its acquisition strategy and to carry out these acquisitions. Acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) the incorporation of acquired products into the Group, (iii) problems associated with maintaining relationships with employees and customers of acquired businesses, (iv) the increasing demands on our operational systems, (v) ability to integrate and implement effective controls for financial reporting within allowable time frames, and (vi) the loss of key employees and general difficulties with the consolidation with Frösunda in 2023. The Group may therefore be faced with increased costs and risks of not being able to realize planned cost savings and synergies.

Furthermore, when acquiring other existing businesses, the Group may not discover all potential liabilities and negative findings within such business through its customary due diligence, in which case the Group may be responsible for liabilities related to actions/omissions which took place prior to the Group acquired such business. There may also be shorter or longer periods with losses resulting from such newly acquired businesses. Further, expected synergies often take time to effectuate, and thus not making the acquisition as profitable as expected and in some cases, creating losses for the Group. The Group may also consider expanding into new countries. This entails start-up costs and risks related to i.e. logistics, corruption, politics, finance, health and safety, as well as risks related to cultural and regulatory understanding of the new country and/or region.

Change of control clauses exist in some customer agreement (primarily operational responsibility contracts) and in some supplier lease agreement to which the Target or its subsidiaries are parties. The wording may differ in each contract, and even where there are change of control clauses, the contemplated acquisition of the Target may not necessarily lead to a change of control under the relevant contract. In connection with the Brado AB (publ)'s previous acquisition of the Frösunda group in March 2018, two municipalities were contacted due to change of control clauses. There is consequently a risk that the acquisition of Frösunda may trigger change of control in certain agreements in the Frösunda group which could entitle the contracting party to terminate the agreement, which could have an impact on the Group's business, financial condition, results of operations, cash flows and/or prospects, but the Group considers it unlikely that a change of control clause will be invoked by the other contracting party.

***Tenancy risk* --** the Group generally does not own the properties it uses for its operational services, but have entered into long term lease agreements with various lessors. If the Group is unable to (i) renew its lease agreements as they expire or are terminated for whatever reason, and/or (ii) enter into new lease agreements for similar properties, the Group will need to close down its operations in geographical areas which otherwise contain a high demand for the Group's services and thus making the operations less profitable. Furthermore, as the Group has entered into long term lease agreements, it may not be able to terminate such agreements if it experiences a decrease in demand for its services in any geographical area. The Group may thus be required to continue its operations in unprofitable areas and thus leading to loss making units.

Cyber security risk -- The Group has outsourced all IT operations to reputable outsourcing partners. Despite this, the Group may become subject to attacks from cybercriminals and the sophistication and scope of cyber-attacks has developed such that cyber-attacks occur on a nearly daily basis. Such rapid changes in attack vectors inherently result in a risk that the Group may not be able to stop the attacks despite its efforts to continually monitor and assess its security organisation in terms of resources and organisational muscle to adapt to the new threats. An increase in social hacking (e.g., unauthorised third parties attempting to gain credentials, access or information through direct personal interaction with the Group's employees) creates a risk for the Group. Human error by the Group's personnel poses a constant risk and the Group's efforts in awareness training and process improvements are unlikely to remove all risk for negative consequences of human error.

IT security breaches could lead to shutdowns or disruptions of the Group's systems and potential unauthorised disclosure of confidential information or data, including personal data. The Group may be required to expend significant capital or other resources to protect against the threat of security breaches or to alleviate problems caused by such breaches. There can be no assurance that IT security breaches and other issues in the future will not have a material impact on the Group's business or that the Group's procedures will be sufficient to address future IT security breaches and other issues. The Group's procedures to identify and respond to such events may not be sufficient and there can be no assurance that any measures that the Group implements will not be circumvented in the future, or that the Group will be able to successfully identify and prevent such IT security issues in the future.

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

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

Compliance with GDPR -- within the EEA, data protection is regulated by the Regulation (EU) 2016/679 (General Data Protection Regulation, or GDPR), which sets out requirements for processing personal data and the related data security and specifies the responsibilities of both the controller and the processor of personal data.
Violation of GDPR may result in fines and may harm the Group's reputation in the market. Despite the Group's continuous efforts to comply with the GDPR, it cannot be guaranteed that the Group's will not make errors and failure to comply with the GDPR therefore poses a constant risk. This risk is particular to the Group, as the Group processes a significant amount of personal data relating to vulnerable persons, such as children, elderly and sick.

RISK RELATED TO THE GROUP'S FINANCIAL PROFILE

***Liquidity risk* --** The Group has significant and fixed payment obligations related to salaries and taxes. The Group is dependent on timely payments from customers to meet these payment obligations. In the event that payments for services provided are delayed, the Group could experience liquidity challenges. This may prevent the Group from expanding its operations in periods which it is deemed desirable to expand as the Group may not have sufficient liquidity.

The Group frequently buys properties through its Real Estate segment, that are subsequently sold onwards to third parties through sale leaseback structures. The sale of care related real estate is an important liquidity source for the Group. Although the Group has a demonstrated track record in successfully completing these transactions, no guarantees can be given on the Group's ability to successfully complete such transactions in the future. The Group may experience liquidity challenges in the event that the Group acquires properties but is subsequently unable to sell the properties onwards. The property segment of the Group is therefore dependent on a steady flow of new property prospects in order to enable future sales. Furthermore, new property prospects is essential in order to achieve growth targets. Access to new real property (whether owned or leased) is especially important within the disability sector to achieve the targeted growth strategy. If the Group fails to find eligible objects, this may have a negative impact on the Group's future liquidity and growth plans. Likewise, if the real estate market deteriorates, this may negatively affect the Group's financial situation, whether as a result of lower prices or if the Group fails to find buyers for its existing property portfolio.

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

***Ability to service debt and other obligations* --** the financial leverage of the Group is substantial and in adverse market conditions, the high leverage may impact the Group's business, inter alia, for the purpose of managing the Group's businesses in a way to service its debt and other financial obligations. Should the financing of the Group not be sufficient to meet its obligations, the Group may be forced to (i) reduce or delay capital expenditures, (ii) sell assets or businesses at unanticipated times and/or at unfavourable prices or other terms, (iii) seek additional equity capital or (iv) restructure or refinance its debt. The financial leverage may also lead to the Group being more vulnerable to general adverse economic and industry conditions and leave the Group at a competitive disadvantage compared to its competitors with less indebtedness or comparable indebtedness at more favourable interest rates. There can be no assurance that such measures would be successful or adequate to meet debt and other obligations as they fall due, or would not result in the Group being placed in a less competitive position. Following the recent amendments to the Norwegian Kindergarten Act (Nw. *Barnehageloven*) which came into effect on 1 July 2022, kindergartens are restricted from incurring indebtedness, except for short term loans in connection with its day-to-day operations, by other means than through a financial institution. This may reduce the available debt capital sources in a refinancing and may increase the refinancing risk related to the Bond Issue.

Contractual restrictions -- the Group's existing or future debt arrangements could also limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or the Group's ability to declare dividends to its shareholders or pay interest on and amortisation of existing debt as it falls due. The Group's existing loan arrangements contain, and any future borrowing arrangements may contain, covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, such as equity ratio, interest cover ratio, loan-to-value of property and change of control provisions, which could affect the operational and financial flexibility of the Group. The Bond Terms will include restrictive covenants, such as covenants relating to restrictions on incurring additional financial indebtedness and acquisitions, in addition to financial covenants, including interest cover ratio and minimum liquidity. Such restrictive covenants locks up the Issuer's and the other members of the Group's scope of action, which could have a material adverse effect on the Issuer's and the other members of the Group's ability to carry on its business and operations which in turn may affect the Issuer's ability to pay all or part of the interest or principal on the Bonds.

Compliance with these restrictive covenants and performance requirements could be affected by factors outside the Group's control, such as a slowdown in economic activity. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends or meet its debt obligations, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There is no assurance that such restrictions will not materially and adversely affect the Group's ability to finance its future operations or capital needs. The Group's future cash flows could be insufficient to meet all of its debt obligations and contractual commitments. To the extent that the Group is unable to repay its indebtedness as it becomes due or at maturity, the Group could need to refinance its debt, raise new debt, sell assets or repay the debt with the proceeds from equity offerings.

Foreign exchange rate risk -- the Group has operations in Norway, Sweden, Finland, Poland, Germany and the Netherlands, and may enter new geographies in the future. Currency fluctuations may have a negative effect on the Group's financial condition, results of operation and liquidity. The Group is predominantly exposed to the SEK/NOK exchange rate as the financial statements are presented in NOK and around 40% of revenues are generated in SEK. However, the Group has a corresponding share of costs in SEK and about 44% of its bond debt 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, however this represent a natural hedge to the growing investments.

Tax-related risk -- the Group operates across serval geographies and are subject to several local and national tax law regimes, making it challenging to navigate in applicable law. As of the date of this Registration Document, the Group is not aware of any changes to tax laws that would have a material adverse effect on the Group's operations, results and financial condition. In the future, adverse changes to local or national tax laws in the geographies where the Group operates could a material adverse effect on the Group's financial condition, results of operation and liquidity. Additionally, tax implications of transactions and dispositions of the Group are to some extent based on judgment of applicable tax law and regulations. Even if the Company is of the opinion that it has assessed tax law in good faith, it could not be ruled out that the tax authorities and courts may conclude differently This may thus lead to corrected tax for the group and even penalty if the tax authorities are of the opinion that the Group's judgement and understanding of tax laws and regulations have not been in good faith.

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

2 Definitions

APMs	Alternative Performance Measures
Company / Issuer / Norlandia / NHC / Norlandia Health & Care Group / Norlandia Health & Care Group AS	Norlandia Health & Care Group AS, a Norwegian limited liability company organized under the laws of Norway, with company registration number 917 933 367.
Board of Directors	The board of directors of the Company
Bond Terms	Means bond agreement between the Issuer and Nordic Trustee AS originally dated 25 May 2021 and as amended by the tap issue addendum dated 27 January 2023.
EBITDA	Earnings before interest, tax, depreciation and amortization
Group	Means the Issuer and all its Subsidiaries from time to time
Group Company	Means any person which is a member of the Group.
IFRS	International Financial Reporting Standards
Guarantors	Means each Material Operating Group Company from time to time. Aberia AS with organisation number 995 366 479 Aberia Omsorg AS with organisation number 950 990 449 Care Properties AS with organisation number 999 595 146 Enskilda Sjukhemmet Solliden Aktiebolag with organisation number 556261-0187 Förskolenätet AB with organisation number 556480-2056 Frösunda IoF AB with organisation number 556597-2352 Frösunda Personlig Assistans AB with organisation number 556386-7398 Frösunda Omsorg AB with organisation number 556509-2482 Frösunda Omsorg i Uppland AB with organisation number 556560-1548 Hero Group AS with organisation number 912 507 262 Hero Norge AS with organisation number 876 785 722 Hero Tolk AS with organisation number 916 285 736 Kidsa Barnehager AS with organisation number 996 154 041 Kidsa Drift AS with organisation number 915 272 002 NH Europe AS with organisation number 921 326 270 NH Europe Holding AS with organisation number 920 766 404 NHC Eiendom AS with organisation number 993 294 748 NHC Services AS with organisation number 917 367 876 Norlandia Barnehagene AS with organisation number 980 018 563 Norlandia Care AB with organisation number 556576-2266 Norlandia Care AS with organisation number 979 381 042 Norlandia Care Group AS with organisation number 992 036 540 Norlandia Care Kosmo AB with organisation number 556576-2266 Norlandia Care Norge AS with organisation number 980 478 076 Norlandia Förskolor AB with organisation number 556729-3765 Norlandia Förskolor Kids2Home AB with organisation number 556806-1468 Norlandia Preschools AS with organisation number 986 554 270 Norlandia Barnehagene II AS with organisation number 925 741 949 Trinomen AB with organisation number 556603-4889
ISIN	International Securities Identification Number
ISIN NO0010997927	Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked NOK 2,200,000,000 bonds 2021/2025 (NOK), including the temporary bonds issued under ISIN NO 001 2819970 and to be converted into ISIN NO0010997927.
ISIN NO0010997943	Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked NOK 2,200,000,000 bonds 2021/2025 (SEK), including the temporary bonds issued under ISIN NO 001 2819962 and to be converted into ISIN NO0010997943.
Joint Lead Managers and	

Sustainability Structuring Advisors	DNB Bank ASA, DNB Markets and Pareto Securities AS
LTM	Last Twelve Months
Material Group Company	Means from time to time (a) each directly owned Subsidiary of the Issuer and (b) such other Operating Group Companies which shall be appointed Material Operating Group Companies in accordance with Clause 13.12 (Designation of Material Operating Group Companies) in the Bond Terms for ISIN NO0010997927 and for ISIN NO0010997943.
NOK	Norwegian kroner
Operating Group	Means the Issuer and all its Subsidiaries from time to time, excluding the Property Companies
Operating Group Company	Means any Person (as defined in the Bond Agreement) which is a member of the Operating Group.
Property Company	Means a company which is conducting operations in the ordinary course of business, purchased, acquired or incorporated and existing and owned (directly or indirectly) by the Property Holding Company and not by any other member of the Operating Group: (a) for the main purpose of owning, developing, renting out to another Group Company or selling real property; and (b) owning shares in another Property Company, having incurred Property Debt (as defined in the Bond Agreement) in respect of real property and/or conducting any combination of business set out in paragraph (a) above, provided that if the Property Company is not operating the commercial operations on the respective real property, it shall not qualify as a Property Company if such operations are transferred to, or the real property is leased out to, any other company than (a) a Property Company, or (b) an Operating Group Company.
Property Holding Company	Means Care Properties AS, a company existing under the laws of Norway with registration number 999 595 146, and being a directly wholly owned Subsidiary (as defined in the Bond Agreement) of the Issuer which is a holding company that does not trade, carry on any business or own any material assets, except for (a) providing administrative services to other Property Companies of a type customarily provided by a holding company, (b) owning shares in one or more Property Companies, (c) owning cash and cash equivalents, and (d) granting permitted financial support to other Group Companies.
Prospectus	The Registration Document together with a Securities Note describing the terms of the bonds with a Summary.
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council.
Registration Document	This document dated 11 April 2023. The Registration Document has been approved by the Norwegian FSA, as competent authority under the Prospectus Regulation. The Norwegian FSA only approves this The Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer that is the subject of this The Registration Document.
Securities Note	Document to be prepared for each new issue of bonds under the Prospectus.
Subsidiary	Means a company over which another company has Decisive Influence (as defined in the Bond Agreement).

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

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Norlandia Health & Care Group AS, Munkedamsveien 35, 0250 Oslo, Norway

3.2 Declaration by persons responsible

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

Oslo, 11 April 2023

Norlandia Health & Care Group AS

______________________________	______________________________
Kristian A. Adolfsen	Roger Adolfsen

3.3 Competent Authority Approval

Norlandia Health & Care Group AS confirms that:

(a) the Registration Document has been approved by the Finanstilsynet, as competent authority under the Prospectus Regulation;

(b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation;

(c) such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

4 Statutory Auditors

4.1 Names and addresses

Norlandia Health & Care Group AS

The Company's auditor for 2020 and 2021 has been KPMG AS, Sørkedalsveien 6, 0369 Oslo, Norway

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

Guarantors

Guarantors	The company's auditor for 2020 and 2021	Adress
Aberia AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Aberia Omsorg AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Care Properties AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Enskilda Sjukhemmet Solliden Aktiebolag	KPMG AB	Norra Hamngatan 22, 411 06 Göteborg, Sweden
Förskolenätet AB	KPMG AB	Norra Hamngatan 22, 411 06 Göteborg, Sweden
Frösunda IoF AB	Öhrlings PwC AB	Öhrlings PwC AB, 113 97 Stockholm
Frösunda Personlig Assistans AB	Öhrlings PwC AB	Öhrlings PwC AB, 113 97 Stockholm
Frösunda Omsorg AB	Öhrlings PwC AB	Öhrlings PwC AB, 113 97 Stockholm
Frösunda Omsorg i Uppland AB	Öhrlings PwC AB	Öhrlings PwC AB, 113 97 Stockholm
Hero Group AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Hero Norge AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Hero Tolk AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Kidsa Barnehager AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Kidsa Drift AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
NH Europe AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
NH Europe Holding AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
NHC Eiendom AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
NHC Services AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Barnehagene AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Care AB	KPMG AB	Norra Hamngatan 22, 411 06 Göteborg, Sweden
Norlandia Care AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Care Group AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Care Kosmo AB	KPMG AB	Norra Hamngatan 22, 411 06 Göteborg, Sweden
Norlandia Care Norge AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Förskolor AB	KPMG AB	Norra Hamngatan 22, 411 06 Göteborg, Sweden
Norlandia Förskolor Kids2Home AB	KPMG AB	Norra Hamngatan 22, 411 06 Göteborg, Sweden
Norlandia Preschools AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Norlandia Barnehagene II AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Trinomen AB	KPMG AB	Norra Hamngatan 22, 411 06 Göteborg, Sweden

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

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

5 Information about the Issuer and the Guarantors

5.1 Legal and commercial name

Norlandia Health & Care Group AS

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

Guarantors

Legal name	Commercial name
Aberia AS	Aberia
Aberia Omsorg AS	Aberia Omsorg
Care Properties AS	Care Properties
Enskilda Sjukhemmet Solliden Aktiebolag	Enskilda Sjukhemmet Solliden
Förskolenätet AB	Förskolenätet
Frösunda IoF AB	Frösunda IoF
Frösunda Personlig Assistans AB	Frösunda Personlig Assistans
Frösunda Omsorg AB	Frösunda Omsorg
Frösunda Omsorg i Uppland AB	Frösunda Omsorg i Uppland
Hero Group AS	Hero Group
Hero Norge AS	Hero Norge
Hero Tolk AS	Hero Tolk
Kidsa Barnehager AS	Kidsa Barnehager
Kidsa Drift AS	Kidsa Drift
NH Europe AS	NH Europe
NH Europe Holding AS	NH Europe Holding
NHC Eiendom AS	NHC Management
NHC Services AS	NHC Services
Norlandia Barnehagene AS	Norlandia Barnehagene
Norlandia Care AB	Norlandia Care
Norlandia Care AS	Norlandia Care
Norlandia Care Group AS	Norlandia Care Group
Norlandia Care Kosmo AB	Norlandia Care Kosmo
Norlandia Care Norge AS	Norlandia Care Norge
Norlandia Förskolor AB	Norlandia Förskolor
Norlandia Förskolor Kids2Home AB	Norlandia Förskolor Kids2Home
Norlandia Preschools AS	Norlandia Preschools
Norlandia Barnehagene II AS	Norlandia Barnehagene II
Trinomen AB	Trinomen

5.2 Place of registration, registration number and LEI-code

Norlandia Health & Care Group AS

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

Guarantors

Name	Place of registration	Registration number	LEI-code
Aberia AS	The Norwegian Companies Registry	995 366 479	549300YPFQUUU80N4021
Aberia Omsorg AS	The Norwegian Companies Registry	950 990 449	5493002KK7PWOG0LEN44
Care Properties AS	The Norwegian Companies Registry	999 595 146	549300V2NWKQUOCHFW26
Enskilda Sjukhemmet Solliden Aktiebolag	The Swedish Companies Registry	556261-0187	549300QUGR5XB0LRTL89
Förskolenätet AB	The Swedish Companies Registry	556480-2056	5493005BZZ80R20MGH71
Frösunda IoF AB	The Swedish Companies Registry	556597-2352	6367003WLPB72JF1N135
Frösunda Personlig Assistans AB	The Swedish Companies Registry	556386-7398	636700MBPE4KI9CP5981
Frösunda Omsorg AB	The Swedish Companies Registry	556509-2482	549300UE7V3UVAV2LC58
Frösunda Omsorg i Uppland AB	The Swedish Companies Registry	556560-1548	636700PUG1WB3K7K6E27
Hero Group AS	The Norwegian Companies Registry	912 507 262	5493005BZZ80R20MGH71
Hero Norge AS	The Norwegian Companies Registry	876 785 722	5493003BM6W8A8Q1I208
Hero Tolk AS	The Norwegian Companies Registry	916 285 736	636700QK4CRCBIW7V931
Kidsa Barnehager AS	The Norwegian Companies Registry	996 154 041	549300QFQM0YW73O1G83
Kidsa Drift AS	The Norwegian Companies Registry	915 272 002	549300O8FZHILDUG5Z56
NH Europe AS	The Norwegian Companies Registry	921 326 270	5493000SKYDCZOHQ7086
NH Europe Holding AS	The Norwegian Companies Registry	920 766 404	549300BTCBLP6KF2KN25
NHC Eiendom AS	The Norwegian Companies Registry	993 294 748	5493008706Y26PBQ1960
NHC Services AS	The Norwegian Companies Registry	917 367 876	5493006KHQ78C3UO7778
Norlandia Barnehagene AS	The Norwegian Companies Registry	980 018 563	5493000P241BQ14DR061
Norlandia Care AB	The Swedish Companies Registry	556576-2266	549300RLL5C44BBPD359
Norlandia Care AS	The Norwegian Companies Registry	979 381 042	549300QSD5EVIRNU7P87
Norlandia Care Group AS	The Norwegian Companies Registry	992 036 540	5967007LIEEXZXFRPS08
Norlandia Care Kosmo AB	The Swedish Companies Registry	556576-2266	549300FZXORIQ7HNXZ86
Norlandia Care Norge AS	The Norwegian Companies Registry	980 478 076	549300JB5RL40KVQUJ88
Norlandia Förskolor AB	The Swedish Companies Registry	556729-3765	549300SC0T4574KM5463
Norlandia Förskolor Kids2Home AB	The Swedish Companies Registry	556806-1468	5493006K2PNH5QNXXX13
Norlandia Preschools AS	The Norwegian Companies Registry	986 554 270	549300RLFW357FF11Q06
Norlandia Barnehagene II AS	The Norwegian Companies Registry	925 741 949	549300TR9434BH027477
Trinomen AB	The Swedish Companies Registry	556603-4889	549300RCSOABJ9ZFBG07

5.3 Date of incorporation

Norlandia Health & Care Group AS

The Issuer was incorporated on 23 September 2016.

Guarantors

Name	Date of incorporation
Aberia AS	24 February 2010
Aberia Omsorg AS	31 December 1988
Care Properties AS	2 January 2013
Enskilda Sjukhemmet Solliden Aktiebolag	16 December 1987
Förskolenätet AB	27 January 1994
Frösunda IoF AB	22 August 2000
Frösunda Personlig Assistans AB	3 January 1990
Frösunda Omsorg AB	30 December 1994
Frösunda Omsorg i Uppland AB	11 May 1998
Hero Group AS	14 August 2013
Hero Norge AS	1 July 1996
Hero Tolk AS	1 October 2015
Kidsa Barnehager AS	28 October 2010
Kidsa Drift AS	20 March 2015
NH Europe AS	16 August 2018
NH Europe Holding AS	9 April 2018
NHC Eiendom AS	23 October 2008
NHC Services AS	2 June 2016
Norlandia Barnehagene AS	22 April 1998
Norlandia Care AB	29 September 1999
Norlandia Care AS	1 August 1997
Norlandia Care Group AS	27 November 2007
Norlandia Care Kosmo AB	24 November 1992
Norlandia Care Norge AS	12 January 1999
Norlandia Förskolor AB	7 May 2007
Norlandia Förskolor Kids2Home AB	21 April 2010
Norlandia Preschools AS	1 February 2004
Norlandia Barnehagene II AS	14 September 2020
Trinomen AB	21 December 2000

5. 4 Domicile and legal form, address, telephone and website

Norlandia Health & Care Group AS

The Company is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. See also section 7.1 Description of Group that Issuer is part of. The Company's registered address is Munkedamsveien 35, 0250 Oslo, Norway. The Company has no telephone number at its registered office according to the Norwegian Companies Registry.

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

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

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

Guarantors

Aberia AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Munkedamsveien 35, 0250 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 482 28 800.

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

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

Aberia Omsorg AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Ekholtveien 114, 1526, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 482 28 800.

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

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

Care Properties AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

Enskilda Sjukhemmet Solliden Aktiebolag is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene The company has no telephone number at its registered office according to the Swedish Companies Registry. The company's telephone number is +46 725 828 616.

The company's website is https://norlandia.se/sv/aldreomsorg#!

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

Förskolenätet Aktiebolag is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene. The company's telephone number is +46 725 828 616.

The company's website is https://norlandia.se/sv/forskolor

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

Frösunda IoF AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Box 12 309, 102 28 Stockholm. The company's telephone number is +46 10-130 30 00.

The company's website is www.frosunda.se

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

Frösunda Personlig Assistans AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Box 12 309, 102 28 Stockholm. The company's telephone number is +46 10-130 30 00.

The company's website is www.frosunda.se

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

Frösunda Omsorg AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Box 12 309, 102 28 Stockholm . The company's telephone number is +46 10-130 30 00.

The company's website is www.frosunda.se

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

Frösunda Omsorg i Uppland AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Box 12 309, 102 28 Stockholm . The company's telephone number is +46 10-130 30 00.

The company's website is www.frosunda.se

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

Hero Group AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Klubbgata 1, 4013 Stavanger, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 51 51 74 70.

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

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

Hero Norge AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Klubbgata 1, 4013 Stavanger, Norway. The company's telephone number is +47 51 51 74 70.

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

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

Hero Tolk AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Klubbgata 1, 4013 Stavanger, Norway . The company's telephone number is +47 51 51 74 90.

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

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

Kidsa Barnehager AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Edvard Griegs vei 3 B, 5059 Bergen, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 55 20 76 60.

The Company's website is www.kidsabarnehager.no

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

Kidsa Drift AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

NH Europe AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. company's telephone number is+47 906 37 329.

NH Europe Holding AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

NHC Eiendom AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia,Health & Care Group AS, Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

NHC Services AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Ekholtveien 114, 1526 Moss, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

Norlandia Barnehagene AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Munkedamsveien 35, 0250 Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 459 15 657.

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

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

Norlandia Care AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene. The company has no telephone number at its registered office according to the Swedish Companies Registry. The company's telephone number is +46 725 828 616

The company's website is https://norlandia.se/sv/aldreomsorg#!

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

Norlandia Care AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

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

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

Norlandia Care Group AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

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

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

Norlandia Care Kosmo AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene. The company has no telephone number at its registered office according to the Swedish Companies Registry. The company's telephone number is +46 725 828 616.

The Company's website is https://norlandia.se/sv/aldreomsorg#!

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

Norlandia Care Norge AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

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

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

Norlandia Förskolor AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene The company has no telephone number at its registered office according to the Swedish Companies Registry. The company's telephone number is +46 725 828 616.

The company's website is https://norlandia.se/sv/forskolor.

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

Norlandia Förskolor Kids2Home AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene. The company has no telephone number at its registered office according to the Swedish Companies Registry. The company's telephone number is +46 725 828 616.

The Company's website is https://norlandia.se/sv/forskolor.

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

Norlandia Preschools AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

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

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

Norlandia Barnehagene II AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia, Health & Care Group AS, Munkedamsveien 35, Oslo, Norway. The company has no telephone number at its registered office according to the Norwegian Companies Registry. The company's telephone number is +47 906 37 329.

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

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

Trinomen AB is a private limited liability company primarily organized under the laws of Sweden, including the Swedish Companies Act. See also section 7.1 Description of Group that issuer is part of. The company's registered address is c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene. The company has no telephone number at its registered office according to the Swedish Companies Registry. The company's telephone number is +46 725 828 616.

The company's website is https://norlandia.se/sv/forskolor

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

5.5 Recent events

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

5.6 The issuer's objects and purposes

Norlandia Health & Care Group AS

Articles of association § 3

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

Guarantors

Aberia AS

Articles of association § 1

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

Aberia Omsorg AS

Articles of association § 2

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

Care Properties AS

Articles of association § 3

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

Enskilda Sjukhemmet Solliden Aktiebolag

Articles of association § 3

The company shall conduct medical services and persons with a psychiatric diagnosis, cooking, associated kitchen and manage securities as well as conduct other activities related thereto.

Frösunda IoF AB

Articles of association § 3

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

Frösunda Personlig Assistans AB

Articles of association § 3

The company shall conduct business within personal assistance, home services, other care services and any other activities compatible therewith.

Frösunda Omsorg AB

Articles of association § 3

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

Frösunda Omsorg i Uppland AB

Articles of association § 3

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

Förskolenätet AB

Articles of association § 3

The company shall conduct preschool activities and activities compatible therewith.

Hero Group AS

Articles of association § 3

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

Hero Norge AS

Articles of association § 3

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

Hero Tolk AS

Articles of association § 3

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

Kidsa Barnehager AS

Articles of association § 3

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

Kidsa Drift AS

Articles of association § 3

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

NH Europe AS

Articles of association § 3

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

NH Europe Holding AS

Articles of association § 3

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

NHC Eiendom AS

Articles of association § 3

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

NHC Services AS

Articles of association § 3

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

Norlandia Barnehagene AS

Articles of association § 2

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

Norlandia Care AB

Articles of association § 3

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

Norlandia Care AS

Articles of association § 1

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

Norlandia Care Group AS

Articles of association § 3

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

Norlandia Care Kosmo AB

Articles of association § 3

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

Norlandia Care Norge AS

Articles of association § 1

Norlandia Care Norge's purpose is to run old age and nursing homes, elderly care, care homes, patient / sick hotels and what is connected with this, including participating in other companies with similar business.

Norlandia Förskolor AB

Articles of association § 3

Norlandia Förskolor's purpose is to conduct operations relating to the operation of preschools, schools and leisure centers, as well as conduct operations that are compatible with the foregoing.

Norlandia Förskolor Kids2Home AB

Articles of association § 3

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

Norlandia Preschools AS
Articles of association § 2

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

Norlandia Barnehagene II AS

Articles of association § 2

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

Trinomen AB

Articles of association § 3

Trinomen's purpose is to conduct nursery and preschool activities and activities compatible therewith.

5.7 Information on the material changes in borrowing and funding structure since the last financial year

Norlandia Health & Care Group AS

On 10 May 2021, the Issuer successfully placed a senior secured sustainability-linked bond due in May 2025. The bond consists of a NOK tranche of NOK 950 million and a SEK tranche of SEK 750 million. The net proceeds will be used to refinance existing bonds NHC01 (ISIN NO0010780604) and NHC02 (ISIN NO0010780612) and for general corporate purposes.

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

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

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

Guarantors

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

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

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

Enskilda Sjukhemmet Solliden Aktiebolag
Please see information provided under Norlandia Health & Care Group AS.

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

Frösunda Personlig Assistans AB
Please see information provided under Norlandia Health & Care Group AS.

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

Frösunda Omsorg i Uppland AB
Please see information provided under Norlandia Health & Care Group AS.

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

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

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

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

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

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

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

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

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

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

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

Norlandia Care AB

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

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

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

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

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

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

Norlandia Förskolor Kids2Home AB
Please see information provided under Norlandia Health & Care Group AS.

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

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

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

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

Norlandia Health & Care Group AS

The Issuer and the Guarantors do not expect to obtain further financing than the financing described in section 5.7 Information on the material changes in borrowing and funding structure since the last financial year.

Guarantors

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

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

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

Enskilda Sjukhemmet Solliden Aktiebolag
Please see information provided under Norlandia Health & Care Group AS.

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

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

Frösunda Personlig Assistans AB
Please see information provided under Norlandia Health & Care Group AS.

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

Frösunda Omsorg i Uppland AB
Please see information provided under Norlandia Health & Care Group AS.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Norlandia Förskolor Kids2Home AB
Please see information provided under Norlandia Health & Care Group AS.

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

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

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

6 Business overview

6.1 Principal activities

6.1.1 Principal activities

Norlandia Health & Care Group AS

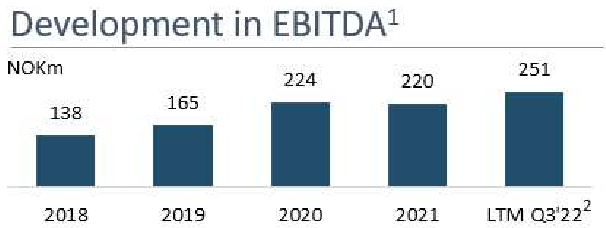
Norlandia Health & Care Group AS ("**NHC**") is a Nordic provider of care services operating within the five segments; Preschools, Care, Integration Services, Individual & Family and Real Estate. The group has operations in six countries: Norway, Sweden, Finland, Poland, the Netherlands and Germany.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

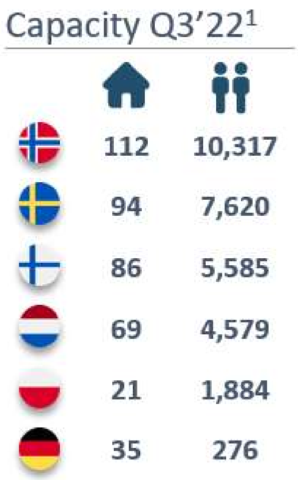
Preschools

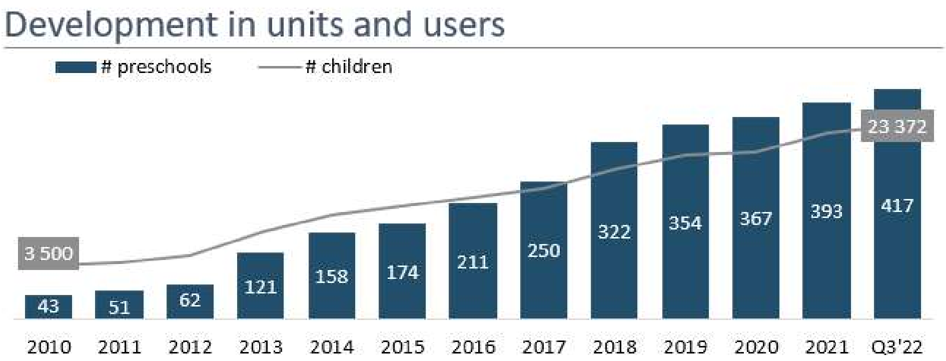
Norlandia Preschools holds a total of 417 units (per 30 September 2022), housing approximately 23,000 children in total in Norway, Sweden, Finland, Poland, the Netherlands and Germany. The German units consists of 35 units under the brand name Wekita. Wekita is owned 50% by Norlandia Preschools, and are currently not consolidated in the NHC financial accounts..

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

The Preschool segment has experienced significant growth over the past years, both organically and through acquisitions. Since 2016, over 200 new preschool units have been added. Growth efforts have been focused on the international segment recently, and this is expected to continue going forward.







Per 30.09.2022, Norlandia operated 112 preschools in Norway, with a total of almost 9,000 children, which includes the Kidsa preschools.

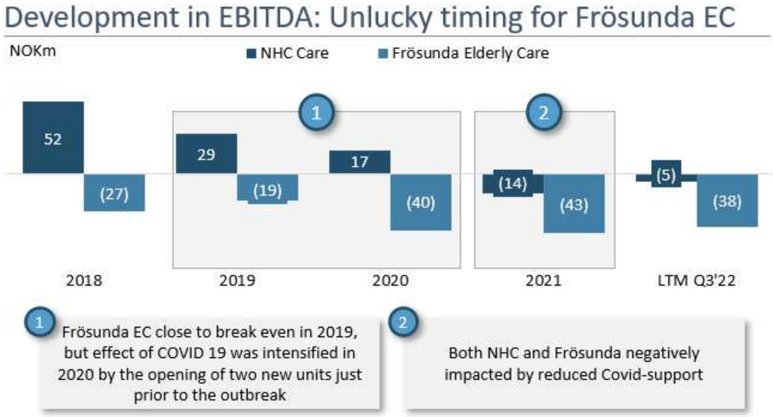
Kidsa Barnehager AS, through its subsidiaries, currently runs 28 preschools, all located in the municipality of Bergen in Norway. The preschools are located in populated areas in the Bergen-region high density of families with children. The preschools are run under the "Kidsa" brand name.

In Sweden, Norlandia operates 94 preschools (per 30.09.2022), with approximately 5,700 children.

Care

Norlandia Care, including Frösunda, provides services (i.e. the segment operates care homes, provide homecare services and similar services) within institutional elderly care, patient hotels and home care services in Norway, Sweden and Finland. As of end Q3 2022, 52 elderly care homes were operated by Norlandia and Frösunda, of which 49 were in Sweden, 2 were in Norway and 1 was in Finland. 14 of the homes were own management projects, including a Generation Concept (preschool and elderly care) in Finland. Norlandia also operates 2 patient hotels in Norway, and 1 in Finland. Additionally, Norlandia has home care services in Finland, Norway and Sweden.

Sweden is by far the largest market, with 49 elderly care homes, with a large footprint in the Stockholm region. The Norwegian market is challenged by the current political climate, which has resulted in a reduced revenue base.



Integration Services

Hero Group AS
Hero Group AS is, through its subsidiaries, a provider of integration services in Northern Europe. Hero was established in 1987 and has grown to become one of the largest private providers of care services related to forced migrants, refugees and asylum seekers in Norway., As of end Q3 2022, Hero operated 32 reception centers in Norway and 5 reception centers in Germany.

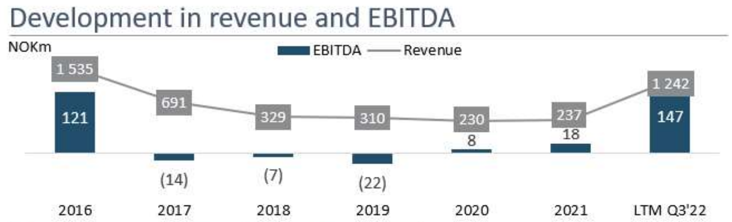
Hero has extensive competence and experience acquired through over 30 years of operations. The service offering includes:

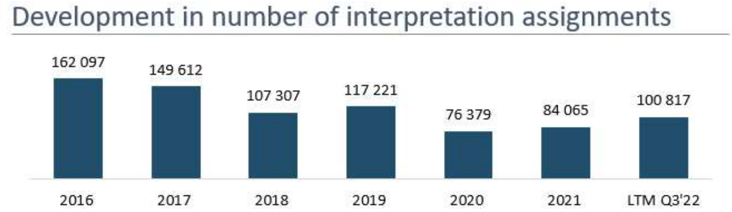
- Reception centers for asylum seekers
- Interpretation services

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

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

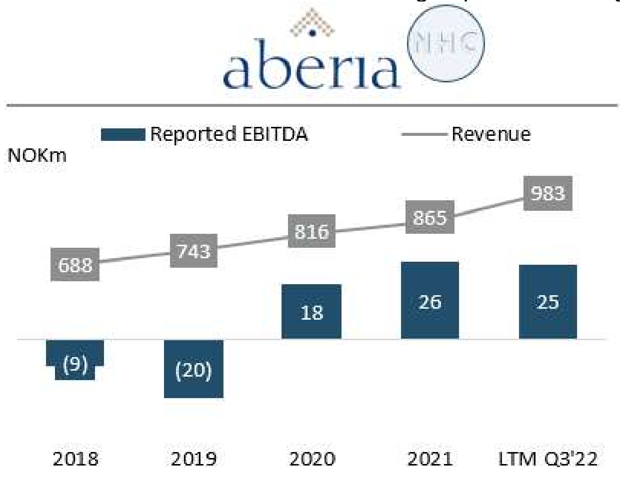
Following the outbreak of the war in Ukraine, Hero opened more than 40 acute reception centers with capacity to house over 10,000 refugees. The full effect from this major upscaling was seen from Q2 22 and onwards, resulting in LTM Q3 2022 revenues of NOK 1,242 million and adj. EBITDA of NOK 147 million. The Group estimates a financial effect related to the war in Ukraine in the range of NOK 800 – 1,000 million in terms of revenues and NOK 100 – 120 million in terms of EBITDA. However, the Group expects long-term activity to stabilize on a significant higher level than prior to the war in Ukraine, as the number of refugees from other countries than Ukraine also increases. Please see Section 11.1 for further information on APMs.





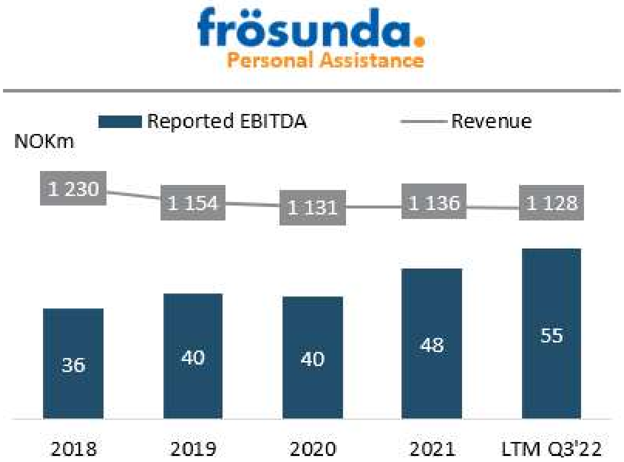
Individual and Family

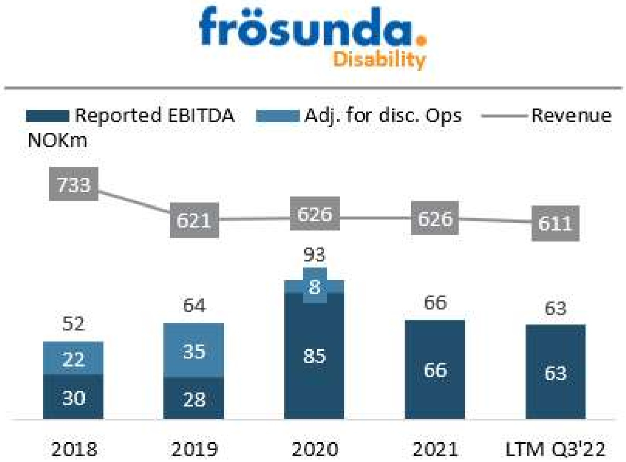
The services within the Individual & Family segment is provided by Aberia AS and its subsidiaries. Aberia is a Nordic provider of health-, welfare- and care services for children and young, as well as people with physical and mental disabilities. The Aberia group was established in 2010 and has grown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



Aberia has shown a strong growth in revenues in recent years to current levels around NOK 1,000m.

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

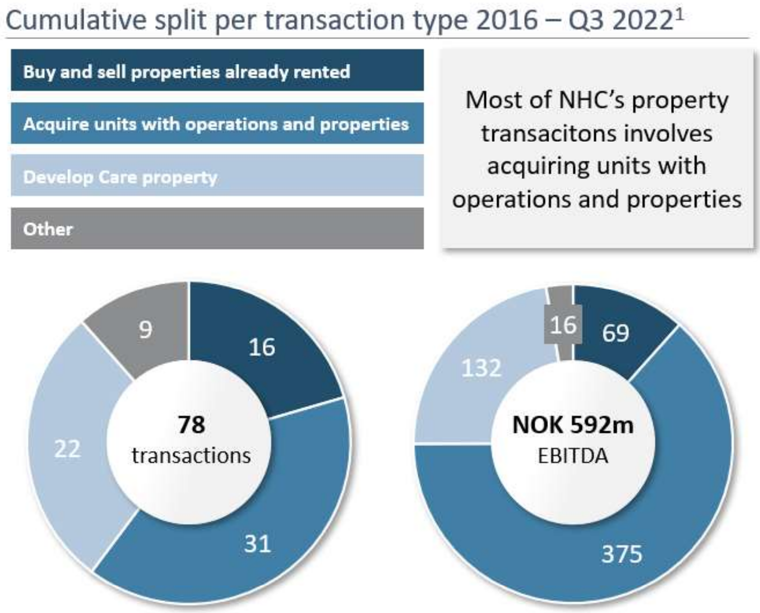




Real Estate

Care Properties AS is a real estate developer for NHC. As part of NHC's business model, Care Properties 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 entities within NHC.

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



NHC built and acquired several properties in 2021. Some of these has been sold, while the remaining properties will be kept for the time being. In addition, NHC is engaged in several longer-lead time projects, intended to strengthen our operations, and build a pipeline for future divestments. Although increasing yields and interest costs impact the segment, a lot of the negative effects are mitigated as NHC is acquiring and selling in the same market. The LOI signed in Q2 22 on multiple transactions with a total sales volume of more than NOK 200 million, some of which closed in 2022 and the remaining to be carried out in 2023 and 2024 (once building has been completed), indicates solid profitability going forward and that NHC is regarded as a strong counterparty.

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

Guarantors

Legal name	Description
Aberia AS	Aberia AS offers, through its subsidiaries, health-, welfare- and care services for children and young as well as people with physical and mental disabilities. The services within the Aberia group are divided in three main areas: services related to childcare institutions and foster homes; care services for people within all age groups with physical and mental disabilities; and respite care and personal assistance. Most of the contracts in the group are with the government, municipalities or city district authorities.
Aberia Omsorg AS	Aberia Omsorg AS runs around-the-clock staffed care homes for users within all age groups with physical and mental disabilities. They offer adapted housing and work and leisure activities.
Care Properties AS	Care Properties AS is a holding company, with the purpose of investing in real estate, including real estate development. These activities are mainly carried out by the company's subsidiaries in the various countries in which the Norlandia Health & Care Group has presence.
Enskilda Sjukhemmet Solliden Aktiebolag	Enskilda Sjukhemmet Solliden Aktiebolag operates an elderly home in Sweden, mainly aimed for people with dementia.
Frösunda IoF AB	Frösunda IoF AB operates a primary school for children with special needs (Sw: resursskola), it conducts operations relating

	to family homes and operates a home for persons with mental disabilities
Frösunda Personlig Assistans AB	Frösunda Personlig Assistans AB provides personal assistance to persons with disabilities. In addition it provides certain other ancillary services such as home care (Sw: hemtjänst), accompany services and replacement services (Sw: ledsagning och avlösarservice).
Frösunda Omsorg AB	Frösunda Omsorg AB operates two special schools (Sw: särskola). It offers housing and daily activities for persons with disabilities. Furthermore, support functions are employed in Frösunda Omsorg AB.
Frösunda Omsorg i Uppland AB	Frösunda Omsorg i Uppland AB offers housing to persons with disabilities.
Förskolenätet AB	Förskolenätet AB runs preschools in Sweden, under the "Norlandia" brand.
Hero Group AS	Hero Group AS is the parent company of the Hero group, and it activities is mainly to own shares in companies within the Hero group. Through its subsidiaries, the Hero group specializes in services aimed at refugees and immigrants in the Nordic Countries, including • Reception centers • Interpretation services • Kindergartens
Hero Norge AS	Hero Norge AS runs reception centers in Norway
Hero Tolk AS	Hero Tolk AS provides interpretation services.
Kidsa Barnehager AS	Kidsa Barnehager AS runs a number of preschools in west of Norway, under the brand name "Kidsa".
Kidsa Drift AS	Kidsa Drift AS is mainly a holding company, mainly aimed at holding companies within the preschool segment.
NH Europe AS	NH Europe AS is a holding company, mainly aimed at holding companies within the preschool segment. Currently, NH Europe AS holds subsidiaries running preschools in Sweden, Finland and the Netherlands.
NH Europe Holding AS	NH Europe Holding AS is a holding company, with limited activities, except for ownership in other companies.
NHC Eiendom AS	NHC Eiendom AS provides various management services to companies within the Norlandia Health & Care Group.
NHC Services AS	NHC Services AS provides accounting, payroll and HR services for companies within the Norlandia Health & Care Group.
Norlandia Barnehagene AS	Norlandia Barnehagene AS runs a number of preschools in Norway, under the "Norlandia" brand.
Norlandia Care AB	Norlandia Care AB is mainly involved with operating elderly homes in Sweden, including owning subsidiaries with similar purpose.
Norlandia Care AS	Norlandia Care AS mainly provides management services to subsidiaries and related parties within the care segment of the Norlandia Health & Care Group.
Norlandia Care Group AS	Norlandia Care Group AS' main activity is to invest and own other companies, and the provision of management services to subsidiaries and related parties within the Norlandia Health & Care Group.
Norlandia Care Kosmo AB	Norlandia Care Kosmo AB is mainly involved with operating elderly homes in Sweden, including owning subsidiaries with similar purpose.
Norlandia Care Norge AS	Norlandia Care Norge AS operates elderly care homes, care units and patient/hospital hotels.
Norlandia Förskolor AB	Norlandia Förskolor AB runs preschools in Sweden, under the "Norlandia" brand.
Norlandia Förskolor Kids2Home AB	Norlandia Förskolor Kids2Home AB runs preschools in Sweden, under the "Norlandia" brand.
Norlandia Preschools AS	Norlandia Preschools AS is the holding company of the Group's preschool companies in Norway, Finland, Sweden, the

	Netherlands and Germany. The company further provides administrative services and similar services to its subsidiaries.
Norlandia Barnehagene II AS	Norlandia Barnehagene II AS runs a number of preschools in Norway, under the "Norlandia" brand.
Trinomen AB	Trinomen AB runs preschools in Sweden, under the "Norlandia" brand.

6.1.2 Significant new products and activities
Norlandia Health & Care Group AS

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

Guarantors

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

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

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

Enskilda Sjukhemmet Solliden Aktiebolag
There are no significant new products and activities in Enskilda Sjukhemmet Solliden Aktiebolag.

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

Frösunda Personlig Assistans AB
There are no significant new products and activities in Frösunda Personlig Assistans AB

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

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

Förskolenätet AB
There are no significant new products and activities in Förskolenätet AB

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

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

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

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

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

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

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

NHC Eiendom AS

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

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

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

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

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

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

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

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

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

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

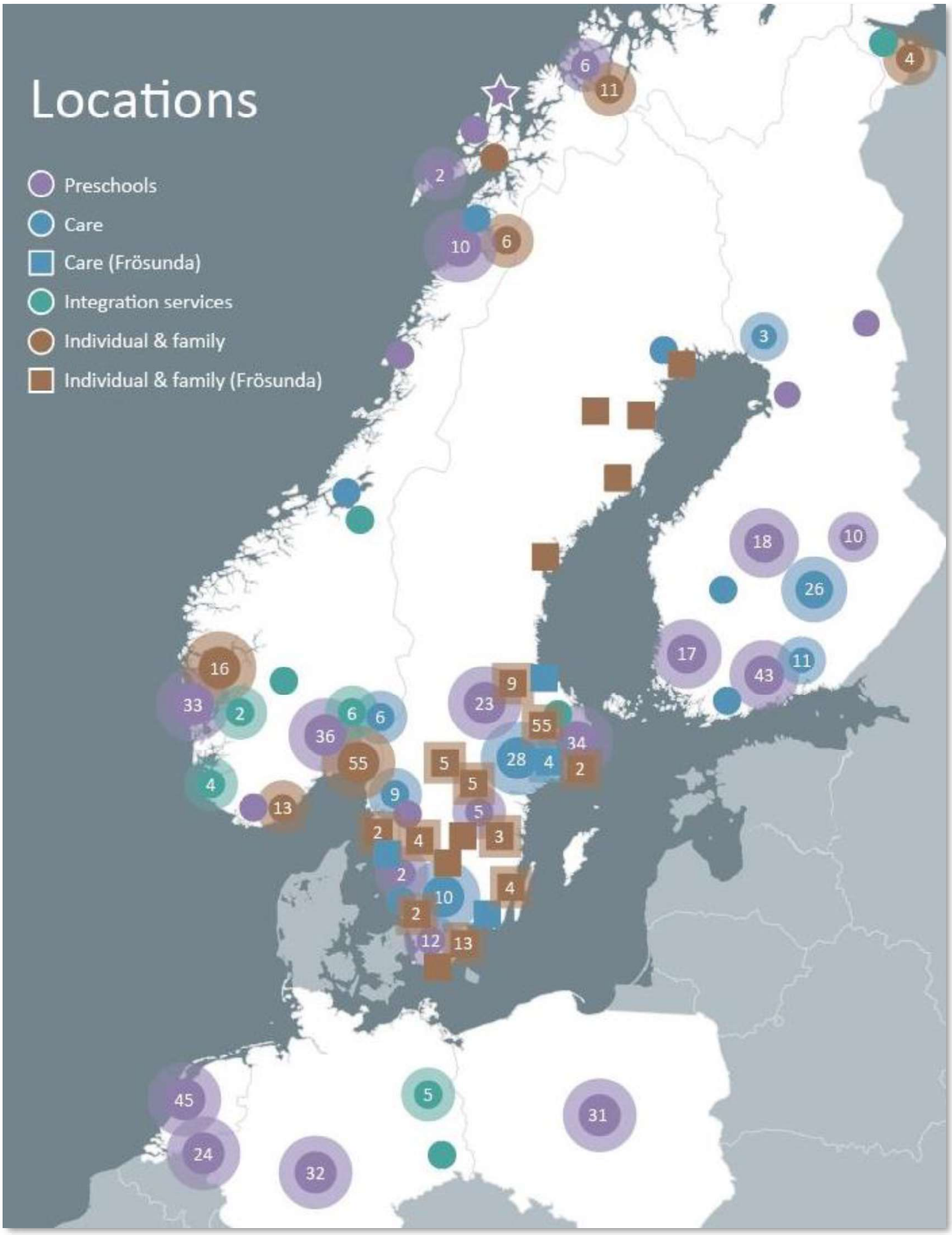
Norlandia Preschools AS
There are no significant new products and activities in Norlandia Prescools AS.

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

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

6.2 Principal markets

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



6.2.1 Market perspectives for the Issuer and the Guarantors

Future challenges and market outlook

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

The Covid-19 pandemic caused a complex situation for the Group's business in 2020 and 2021, and remains a risk going forward. All NHC's markets and operations are affected. While the pandemic did put an enormous strain on all our employees and users, the financial impact in 2020, 2021 and 2022 was less than feared. The pandemic is still very much at the center of our attention, and NHC is planning and preparing for negative developments through its contingency procedures.

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

To limit NHC's exposure to unfavorable political and market shifts, they continue to diversify its operations. NHC has added over 200 new units since 2016 mostly outside Norway. These units have contributed significantly in terms of revenues, but also depressed margins as new unit openings generate losses during a start-up period.

Preschools

Preschools delivered a solid year, up on 2021 and prior years. More than 200 preschools have been added since 2016. NHC believes they have an attractive portfolio of preschools and strong positions in the markets in which they operate.

Openings of new units involved significant growth investments in 2017, followed by expanding margins in in 2020 and 2021 when investments were lower.

While the international operations are the main drivers behind the growth in revenues and profitability, Norway has generated decent results during 2022. Margins for 2022 in Norway were negatively affected by high sick leave, increased salaries, and increased electricity costs that will be compensated in 2023 and 2024. In addition, 2022 grants are based on municipal costs in 2020, a year characterized by COVID 19 cost support, and are thus unnaturally low.

The current challenging political situation in Norway represents an upside, with margins at unsustainable levels for the sector, while Norlandia still generated decent profitability. NHC continues to urge decision-makers to conduct a full review of the revenue model, as NHC strongly argues that the private sector is being undercompensated overall. Meanwhile, its operational focus remains – to continue to offer high quality services, in order to secure high occupancy.

NHC continues to see attractive opportunities in Finland and Sweden, with both markets now performing well. In the Netherlands, we focus our efforts on increasing efficiency, while its operations in Norway remain strong, and will see substantially increased grants from 2023. . Poland is still in a ramp-up phase, with two new preschools opened during the quarter, and still generating losses. While occupancy in the more mature units is already at a higher level than forecasted, ramp-up of the newer units is clearly negatively affected by the lock-down situation in Poland. The Preschools segment is progressing well, and we will continue to target effective and sticky growth in all NHC's international markets. The international operations continue to perform well given the current challenges related to cost inflation and staffing shortage.. NHC continues to pursue attractive opportunities in these markets.

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

In March 2022, NHC acquired Kunnskapsförskolan, a Swedish preschool company with 16 large units currently in operation and 11 units under construction.

The new units opened in 2022 is expected to have a temporary negative effect on the overall profitability. NHC does, however, as new units normally mature within 12 to 18 months, expect the considerable recent growth to provide a meaningful contribution in 2023.

Care

The Care segment was heavily affected by Covid-19 during 2020 but occupancy levels are trending upwards and towards break even levels. The least effects were seen in Norway, where the operational effects were largely offset by Government support packages such as increased sick leave compensation and Covid-related cost-coverage. In

Finland, there was less Government support, and the reduced occupancy in its patient hotel and increased costs within home care, had a clear and meaningful negative effect on profitability.

In Sweden, by far NHC's biggest market, NHC saw substantial negative operational effects, through reduced occupancy and increased costs related to personnel and inflation The pandemic is still very much the key risk factor, and the financial impact will be dependent on occupancy going forward Adjusted for the temporary effects from Covid-19, the long-term fundamentals for Care remain strong, although the short-term outlook is challenging.

Finland represents the most promising growth region with all existing units currently earning healthy margins. There have been multiple new unit openings in Finland recently with solid demand and profitability outlook.

Norway is politically challenging, with limited growth potential through tender awards. However, NHC is pleased to have won the Oksenøya Nursing Home Tender on an 8+1+1 year contract in Q3 2022. NHC strongly believes that both the capacity and quality innovations provided by the private welfare companies will be required, in order to meet the growing demand for elderly care services, also with respect to quality. NHC believes this represents an upside to the Norwegian operations, although in the current political climate, we do not expect any short term improvement. In the meantime, NHC remains focused on providing quality services, as well as new innovations and expanding its service offerings.

In Sweden, competition is intense and profit margins are thin. Although efficient operations and normalized occupancy will enable positive profitability, a shift towards own management operations is required and ongoing in order to see a meaningful improvement of profit margins.

Lead times within the Care segment are long. However, NHC remains positive on the long-term merits of Care, as NHC continues to create long term values through new concept developments, aimed at meeting future demands with respect to quality and volume within the sector.

Frösunda was acquired in early 2023 and its elderly care segment has been consolidated into NHC’s care segment, thereby increasing the already strong presence of the Group in Sweden. NHC’s competitive position will strengthen versus other players such as Attendo, Ambea and Humana. Consolidation of the elderly care segments has potential for further cost synergies, particularly through savings in overhead costs.

Demand for elderly care services will increase by the ageing population and need for capacity and quality from private welfare companies will be required in order to meet the growing demand. NHC remain positive on the long term merits of the care segment with expectations of a recovery in occupancy, future growth and profitability through own management contracts and new service offerings and concepts

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

Individual and Family

Aberia was through an extensive restructuring during 2019 and 2020, in order to stream-line operations and focus its portfolio. Loss-making and non-core operations have been terminated or divested, while the core operations are strong on quality and reputation, profitable and growing. After the sale of the LSS[2] business and the termination of childcare services in Sweden, Aberia Sweden will consist of the profitable Personal Assistance operations, through the two entities Marcus Assistans AB and Østgøteland Assistans AB. During 2022, Aberia increased its shareholding in these companies from 75% and now holds 100% of the shares in both companies.

Aberia has operations in Norway and Sweden. There is continued growth in the profitable core operations in Norway that are strong on quality and reputation, and an ongoing internal re organization of the Swedish personal assistance operations. Existing ramp up initiatives are expected to further mature and continue generating profitability going forward. Established in 2010, Aberia has grown quickly to reach an annual revenue of aorund NOK 1,000 million. In addition, EBITDA has improved in recent years following a major restructuring that is now mostly completed. Please see Section 11.1 for further information on APMs.

Childcare and family homes, along with rehabilitation and services associated with user-led personal assistance (Nw. *brukerstyrt personlig assistanse* or *BPA*), represent the core operations in Norway. Combined, these operations are generating healthy profitability.

---

[2] LSS is short for the Swedish law *Lagen om stöd och service til vissa funktionshindrade*, i.e., the LSS business is entities providing services in accordance with this law.

Frösunda was acquired in early 2023, and comprise services within both personal assistance and disability in Sweden. Operations are very stable and positioned for continued growth. Revenues have remained stable in recent years, despite the decrease in the overall market for private personal assistance services in Sweden. Maintaining revenues and EBITDA, despite a decreasing market recent years, underpins Frösunda's quality of services and ability to operate efficiently. The overall market is expected to increase in 2023 and 2024 on the back of new regulations which increases the number of individuals being eligible for personal assistance. Please see Section 11.1 for further information on APMs.

The personal assistance market in Sweden has recently experienced a shock related to Humana Assistans AB having its license to operate revoked in January 2023, after a two-year inspection performed by the Swedish Health and Social Care Inspectorate (IVO). Aberia's personal assistance was subject to inspection by IVO in 2022, which resulted in a retained license for Aberia and thus continued operations. Over time, both Frösunda and Aberia have performed extensive work to improve internal processes and routines to mitigate risks and strengthen quality, and currently, there are no ongoing inspections of our operations.

Services within personal assistance and Disability from Frösunda significantly strengthens NHC's presence in the segment and be dominant in terms of the segment's revenue and EBITDA. The combined revenue of above NOK 2.7 billion and EBITDA of ~NOK 150m will make the Individual & family segment a major contributor to the Group. Inturn, the segment will have significantly more stable and robust credit metrics. A key focus is to achieve the same cross country cooperation between Swedish and Norwegian operations as within preschools to fully realize diversification and synergy effects. Please see Section 11.1 for further information on APMs.

Guarantors within this segment are Aberia AS , Aberia Omsorg AS, Frösunda Omsorg AB, Frösunda IoF AB, IFrösunda Personlig Assistans AB and Frösunda Omsorg i Uppland AB.

Integration Services

Following the outbreak of the war in Ukraine, Accommodation Services in Norway opened more than 40 acute refugee centers with capacity to house over 10,000 refugees. A considerable share of these centers opened less than a week after UDI (The Norwegian Directorate of Immigration) first signaled the need for emergency preparedness. Through a collective effort from the whole NHC organization, Hero demonstrated an impressive ability to rapidly provide much needed support in a highly emergent situation, and we saw the full effect from this major upscaling from Q2 22 and onwards.

Although the majority of the acute reception centers opened in 2022 have been closed and replaced by long-term ordinary reception centers, we expect continued high activity in the short term. Hero currently operates 15 ordinary reception centers in Norway and is the only company with frame-agreements in all regions. Further, there are multiple ongoing and planned tenders by UDI to prepare for a continued high number of refugees expected to arrive in Norway in 2023, both from Ukraine and other countries. UDI estimates a total number of 40,000 refugees in 2023, which is in line with the 2022 figures. On the back of these estimates and considering Hero's market share and hit ratio on tenders, we anticipate revenues in the medium and longer term to normalize at a significant higher level than prior to the war in Ukraine. Profitability is expected to remain robust as Hero has developed a resilient cost base since the last wave of immigrants in 2015-2016. Lease contracts designed to better match UDI contracts, flexible operating costs such as personnel expenses, and a conservative approach to costs associated with closing of units are amongst the factors that underpins the resilient cost base.

In Germany, NHC now operates 7 reception centers. Although NHC now has the necessary volume to deliver break-even operations in Germany, still more scale is needed in order to generate a meaningful contribution. However, NHC is actively pursuing various tender opportunities, and remain comfortable in its position and the potential upside in a large and attractive market.

The turnaround of the Interpretation segment was completed during 2020. The Finnish operation has been terminated, a centralized Nordic customer center has been established, and NHC has exited unprofitable contracts in Sweden.

Hero now plays an instrumental role as operator of acute refugee centers in Norway, as the humanitarian crisis in Ukraine continues to unfold. Since the last waive of immigrants in 2015-2016, Hero has developed a highly resilient cost base. Lease contracts designed to better match UDI contracts, flexible operating costs such as personnel expenses, and a conservative approach to costs associated with closing of units are amongst the factors that underpins the resilient cost base. Interpretation services continues to see solid development in activity with solid operations both in terms of growth and profitability. In all its markets they will continue to be proactive and adapt to continuous changes.

Real estate

Within Real Estate, 2022 was a solid year. The Real Estate segment involves social infrastructure by being a core part of NHC's health and care services. The segment continues to deliver strong results reflecting good timing in terms of sale of real estate assets, despite the challenging real estate market outlook we are currently seeing. There is an increasing backlog of properties in the portfolio; In June 2022, an LOI was signed to sell 10 properties in 2022 and 2023, whereof 6 Finnish preschools was closed in Q4'22 with material cash and EBITDA effect. Please see Section 11.1 for further information on APMs.

As part of the acquisition of Frösunda, Frösunda will obtain an established and focused real estate segment by being consolidated into NHC's. Unlocking the real estate potential of the consolidated group will be a key focus going forward, by utilizing both companies' real estate competence. In addition, Frösunda has become a stronger counterparty, resulting in a higher real estate business potential.

NHC sees strong interest from various parties to partner with NHC group on property projects. Based on solid operations, NHC will continue both developing, and through other processes, gain property positions. NHC expects future transactions to generate cash flow and profitability, while they also and most importantly support NHC operating companies through access to good properties and solid long-term operations.

Care Properties will focusing on real estate development within the segments described above and will be subject to the same market drivers.

6.2.2 Statements regarding competitive position

Norlandia Health & Care Group AS

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

Preschools

The Preschools segment consists of 417 units housing more than 23,000 children in Norway, Sweden, Finland, Poland, the Netherlands and Germany. Of these, 29 units are 50% owned by Wekita (Germany). Please note that the differences between the picture of NH''s number of locations under 6.2 and the stated numbers, are due to classification differences, as an operating unit defined as one unit in NH''s reporting can be located on several locations, hence leading differences between number of locations and units. The Norwegian preschool market is fragmented with a total number of 5,419 units by 2022, of which 52% operated by private players[3].

The largest private preschool operators in Norway are:

- FUS
- Læringsverkstedet
- Norlandia
- Espira
- Kanvas

The Swedish market is also highly fragmented, however, with a lower private penetration (21%)[4]. The largest private preschool operators in Sweden are:

- AcadeMedia
- Norlandia
- Dibber

In Finland, Norlandia operates 86 units housing over 4,000 children, making Norlandia a top 3 private operator. Finland has a private penetration of slightly below 20%[5] and the largest private operator in is Pilke.

In the Netherlands, a fully privatized market, Norlandia operates 69 units housing almost 3,000 children. The Dutch market is characterized by high quality, focus on efficiency and new services from private players.

In Poland, a market with rapid growth in preschool attendance and private penetration of around 25%)[6], Norlandia is the largest player with 22 units. Despite the rapid growth, the Polish preschool market is still regarded as an immature and fragmented market compared to the other countries where Norlandia is present.

---

[3] Statistic are collected from https://www.ssb.no/utdanning/barnehager/statistikk/barnehager.

[4] https://www.friskola.se/skolor-och-elever/

[5] Information collected from https://thl.fi/en/web/thlfi-en/statistics/information-on-statistics/quality-descriptions/child-welfare.

[6] Information on private penetration in Poland is collected from: http://www.oecd.org/els/family/database.htm

The German market has a low private penetration. In most of federal states it is 1-5%. There are almost 380,000 daycare places missing but also close to 100,000 teachers missing.[7] The private market is characterized by focus on efficiency, high quality and new products from private players. NHC's 29 units in Germany are 50% owned by Wekita.

Care
The Care segment provides individually focused elderly care and is one of the largest Nordic providers. The majority of the units are located in Sweden with 49 homes, while Norway accounts for 2 homes and 2 patient hotels and Finland, a market with healthy margins and strong growth potential, currently holds 6 units. The Care segment is well positioned to benefit from an aging population, increased penetration from private providers and taking market shares from smaller providers. Awarding of customer agreements within the Care segment mainly happens through procurement/tendering processes, in which NHC's Care entities participate along with several other providers.

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

- Ambea
    - Vardaga (elderly care Sweden)
    - Stendi (elderly care Norway)
- Attendo (elderly care Sweden and Finland)
- Humana (elderly care Sweden and Finland)
- Norlandia
- 2Care (elderly care Norway)
- Förenade (elderly care Sweden)

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

Individual and Family
Aberia provides care, preventive measures and assistance to persons with a complex short- or long term need. Aberia delivers tailored healthcare services, and our clients can always rely on us when in search for a solution to a complex challenge. Aberia operates approximately 80 units in Norway and Sweden. Aberia has a strong position in Norway within the segments it operates and is one of the largest players in the Norwegian market.

Main competitors for Aberia:

- Ambea
    - Nytida (disabled care and Individual & Family Sweden)
    - Stendi (disabled care and Individual & Family Norway)
- Attendo (disabled care Sweden)
- Humana (disabled care and Individual & Family Norway and Sweden)
- Team Olivia (disabled care Norway and Sweden)
- 2Care (disabled care Norway)

Integration Services

Hero Norway is the largest supplier of reception services in Norway. As of February 2023, there are 39 ordinary accommodation centers[8] in Norway out of which Hero at present operate 13 26 of these, i.e. a share of 33 % with regards to number of reception centers.

Main competitors for Hero:

- Link
- Ostra

[7] Information on German market is collected from: https://eacea.ec.europa.eu/national-policies/eurydice/sites/default/files/kd_ecec_2019_report_en.pdf
[8] Information on number of accommodation centres: https://udi.no/statistikk-og-analyse/statistikk/beboere-i-asylmottak-etter-uke-2022/

- Sana

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

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

7 Organizational structure

7.1 Description of group that the Issuer is part of

Norlandia Health & Care Group AS (the **Company**) is owned 97% by Hospitality Invest AS, 1,5% by Cowry EV AS and 1,5% by Stork Industries AS. Hospitality Invest AS is directly and indirectly controlled by Kristian A. Adolfsen, controlling 45.94% of the shares, and Roger Adolfsen, controlling 45.94%, the founders of Norlandia. Hospitality Invest AS is a private investment company controlled by Roger Adolfsen and Kristian A. Adolfsen. From its headquarter in Oslo, the Company manages investments across a variety of sectors and geographies. Today, the Company's investments are categorized into five main segments: Preschools, Care, Individual and Family, Integration Services and Real Estate.

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

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

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

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

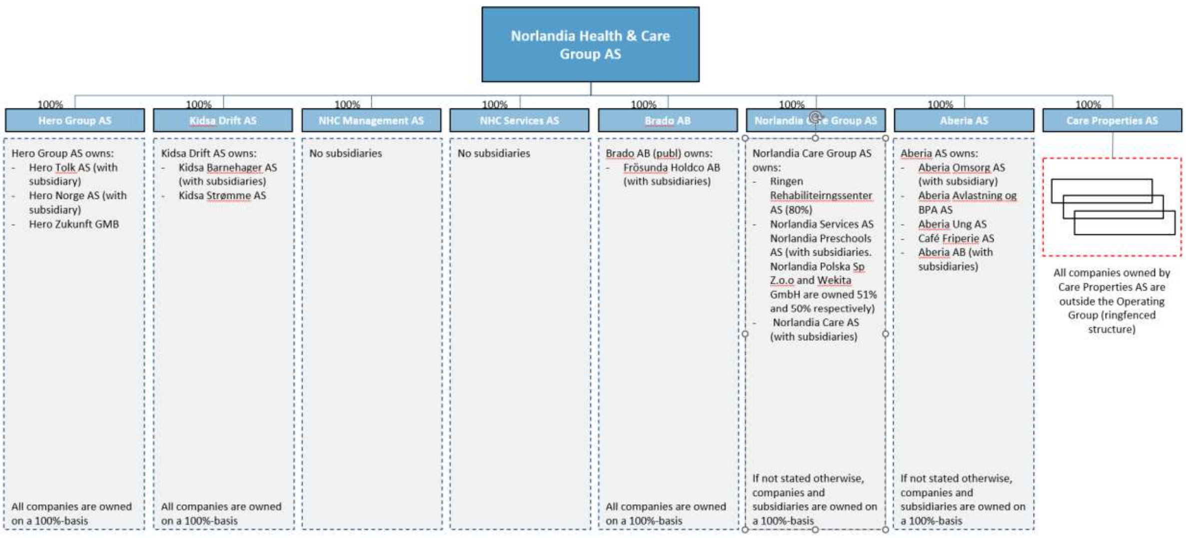
The net proceeds from the subsequent bond issue pursuant to the Tap Issue Addendum was utilized to partly finance the acquisition of the shares in Brado AB and its subsidiaries on 27 January 2023, including Frösunda Omsorg AB, Frösunda IoF AB, Frösunda Personlig Assistans AB and Frösunda Omsorg i Uppland AB (together, "Frösunda"). Frösunda was foundedin 1994 and has become a leading supplier of private careservices in Sweden. Intially Frösunda provided personal assistance to persons with disabilities. In 2004 the operations expanded into adjacent services areas in LSS such as the provision of housing to persons with disabilities. Elderly care started in 2009 in a small scale. During HgCapital's ownership (2010-2018) Frösunda expanded into elderly care by increased tender acitivity as well as full responsibility projects.
Norlandia Health & Care Group AS was established in December 2016. This was done by transferring the shares in Norlandia Care Group AS, Hero Group AS, Aberia AS and Kidsa AS, from Hospitality Invest AS to a newly incorporated 100 % owned subsidiary (i.e. Norlandia Health & Care Group AS).

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

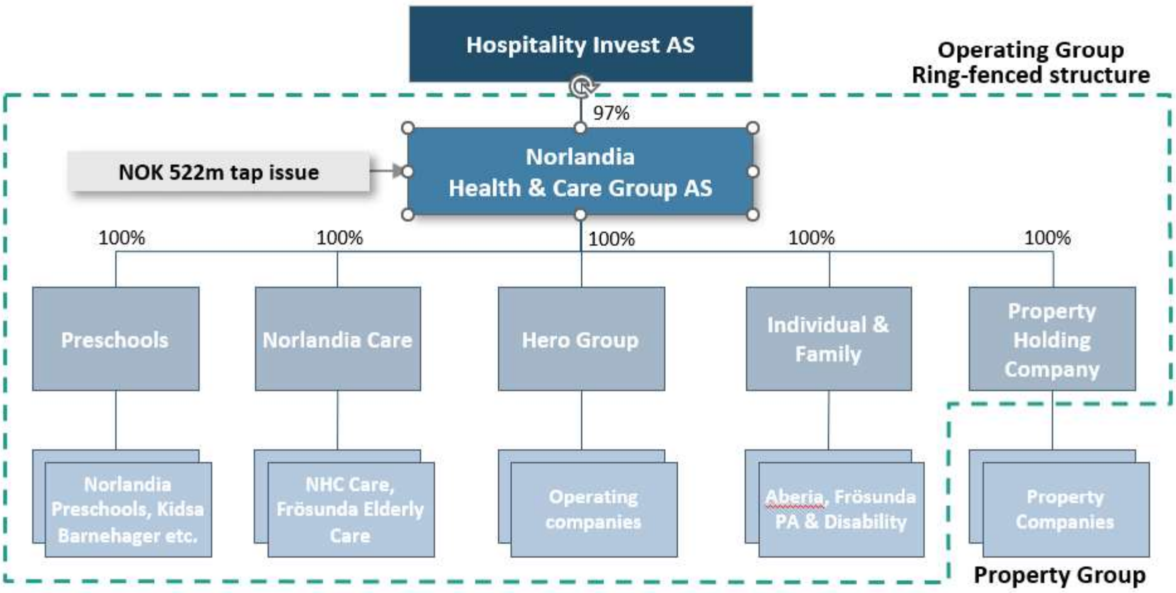
As per year end 2022 the Group had about 12,500 employees in Norway, Sweden, Finland, Germany, Poland and the Netherlands. Following the acquisition of Frösunda, this number has been increased to 18,000 per the date of this Registration Document.

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

Consolidated legal structure (pro forma as of 01.03.2023 incl. Frösunda)



Simplified consolidated operational structure



The material subsidiaries of Norlandia Health & Care Group AS per 31 December 2022:

Name	Country of incorporation	Place of office	Ownership interest 2022	2021
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%
Material operating companies				
Norlandia Barnehagene AS	Norway	Oslo	100%	100%
Norlandia Barnehagene II AS	Norway	Oslo	100%	100%
Kidsa Barnehager AS	Norway	Bergen	100%	100%
Norlandia Barnehagedrift AS	Norway	Oslo	100%	100%
Norlandia Förskolor AB	Sweden	Stockholm	100%	100%
Kids2Home AB	Sweden	Stockholm	100%	100%
Norlandia Päiväkodit Oy	Finland	Helsinki	100%	100%
Preschools Netherlands	Netherlands	Utrecht	100%	100%
Norlandia Nederland B.V.	Netherlands	Utrecht	100%	100%
Norlandia Care AS	Norway	Oslo	100%	100%
Norlandia Hjemmeomsorg AS	Norway	Oslo	100%	100%
Norlandia Care OY	Finland	Tampere	100%	100%
Norlandia Care AB	Sweden	Stockholm	100%	100%
Kosmo 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%
Aberia Personlig Assistans SB	Sweden	Örebro	100%	76%

The table below shows the material associated companies held by the Group, which is accounted for using the equity method. As of 31 December 2022, Norlandia Preschools AS holds a 50% ownership in Wekita GmbH, which is a German company operating in the Preschool segment.

7.2 Issuer dependent upon other entities

Norlandia Health & Care Group AS

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

The Company offers loans to the Guarantors, replacing former bank debt in the various Guarantors. The Intercompany Loans are subject to standardized loan agreements and regulated under the obligations under the FRN Senior Secured Bonds NOK 2,200,000,000 2021/2025 with ISIN code NO0010997927 and NO0010997943.

The Company has received an unconditional and irrevocable guarantee from the Guarantors for the responsibility of the Company's obligations under the FRN Senior Secured Bonds NOK 2,200,000,000 2021/2025 with ISIN code NO0010997927 and NO0010997943.

Guarantors

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

Aberia AS is dependent on long term financing from the Company. Further, the company is part of the Company's cash pool system[9]. The operating entities in the Aberia group purchase management services from the management companies NHC Services AS, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

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

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

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

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

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

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

Other than this, Enskilda Sjukhemmet Solliden Aktiebolag is not dependent on its parent company nor any of its affiliated companies.

Frösunda IoF AB

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IT, Marketing, Controlling, Accounting Services and other management services.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Norlandia Förskolor Kids2Home AB

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

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

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

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

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

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

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

Trinomen AB
Trinomen AB is dependent on long term financing from its parent company. Further, the company is part of the Company's cash pool system. Trinomen AB purchase management services from the management companies Norlandia Health & Care Group Services AB, Norlandia Services AS and NHC Eiendom AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.
Other than this, Trinomen AB is not dependent on its parent company nor any of its affiliated companies.

8 Trend information

8.1 Statement of no material adverse change

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

8.2 Information on any known trends

Norlandia Health & Care Group

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

Preschools

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

Care

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

Individual and Family

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

Integration Services

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

Real estate

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

9 Administrative, management and supervisory bodies

9.1 Information about persons

Norlandia Health & Care Group AS

Board of directors

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

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

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

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

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

Management

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	Munkedamsveien 35, 0250 Oslo, Norway

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

Guarantors

Aberia AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Management

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

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

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

Aberia Omsorg AS

Board of directors

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

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

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

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

Management

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

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

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

Care Properties AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Hospitality Invest AS, Rådhusgata 23, 0158 Oslo, Norway

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

Enskilda Sjukhemmet Solliden Aktiebolag

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Christoffer Carl Johan Herou	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

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

Christoffer Carl Johan Herou
Christoffer Carl Johan Herou (born 1981) acts as board member in the material Swedish subsidiaries of the Norlandia Health and Care Group. He has been the CFO within the Swedish subsidiaries of the Group since 2015. Before this, he has held various financial management positions within different industries. Herou holds a MSc in Business Administration from Lund University.

Management

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

Name	Position	Business address
Conny Mathiesen	CBusiness Area Manager	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

Conny Mathiesen (1968) is a licensed anesthesia nurse, market economist and certified in OBM (Organizational Behavior Management). He has had several assignments as CEO in healthcare and as sales director in the pharmacy industry. He has also been a senior manager at Ernst & Young. He has worked on many complex business mergers. Today, he works as business area manager for elderly care Sweden, Norlandia/Frösunda.

Förskolenätet AB

Board of directors

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

Name	Position	Business address
Kristin Voldsnes	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Christoffer Carl Johan Herou	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Carl Henrik Widell Lindstrand	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Jennie Charlotta Gränsbacke	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

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

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

Christoffer Carl Johan Herou
Please see curriculum vitae for Christoffer Carl Johan Herou under Enskilda Sjukhemmet Solliden Aktiebolag.

Carl Henrik Widell Lindstrand

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

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

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

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Frösunda IoF AB
Board of directors
The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Bakkeli	Chairman	Box 12 309, 102 28 Stockholm
Anja Sundin	Deputy	Box 12 309, 102 28 Stockholm

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

Anja Sundin
Anja Sundin (791020) Business area manager since August 2020
Education and work experience: Anja has studied behavioral science and sociology at Mälardalen University and criminology at Stockholm University. Trained stage 1 therapist in Cognitive Behavioral Therapy. She has roughly 12 years of experience from leadership in different positions in health and social care related services.
Ex operations manager at Frösunda from 2012-2013, Quality Developer at Frösunda 2013-2015, regional manager at Frösunda 2012-2020, business area manager at Frösunda from Aug 2020.

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

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

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

Frösunda Personlig Assistans AB
Board of directors

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

Name	Position	Business address
Trine Elisabeth Bakkeli	Chairman	Box 12 309, 102 28 Stockholm
Mattias Ragnegård	Deputy	Box 12 309, 102 28 Stockholm

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

Mattias Ragnegård
Mattias Ragnegård, born on May 5th, 1975, has been working in the peronal assistance industry since 1994 when the LSS legislation came into force, and at Frösunda since 1999 in various management roles. Since 2017, he has been serving as the business area manager for Frösunda Personal Assistance.

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

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

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

Frösunda Omsorg AB
Board of directors
The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Bakkeli	Chairman	Box 12 309, 102 28 Stockholm
Anja Sundin	Deputy	Box 12 309, 102 28 Stockholm

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

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

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

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

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

Frösunda Omsorg i Uppland AB
Board of directors
The table below set out the names of the board of directors of the company:

Name	Position	Business address
Trine Bakkeli	Chairman	Box 12 309, 102 28 Stockholm
Anja Sundin	Deputy	Box 12 309, 102 28 Stockholm

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

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

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

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

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

Hero Group AS
Board of directors
The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

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

Name	Position	Business address
Tor Brekke	CEO	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

Tor Brekke
Tor Brekke (born 1969) is currently Chief Executive Office in Hero Group AS. He is a licenced psychologist with additional studies in philosophy from the University of Oslo (UiO), and a certified specialist in industrial and organizational psychology. Prior to joining Hero in 2008, Brekke worked seven years with NAV/Aetat, holding various positions, including Regional Manager in Stavanger and Rogaland. He has also worked as psychologist and consultant for a variety of companies and government institutions.

Hero Norge AS
Board of directors
The table below set out the names of the board of directors of the company:

Name	Position	Business address
Tor Brekke	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Yngvar Tov Herbjørnssønn	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Roger Nordahl Larsen	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Veronica Shuie Vollund	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

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

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

Veronica Shuie Vollund
Veronica Shuie Vollund (1984) is educated as a social anthropologist with a masters degree from the University of Oslo. Veronica Shuie Vollund has experience from several start-ups and currently holds the position as CEO of the Charge start-up incubator.

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

Name	Position	Business address
Vidar Torheim	CEO	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Hero Tolk AS

Board of directors

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

Name	Position	Business address
Tor Brekke	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Yngvar Tov Herbjørnssønn	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Roger Nordahl Larsen	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

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

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

Veronica Shuie Vollund
Please see curriculum vitae for Veronica Shuie Vollund above, under Hero Norge AS.

Management

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

Name	Position	Business address
Tor Brekke	CEO	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Kidsa Barnehager AS

Board of directors

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

Name	Position	Business address
Kristin Voldsnes	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Management

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

Name	Position	Business address
Inger Marie Guddal Einan	Managing Director	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

Inger Marie Guddal Einan
Inger Marie Guddal Einan (born 1974) is currently Managing Director of Kidsa Drift AS. Einan is educated as preschool teacher from Bergen University College and has attended the national management program for

preschool managers at NHH Norwegian School of Economics. Einan has worked as an educator in preschools since 1998.

Kidsa Drift AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Management

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

NH Europe AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Management

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

NH Europe Holding AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Management

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

NHC Eiendom AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Management

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

NHC Service AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO
Elisabeth Dragseth	Member	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Elisabeth Dragseth
Elisabeth Dragseth (born 1981) is member of the board in NHC Services AS, which is Norlandia Health & Care Group's provider of shared services (accounting, payroll, HR services etc.). Dragseth has a masters degree within auditing and accounting and worked eight years in KPMG before she started in NHC Services AS. Dragseth also has command training from the Norwegian Armed Forces, communication (Nw. *Hærens Samband*), at Jørstamoen. She served for four years in the Norwegian Armed Forces, were she, amongst other, served for one year for the KFOR force in Kosovo

Management

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

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

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

Norlandia Barnehagene AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

Yngvar Tov Herbjørnssønn

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

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

Name	Position	Business address
Kristin Voldsnes	COO, Preschools Scandinavia	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Norlandia Care AB
Board of directors
The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Christoffer Carl Johan Herou	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

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

Christoffer Carl Johan Herou
Please see curriculum vitae for Christoffer Carl Johan Herou above, under Enskilda Sjukhemmet Solliden Aktiebolag.

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

Name	Position	Business address
Conny	Business Area Manager	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

Conny Mathiesen
Conny Mathiesen (1968)is a licensed anesthesia nurse, market economist and certified in OBM (Organizational Behavior Management). He has had several assignments as CEO in healthcare and as sales director in the pharmacy industry. He has also been a senior manager at Ernst & Young. He has worked on many complex business mergers. Today, he works as business area manager for elderly care Sweden, Norlandia/Frösunda.

Norlandia Care AS
Board of directors
The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Norlandia Care Group AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Management

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Norlandia Care Kosmo AB

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Christoffer Carl Johan Herou	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

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

Christoffer Carl Johan Herou
Please see curriculum vitae for Christoffer Carl Johan Herou above, under Enskilda Sjukhemmet Solliden Aktiebolag.

Management

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

Name	Position	Business address
Nathalie Boulas Nilsson	CEO, Norlandia Care	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

Nathalie Boulas Nilsson
Please see curriculum vitae for Nathalie Boulas Nilsson above, under Enskilda Sjukhemmet Solliden Aktiebolag.

Norlandia Care Norge AS

Board of directors

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

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Management

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

Name	Position	Business address

Yngvar Tov Herbjørnssønn	CEO	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

Norlandia Förskolor AB

Board of directors

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

Name	Position	Business address
Kristin Voldsnes	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Christoffer Carl Johan Herou	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Carl Henrik Widell Lindstrand	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Jennie Charlotta Gränsbacke	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

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

Christoffer Carl Johan Herou
Please see curriculum vitae for Christoffer Carl Johan Herou above, under Enskilda Sjukhemmet Solliden Aktiebolag.

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

Jennie Charlotta Gränsbacke
Please see curriculum vitae for Jennie Charlotta Gränsbacke above, under Förskolenätet AB.

Management

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

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Norlandia Förskolor Kids2Home AB

Board of directors

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

Name	Position	Business address
Kristin Voldsnes	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Christoffer Carl Johan Herou	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Carl Henrik Widell Lindstrand	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Jennie Charlotta Gränsbacke	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

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

Christoffer Carl Johan Herou
Please see curriculum vitae for Christoffer Carl Johan Herou above, under Enskilda Sjukhemmet Solliden Aktiebolag.

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

Jennie Charlotta Gränsbacke
Please see curriculum vitae for Jennie Charlotta Gränsbacke above, under Förskolenätet AB.

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

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Norlandia Preschools AS
Board of directors
The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

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

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Norlandia Barnehagene II AS
Board of directors
The table below set out the names of the board of directors of the company:

Name	Position	Business address
Yngvar Tov Herbjørnssønn	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

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

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

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

Trinomen AB

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

Name	Position	Business address
Kristin Voldsnes	Chairman	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Christoffer Carl Johan Herou	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Carl Henrik Widell Lindstrand	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
Jennie Charlotta Gränsbacke	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

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

Christoffer Carl Johan Herou
Please see curriculum vitae for Christoffer Carl Johan Herou above, under Enskilda Sjukhemmet Solliden Aktiebolag.

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

Jennie Charlotta Gränsbacke
Please see curriculum vitae for Jennie Charlotta Gränsbacke above, under Förskolenätet AB.

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

Name	Position	Business address
Kristin Voldsnes	COO, Preschool Scandinavia	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

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

9.2 Administrative, management and supervisory bodies conflicts of interest

Norlandia Health & Care Group AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Guarantors
Aberia AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Aberia Omsorg A S
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Aberia Ung A S
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Care Properties AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Enskilda Sjukhemmet Solliden Aktiebolag

There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Frösunda IoF AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Frösunda Personlig Assistans AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Frösunda Omsorg AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Frösunda Omsorg i Uppland AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Förskolenätet AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Hero Group AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Hero Norge AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Hero Tolk AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Kidsa Barnehager AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Kidsa Drift
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

NH Europe AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

NH Europe Holding AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

NHC Eiendom AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

NHC Services AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Barnehagene AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care Group AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care Kosmo AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Care Norge AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Förskolor AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Förskolor Kids2Home AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Preschools AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Norlandia Barnehagene II AS
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

Trinomen AB
There are no potential conflicts of interest between any duties to the company or the board of directors or the company's management, and their private interests or other duties.

10 Major shareholders

10.1 Ownership

Norlandia Health & Care Group AS

As of the date of this Prospectus the share capital of Norlandia Health & Care Group AS amounted to NOK 496,053,459.20divided into 47 697 448 shares at a nominal value of NOK 10,40 each. 97% of the shares are owned by Hospitality Invest AS.

Hospitality Invest AS is directly and indirectly controlled by Kristian A. Adolfsen, controlling 45,94% of the shares, and Roger Adolfsen, controlling 45,94% of the shares. The Company has in place a corporate governance policy that describe how the Company and its subsidiaries is managed. This policy aims to ensure that the control exercised by the controlling persons is not abused. In accordance with the corporate governance policy, the board of directors is the highest governing body after the shareholder's meeting, and the board comprise of an external member to ensure balance and that such control is not abused.

All the Guarantors are fully owned by the Company, either directly or indirectly through subsidiaries.

Guarantors

Aberia AS
As of the date of this Registration Document the share capital of the company is amounted NOK 112,000,000 divided into 112,000,000 shares at a nominal value of NOK 1.0 each.

Arabia AS is wholly owned by Norlandia Health & Care Group AS.

Aberia Omsorg AS
As of the date of this Registration Document the share capital of the company is amounted NOK 1,200,000 divided into 3,000 shares at a nominal value of NOK 4,00 each.

Arabia Omsorg AS is wholly owned by Aberia AS.

Care Properties AS
As of the date of this Registration Document the share capital of the company is amounted NOK 10,053,907 divided into 10,053,907 shares at a nominal value of NOK 1.0 each.

Care Properties AS is wholly owned by Norlandia Health & Care Group AS.

Enskilda Sjukhemmet Solliden Aktiebolag
As of the date of this Registration Document the share capital of the company is amounted SEK 100,000 divided into 1,000 shares at a nominal value of SEK 100 each.

Enskilda Sjukhemmet Solliden Aktiebolag is wholly owned by Norlandia Care Kosmo AB.

Frösunda IoF AB
As of the date of this Registration Document the share capital of the company is amounted SEK 100,000 divided into 1 000shares at a nominal value of SEK 100 each.

Frösunda IoF AB is wholly owned by Frösunda Group AB.

Frösunda Personlig Assistans AB
As of the date of this Registration Document the share capital of the company is amounted SEK 100,000 divided into 1,000 shares at a nominal value of SEK 100 each.

Frösunda Personlig Assistans AB is wholly owned by Frösunda Group AB.

Frösunda Omsorg AB
As of the date of this Registration Document the share capital of the company is amounted SEK 1,000,000 divided into 10,000 shares at a nominal value of SEK 100 each.

Frösunda Omsorg AB is wholly owned by Frösunda Group AB.

Frösunda Omsorg i Uppland AB

As of the date of this Registration Document the share capital of the company is amounted SEK 117,700 divided into 1,177 shares at a nominal value of SEK 100 each.

Frösunda Omsorg i Uppland AB is wholly owned by Frösunda Omsorg AB.

Förskolenätet AB
As of the date of this Registration Document the share capital of the company is amounted SEK 100,000 divided into 1,000 shares at a nominal value of SEK 100 each.

Förskolenätet AB is wholly owned by Norlandia Förskolor AB.

Hero Group AS
As of the date of this Registration Document the share capital of the company is amounted NOK 57,500,000 divided into 57,500,000 shares at a nominal value of NOK 1.0 each.

Hero Group AS is wholly owned by Norlandia Health & Care Group AS.

Hero Norge AS
As of the date of this Registration Document the share capital of the company is amounted NOK 82,250.69 divided into 1,000 shares at a nominal value of NOK 82.25069 each.

Hero Norge AS is wholly owned by Hero Group AS.

Hero Tolk AS
As of the date of this Registration Document the share capital of the company is amounted NOK 100,000 divided into 1,000 shares at a nominal value of NOK 100 each.

Hero Tolk AS is wholly owned by Hero Group AS.

Kidsa Barnehager AS
As of the date of this Registration Document the share capital of the company is amounted NOK 10,426,000 divided into 10,426 shares at a nominal value of NOK 1,000 each.

Kidsa Barnehager AS is wholly owned by Kidsa Drift AS.

Kidsa Drift AS
As of the date of this Registration Document the share capital of the company is amounted NOK 70,350,000 divided into 67,000,000 shares at a nominal value of NOK 1.05 each.

Kidsa Drift AS is wholly owned by Norlandia Health & Care Group AS.

NH Europe AS
As of the date of this Registration Document the share capital of the company is amounted NOK 120,000 divided into 30,000 shares at a nominal value of NOK 4.0 each.

NH Europe AS is wholly owned by NH Europe Holding AS.

NH Europe Holding AS
As of the date of this Registration Document the share capital of the company is amounted NOK 1,000,000 divided into 400,000 shares at a nominal value of NOK 2.50 each.

NH Europe Holding AS is wholly owned by Norlandia Health & Care Group AS.

NHC Eiendom AS
As of the date of this Registration Document the share capital of the company is amounted NOK 10,000,000 divided into 10,000,000 shares at a nominal value of NOK 1.0 each.

NHC Eiendom AS is wholly owned by Norlandia Health & Care Group AS.

NHC Services AS
As of the date of this Registration Document the share capital of the company is amounted NOK 30,000 divided into 30,000 shares at a nominal value of NOK 1.0 each.

NHC Services AS is wholly owned by Norlandia Health & Care Group AS.

Norlandia Barnehagene AS

As of the date of this Registration Document the share capital of the company is amounted NOK 627,778.35 divided into 1,000 shares at a nominal value of NOK 627.77835 each.

Norlandia Barnehagene AS is wholly owned by Norlandia Preschools AS.

Norlandia Care AB
As of the date of this Registration Document the share capital of the company is amounted SEK 1 000 000 divided into 10 000 shares at a nominal value of SEK 100 each.

Norlandia Care AB is wholly owned by Norlandia Care AS.

Norlandia Care AS
As of the date of this Registration Document the share capital of the company is amounted NOK 3,421,790 divided into 342,179 shares at a nominal value of NOK 10.0 each.

Norlandia Care AS is wholly owned by Norlandia Care Group AS.

Norlandia Care Group AS
As of the date of this Registration Document the share capital of the company is amounted NOK 32,381,440 divided into 32,381,440 shares at a nominal value of NOK 1.0 each.

Norlandia Care Group AS is wholly owned by Norlandia Health & Care Group AS.

Norlandia Care Kosmo AB
As of the date of this Registration Document the share capital of the company is amounted SEK 142 000 divided into 1 057 shares at a nominal value of SEK 134,3425 each.

Norlandia Care Kosmo AB is wholly owned by Norlandia Care AB.

Norlandia Care Norge AS
As of the date of this Registration Document the share capital of the company is amounted NOK 100,000 divided into 10,000 shares at a nominal value of NOK 10.0 each.

Norlandia Care Norge AS is wholly owned by Norlandia Health & Care Group AS.

Norlandia Förskolor AB
As of the date of this Registration Document the share capital of the company is amounted SEK 100,000 divided into 1,000 shares at a nominal value of SEK 100 each.

Norlandia Förskolor AB is wholly owned by Norlandia Preschools AS.

Norlandia Förskolor Kids2Home AB
As of the date of this Registration Document the share capital of the company is amounted SEK 2,050,000 divided into 20,500 shares at a nominal value of SEK 100 each.

Norlandia Förskolor Kids2Home AB is wholly owned by Norlandia Förskolor AB.

Norlandia Preschools AS
As of the date of this Registration Document the share capital of the company is amounted NOK 100,000 divided into 1,000 shares at a nominal value of NOK 100.0 each.

Norlandia Preschools AS is wholly owned by Norlandia Care Group AS.

Norlandia Barnehagene II AS
As of the date of this Registration Document the share capital of the company is amounted NOK 108,000 divided into 30,000 shares at a nominal value of NOK 3.6 each.

Norlandia Barnehagene II AS is wholly owned by Norlandia Preschools AS.

Trinomen AB
As of the date of this Registration Document the share capital of the company is amounted SEK 100,000 divided into 1,000 shares at a nominal value of NOK 100 each.

Trinomen AB AS is wholly owned by NH Europe Sweden AB.

10.2 Change in control of the company

There are no arrangements, known to the Company or Guarantors, the operation of which may at a subsequent date result in a change in control of the Company or Guarantors, respectively.

11 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses[i]

11.1 Historical Financial Information

Introductory notes

Audited historical financial information covering 2020 and 2021 (or such shorter period as the relevant Guarantor has been in operation) and the audit report in respect of each such year has been prepared. Such reports are either prepared in accordance with International Financial Reporting Standards (IFRS) or national accounting standards. Where the information has been prepared in accordance with national accounting standards, the financial information include a balance sheet, an income statement, a cash flow statement and accounting policies and explanatory notes.

The Issuer has published unaudited quarterly financial information since the date of its last audited financial statements, and these have consequently been included in this registration document. The quarterly reports have been prepared in accordance with International Financial Reporting Standards (IFRS).

As this Registration Document is dated more than nine months after the date of the last audited financial statements of the Guarantors, it also contain unaudited interim financial information for the first six months of 2022 of each Guarantor. Neither of the Guarantors are subject to Directive 2013/34/EU or Regulation (EC) No 1606/2002, and the unaudited interim financial information for the first six months of 2022 therefore include comparative statements for the same period in first six months of 2021.

Alternative Performance Measures ("APMs")

The Company presents in this Prospectus certain alternative performance measures ("APMs") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Company consider these metrics to be the APMs used by the Company to help evaluate growth trends, establish budgets and assess operational performance and efficiencies. The Company believe that these APMs, in addition to IFRS measures, provide a wider understanding of the Group's results and related trends, therefore increasing transparency and clarity of the Group's results and business.

The APMs presented herein are not measurements of performance or liquidity under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. There are no generally accepted accounting principles governing the calculation of these measures and the criteria upon which these measures are based can vary from company to company. The APMs presented in this Prospectus may not be comparable to other similarly titled measures used by other companies, have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of the Group's operating results as reported under IFRS. The Directors encourage investors and analysts not to rely on any single financial measure but to review the Group's financial and non-financial information in its entirety. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below:

- **EBITDA**: Earnings before interest, tax, depreciation and amortization; and
- **adjusted EBITDA**: Earnings before interest, excluding the effects from IFRS 16.

Calculations and reconciliations of APMs

The tables below set out certain APMs presented by the Group in this Prospectus and other marketing material on a historical interim and annual basis. The tables below show the relevant APMs on a reconciled basis, to provide investors with an overview of the basis of calculation of such APMs.

The figures presented in the respective reconciliation tables below are, for the financial years ended 31 December 2021 and 2020 derived from the Financial Statements.

The table below sets forth reconciliation of EBITDA and adjusted EBITDA:

NOK 1 000	**As of 31 December 2021** *(Audited)*	**As of 31 December 2020** *(Audited)*
Profit from operations	238 453	268 754
Deprectaion and amortisation expense	554 212	501 308
EBITDA	**792 665**	**770 062**
Adjusting for sale-leaseback	64 982	59 956
Adjusting for lease payments	-535 781	-469 637
EBITDA (adjusted)	**321 866**	**360 380**

Norlandia Health & Care Group AS

Norlandia Health & Care Group AS' consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC), as adopted by the European Union (EU).

The Group's accounting policies are shown in the Annual Report 2020, pages 42-48, Note 1 and in Annual Report 2021, pages 26-32, Note 1.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to Q4 Report 2022, Q3 Report 2022, Q2 Report 2022, Q1 Report 2022, the Annual Report 2021 and the Annual Report 2020.

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Q4 Report	Q3 Report	Q2 Report	Q1 Report	Annual Report	Annual Report
	2022	2022	2022	2022	2021	2020*
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Norlandia Health & Care Group AS Consolidated	Page(s)	Page(s)	Page(s)	Page(s)	Page(s)	Page(s)
Consolidated statement of comprehensive income	15-16	15-16	15-16	15-16	21	37
Consolidated Statement of Financial Position	17	17	17-18	17-18	22-23	38-39
Consolidated Cash Flow Statement	18	18	19	19	25	41
Notes Consolidated	20-23	20-23	21-24	21-24	26-59	42-74
Norlandia Health & Care Group AS						
Income Statement	24	24	25	25	60	75
Balance sheet	25	25	26-27	26-27	61-62	76-77
Statement of Cash flow	N/A	N/A	N/A	N/A	63	78
Notes	26	26	27	27	64-68	79-83

*The Financial Supervisory Authority of Norway (Finanstilsynet) has in a follow-up control of the 2020 annual financial statements noted that NHC has not provided sufficient disclosures on disaggregated revenue for geographical areas in accordance with requirements in IFRS 15. NHC will therefore in future reports provide further information, and the matter has thus been closed. For information purposes, the Issuer hereby disclose information for 2020, 2021 and YTD 2022, which to the Issuer's opinion is in compliance with the requirements set out in IFRS 15.

Brief explanation to the below tables

In relation to the division of geographic areas in the below tables, the Issuer has made an assessment of how the risk of income is divided geographically. To the Issuer's opinion, Norway and Sweden constitute two large markets that have different risks of political nature. For the other countries, the Issuer consider the risk to be relatively similar between the countries.

2022	Preschools	Care	Integration services	Individual & Family
Norway	50 %	23 %	97 %	88 %
Sweden	23 %	72 %	1 %	12 %
International	27 %	5 %	3 %	0 %
Total revenues by geography	**100 %**	**100 %**	**100 %**	**100 %**

2021	Preschools	Care	Integration services	Individual & Family
Norway	48 %	21 %	79 %	85 %
Sweden	25 %	74 %	6 %	15 %
International	28 %	4 %	15 %	0 %
Total revenues by geography	**100 %**	**100 %**	**100 %**	**100 %**

2020	Preschools	Care	Integration services	Individual & Family
Norway	49 %	23 %	80 %	78 %
Sweden	25 %	73 %	7 %	22 %
International	26 %	4 %	13 %	0 %
Total revenues by geography	**100 %**	**100 %**	**100 %**	**100 %**

NOK thousands	2022	2021	2020
Revenues by geography			
Norway	4 577 700	2 780 800	2 758 912
Sweden	2 244 500	2 180 600	1 760 829
International	1 109 300	978 800	785 384
Real Estate/Other/Elimination	2 700	-6 500	8 704
Total revenues by geography	**7 934 100**	**5 933 800**	**5 313 829**

Guarantors

Aberia AS

The financial statements of Aberia AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Aberia AS, pages 6-7, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Aberia AS. The reports are attached as Annex 2.1.1, 2.1.2 and 2.1.3 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Aberia AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	6	5	
Notes	7-13	6-12	

Aberia Omsorg AS

The financial statements of Aberia Omsorg AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Aberia Omsorg AS, pages 7-8, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the annual report for 2021, the annual report for 2020 and the unaudited Q2 report for 2022 of Aberia Omsorg AS. The reports are attached as Annex 2.1.4, 2.1.5 and 2.1.6 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Aberia Omsorg AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-5	2
Statement of Cash flow	5	6	
Notes	6-11	7-13	

Care Properties AS

The financial statements of Care Properties AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Care Properties AS, page 5, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Care Properties AS. The reports are attached as Annex 2.1.7, 2.1.8 and 2.1.9 respectively. Audited Statement of Cash flow for 2021 and 2020 is attached as Annex 2.1.10.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Care Properties AS	Page(s)	Page(s)	Page(s)
		2	1
Income Statement	2		
Balance sheet	3-4	2-4	2
Statement of Cash flow*	3	8	
Notes	5-8	5-8	

Enskilda Sjukhemmet Solliden Aktiebolag

The financial statements of Enskilda Sjukhemmet Solliden Aktiebolag have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2020 of Enskilda Sjukhemmet Solliden Aktiebolag, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Enskilda Sjukhemmet Solliden Aktiebolag. The reports are attached as Annex 2.1.11, 2.1.12 and 2.1.13 respectively. *Audited Statement of Cash flow for 2021 and 2020 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB is attached as Annex 2.1.14.

Förskolenätet AB

The financial statements of Förskolenätet AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2021 of Förskolenätet AB, page 8, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Förskolenätet AB. The reports are attached as Annex 2.1.15, 2.1.16 and 2.1.17 respectively. Audited Statement of Cash flow for 2021 and 2020 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB is attached as Annex 2.1.14.

	Annual Report	Annual Report	Interim Report
	2020	2021	Q2 2022
	Audited	Audited	Unaudited
Förskolenätet AB	Page(s)	Page(s)	Page(s)
Income Statement	4	4	1
Balance sheet	5-6	5-6	2
Statement of Cash flow*	2-3	15-16	
Notes	7-8	7-8	

	Annual Report	Annual Report	Interim Report
	2020	2021	Q2 2022
	Audited	Audited	Unaudited
Enskilda Sjukhemmet Solliden Aktiebolag	Page(s)	Page(s)	Page(s)
		4	1
Income Statement	4		
Balance sheet	5-6	5-6	2
Statement of Cash flow*	5-6	11-12	
Notes	7-8	8-9	

Frösunda IoF AB

The financial statements of Frösunda IoF AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2021 of Frösunda IoF AB, page 11-16, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Frösunda IoF AB. The reports are attached as Annex 2.1.18, 2.1.19 and 2.1.20 respectively.

	Annual Report	Annual Report	Interim Report
	2020	2021	Q2 2022
	Audited	Audited	Unaudited
Frösunda IoF AB	Page(s)	Page(s)	Page(s)
	3	3	1
Income Statement			
Balance sheet	4-5	4-5	2

Statement of Cash flow	6	6
Notes	7-14	7-14

Frösunda Personlig Assistans AB

The financial statements of Frösunda Personlig Assistans AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2021 of Frösunda Personlig Assistans AB, page 7-8, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Frösunda Personlig Assistans AB. The reports are attached as Annex 2.1.21, 2.1.22 and 2.1.23 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Frösunda Personlig Assistans AB	Page(s)	Page(s)	Page(s)
	4	3	1
Income Statement			
Balance sheet	5-6	4-5	2
Statement of Cash flow	7	6	
Notes	8-11	7-11	

Frösunda Omsorg AB

The financial statements of Frösunda Omsorg AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2021 of Frösunda Omsorg AB, page 11-16, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Frösunda Omsorg AB. The reports are attached as Annex 2.1.24, 2.1.25 and 2.1.26 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Frösunda Omsorg AB	Page(s)	Page(s)	Page(s)
Income Statement	6	6	1
Balance sheet	7-8	7-8	2
Statement of Cash flow	10	10	
Notes	11-26	11-28	

Frösunda Omsorg i Uppland AB

The financial statements of Frösunda Omsorg i Uppland AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Sweden GAAP).

The company's accounting policies is shown in the annual report for 2021 of Frösunda Omsorg i Uppland AB, page 8-9, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Frösunda Omsorg i Uppland AB. The reports are attached as Annex 2.1.27, 2.1.28 and 2.1.29 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Frösunda Omsorg i Uppland AB	Page(s)	Page(s)	Page(s)
Income Statement	3	3	1
Balance sheet	4-5	4-5	2
Statement of Cash flow	6	6	
Notes	9-13	8-12	

Hero Group AS

The financial statements of Hero Group AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Hero Group AS, page 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Hero Group AS. The reports are attached as Annex 2.1.30, 2.1.31 and 2.1.32 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Hero Group AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	5	5	
Notes	6-9	6-10	

Hero Norge AS

The financial statements of Hero Group AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Hero Norge AS, page 6-7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Hero Norge AS. The reports are attached as Annex 2.1.33, 2.1.34 and 2.1.35 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Hero Norge AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	5	5	
Notes	6-12	6-12	

Hero Tolk AS

The financial statements of Hero Group AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for2021 of Hero Tolk AS, page 5, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Hero Tolk AS. The reports are attached as Annex 2.1.36, 2.1.37 and 2.1.38. Audited Statement of Cash flow for 2021 is attached as Annex 2.1.39.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Hero Tolk AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow*	5	4	
Notes	6-10	5-9	

Kidsa Barnehager AS

The financial statements of Kidsa Barnehager AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Kidsa Barnehager AS, pages 6-7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Kidsa Barnehager AS. The reports are attached as Annex 2.1.40, 2.1.41 and 2.1.42 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Kidsa Barnehager AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	5	5	
Notes	6-13	6-12	

Kidsa Drift AS

The financial statements of Kidsa Drift AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Kidsa Drift AS, pages 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Kidsa Drift AS. The reports are attached as Annex 2.1.43, 2.1.44 and 2.1.45 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Kidsa Drift AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	5	5	
Notes	6-10	6-9	

NH Europe AS

The financial statements of NH Europe AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of NH Europe AS, page 5, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of NH Europe AS. The reports are attached as Annex 2.1.46, 2.1.47 and 2.1.48 respectively. A statement of the audited Statement of Cash flow 2020 and 2021 for the NH Europe AS and NH Europe Holding AS, page 1-2, available as Annex 2.1.49.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
NH Europe AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	4	5	
Notes	5-9	6-9	

NH Europe Holding AS

The financial statements of NH Europe Holding AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of NH Europe Holding AS, page 6, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of NH Europe Holding AS. The reports are attached as Annex 2.1.50, 2.1.51 and 2.1.52 respectively. A statement of the audited Statement of Cash flow 2020 and 2021 for the NH Europe AS and NH Europe Holding AS, page 1-2, available as Annex 2.1.49.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
NH Europe Holding AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3	3-4	2
Statement of Cash flow	4	5	
Notes	4-7	6-9	

NHC Eiendom AS

The financial statements of NHC Eiendom AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of NHC Eiendom AS, page 5, note 1 in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of NHC Eiendom AS. The reports are attached as Annex 2.1.53, 2.1.54 and 2.1.55 respectively. Audited Statement of Cash flow for 2020 and 20021 is attached as Annex 2.1.56.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
NHC Eiendom AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	3	8	
Notes	5-8	5-9	

NHC Services AS

The financial statements of NHC Services AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of NHC Services AS, page 5, note 1, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of NHC Services AS. The reports are attached as Annex 2.1.57, 2.1.58 and 2.1.59, respectively. Audited Statement of Cash flow for 2020 and 20021 is attached as Annex 2.1.60.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
NHC Services AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	3	8	
Notes	5-8	5-9	

Norlandia Barnehagene AS

The financial statements of Norlandia Barnehagene AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Norlandia Barnehagene AS, pages 6-7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Barnehagene AS. The reports are attached as Annex 2.1.61, 2.1.62 and 2.1.63, respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Norlandia Barnehagene AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	5	5	
Notes	6-14	6-14	

Norlandia Care AB

The financial statements of Norlandia Care AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2021 of Norlandia Care AB, pages 8-11, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Care AB. The reports are attached as Annex 2.1.64, 2.1.65 and 2.1.66, respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Norlandia Care AB	Page(s)	Page(s)	Page(s)
Income Statement	4	4	1
Balance sheet	5-6	5-6	2
Statement of Cash flow	7	7	
Notes	8-20	8-19	

Norlandia Care AS

The financial statements of Norlandia Care AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Norlandia Care AS, pages 6-7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Care AS. The reports are attached as Annex 2.1.67, 2.1.68 and 2.1.69, respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Norlandia Care AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	5	5	
Notes	6-11	6-11	

Norlandia Care Group AS

The financial statements of Norlandia Care Group AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Norlandia Care Group AS, pages 6-7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Care Group AS. The reports are attached as Annex 2.1.70, 2.1.71 and 2.1.72, respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Norlandia Care Group AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	5	5	
Notes	6-11	6-11	

Norlandia Care Kosmo AB

The financial statements of Norlandia Care Kosmo AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2021 of Norlandia Care Kosmo AB, pages 8-11, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Care Kosmo AB. The reports are attached as Annex 2.1.73, 2.1.74 and 2.1.75 respectively.

	Annual Report	Annual Report	Interim Report
	2020 Audited	2021 Audited	Q2 2022 Unaudited
Norlandia Care Kosmo AB	Page(s)	Page(s)	Page(s)
Income Statement	4	4	1
Balance sheet	5-6	5-6	2
Statement of Cash flow	7	7	
Notes	8-19	8-20	

Norlandia Care Norge AS

The financial statements of Norlandia Care Norge AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2020 of Norlandia Care Norge AS, page 6-8, Note 1 in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Care Norge AS. The reports are attached as Annex 2.1.76, 2.1.77 and 2.1.78 respectively.

	Annual Report	Annual Report	Interim Report
	2020 Audited	2021 Audited	Q2 2022 Unaudited
Norlandia Care Norge AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	5	5	
Notes	6-13	6-14	

Norlandia Förskolor AB

The financial statements of Norlandia Förskolor AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2021 of Norlandia Förskolor AB, page 9-11, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Förskolor AB. The reports are attached as Annex 2.1.79, 2.1.80 and 2.1.81 respectively.

	Annual Report	Annual Report	Interim Report
	2020 Audited	2021 Audited	Q2 2022 Unaudited
Norlandia Förskolor AB	Page(s)	Page(s)	Page(s)
Income Statement	4	5	1
Balance sheet	5-6	6-7	2
Statement of Cash flow	7	8	

Notes	8-20	9-11

Norlandia Förskolor Kids2Home AB

The financial statements of Norlandia Förskolor Kids2Home AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2021 of Norlandia Förskolor Kids2Home AB, pages 8-11, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Förskolor Kids2Home AB. The reports are attached as Annex 2.1.82, 2.1.83 and 2.1.84 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Norlandia Förskolor Kids2Home AB	Page(s)	Page(s)	Page(s)
Income Statement	4	4	1
Balance sheet	5-6	5-6	2
Statement of Cash flow	7	7	
Notes	8-17	8-18	

Norlandia Preschools AS

The financial statements of Norlandia Preschools AS have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Norlandia Preschools AS, pages 6-7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Preschools AS. The annual reports are attached as Annexes Annex 2.1.85, 2.1.86 and 2.1.87 respectively.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Norlandia Preschools AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	5	5	
Notes	6-12	6-12	

Norlandia Barnehagene II AS

The financial statements of Norlandia Barnehagene II AS (formerly known as Norlandia Sprelloppbarnehagene AS) have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (NGAAP).

The company's accounting policies is shown in the annual report for 2021 of Norlandia Barnehagene II AS, page 6, Note 1 in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Norlandia Barnehagene II AS. The reports are attached as Annex 2.1.88, 2.1.89 and 2.1.90.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Norlandia Barnehagene II AS	Page(s)	Page(s)	Page(s)
Income Statement	2	2	1
Balance sheet	3-4	3-4	2
Statement of Cash flow	10	5	
Notes	5-9	6-11	

Trinomen AB

The financial statements of Trinomen AB have been prepared in accordance with the Swedish accounting act and accounting principles generally accepted in Sweden (Swedish GAAP).

The company's accounting policies is shown in the annual report for 2021 of Trinomen AB, page 7, in the accounting policy note.

According to the Prospectus Regulation, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the Annual report for 2021, the Annual report for 2020 and the unaudited Q2 report for 2022 of Trinomen AB. The reports are attached as Annex 2.1.91, 2.1.92 and 2.1.93. Audited Statement of Cash flow for 2021 and 2020 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB is attached as Annex 2.1.14.

	Annual Report 2020 Audited	Annual Report 2021 Audited	Interim Report Q2 2022 Unaudited
Trinomen AB	Page(s)	Page(s)	Page(s)
Income Statement	3	4	1
Balance sheet	4-5	5-6	2
Statement of Cash flow*	8	19-20	
Notes	6-7	7-8	

11.2 Auditing of historical annual financial information

11.2.1 Statement of audited historical financial information

Norlandia Health & Care Group AS

The historical financial information for 2021 and 2020 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 84-86 and in the Annual Report 2021, pages 69-73.

Please see Cross Reference List for complete references.

Guarantors

Aberia AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 16-19 and in the Annual Report 2021, pages 15-16, available as Annexes 2.1.1 and 2.1.2, respectively.

Aberia Omsorg AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 14-17 and in the Annual Report 2021, pages 17-19, available as Annexes 2.1.4 and 2.1.5, respectively.

Care Properties AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 9-11 and in the Annual Report 2021, pages 9-11, available as Annexes 2.1.7 and 2.1.8, respectively. A Statement of audited Statement of Cash flow for 2021 for Care Properties AS, is available as Annex 2.1.10.

Enskilda Sjukhemmet Solliden Aktiebolag

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 10-11 and in the Annual Report 2021, pages 10-12, available as Annexes 2.1.11 and 2.1.12, respectively. A Statement of Audited Statement of Cash flow for 2021 and 2020 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB, page 4, available as Annex 2.1.14.

Frösunda IoF AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 17-20 and in the Annual Report 2021, pages 17-20, available as Annexes 2.1.18 and 2.1.19, respectively.

Frösunda Personlig Assistans AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 15-18 and in the Annual Report 2021, pages 14-17, available as Annexes 2.1.21 and 2.1.22, respectively.

Frösunda Omsorg AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 31-34 and in the Annual Report 2021, pages 33-36, available as Annexes 2.1.24 and 2.1.25, respectively.

Frösunda Omsorg i Uppland AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 17-20 and in the Annual Report 2021, pages 33-36 available as Annexes 2.1.27 and 2.1.28, respectively.

Förskolenätet AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 10-11 and in the Annual Report 2021, pages 10-12, available as Annexes 2.1.15 and 2.1.16 respectively. A Statement of Audited Statement of Cash flow for 2021 and 2020 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB, page 4, available as Annex 2.1.14.

Hero Group AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 13-16 and in the Annual Report 2021, pages 13-15, available as Annexes 2.1.30 and 2.1.31, respectively.

Hero Norge AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 15-18 and in the Annual Report 2021, pages 15-17, available as Annexes 2.1.33 and 2.1.34, respectively.

Hero Tolk AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 13-16 and in the Annual Report 2021, pages 10-12, available as Annexes 2.1.36 and 2.1.37, respectively. A Statement of audited Statement of Cash flow for 2021 for Hero Tolk AS, is available as Annex 2.1.39.

Kidsa Barnehager AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 16-19 and in the Annual Report 2021, pages 15-17, available as Annexes 2.1.40 and 2.1.41, respectively.

Kidsa Drift AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 13-16 and in the Annual Report 2021, pages 12-14, available as Annexes 2.1.43 and 2.1.44, respectively.

NH Europe AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 15-17 and in the Annual Report 2021, pages 12-14, available as Annexes 2.1.46 and 2.1.47, respectively. A statement of the audited Statement of Cash flow 2020 and 2021 for the NH Europe AS and NH Europe Holding AS, page 1-2, available as Annex 2.1.49.

NH Europe Holding AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 10-11 and in the Annual Report 2021, pages 10-12, available as Annexes 2.1.50 and 2.1.51, respectively. A statement of the audited Statement of Cash flow 2020 and 2021 for the NH Europe AS and NH Europe Holding AS, page 1-2, available as Annex 2.1.49.

NHC Eiendom AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 9-11 and in the Annual Report 2021, pages 10-12, available as Annexes 2.1.53 and 2.1.54, respectively. A statement of the audited Statement of Cash flow 2020 and 2021, pages 1-2, available as Annex 2.1.56.

NHC Services AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 9-11 and in the Annual Report 2021, pages 10-12, available as Annexes 2.1.57 and 2.1.58, respectively. A statement of the audited Statement of Cash flow 2020 and 2021, pages 1-2, available as Annex 2.1.60.

Norlandia Barnehagene AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 17-20and in the Annual Report 2021, pages 17-19, available as Annexes 2.1. 61 and 2.1.62, respectively.

Norlandia Care AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 22-23 and in the Annual Report 2021, pages 21-23, available as Annexes 2.1.64 and 2.1.65, respectively.

Norlandia Care AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 15-18 and in the Annual Report 2021, pages 14-16, available as Annexes 2.1.67 and 2.1.68, respectively.

Norlandia Care Group AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 14-17 and in the Annual Report 2021, pages 14-16, available as Annexes 2.1.70 and 2.1.71, respectively.

Norlandia Care Kosmo AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 21-22 and in the Annual Report 2021, pages 22-24, available as Annexes 2.1.73 and 2.1.74, respectively.

Norlandia Care Norge AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 16-19 and in the Annual Report 2021, pages 17-19, available as Annexes 2.1.76 and 2.1.77, respectively.

Norlandia Förskolor AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 22-23 and in the Annual Report 2021, pages 22-24, available as Annexes 2.1.80 and 2.1.81 respectively.

Norlandia Förskolor Kids2Home AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 19-20 and in the Annual Report 2021, pages 19-21, available as Annexes 2.1.82 and 2.1.83, respectively.

Norlandia Preschools AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 15-18 and in the Annual Report 2021, pages 15-17, available as Annexes 2.1.85 and 2.1.86, respectively.

Norlandia Barnehagene II AS

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages 13-15 and in the Annual Report 2021, pages 14-16, available as Annexes 2.1.88 and 2.1.89, respectively.

Trinomen AB

The historical financial information for 2020 and 2021 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 9-10 and in the Annual Report 2021, pages 11-12, available as Annexes 2.1.91 and 2.1.92, respectively.

11.3 Legal and arbitration proceedings

Neither the Company, the Guarantors or any other company in the Group is, nor has been, during the course of the preceding twelve months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on the Company's, the Guarantors' and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

11.4 Significant change in financial or trading position

There has been no significant change in the financial or trading position of the Group or the Guarantors which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

12 Material contracts

Neither the Company nor any member of the Group including the Guarantors, has entered into any material contracts outside the ordinary course of business which could result in any member of the group being under an obligation or entitlement that is material to the company's ability to meet its obligations under the Bonds.

13 Third party information and statement by experts and declarations of any interest

13.1 Third party information

Part of the information given in this Registration Document has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Norlandia Health & Care Group AS is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Number of preschools in Norway, including share of public/private preschools. See footnote 2 on page 42	Yes	Staststisk Sentralbyrå (Statistics Norway)	Akersveien 26, 0177 Oslo, Norway	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Information on private penetration in Poland See footnote 3 on page 42	Yes	Friskolornas riksförbund	Storgatan 19, Stockholm, Sweden	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Information on private penetration in Poland See footnote 5 on page 42	Yes	Organisation for Economic Co-operation and Development (OCED)	OECD 2, rue André Pascal 75775 Paris Cedex 16 France	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Information on German market See footnote 6 on page43	Yes	Education, Audiovisual and Culture Executive Agency	Avenue du Bourget 1 (J-70 – Unit A7) BE-1049 Brussels	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Number of preschools of competitors disclosed at official web pages. See https://laringsverkstedet.no/	Yes	Lærings-verkstedet AS	Aktivitetsvegen 2, 2069 Jessheim	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Number of preschools of competitors disclosed at official web pages. See www.fus.no	Yes	FUS AS	Drammensveien 167 0277 Oslo	The Issuer is not responsible for the accuracy of the information provided by third parties	No

Number of preschools of competitors disclosed at official web pages. See www.espira.no	Yes	Espira Barnehager AS	Helganesvegen 47, 4262 Avaldsnes	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Number of preschools of competitors disclosed at official web pages. See www.kanvas.no	Yes	Stiftelsen Kanvas	Møllergata 12 0179 Oslo	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Share of private operators within the Individual and Family segment See footnote 7 on page 43	Yes	Barne-, ungdoms- og familiedirektoratet	Fredrik Selmers vei 3, Oslo	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Penetration of private operators See footnote 4 on page 42	Yes	Finnish institute for health and welfare, Statistics Finland	Mannerheimintie 166, Helsinki (reception in building A	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Total number of accommodation centers See footnote 7 on page 43	Yes	The Norwegian Directorate of Immigration (Utlendingsdirektoratet)	Utlendingsdirektoratet Innspurten 11D, 0663 Oslo	The Issuer is not responsible for the accuracy of the information provided by third parties	No

14 Documents on display

For the term of the Registration Document the following documents, where applicable, can be inspected at the Issuer's and the Guarantors' website stated in clause 5.4, respectively:

(a) the up to date memorandum and the articles of association of the relevant company;

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;

(c) the historical financial information of Norlandia Health & Care Group AS and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document.

Articles of association of the Issuer is available as Annex 1.1.1 and the Guarantors' are available as Annexes 1.1.2 to 1.1.30, respectively.

The Annual report 2021 and 2020 for the Issuer and the Guarantors are available as Annexes 2.1.1-2.1.95, respectively.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2020, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=530935&attachmentId=215819&obsvc.item=1	Accounting principles of Norlandia Health & Care Group AS, Consolidated statements pages 42-48 Accounting principles of Norlandia Health & Care Group AS, page 79
	Annual Report 2021, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=560707&attachmentId=238067&obsvc.item=1	Accounting principles of Norlandia Health & Care Group AS, Consolidated statements pages 26-32 Accounting principles of Norlandia Health & Care Group AS, page 64
	Q1 Report 2022, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=563200&attachmentId=240315&obsvc.item=1	*Norlandia Health & Care Group AS, Consolidated* Consolidated statement of comprehensive income, pages 15-16 Consolidated Statement of Financial Position, pages 17-18 Consolidated Cash Flow Statement, page 19 Notes, pages 21-22 *Norlandia Health & Care Group AS* Income statement, page 25 Balance sheet, page 26-27 Notes, page 27
	Q2 Report 2022, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=569793&attachmentId=245297&obsvc.item=1	*Norlandia Health & Care Group AS, Consolidated* Consolidated statement of comprehensive income, pages 15-16 Consolidated Statement of Financial Position, pages 17-18 Consolidated Cash Flow Statement, page 19 Notes, pages 21-23 *Norlandia Health & Care Group AS* Income statement, page 25 Balance sheet, page 26-27 Notes, page 27
	Q3 Report 2022, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=576560&attachmentId=250312&obsvc.item=1	*Norlandia Health & Care Group AS, Consolidated* Consolidated statement of comprehensive income, pages 15-16 Consolidated Statement of Financial Position, page 17 Consolidated Cash Flow Statement, page 18 Notes, pages 20-23 *Norlandia Health & Care Group AS* Income statement, page 24 Financial Position, page 25 Notes, page 26
	Q4 Report 2022, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=583045&attachmentId=254686&obsvc.item=1	Norlandia Health & Care Group AS, Consolidated Consolidated statement of comprehensive income, pages 15-16 Consolidated Statement of Financial Position, page 17 Cash Flow Statement, page 18 Notes, pages 20-23 *Norlandia Health & Care Group AS* Income statement, page 24 Financial Position, page 25 Notes, page 26
11.2 Statement of audited historical financial information	Annual Report 2020, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=530935&attachmentId=215819&obsvc.item=1	Auditor's report, pages 84-86
	Annual Report 2021, available at: https://newsweb.oslobors.no/obsvc/attachment.obsvc?messageId=560707&attachmentId=238067&obsvc.item=1	Auditor's report, pages 69-73

References to the above mentioned documents are limited to information given in "Details", e.g. that the non- incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Annexes 1.1.1-1.1.30 Articles of Association of the Norlandia Health & Care Group AS and the Guarantors

Annex 1.1.1 Articles of Association of the Issuer

Annexes 1.1.2-1.1.30 Articles of Association of the Guarantors

- Annex 1.1.2 Aberia AS
- Annex 1.1.3 Aberia Omsorg AS
- Annex 1.1.4 Care Properties AS
- Annex 1.1.5 Enskilda Sjukhemmet Solliden Aktiebolag
- Annex 1.1.6 Förskolenätet AB
- Annex 1.1.7 Frösunda IoF AB
- Annex 1.1.8 Frösunda Personlig Assistans AB
- Annex 1.1.9 Frösunda Omsorg AB
- Annex 1.1.10 Frösunda Omsorg i Uppland AB
- Annex 1.1.11 Hero Group AS
- Annex 1.1.12 Hero Norge AS
- Annex 1.1.13 Hero Tolk AS
- Annex 1.1.14 Kidsa Barnehager AS
- Annex 1.1.15 Kidsa Drift AS
- Annex 1.1.16 NH Europe AS
- Annex 1.1.17 NH Europe Holding AS
- Annex 1.1.18 NHC Eiendom AS
- Annex 1.1.19 NHC Services AS
- Annex 1.1.20 Norlandia Barnehagene AS
- Annex 1.1.21 Norlandia Care AB
- Annex 1.1.22 Norlandia Care AS
- Annex 1.1.23 Norlandia Care Group AS
- Annex 1.1.24 Norlandia Care Kosmo AB
- Annex 1.1.25 Norlandia Care Norge AS
- Annex 1.1.26 Norlandia Förskolor AB
- Annex 1.1.27 Norlandia Förskolor Kids2Home AB
- Annex 1.1.28 Norlandia Preschools AS
- Annex 1.1.29 Norlandia Barnehagene II AS
- Annex 1.1.30 Trinomen AB

Annexes 2.1.1-2.1.93 Annual Reports 2021 and 2020, and Q2 2022 reports for the Guarantors

- Annex 2.1.1 Aberia AS – Annual Report 2021
- Annex 2.1.2 Aberia AS – Annual Report 2020
- Annex 2.1.3 Aberia AS – Unaudited Q2 report 2022
- Annex 2.1.4 Aberia Omsorg AS – Annual Report 2021
- Annex 2.1.5 Aberia Omsorg AS – Annual Report 2020
- Annex 2.1.6 Aberia Omsorg AS – Unaudited Q2 report 2022
- Annex 2.1.7 Care Properties AS – Annual Report 2021
- Annex 2.1.8 Care Properties AS – Annual Report 2020
- Annex 2.1.9 Care Properties AS – Unaudited Q2 report 2022
- Annex 2.1.10 Care Properties AS – Audited Statement of Cash flow 2021 and 2020
- Annex 2.1.11 Enskilda Sjukhemmet Solliden Aktiebolag – Annual Report 2021
- Annex 2.1.12 Enskilda Sjukhemmet Solliden Aktiebolag – Annual Report 2020
- Annex 2.1.13 Enskilda Sjukhemmet Solliden Aktiebolag – Unaudited Q2 report 2022
- Annex 2.1.14 Enskilda Sjukhemmet Solliden Aktiebolag – Audited Statement of Cash flow 2021 and 2020 Enskilda Sjukhemmet Solliden AB, Förskolenätet AB and Trinomen AB
- Annex 2.1.15 Förskolenätet AB – Annual Report 2021
- Annex 2.1.16 Förskolenätet AB – Annual Report 2020
- Annex 2.1.17 Förskolenätet AB – Unaudited Q2 report 2022
- Annex 2.1.18 Frösunda IoF AB – Annual Report 2021
- Annex 2.1.19 Frösunda IoF AB – Annual Report 2020
- Annex 2.1.20 Frösunda IoF AB – Unaudited Q2 report 2022
- Annex 2.1.21 Frösunda Personlig Assistans AB – Annual Report 2021
- Annex 2.1.22 Frösunda Personlig Assistans AB – Annual Report 2020
- Annex 2.1.23 Frösunda Personlig Assistans AB – Unaudited Q2 report 2022
- Annex 2.1.24 Frösunda Omsorg AB – Annual Report 2021
- Annex 2.1.25 Frösunda Omsorg AB – Annual Report 2020
- Annex 2.1.26 Frösunda Omsorg AB – Unaudited Q2 report
- Annex 2.1.27 Frösunda Omsorg i Uppland AB – Annual Report 2021
- Annex 2.1.28 Frösunda Omsorg i Uppland AB – Annual Report 2020
- Annex 2.1.29 Frösunda Omsorg i Uppland AB – Unaudited Q2 report 2022
- Annex 2.1.30 Hero Group AS – Annual Report 2021
- Annex 2.1.31 Hero Group AS – Annual Report 2020
- Annex 2.1.32 Hero Group AS – Unaudited Q2 report 2022
- Annex 2.1.33 Hero Norge AS – Annual Report 2021
- Annex 2.1.34 Hero Norge AS – Annual Report 2020
- Annex 2.1.35 Hero Norge AS – Unaudited Q2 report 2022
- Annex 2.1.36 Hero Tolk AS – Annual Report 2021
- Annex 2.1.37 Hero Tolk AS – Annual Report 2020
- Annex 2.1.38 Hero Tolk AS – Unaudited Q2 report 2022
- Annex 2.1.39 Hero Tolk AS - Audited Statement of Cash flow 2021
- Annex 2.1.40 Kidsa Barnehager AS – Annual Report 2021
- Annex 2.1.41 Kidsa Barnehager AS – Annual Report 2020
- Annex 2.1.42 Kidsa Barnehager AS – Unaudited Q2 report 2022
- Annex 2.1.43 Kidsa Drift AS – Annual Report 2021
- Annex 2.1.44 Kidsa Drift AS – Annual Report 2020
- Annex 2.1.45 Kidsa Drift AS – Unaudited Q2 report 2022
- Annex 2.1.46 NH Europe AS – Annual Report 2021
- Annex 2.1.47 NH Europe AS – Annual Report 2020
- Annex 2.1.48 NH Europe AS – Unaudited Q2 report 2022
- Annex 2.1.49 NH Europe AS and NH Europe Holding AS – Audited Statement of Cash flow 2020
- Annex 2.1.50 NH Europe Holding AS – Annual Report 2021
- Annex 2.1.51 NH Europe Holding AS – Annual Report 2020
- Annex 2.1.52 NH Europe Holding AS – Unaudited Q2 report 2022

- Annex 2.1.53 NHC Eiendom AS – Annual Report 2021
- Annex 2.1.54 NHC Eiendom AS – Annual Report 2020
- Annex 2.1.55 NHC Eiendom AS – Unaudited Q2 report 2022
- Annex 2.1.56 NHC Eiendom AS – Audited Statement of Cash flow 2021 and 2020
- Annex 2.1.57 NHC Services AS – Annual Report 2021
- Annex 2.1.58 NHC Services AS – Annual Report 2020
- Annex 2.1.59 NHC Services AS – Unaudited Q2 report 2022
- Annex 2.1.60 NHC Services AS – Audited Statement of Cash flow 2021 and 2020
- Annex 2.1.61 Norlandia Barnehagene AS – Annual Report 2021
- Annex 2.1.62 Norlandia Barnehagene AS – Annual Report 2020
- Annex 2.1.63 Norlandia Barnehagene AS – Unaudited Q2 report 2022
- Annex 2.1.64 Norlandia Care AB – Annual Report 2021
- Annex 2.1.65 Norlandia Care AB – Annual Report 2020
- Annex 2.1.66 Norlandia Care AB – Unaudited Q2 report 2022
- Annex 2.1.67 Norlandia Care AS – Annual Report 2021
- Annex 2.1.68 Norlandia Care AS – Annual Report 2020
- Annex 2.1.69 Norlandia Care AS – Unaudited Q2 report 2022
- Annex 2.1.70 Norlandia Care Group AS – Annual Report 2021
- Annex 2.1.71 Norlandia Care Group AS – Annual Report 2020
- Annex 2.1.72 Norlandia Care Group AS – Unaudited Q2 report 2022
- Annex 2.1.73 Norlandia Care Kosmo AB – Annual Report 2021
- Annex 2.1.74 Norlandia Care Kosmo AB – Annual Report 2020
- Annex 2.1.75 Norlandia Care Kosmo AB – Unaudited Q2 report 2022
- Annex 2.1.76 Norlandia Care Norge AS – Annual Report 2021
- Annex 2.1.77 Norlandia Care Norge AS – Annual Report 2020
- Annex 2.1.78 Norlandia Care Norge AS – Unaudited Q2 report 2022
- Annex 2.1.79 Norlandia Förskolor AB – Annual Report 2021
- Annex 2.1.80 Norlandia Förskolor AB – Annual Report 2020
- Annex 2.1.81 Norlandia Förskolor AB – Unaudited Q2 report 2022
- Annex 2.1.82 Norlandia Förskolor Kids2Home AB – Annual Report 2021
- Annex 2.1.83 Norlandia Förskolor Kids2Home AB – Annual Report 2020
- Annex 2.1.84 Norlandia Förskolor Kids2Home AB – Unaudited Q2 report 2022
- Annex 2.1.85 Norlandia Preschools AS – Annual Report 2021
- Annex 2.1.86 Norlandia Preschools AS – Annual Report 2020
- Annex 2.1.87 Norlandia Preschools AS – Unaudited Q2 report 2022
- Annex 2.1.88 Norlandia Barnehagene II AS – Annual Report 2021
- Annex 2.1.89 Norlandia Barnehagene II AS – Annual Report 2020
- Annex 2.1.90 Norlandia Barnehagene II AS – Unaudited Q2 report 2022
- Annex 2.1.91 Trinomen AB – Annual Report 2021
- Annex 2.1.92 Trinomen AB – Annual Report 2020
- Annex 2.1.93 Trinomen AB – Unaudited Q2 report 2022