



Prospectus

Norlandia Health & Care Group AS

Registration Document

Joint Lead Managers and Sustainability Structuring Advisors:



Oslo, 23 September 2021

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.

This Registration Document is subject to the general business terms of the Joint Lead Arrangers and Sustainability Structuring Advisors, available at their respective websites (www.dnb.no and www.paretosec.com).

The Joint Lead Managers and Sustainability Structuring Advisors and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' and Sustainability Structuring Advisors' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

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..... 4
2 Definitions..... 9
3 Persons responsible..... 11
4 Statutory Auditors 12
5 Information about the Issuer and the Guarantors 13
6 Business overview..... 26
7 Organizational structure 38
8 Trend information 44
9 Administrative, management and supervisory bodies 45
10 Major shareholders..... 60
11 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses .. 63
12 Material contracts 78
13 Third party information and statement by experts and declarations of any interest..... 79
14 Documents on display 81
Cross Reference List 82
Joint Lead Managers' disclaimer 83
Annexes 1.1.1-1.1.25 Articles of Association of the Norlandia Health & Care Group AS and the Guarantors 84
Annexes 2.1.1-2.1.53 Annual Reports 2020 and 2019 for the Guarantors 85

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 -- 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, there has been a significant focus on the use of private operators in the welfare sector in the Norwegian political debate. Especially the private preschool sector in Norway is under political criticism, and there have been several law proposals implying that the public grants to the private preschool sectors may be reduced. 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.

—Further, governmental laws and regulations could affect operations, increase operating costs and restrict or make it more challenging for the Group to conduct its business and/or deliver its services. The Group's operations are subject to legal framework which may change in the future. Changes in the framework legislation and conditions of operating preschools, nursing homes, the individual and family segment, reception centres or other parts of the Group's business and operations, such as profit restrictions similar to that proposed in Sweden through sou 2016:78. In Norway, there has been a significant focus on the use of private operators in the welfare sector in the Norwegian political debate, and this tendency we also see in other countries in which the Group has presence. There is a definite risk of alterations in rules and practice regarding the use of private operators as a result of the political climate surrounding this topic. Especially the private preschool sector in Norway is under political criticism.

Dividend restrictions from operating entities to holding companies, 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. As an example, the so called "staffing norm" was implemented in Norway in 2019 applicable for Norwegian preschools and had a significant negative impact as staffing expenses increased. 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.

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 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. The current intake of immigrants and asylum seekers is 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. 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.

OPERATIONAL AND GROUP SPECIFIC RISKS

Operating risk -- the Group, except for within the preschool segment, is generally depending on single orders under frame agreements 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.

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.

Further, the Group may fail to effectively estimate risks, costs or timing when bidding on contracts and to manage such contracts efficiently, which could have a material adverse effect on the profitability of the Group. Political climate in different local councils may lead to loss of new contracts. For example, the city council in Oslo has stated 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.

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.

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 profitters" (Nw. "velferdsprofitører") by 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 recruiting such key personnel in the future, 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 more than 10,000 employees in the Group, 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 addition 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. 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 cultural and regulatory understanding of the new country and/or region.

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 renew its lease agreements as they expire, or enter into new lease agreements for similar properties, the Group will need to close down its operations in geographical areas which otherwise contain a high demand for the Group's services 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. 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. If the Group fails to find eligible objects, this may have a negative impact on the Group's future liquidity. Likewise, if the Group fails to find buyers for its existing property portfolio, this may negatively affect the Group's financial situation

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.

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 penalties.

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.

Credit risk -- the Group is exposed to the credit risks and counterparty risks of its customers and certain other third parties. Non-payment or non-fulfilment by the Group's customers or other parties could have a material adversely effect on the Group's business, results of operations and financial conditions, which in turn may adversely affect the Group's ability to fulfil its obligations under the Bonds and the value of the Bonds.

Interest rate risks -- the Group has financing arrangements with floating interest rate. An increase in the reference interest rates may have a material adverse effect on the Group's financial condition, results of operation and liquidity.

Tax-related risk -- the Group operates across several 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 presentation, 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 have 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.

Additional capital requirements -- the Group may require additional capital in the future due to unforeseen liabilities or in order for it to take advantage of opportunities for acquisitions, joint ventures or other business opportunities that may be presented to it. There can be no assurance that the Group will be able to obtain necessary financing in a timely manner, on acceptable terms or at all

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

2 Definitions

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 dated 25 May 2021.
EBITDA	Earnings before interest, tax, depreciation and amortization
Group	Means the Issuer and all its Subsidiaries from time to time
Group Company	Means any person which is a member of the Group.
IFRS	International Financial Reporting Standards
Guarantors	Means each Material Operating Group Company from time to time. Aberia AS with organisation number 995 366 479 Aberia Omsorg AS with organisation number 950 990 449 Aberia Ung AS with organisation number 984 331 584 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 Hero Group AS with organisation number 912 507 262 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 Management 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)
ISIN NO0010997943	Norlandia Health & Care Group AS FRN Senior Secured Sustainability-Linked NOK 2,200,000,000 bonds 2021/2025 (SEK)
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

Registration Document

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	<p>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:</p> <ul style="list-style-type: none">(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, <p>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.</p>
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.
Registration Document	<p>This document dated 23 September 2021.</p> <p>The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this The Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this The Registration Document.</p>
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, 23 September 2021

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 Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (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 2019 and 2020 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 2019 and 2020	Adress
Aberia AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Aberia Omsorg AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
Aberia Ung AS	KPMG AS	Sørkedalsveien 6, 0369 Oslo, Norway
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
Hero Group 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 Management 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 Insitute 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
Aberia Ung AS	Aberia Ung
Care Properties AS	Care Properties
Enskilda Sjukhemmet Solliden Aktiebolag	Enskilda Sjukhemmet Solliden
Förskolenätet AB	Förskolenätet
Hero Group AS	Hero Group
Kidsa Barnehager AS	Kidsa Barnehager
Kidsa Drift AS	Kidsa Drift
NH Europe AS	NH Europe
NH Europe Holding AS	NH Europe Holding
NHC Management 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
Aberia Ung AS	The Norwegian Companies Registry	984 331 584	549300CCOUY15EO67Z29
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
Hero Group AS	The Norwegian Companies Registry	912 507 262	5493003BM6W8A8Q1I208
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 Management 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	5967007LIEEXZFRPS08
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 intercorporation
Aberia AS	24 February 2010
Aberia Omsorg AS	31 December 1988
Aberia Ung AS	9 February 2002
Care Properties AS	2 January 2013
Enskilda Sjukhemmet Solliden Aktiebolag	16 December 1987
Förskolenätet AB	27 January 1994
Hero Group AS	14 August 2013
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 Management 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 +47 488 94 426.

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>

Registration Document

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.

Aberia Ung AS is a private limited liability company primarily organized under the laws of Norway, including the Norwegian Private Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of. The company's registered address is Ekholtveien 114, 1526, 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 <http://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.

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 +47 488 94 426.

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.

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.

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

Registration Document

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 +47 488 94 426.

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. The company's telephone number is +47 488 94 426.

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 +47 488 94 426.

NHC Management 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 +47 488 94 426.

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 +47 488 94 426.

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 +47 488 94 426.

Registration Document

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 +47 488 94 426.

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 +47 488 94 426.

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 +47 488 94 426.

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 +47 488 94 426.

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.

Aberia Ung AS

Articles of association § 3

Aberia Ung's activities are the operation of child welfare institutions, including measures for young people, family homes as well as ownership and operation of real estate.

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.

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.

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 Management 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 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.

Further, 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.

Guarantors

Aberia AS

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

Aberia Omsorg AS

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

Aberia Ung AS

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

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.

Hero Group 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 Management 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.

Aberia Ung 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.

Hero Group 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 Management 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.

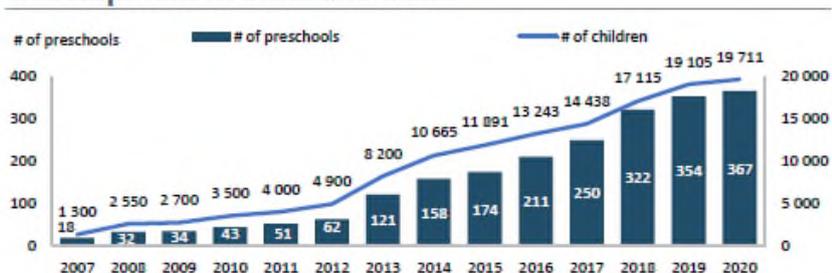


Preschools

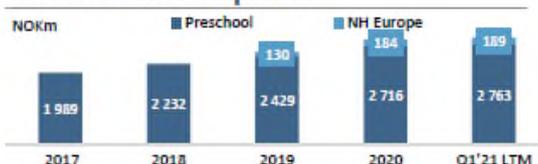
Norlandia Preschools holds a total of 367 units (per 31 March 2021), housing approximately 20,000 children in total in Norway, Sweden, Finland, Poland, the Netherlands and Germany. Of these, 30 units are 50% owned by Wekita (Germany) and 36 units are held through NH Europe. NH Europe was established in 2019 as an acquisition vehicle, and prior to the new bond issuance, NH Europe was owned 49% by NHC and 51% by Hospitality Invest AS. As part of the refinancing process, Hospitality Invest AS transferred its shares in NH Europe Holding AS to NHC as equity in kind, and thus NHC now holds 100% of the shares in NH Europe.

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

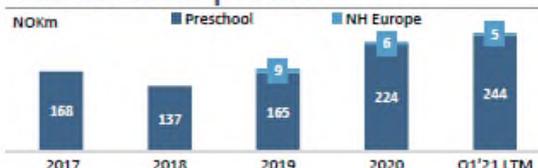
Development in units and users



Revenue development



EBITDA development



Capacity



Registration Document

The Preschool segment has experienced significant growth over the past years, both organically and through acquisitions. Since 2016, 156 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 31.12.2020, Norlandia operated 92 preschools in Norway, with a total of 7,101 children, which includes the Kidsa preschools.

Kidsa Barnehager AS 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.

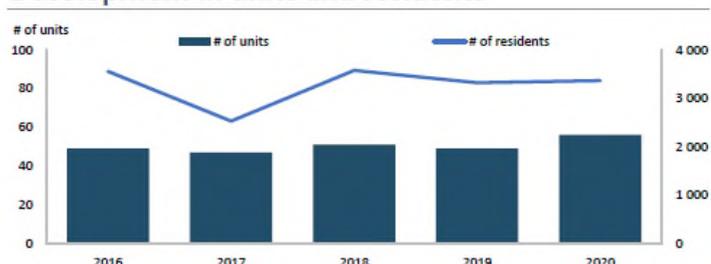
In Sweden, Norlandia operates 75 preschools (per 31.12.2020), with approximately 5017 children. During 2020, three new Swedish preschools were opened and four more was acquired.

Care

Norlandia Care 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 year-end 2020, 47 elderly care homes were operated by Norlandia, of which 46 were in Sweden, 2 were in Norway and 1 was in Finland. 9 of the homes were own management projects, including a Generation Concept (preschool and elderly care), that was opened in Finland during the year. Norlandia also operates 2 patient hotels in Norway, and 1 in Finland. Additionally, Norlandia has home care services in both Finland, Norway and Sweden.

Sweden is by far the largest market, with 46 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.

Development in units and residents



Development in EBITDA



Capacity

	Elderly care and patient hotels	Elderly care and patient hotels	Home care
🇳🇴	6	322	833
🇸🇪	46	1,767	337
🇫🇮	4	104	n.a.

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, and is currently operating 6 reception centers in Norway. In addition, Hero operates 6 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

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

Interpretation division was also restructured, through termination of Sweden and Finland operations and the 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.

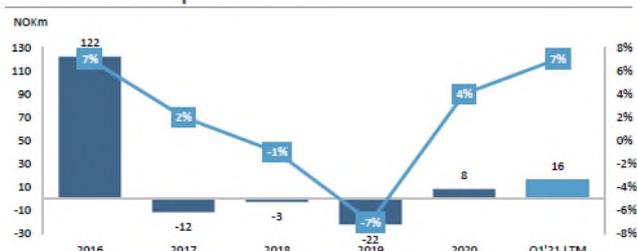
As a result of the actions taken, the 2020 EBITDA turned positive with NOK 8m. The positive trend continued in 1Q'21, with LTM EBITDA of NOK 16m.

The overall objective for the Hero group remains to operate profitably and retain key system value, and to be well positioned when the macro environment improves.

Units and residents

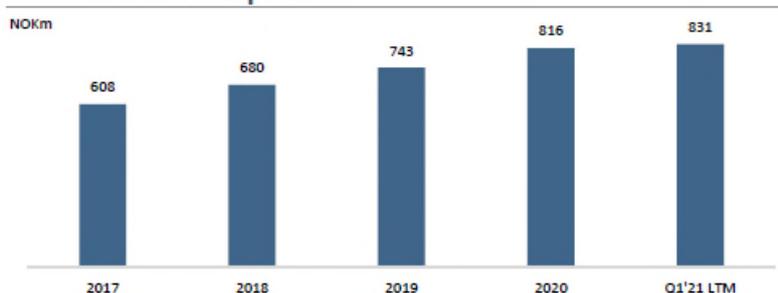


EBITDA development



Individual and Family

Revenue development



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

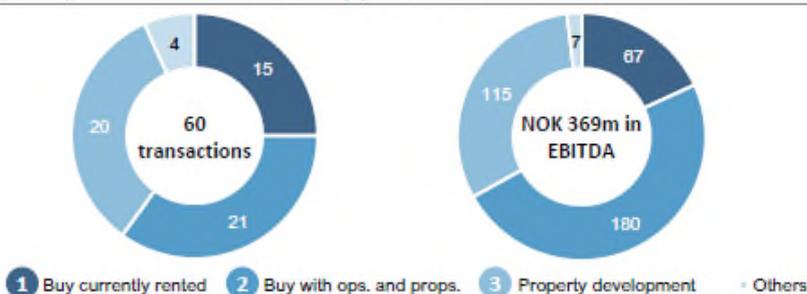
related to childcare institutions and foster homes; care services for people within all age groups with physical and mental disabilities; and respite care and personal assistance. Most of the contracts in the group are with the government, municipalities or city district authorities.

Aberia has shown a strong growth in revenues in recent years to current levels above NOK 800m.

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.

Split per transaction type 2016-2020



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

Registration Document

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.

During 2020 several property transactions were completed, including the divestment of a portfolio of 12 preschool properties in Finland, Norway and the Netherlands. NHC has further entered into an agreement to sell additional 5 properties to the same buyer in two tranches that are expected to close during 2021. Additionally, NHC divested another property portfolio during 2020.

NHC expects future transactions to generate cash flow and profitability, while they also and most importantly 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.
Aberia Ung AS	Aberia Ung AS runs childcare institutions and foster homes in Norway.
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.
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 its activities are mainly to own shares in companies within the Hero group. Through its subsidiaries, the Hero group specializes in services aimed at refugees and immigrants in the Nordic Countries, including <ul style="list-style-type: none"> • Reception centers • Interpretation services • Kindergartens • Training and Education
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 Management AS	NHC Management 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.

Registration Document

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.

Aberia Ung AS

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

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.

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 Management AS

There are no significant new products and activities in NHC Management 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 Preschools 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.

6.2.1 Market perspectives for the Issuer and the Guarantors

Future challenges and market outlook

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

The Covid-19 pandemic remains a major uncertainty and risk going forward. All NHC's markets and operations are affected, and the situation is rapidly changing. While the pandemic is putting an enormous strain on all our employees and users, the financial impact in 2020 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 Group's 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 around 150 new units since 2016, which has contributed with more than NOK 1 billion in revenues, but also depressed margins as new unit openings generate losses during a start-up period. As NHC reduced its growth pace in late 2019, NHC has seen the anticipated margin expansion.

Preschools

Preschools delivered a strong year, significantly up on 2019 and prior years. NHC believes they have an attractive portfolio of preschools and strong positions in the markets in which they operate. NHC's acknowledge however, despite the strong underlying fundamentals, that Covid-19 could have negative effects on occupancy, as a result of higher unemployment.

While the international operations are the main drivers behind the growth in revenues and profitability, Norway has generated decent results during 2020. The proposed regulatory changes relating to a reduction in grants to cover pension costs and rent were not implemented, and 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 be helped further by additional compensation for the staffing norm implemented in 2019, the full effect of which to be seen in 2022. 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.

NH Europe, through its subsidiaries currently has 36 units in operations in Netherlands, Finland and Sweden. While NHC believes NH Europe has a strong foundation, 2020 was a challenging year, where the 22 units in Netherlands, located in Rotterdam and Amsterdam, were materially negatively affected by Covid19.

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.

Care

The Care segment was heavily affected by Covid-19 during 2020. 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 negative operational effects of more than SEK 50 million, through reduced occupancy and increased costs related to personnel and procurement. However, Government support, mainly in the form of sick leave compensation and Covid-related cost-coverage, compensated for a large

part of this. Overall, the net financial effects were clearly negative, and accounts for more than the drop in profitability relative to 2019, but still less than feared earlier in the year, due to the various Government support programs. The pandemic is still very much the key risk factor, and the financial impact will be highly dependent on occupancy and Government support programs. Adjusted for the temporary effects from Covid-19, the long-term fundamentals for Care remain strong, although the short-term outlook is challenging.

While Finland is progressing well, Norway is politically challenging, with limited growth potential through tender awards. 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. 3 new own management units were opened during 2020, which were loss-making during 2020 and will remain so during a 12–18 months ramp-up period. NHC cautiously continues to build this pipeline, with two units planned to open during 2021.

Lead times within the Care segment are long and the Covid-19 situation could pro-long these further. 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.

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 has been 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 LSS¹ 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 the year, Aberia increased its shareholding in these companies from c. 50% to 75%.

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. Certain new growth initiatives, notably family homes and childcare operation in Northern Norway, are still in a ramp-up phase and generated material losses in 2020. NHC expects both these operations to turn profitable during 2021.

Guarantors within this segment are Aberia AS, Aberia Ung AS and Aberia Omsorg AS.

Integration Services

Integration Services has been challenging in recent years with a dramatically reduced demand for NHC's services, causing revenues to decline to around 15% of the 2016 level. After the recent years' losses, NHC is encouraged by the turn-around of Hero, and the corresponding strong performance in 2020.

Within Accommodation Services, NHC has 6 reception centers in Norway, all generating decent profitability. The activity within the asylum market is still at a very low level, hence our objective remains to keep each reception center operating profitably, and keeping overhead expenses at a minimum, while still being positioned to pursue the opportunities that will arise, when the macro environment improves.

In Germany, following two new contract commencements during the quarter, NHC now operates 6 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.

¹ 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.

The turnaround of the Interpretation segment was completed during 2020. Finnish operation has been terminated, a centralized Nordic customer center has been established, and NHC has exited unprofitable contracts in Sweden. The new contract with the Norwegian Police is progressing as planned, although the segment as a whole was negatively affected by reduced demand for interpretation services due to Covid-19. After some very demanding years, Hero is again a profitable division of NHC. This is an important milestone in the work to downsize and reorganize after the market peak in 2016. NHC core market with accommodation centers in Norway is at a historical low point and NHC is well positioned for a future build-up. In all its markets they will continue to be proactive and adapt to continuous changes.

Real estate

Within Real Estate, 2020 was a very strong year, on the back of 2 property portfolio divestments in the fourth quarter. An agreement to sell another 5 preschool properties in 2021, along with a strong pipeline of properties that will be made available for sale, provides confidence for continued strong performance and several property realizations during 2021 and onwards. 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 be 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 Guarantors', competitive position in the respective markets is described under each segment below.

Preschools

The Preschools segment consists of 367 units housing more than 20,000 children in Norway, Sweden, Finland, Poland, the Netherlands and Germany. Of these, 30 units are 50% owned by Wekita (Germany). Please note that the differences between the picture of NHC'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 NHC'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 5,620 units by 2020, of which 53% operated by private players². The five largest private companies operate approximately 675 units, representing slightly above 10% of the total market³.

The largest private preschool operators in Norway are:

- FUS
- Læringsverkstedet
- Espira
- Norlandia
- Kanvas

The Swedish market is also highly fragmented, however, with a lower private penetration (20%). The largest private preschool operators in Sweden are:

- AcadeMedia
- Atvexa
- Jensen Group
- Norlandia

In Finland, Norlandia operates 82 units housing over 4,500 children, making Norlandia a top 3 private operator. Finland has a private penetration of slightly below 20%⁴ and the largest private operator in is Touhula.

In the Netherlands, a fully privatized market, Norlandia operates 70 units housing almost 2,200 children. The Dutch market is characterized by high quality, focus on efficiency and new services from private players.

² Statistics are collected from <https://www.ssb.no/utdanning/barnehager/statistikk/barnehager>.

³ Information on number of largest private companies in Norway, is based on information collected from each of the competitors' websites.

⁴ Information collected from <https://thl.fi/en/web/thlfi-en/statistics/information-on-statistics/quality-descriptions/child-welfare>.

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In Poland, a market with rapid growth in preschool attendance and private penetration (25%)⁵, Norlandia is the largest player with 19 units. Despite the rapid growth, the Polish preschool market is still regarded as an immature and fragmented market compared to the other countries where Norlandia is present.

The German market has a private penetration of less than 10% and an overall preschool attendance of 73 %⁶. The private market is characterized by focus on efficiency, high quality and new products from private players. NHC's 30 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 46 homes, while Norway accounts for 2 homes and 2 patient hotels and Finland, a market with healthy margins and strong growth potential, currently holds 4 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. Aberi 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 70 units in Norway and Sweden. Generally speaking, the market is served by 50% government and 50% private operators⁷. 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)

⁵ Information on private penetration in Poland is collected from: <http://www.oecd.org/els/family/database.htm>

⁶ Information on German market is collected from: https://eacea.ec.europa.eu/national-policies/eurydice/sites/default/files/kd_ecec_2019_report_en.pdf

⁷ Statistics from https://www.bufdir.no/aktuelt/nye_tall_fra_ssb_antall_barn_som_bor_i_barnevernsinstitusjoner_gar_ned/

Integration Services

Hero Norway is the largest supplier of reception services in Norway. By June 2021, there are 18 accommodation centers⁸ in Norway out of which Hero at present operate 5 of these, i.e. a share of 28% with regards to number of reception centers.

Main competitors for Hero:

- Link
- Ostra
- Bankplassen
- Norsk Folkehjelp

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.

⁸ Information on number of accommodation centres: <https://www.udi.no/statistikk-og-analyse/statistikk/beboere-i-asylmottak-etter-uke-2021/>

7 Organizational structure

7.1 Description of group that issuer is part of

Norlandia Health & Care Group AS (the **Company**) is a fully owned subsidiary of Hospitality Invest AS. 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.

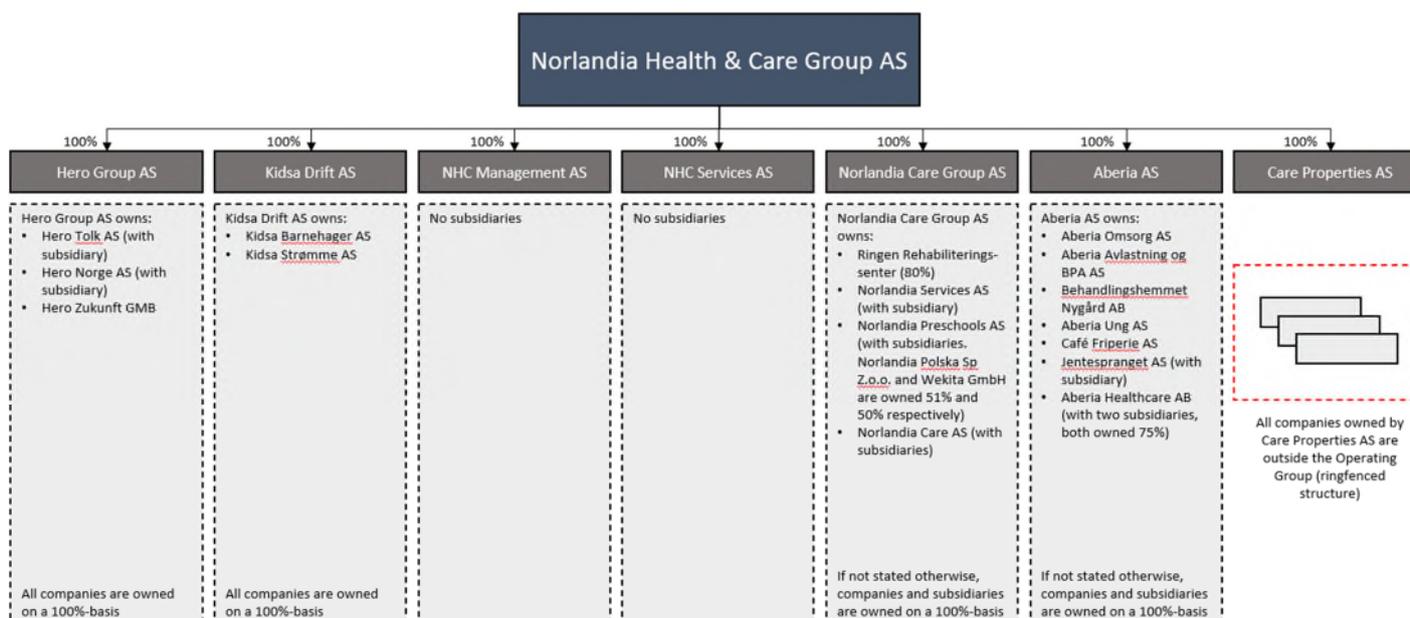
The activities within the care segment were spun off the same year, forming Norlandia Omsorg – the predecessor of Norlandia Care Group. The activities within care services grew steadily over the next years. At the same time, the Group continued to invest in hotel properties, ski resorts as well as various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

As per year end 2020 the Group had about 9,711 employees in Norway, Sweden, Finland, Germany, Poland and the Netherlands.

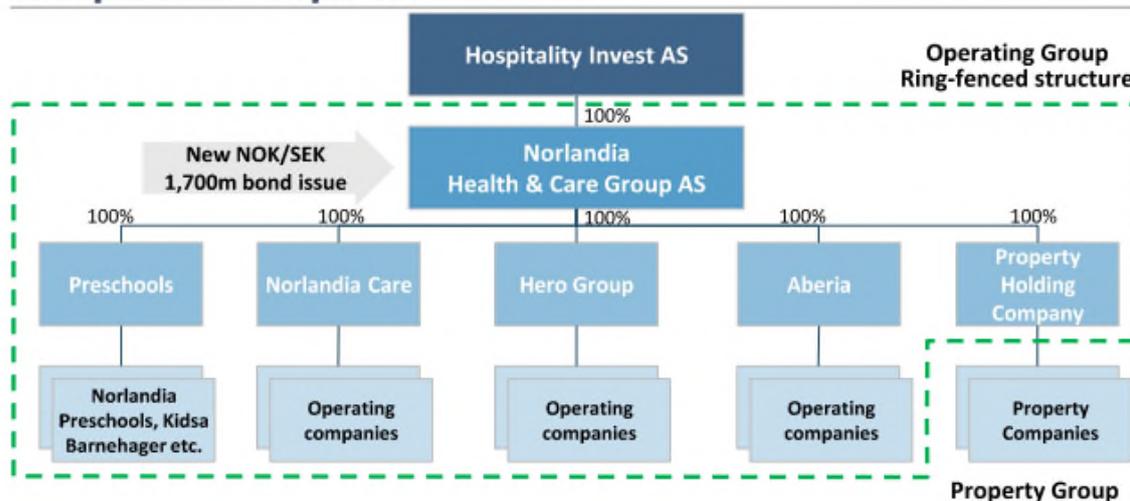
Norlandia Health & Care Group AS was established in December 2016. This was done by transferring the shares in Norlandia Care Group AS, Hero Group AS, Aberia AS and Kidsa AS, from Hospitality Invest to a newly incorporated 100 % owned subsidiary (i.e. Norlandia Health & Care Group AS)

The diagram below shows the formal Group structure as per 31.12.2020:

Legal structure (as of 31.12.2020)



Simplified corporate structure



The material subsidiaries of Norlandia Health & Care Group AS per 31 December 2020

Name	Country of incorporation	Place of office	Ownership interest	
			2020	2019
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 Management AS	Norway	Oslo	100%	100%
Care Properties AS	Norway	Oslo	100%	100%
NHC Services AS	Norway	Moss	100%	100%
Material operating companies				
Norlandia Barnehagene AS	Norway	Oslo	100%	100%
Kidsa Barnehager AS	Norway	Bergen	100%	100%
Norlandia Förskolor AB	Sweden	Stockholm	100%	100%
Kids2Home AB	Sweden	Stockholm	100%	100%
Norlandia Päiväkodit Oy	Finland	Helsinki	100%	100%
Norlandia Kinderopvang BV	Netherlands	Voorschoten	100%	100%
De Grüne Vlinder BV	Netherlands	Voorschoten	100%	100%
Norlandia Care Norge 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 Avlastning BPA AS	Norway	Moss	100%	100%
Aberia Omsorg AS	Norway	Moss	100%	100%
Marcus Assistans AB	Sweden	Örebro	76%	51%
Norlandia Sprelloppbarnehagene AS	Norway	Oslo	100%	-

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 2,500,000,000 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 2,500,000,000 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 system⁹. The operating entities in the Aberia group purchase management services from the management companies NHC Services AS, Norlandia Services AS and NHC Management 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 Management AS. These services include among other IT, HR, Marketing, Controlling, Accounting Services and other management services.

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

Aberia Ung AS

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

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

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.

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.

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 Management 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.

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 Management 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 Management 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.

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 Management 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 Management 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 Management 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 Management 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 Management AS

NHC Management 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 Management 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 Management 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 Management 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 Management 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 Management 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 Management 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 Management 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 Management 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 Management 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 Management 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 Management 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 Management 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 Management 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. Additionally, there are still uncertainties regarding how Covid-19 will affect the company's financial position going forward, see section 6.2.1 for more details.

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. Additionally, there are still uncertainties regarding how Covid-19 will affect the company's financial position going forward, see section 6.2.1 for more details.

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. Additionally, there are still uncertainties regarding how Covid-19 will affect the company's financial position going forward, see section 6.2.1 for more details.

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. Additionally, there are still uncertainties regarding how Covid-19 will affect the company's financial position going forward, see section 6.2.1 for more details.

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. Additionally, there are still uncertainties regarding how Covid-19 will affect the company's financial position going forward, see section 6.2.1 for more details.

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
Erik Nicolay Sandøy	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Kristian Arne Adolfsen	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Nina Hjørdis Torp Høisæter	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

Yngvar Tov Herbjørnssønn

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

Erik Nicolay Sandøy

Erik Nicolay Sandøy (born 1976) is the Chief Financial Officer of Norlandia Health and Care Group, and functions as a board member in some of the Group's subsidiaries. Prior to joining the Group in early 2018, Erik served as CFO for both private and listed companies within Oil & Gas and in the Offshore sector. Erik started his career as an equity analyst at Goldman Sachs International in London and worked in the financial industry for six years. He has a masters degree in Finance.

Kristian Arne Adolfsen

Please see curriculum vitae for Kristian Arne Adolfsen above, under "Company".

Nina Hjørdis Torp Høisæter

Nina Hjørdis Torp Høisæter (born 1956) is board member of Aberia AS. Prior to becoming a board member, Høisæter was, from 2010-2020, the CEO of Aberia. In addition to this, Høisæter has held various positions within the Norlandia Health & Care Group, including the CEO of Norlandia Care (2000-2010). Høisæter became a trained nurse in 1980 and holds a degree within healthcare leadership. For the last two decades, he has been engaged in politics related to the healthcare industry, through different positions in the largest employer organization in Norway, NHO.

Management

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

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

Trine Elisabeth Bakkeli

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

Aberia Omsorg AS

Board of directors

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

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

Trine Elisabeth Bakkeli

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

Eirik Edvardsen

Eirik Edvardsen (born 1986) is the Chief Strategic Officer of Aberia (reported as "individual & family" within the NHC group of companies). Edvardsen has held several positions within Aberia over the past years, including the position as unit manager, office chief & administrative chief. He has a Bachelor degree within social healthcare. He

Registration Document

has had project lead and responsibility for several large development projects within the group including business development, efficiency programs and system development. Edvardsen has been a board member of Aberia since the group was established in 2010.

Management

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

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

Trine Elisabeth Bakkeli

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

Aberia Ung AS

Board of directors

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

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

Trine Elisabeth Bakkeli

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

Eirik Edvardsen

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

Management

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

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

Trine Elisabeth Bakkeli

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

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
Kristian Arne 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

Kristian Arne Adolfsen

Please see curriculum vitae for Kristian A. Adolfsen above, under Company.

Roger Adolfsen

Please see curriculum vitae for Roger Adolfsen 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.

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
Kerstin Birgitta Ståleskog	Managing director	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

Kerstin Birgitta Ståleskog

Kerstin Ståleskog (born 1958) has been the CEO and Country Manager of Norlandia Care in Sweden since 2013. Kerstin has been a manager within the care business for 30 years, where of the last 17 years within elderly care. She also holds a position in the board within *Vårdföretagarna* area elderly care during the last 10 years.

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.

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.

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
Kristian A. Adolfsen	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Kristoffer Lorck	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

Yngvar Tov Herbjørnssønn

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

Kristian Arne Adolfsen

Please see curriculum vitae for Kristian A. Adolfsen above, under Company.

Kristoffer Lorck

Kristoffer Lorck (born 1979) is Group CFO in Hospitality Invest. Lorck has held various positions within Adolfsen Group, including CEO of Frösunda Omsorg, CFO of Norlandia Health & Care Group and various board positions. Prior to joining Adolfsen Group, Lorck spent 11 years in investment banking (of which 8 years in Pareto Securities) focusing on financing and M&A. He holds a Master of Science in Business & Economics from the Norwegian School of Business and Administration (NHH) and is a Second Lieutenant in the Norwegian Navy.

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.

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
Dag Rune Gabrielsen	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway
Mette Warolin	Member	c/o Norlandia, Munkedamsveien 35, 0250 Oslo, Norway

Kristin Voldsnes

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

Dag Rune Gabrielsen

Dag Rune Gabrielsen (born 1975) is the Chief Human Resource & Digital officer in NHC Group. Prior to joining NHC in May 2016, Gabrielsen worked 9 years in the Oil & Gas industry, holding various position including the position as a Global HR director and before that the position as the HR/HSE/ Quality manager in Norway. He also worked in the private security sector for 9 years as manager for various departments. Gabrielsen has operational experience in the National Guards armed forces for 7 years as a sergeant in the Military police. He has also worked as a police officer before joining the private security sector. He is currently completing an MSc Human Resource Management with Heriot-Watt University in Edinburgh.

Mette Warolin

Mette Warolin is elected as employee representative of the board of directors of Kidsa Barnehager AS.

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

Kristian Arne Adolfsen

Please see curriculum vitae for Kristian A. Adolfsen above, under Company.

Roger Adolfsen

Please see curriculum vitae for Roger Adolfsen above, under Company.

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

Kristian Arne Adolfsen

Please see curriculum vitae for Kristian A. Adolfsen above, under Company.

Roger Adolfsen

Please see curriculum vitae for Roger Adolfsen above, under Company.

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 Management 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

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
Elisabeth Dragseth	CEO, NHC Services AS	Ekholtveien 114, 1526 Moss

Elisabeth Dragseth

Elisabeth Dragseth (born 1981) is the general manager for 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.

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:

Registration Document

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
Nathalie Boulas Nilsson	CEO	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene

Nathalie Boulas Nilsson

Nathalie Boulas Nilsson has 25 years of experience from management and business development within health, real estate and telecommunications/IT. Before becoming the CEO of Norlandia Care AB, she came from a management position at Karolinska University Hospital on Stockholm, where she was COO for Tema cancer. Nilsson has previously been the CEO of Locum AB, head of Unilabs AB and Imaging Resource AB, and has previously worked internationally within Ericsson. Nilsson holds a masters degree in business administration from the Stockholm School of Economics.

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
Kristian A. Adolfsen	Member	c/o Norlandia, Munkedamsveien 35, 0250 OSLO
Kristoffer Lorck	Member	c/o Norlandia, Munkedamsveien 35, 0250 OSLO

Yngvar Tov Herbjørnssønn

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

Kristian Arne Adolfsen

Please see curriculum vitae for Kristian A. Adolfsen above, under Company.

Kristoffer Lorck

Please see curriculum vitae for Kristoffer Lorck above, under Hero Group AS.

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 Norlandia Care AB.

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

Registration Document

Jennie Charlotta Gränsbacke	Member	c/o Norlandia Förskolor AB, Industrigatan 2, 511 62 Skene
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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:

Registration Document

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.

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.

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 Management 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 312,000,000 divided into 30,000,000 shares at a nominal value of NOK 10.4 each. All 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 A S

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.

Aberia Ung AS

As of the date of this Registration Document the share capital of the company is amounted NOK 2,500,000 divided into 1,000 shares at a nominal value of NOK 2,500 each.

Aberia Ung AS is wholly owned by Aberia AS.

Care Properties AS

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

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

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.

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.

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 Management 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 Management 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

11.1 Historical Financial Information

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 2019, pages 39-45, Note 1.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to [Q2 Report 2021](#), [Q1 Report 2021](#), the [Annual Report 2020](#) and [Annual Report 2019](#)

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Q2 Report 2021	Q1 Report 2021	Annual Report 2020	Annual Report 2019*
	Unaudited	Unaudited	Audited	Audited
	Page(s)	Page(s)	Page(s)	Page(s)
Norlandia Health & Care Group AS Consolidated				
Consolidated statement of comprehensive income	14-15	15-16	37	34
Consolidated Statement of Financial Position	16-17	17-18	38-39	35-36
Consolidated Cash Flow Statement	18	19	41	38
Notes Consolidated	20-22	21-23	42-74	39-71
Norlandia Health & Care Group AS				
Income Statement	23	24	75	72
Balance sheet	24-25	25-26	76-77	73-74
Statement of Cash flow	-	-	78	75
Notes	25	26	79-83	76-80

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 2019, 2020 and YTD 2021, 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.

YTD 2021	Preschools	Care	Integration services	Individual & Family
Norway	49 %	23 %	78 %	85 %
Sweden	25 %	74 %	6 %	15 %
International	26 %	4 %	16 %	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 %

YTD Q2 2020	Preschools	Care	Integration services	Individual & Family
Norway	49 %	24 %	81 %	75 %
Sweden	25 %	73 %	8 %	25 %
International	26 %	4 %	11 %	0 %
Total revenues by geography	100 %	100 %	100 %	100 %

2019	Preschools	Care	Integration services	Individual & Family
Norway	52 %	33 %	70 %	78 %
Sweden	24 %	63 %	20 %	22 %
International	24 %	4 %	9 %	0 %
Total revenues by geography	100 %	100 %	100 %	100 %

NOK thosands	YTD 2021	2020	YTD Q2 2020	2019
Revenues by geography				
Norway	1 370 807	2 509 357	1 238 154	2 554 652
Sweden	1 069 395	2 018 428	1 003 645	1 760 829
International	446 798	785 384	391 630	684 203
Real Estate/Other/Elimination	-4 800	660	1 371	8 704
Total revenues by geography	2 882 200	5 313 829	2 634 800	5 008 388

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 2020 of Aberia AS, pages 7-8, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and Annual report for 2019 of Aberia AS. The annual reports are attached as Annex 2.1.1 and 2.1.2 respectively.

Registration Document

	Annual Report	Annual Report
	2020	2019
	Audited	Audited
Aberia AS	Page(s)	Page(s)
Income Statement	2	14
Balance sheet	3-4	15-16
Statement of Cash flow	6	18
Notes	7-13	19-25

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 2020 of Aberia Omsorg AS, pages 6-9, note 1, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Aberia Omsorg AS. The annual reports are attached as 2.1.3 and 2.1.4 respectively.

	Annual Report	Annual Report
	2020	2019
	Audited	Audited
Aberia Omsorg AS	Page(s)	Page(s)
Income Statement	2	14
Balance sheet	3-4	15-16
Statement of Cash flow	5	17
Notes	6-11	18-24

Aberia Ung AS

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

The company's accounting policies is shown in the annual report for 2020 of Aberia Ung AS, page 6-, note 1 in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Aberia Omsorg AS. The annual reports are attached as 2.1.5 and 2.1.6 respectively.

	Annual Report	Annual Report
	2020	2019
	Audited	Audited
Aberia Ung AS	Page(s)	Page(s)
Income Statement	2	8
Balance sheet	3-4	9-10
Statement of Cash flow	5	11
Notes	6-10	12-17

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 2020 of Care Properties AS, page 5, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Care Properties AS. The annual reports are attached as 2.1.7 and 2.1.8 respectively. * Audited Statement of Cash flow for 2020 and 2019 is attached as 2.1.9.

	Annual Report	Annual Report
	2020	2019
	Audited	Audited
Care Properties AS	Page(s)	Page(s)
Income Statement	2	10
Balance sheet	3-4	11-12
Statement of Cash flow*	3	3
Notes	5-8	13-16

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 Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Enskilda Sjukhemmet Solliden Aktiebolag. The annual reports are attached as 2.1.10 and 2.1.11 respectively. * Audited Statement of Cash flow for 2020 and 2019 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB is attached as 2.1.12.

	Annual Report	Annual Report
	2020	2019
	Audited	Audited
Enskilda Sjukhemmet Solliden Aktiebolag	Page(s)	Page(s)
Income Statement	4	5
Balance sheet	5-6	6-7
Statement of Cash flow*	5-6	5-6
Notes	7-8	8-9

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 2020 of Förskolenätet AB, page 7, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Förskolenätet AB. The annual reports are attached as 2.1.13 and 2.1.14 respectively. * Audited Statement of Cash flow for 2020 and

Registration Document

2019 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB is attached as 2.1.12.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Förskolenätet AB	Page(s)	Page(s)
Income Statement	4	5
Balance sheet	5-6	6-7
Statement of Cash flow*	2-3	2-3
Notes	7-8	9-21

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 2020 of Hero Group AS, page 6, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Hero Group AS. The annual reports are attached as 2.1.15 and 2.1.16 respectively.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Hero Group AS	Page(s)	Page(s)
Income Statement	2	6
Balance sheet	3-4	7-8
Statement of Cash flow	5	9
Notes	6-9	10-13

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 2020 of Kidsa Barnehager AS, pages 6-7, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Kidsa Barnehager AS. The annual reports are attached as 2.1. 17 and 2.1.18 respectively.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Kidsa Barnehager AS	Page(s)	Page(s)
Income Statement	2	10
Balance sheet	3-4	11-12
Statement of Cash flow	5	13
Notes	6-13	14-20

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 2020 of Kidsa Drift AS, pages 6-7, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Kidsa Drift AS. The annual reports are attached as 2.1.19 and 2.1.20 respectively.

	Annual Report	Annual Report
	2020	2019
	Audited	Audited
Kidsa Drift AS	Page(s)	Page(s)
Income Statement	2	12
Balance sheet	3-4	13-14
Statement of Cash flow	5	15
Notes	6-10	16-20

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 2020 of NH Europe AS, page 5, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of NH Europe AS. The annual reports are attached as 2.1.21 and 2.1.22 respectively.* Audited Statement of Cash flow for 2020 and 2019 is attached as 2.1.23.

	Annual Report	Annual Report
	2020	2019
	Audited	Audited
NH Europe AS	Page(s)	Page(s)
Income Statement	2	10
Balance sheet	3-4	11
Statement of Cash flow*	4	4
Notes	5-9	12-19

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 2020 of NH Europe Holding AS, page 4, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of NH Europe Holding AS. The

Registration Document

annual reports are attached as 2.1.24 and 2.1.25 respectively. * Audited Statement of Cash flow for 2020 and 2019 is attached as 2.1.26.

	Annual Report 2020 Audited	Annual Report 2019 Audited
NH Europe Holding AS	Page(s)	Page(s)
Income Statement	2	6
Balance sheet	3	7
Statement of Cash flow*	4	4
Notes	4-7	8-11

NHC Management AS

The financial statements of NHC Management 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 NHC Management AS, page 5, note 1 in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of NHC Management AS. The annual reports are attached as 2.1.27 and 2.1.28 respectively. * Audited Statement of Cash flow for 2020 and 2019 is attached as 2.1.29.

	Annual Report 2020 Audited	Annual Report 2019 Audited
NHC Management AS	Page(s)	Page(s)
Income Statement	2	7
Balance sheet	3-4	8-9
Statement of Cash flow*	3	3
Notes	5-8	10-13

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 2020 of NHC Services AS, page 5, note 1, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of NHC Services AS. The annual reports are attached as 2.1.30 and 2.1.31, respectively. * Audited Statement of Cash flow for 2020 and 2019 is attached as 2.1.32.

	Annual Report 2020 Audited	Annual Report 2019 Audited
NHC Services AS	Page(s)	Page(s)
Income Statement	2	7
Balance sheet	3-4	8-9
Statement of Cash flow*	3	3
Notes	5-8	10-13

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 2020 of Norlandia Barnehagene AS, pages 6-7, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Norlandia Barnehagene AS. The annual reports are attached as 2.1.33 and 2.1.34, respectively.

	Annual Report	Annual Report
	2020	2019
	Audited	Audited
Norlandia Barnehagene AS	Page(s)	Page(s)
Income Statement	2	12
Balance sheet	3-4	13-14
Statement of Cash flow	5	15
Notes	6-14	16-23

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 2020 of Norlandia Care AB, pages 8-11, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Norlandia Care AB. The annual reports are attached as 2.1.35 and 2.1.36, respectively.

	Annual Report	Annual Report
	2020	2019
	Audited	Audited
Norlandia Care AB	Page(s)	Page(s)
Income Statement	4	5
Balance sheet	5-6	6-7
Statement of Cash flow	7	8
Notes	8-20	9-21

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 2020 of Norlandia Care AS, pages 6-7, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Norlandia Care AS. The annual reports are attached as Annexes 2.1.37 and 2.1.38, respectively.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Norlandia Care AS	Page(s)	Page(s)
Income Statement	2	13
Balance sheet	3-4	14-15
Statement of Cash flow	5	16
Notes	6-11	17-22

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 2020 of Norlandia Care Group AS, pages 6-7, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Norlandia Care Group AS. The annual reports are attached as 2.1.39 and 2.1.40, respectively.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Norlandia Care Group AS	Page(s)	Page(s)
Income Statement	2	11
Balance sheet	3-4	12-13
Statement of Cash flow	5	14
Notes	6-11	15-20

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 2020 of Norlandia Care Kosmo AB, pages 8-11, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Norlandia Care Kosmo AB. The annual reports are attached as 2.1.41 and 2.1.42 respectively.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Norlandia Care Kosmo AB	Page(s)	Page(s)
Income Statement	4	5
Balance sheet	5-6	6-7
Statement of Cash flow	7	8
Notes	8-19	9-20

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 Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Norlandia Care Norge AS. The annual reports are attached as 2.1.43 and 2.1.44 respectively.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Norlandia Care Norge AS	Page(s)	Page(s)
Income Statement	2	11
Balance sheet	3-4	12-13
Statement of Cash flow	5	14
Notes	6-13	15-22

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 2020 of Norlandia Förskolor AB, page 8-11, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Norlandia Förskolor AB. The annual reports are attached as 2.1.45 and 2.1.46 respectively.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Norlandia Förskolor AB	Page(s)	Page(s)
Income Statement	4	5
Balance sheet	5-6	6-7
Statement of Cash flow	7	8
Notes	8-20	9-21

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 2020 of Norlandia Förskolor Kids2Home AB, pages 8-11, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Norlandia Förskolor Kids2Home AB. The annual reports are attached as Annexes 2.1.47 and 2.1.48 respectively.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Norlandia Förskolor Kids2Home AB	Page(s)	Page(s)
Income Statement	4	5
Balance sheet	5-6	6-7
Statement of Cash flow	7	8
Notes	8-17	9-18

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 2020 of Norlandia Preschools AS, pages 6-7, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Norlandia Preschools AS. The annual reports are attached as Annexes 2.1.49 and 2.1.50 respectively.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Norlandia Preschools AS	Page(s)	Page(s)
Income Statement	2	8
Balance sheet	3-4	9-10
Statement of Cash flow	5	11
Notes	6-12	12-18

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 2020 of Norlandia Barnehagene II AS, page 5, Note 1 in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 of Norlandia Barnehagene II AS. The annual reports are attached as Annex 2.1.51.

Norlandia Barnehagene II AS was incorporated in 14 September 2020.

	Annual Report 2020 Audited
Norlandia Barnehagene II AS	Page(s)
Income Statement	2
Balance sheet	3-4
Statement of Cash flow	10
Notes	5-9

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 2020 of Trinomen AB, page 6, in the accounting policy note.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, 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 2020 and annual report for 2019 of Trinomen AB. The annual reports are attached as Annexes 2.1.52 and 2.1.53, respectively. * Audited Statement of Cash flow for 2020 and 2019 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB is attached as 2.1.12.

	Annual Report 2020 Audited	Annual Report 2019 Audited
Trinomen AB	Page(s)	Page(s)
Income Statement	3	4
Balance sheet	4-5	5-6
Statement of Cash flow*	8	8
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 2020 and 2019 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 2019](#), pages 81-84.

Please see Cross Reference List for complete references.

Guarantors

Aberia AS

The historical financial information for 2020 and 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 16-18 and in the Annual Report 2019, pages 9-11, available as Annexes 2.1.1 and 2.1.2, respectively.

Aberia Omsorg AS

The historical financial information for 2020 and 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 14-16 and in the Annual Report 2019, pages 7-9, available as Annexes 2.1.3 and 2.1.4, respectively.

Aberia Ung AS

The historical financial information for 2020 and 2019 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 2019, pages 20-22, available as Annexes 2.1.5 and 2.1.6, respectively.

Care Properties AS

The historical financial information for 2020 and 2019 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 2019, pages 6-7, available as Annexes 2.1.7 and 2.1.8, respectively. A statement of the audited Statement of Cash flow 2020 and 2019, pages 1-2, available as Annex 2.1.9.

Enskilda Sjukhemmet Solliden Aktiebolag

The historical financial information for 2020 and 2019 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 2019, pages 10-11, available as Annexes 2.1.10 and 2.1.11, respectively. A Statement of audited Statement of Cash flow for 2020 and 2019 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB, page 4, available as Annex 2.1.12.

Förskolenätet AB

The historical financial information for 2020 and 2019 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 2019, pages 10-11, available as Annexes 2.1.13 and 2.1.14, respectively. A Statement of audited Statement of Cash flow for 2020 and 2019 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB, page1, available as Annex 2.1.12.

Hero Group AS

The historical financial information for 2020 and 2019 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 2019, pages 17-19, available as Annexes 2.1.15 and 2.1.16 respectively.

Kidsa Barnehager AS

The historical financial information for 2020 and 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 16-18 and in the Annual Report 2019, pages 21-23, available as Annexes 2.1.17 and 2.1.18 respectively.

Kidsa Drift AS

The historical financial information for 2020 and 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 11-13 and in the Annual Report 2019, pages 5-7, available as Annexes 2.1.19 and 2.1.20 respectively.

NH Europe AS

The historical financial information for 2020 and 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 15-16 and in the Annual Report 2019, pages 5-6, available as Annexes 2.1.21 and 2.1.22 respectively. A statement of the audited Statement of Cash flow 2020 and 2019, page 1-2, available as Annex 2.1.23.

NH Europe Holding AS

The historical financial information for 2020 and 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 13-14 and in the Annual Report 2019, pages 12-13, available as Annexes 2.1.24 and 2.1.25 respectively. A statement of the audited Statement of Cash flow 2020 and 2019, page 1-2, available as Annex 2.1.26.

NHC Management AS

The historical financial information for 2020 and 2019 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 2019, pages 14-15, available as Annexes 2.1.27 and 2.1.28, respectively. A statement of the audited Statement of Cash flow 2020 and 2019, pages 1-2, available as Annex 2.1.29.

NHC Services AS

The historical financial information for 2020 and 2019 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 2019, pages 14-15, available as Annexes 2.1.30 and 2.1.31, respectively. A statement of the audited Statement of Cash flow 2020 and 2019, pages 1-2, available as Annex 2.1.32.

Norlandia Barnehagene AS

The historical financial information for 2020 and 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 17-19 and in the Annual Report 2019, pages 7-9, available as Annexes 2.1.33 and 2.1.34, respectively.

Norlandia Care AB

The historical financial information for 2020 and 2019 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 2019, pages 22-23, available as Annexes 2.1.35 and 2.1.36, respectively.

Norlandia Care AS

The historical financial information for 2020 and 2019 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 2019, pages 8-10, available as Annexes 2.1.37 and 2.3.38, respectively.

Norlandia Care Group AS

The historical financial information for 2020 and 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 14-16 and in the Annual Report 2019, pages 6-8, available as Annexes 2.1.39 and 2.1.40 respectively.

Norlandia Care Kosmo AB

The historical financial information for 2020 and 2019 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 2019, pages 21-22, available as Annexes 2.1.41 and 2.1.42 respectively.

Norlandia Care Norge AS

The historical financial information for 2020 and 2019 have been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages: 16-18 and in the Annual Report 2019, pages 6-8, available as Annexes 2.1.43 and 2.1.44 respectively.

Norlandia Förskolor AB

The historical financial information for 2020 and 2019 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 2019, pages 22-23, available as Annexes 2.1.45 and 2.1.46 respectively.

Norlandia Förskolor Kids2Home AB

The historical financial information for 2020 and 2019 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 2019, pages 19-20, available as Annexes 2.1.47 and 2.1.48 respectively.

Norlandia Preschools AS

The historical financial information for 2020 and 2019 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 2019, pages 19-21, available as Annexes 2.1.49 and 2.1.50 respectively.

Norlandia Barnehagene II AS

The historical financial information for 2020 has been audited.

A statement of the audited financial information is given in the Annual Report 2020, pages 13-14, available as Annex 2.1.51.

Trinomen AB

The historical financial information for 2020 and 2019 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 2019, pages 9-10, available as Annexes 2.1.52 and 2.1.53, respectively. A Statement of audited Statement of Cash flow for 2020 and 2019 for the Enskilda Sjukhemmet Solliden Aktiebolag AB, Förskolenätet AB and Trinomen AB, page 7, available as Annex 2.1.12.

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. The last financial period is 21.12.2020 to 30.06.2021.

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 35	Yes	Statistisk Sentralbyrå (Statistics Norway)	Akersveien 26, 0177 Oslo, Norway	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Information on private penetration in Poland See footnote 5 on page 36	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 page 36	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	Læringsverkstedet AS	Aktivitetsvegen 2, 2069 Jessheim	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Number of preschools of competitors disclosed at official web pages. See www.fus.no	Yes	FUS AS	Drammensveien 167 0277 Oslo	The Issuer is not responsible for the accuracy of the information provided by third parties	No
Number of preschools of competitors disclosed at official web pages. See www.espira.no	Yes	Espira Barnehager AS	Helganesvegen 47, 4262 Avaldsnes	The Issuer is not responsible for the accuracy of the information provided by third parties	No

Registration Document

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 36	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 35	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 8 on page 37	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 5.1.4, 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 1.1.25, respectively.

The Annual report 2020 and 2019 for the Guarantors are available as Annexes 2.1.1 and 2.1.53, 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/attachmentnt.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 2019, available at: https://newsweb.oslobors.no/obsvc/attachmentnt.obsvc?messageId=504034&attachmentId=198987&obsvc.item=1	Accounting principles of Norlandia Health & Care Group AS, Consolidated statements pages 39-45 Accounting principles of Norlandia Health & Care Group AS, page 76
	Q2 Report 2021, available at: https://nhcgroupse.files.wordpress.com/2021/08/q221-financial-report.pdf	<i>Norlandia Health & Care Group AS, Consolidated</i> Consolidated statement of comprehensive income, pages 14-15 Consolidated Statement of Financial Position, pages 16-17 Consolidated Cash Flow Statement, page 18 Notes, pages 20-22 <i>Norlandia Health & Care Group AS</i> Income statement, page 23 Balance sheet, page 24-25 Notes, page 25
	Q1 Report 2021, available at: https://newsweb.oslobors.no/obsvc/attachmentnt.obsvc?messageId=533801&attachmentId=218145&obsvc.item=1	<i>Norlandia Health & Care Group AS, Consolidated</i> 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 <i>Norlandia Health & Care Group AS</i> Income statement, page 24 Balance sheet, page 25-26 Notes, page 26
	Annual Report 2020, available at: https://newsweb.oslobors.no/obsvc/attachmentnt.obsvc?messageId=530935&attachmentId=215819&obsvc.item=1	<i>Norlandia Health & Care Group AS, Consolidated</i> Consolidated statement of comprehensive income, page 37 Consolidated Statement of Financial Position, pages 38-39 Consolidated Cash Flow Statement, page 41 Notes, pages 42-74 <i>Norlandia Health & Care Group AS</i> Income statement, page 75 Balance sheet, page 76-77 Cash Flow Statement, page 78 Notes, pages 79-83
	Annual Report 2019, available at: https://newsweb.oslobors.no/obsvc/attachmentnt.obsvc?messageId=504034&attachmentId=198987&obsvc.item=1	Norlandia Health & Care Group AS, Consolidated Consolidated statement of comprehensive income, page 34 Consolidated Statement of Financial Position, pages 35-36 Cash Flow Statement, page 38 Notes, pages 39-71 <i>Norlandia Health & Care Group AS</i> Income statement, page 72 Balance sheet, page 73-74 Cash Flow Statement, page 75 Notes, pages 76-80
11.3.1 Statement of audited historical financial information	Annual Report 2020, available at:	Auditor's report, pages 84-86
	Annual Report 2019, available at:	Auditor's report, pages 81-84

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.

Joint Lead Managers' disclaimer

DNB Markets, a part of DNB Bank ASA and Pareto Securities AS, the Joint Lead Arrangers and Sustainability Structuring Advisors, have assisted the Company in preparing the Registration Document. The Joint Lead Arrangers and Sustainability Structuring Advisors have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Arrangers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Norlandia Health & Care Group AS.

This Registration Document is subject to the general business terms of the Joint Lead Arrangers and Sustainability Structuring Advisors, available at its respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Arrangers and Sustainability Structuring Advisors may prevent employees of the Joint Lead Arrangers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Arrangers and Sustainability Structuring Advisors and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Arrangers and Sustainability Structuring Advisors, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 23 September 2021

DNB Markets, a part of DNB Bank ASA
(www.dnb.no)

Pareto Securities AS
(www.paretosec.com)

Annexes 1.1.1-1.1.25 Articles of Association of the Norlandia Health & Care Group AS and the Guarantors

Annex 1.1.1 Articles of Association of the Issuer

Annexes 1.1.2-1.1.25 Articles of Association of the Guarantors

- Annex 1.1.2 Aberia AS
- Annex 1.1.3 Aberia Omsorg AS
- Annex 1.1.4 Aberia Ung AS
- Annex 1.1.5 Care Properties AS
- Annex 1.1.6 Enskilda Sjukhemmet Solliden Aktiebolag
- Annex 1.1.7 Förskolenätet AB
- Annex 1.1.8 Hero Group AS
- Annex 1.1.9 Kidsa Barnehager AS
- Annex 1.1.10 Kidsa Drift AS
- Annex 1.1.11 NH Europe AS
- Annex 1.1.12 NH Europe Holding AS
- Annex 1.1.13 NHC Management AS
- Annex 1.1.14 NHC Services AS
- Annex 1.1.15 Norlandia Barnehagene AS
- Annex 1.1.16 Norlandia Care AB
- Annex 1.1.17 Norlandia Care AS
- Annex 1.1.18 Norlandia Care Group AS
- Annex 1.1.19 Norlandia Care Kosmo AB
- Annex 1.1.20 Norlandia Care Norge AS
- Annex 1.1.21 Norlandia Förskolor AB
- Annex 1.1.22 Norlandia Förskolor Kids2Home AB
- Annex 1.1.23 Norlandia Preschools AS
- Annex 1.1.24 Norlandia Barnehagene II AS
- Annex 1.1.25 Trinomen AB

Annexes 2.1.1-2.1.53 Annual Reports 2020 and 2019 for the Guarantors

- Annex 2.1.1 Aberia AS - Annual Report 2020
- Annex 2.1.2 Aberia AS - Annual Report 2019
- Annex 2.1.3 Aberia Omsorg AS - Annual Report 2020
- Annex 2.1.4 Aberia Omsorg AS - Annual Report 2019
- Annex 2.1.5 Aberia Ung AS - Annual Report 2020
- Annex 2.1.6 Aberia Ung AS - Annual Report 2019
- Annex 2.1.7 Care Properties AS - Annual Report 2020
- Annex 2.1.8 Care Properties AS - Annual Report 2019
- Annex 2.1.9 Care Properties AS - Audited Statement of Cash flow 2020 and 2019
- Annex 2.1.10 Enskilda Sjukhemmet Solliden Aktiebolag - Annual Report 2020
- Annex 2.1.11 Enskilda Sjukhemmet Solliden Aktiebolag - Annual Report 2019
- Annex 2.1.12 Enskilda Sjukhemmet Solliden Aktiebolag - Audited Statement of Cash flow 2020 and 2019 Enskilda Sjukhemmet Solliden AB, Förskolenätet AB and Trinomen AB
- Annex 2.1.13 Förskolenätet AB - Annual Report 2020
- Annex 2.1.14 Förskolenätet AB - Annual Report 2019
- Annex 2.1.15 Hero Group AS - Annual Report 2020
- Annex 2.1.16 Hero Group AS - Annual Report 2019
- Annex 2.1.17 Kidsa Barnehager AS - Annual Report 2020
- Annex 2.1.18 Kidsa Barnehager AS - Annual Report 2019
- Annex 2.1.19 Kidsa Drift AS – Annual Report 2020
- Annex 2.1.20 Kidsa Drift AS – Annual Report 2019
- Annex 2.1.21 NH Europe AS – Annual Report 2020
- Annex 2.1.22 NH Europe AS – Annual Report 2019
- Annex 2.1.23 NH Europe AS - Audited Statement of Cash flow 2020 and 2019
- Annex 2.1.24 NH Europe Holding AS – Annual Report 2020
- Annex 2.1.25 NH Europe Holding AS – Annual Report 2019
- Annex 2.1.26 NH Europe Holding AS - Audited Statement of Cash flow 2020 and 2019
- Annex 2.1.27 NHC Management AS – Annual Report 2020
- Annex 2.1.28 NHC Management AS Annual Report 2019
- Annex 2.1.29 NHC Management AS - Audited Statement of Cash flow 2020 and 2019
- Annex 2.1.30 NHC Services AS – Annual Report 2020
- Annex 2.1.31 NHC Services AS Annual Report 2019
- Annex 2.1.32 NHC Services AS - Audited Statement of Cash flow 2020 and 2019
- Annex 2.1.33 Norlandia Barnehagene AS – Annual Report 2020
- Annex 2.1.34 Norlandia Barnehagene AS – Annual Report 2019
- Annex 2.1.35 Norlandia Care AB – Annual Report 2020
- Annex 2.1.36 Norlandia Care AB – Annual Report 2019
- Annex 2.1.37 Norlandia Care AS – Annual Report 2020
- Annex 2.1.38 Norlandia Care AS – Annual Report 2019
- Annex 2.1.39 Norlandia Care Group AS – Annual Report 2020
- Annex 2.1.40 Norlandia Care Group AS – Annual Report 2019
- Annex 2.1.41 Norlandia Care Kosmo AB – Annual Report 2020
- Annex 2.1.42 Norlandia Care Kosmo AB – Annual Report 2019
- Annex 2.1.43 Norlandia Care Norge AS – Annual Report 2020
- Annex 2.1.44 Norlandia Care Norge AS – Annual Report 2019
- Annex 2.1.45 Norlandia Förskolor AB – Annual Report 2020
- Annex 2.1.46 Norlandia Förskolor AB – Annual Report 2019
- Annex 2.1.47 Norlandia Förskolor Kids2Home AB – Annual Report 2020
- Annex 2.1.48 Norlandia Förskolor Kids2Home AB – Annual Report 2019
- Annex 2.1.49 Norlandia Preschools AS – Annual Report 2020
- Annex 2.1.50 Norlandia Preschools AS – Annual Report 2019
- Annex 2.1.51 Norlandia Barnehagene II AS – Annual Report 2020
- Annex 2.1.52 Trinomen AB – Annual Report 2020
- Annex 2.1.53 Trinomen AB – Annual Report 2019