



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 544 626
Organisasjonsform: Aksjeselskap
Foretaksnavn: CARE HOLDCO AS
Forretningsadresse: Pilestredet 56
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rolf Erik Myklebust
Dato for fastsettelse av årsregnskapet: 24.06.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 02.11.2020



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	712 990	325 204
Sum kostnader		712 990	325 204
Driftsresultat		-712 990	-325 204
Finansinntekter og finanskostnader			
Income from subsidiaries			325 793
Renteinntekt fra foretak i samme konsern		521	
Sum finansinntekter		521	325 793
Rentekostnad til foretak i samme konsern		5 578	601
Annen rentekostnad		914	
Sum finanskostnader		6 492	601
Netto finans		-5 971	325 192
Ordinært resultat før skattekostnad		-718 961	-12
Tax expense	2	-158 171	
Ordinært resultat etter skattekostnad		-560 790	-12
Årsresultat		-560 790	-12
Årsresultat etter minoritetsinteresser		-560 790	-12
Overføringer og disponeringer			
Udekket tap		-487 720	-12
To/from other equity		-73 070	
Sum overføringer og disponeringer		-560 790	-12



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	2	158 171	
Sum immaterielle eiendeler		158 171	
Finansielle anleggsmidler			
Investering i datterselskap	3	566 021 600	566 021 600
Sum finansielle anleggsmidler		566 021 600	566 021 600
Sum anleggsmidler		566 179 771	566 021 600
Omløpsmidler			
Varer			
Fordringer			
Other receivables		13 666	14 449
Konsernfordringer	4		325 793
Sum fordringer		13 666	340 242
Sum omløpsmidler		13 666	340 242
SUM EIENDELER		566 193 438	566 361 842
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	566 000	566 000
Overkurs	6	565 382 530	565 382 530
Sum innskutt egenkapital		565 948 530	565 948 530
Opptjent egenkapital			
Other equity	6		73 070
Udekket tap	6	487 720	



Balanse

Beløp i: NOK	Note	2018	2017
Sum opptjent egenkapital		-487 720	73 070
Sum egenkapital		565 460 810	566 021 600
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		13 414	16 250
Kortsiktig konserngjeld	4	613 526	323 992
Other short-term liabilities		105 687	
Sum kortsiktig gjeld		732 627	340 242
Sum gjeld		732 627	340 242
SUM EGENKAPITAL OG GJELD		566 193 437	566 361 842



Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 539 944 307	1 386 001 911
Other operating income		2 706 291	3 418 034
Sum inntekter		1 542 650 598	1 389 419 945
Kostnader			
Raw materials and consumables used	2	179 502 673	186 642 586
Employee benefits expense	3	1 086 694 011	958 322 562
Depreciation and amortizations	4,5	25 801 864	23 867 224
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,6	83 892 589	
Other operating expenses	7	248 371 888	203 492 892
Sum kostnader		1 624 263 025	1 372 325 264
Driftsresultat		-81 612 427	17 094 682
Finansinntekter og finanskostnader			
Annen renteinntekt		132 008	890 437
Other financial income	8	1 481 760	19 038 428
Sum finansinntekter		1 613 768	19 928 865
Loss from sale of subsidiary	18	11 272 654	
Annen rentekostnad	16	24 055 699	20 253 204
Other financial expenses	8	5 579 956	5 839 435
Sum finanskostnader		40 908 309	26 092 639
Netto finans		-39 294 540	-6 163 774
Ordinært resultat før skattekostnad		-120 906 967	10 930 907
Tax expense	10	-4 717 299	-1 991 363
Ordinært resultat etter skattekostnad		-116 189 669	12 922 270
Årsresultat		-116 189 669	12 922 270
Årsresultat etter minoritetsinteresser		-116 189 669	12 922 270



Konsernets resultatregnskap

Beløp i: NOK	Note	2018	2017
Actuarial gains defined benefit pension plan	11	28 976 809	-28 239 117
Taxes on other comprehensive income		-6 664 666	6 777 387
Totalresultat		-93 877 528	-8 539 459
Overføringer og disponeringer			
Konsernbidrag			-12 320 567
Udekket tap		-2 359 499	-7 410 245
To/from other paid-in equity		4 163 896	12 320 567
To/from other equity		-95 681 925	-1 129 214
Sum overføringer og disponeringer		-93 877 528	-8 539 459



Konsernets balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4	206 060 799	249 928 695
Concessions, patents, licences and trade marks	4	3 705 774	4 411 547
Utsatt skattefordel	9	11 970 512	14 777 358
Goodwill	6	540 391 163	612 092 655
Sum immaterielle eiendeler		762 128 248	881 210 255
Varige driftsmidler			
Buildings	5	2 842 000	2 900 000
Furniture, fixtures and equipment	5	51 049 846	46 938 322
Sum varige driftsmidler		53 891 846	49 838 322
Finansielle anleggsmidler			
Other non-current financial assets		6 000	6 000
Obligasjoner	12	9 499 833	9 716 503
Other long-term receivables		175 574	
Sum finansielle anleggsmidler		9 681 407	9 722 503
Sum anleggsmidler		825 701 500	940 771 080
Omløpsmidler			
Varer			
Inventories	2	2 059 330	2 236 027
Sum varer		2 059 330	2 236 027
Fordringer			
Account receivables	13	62 567 117	50 618 188
Other receivables		32 359 869	22 140 951
Sum fordringer		94 926 986	72 759 139
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	204 272 093	224 362 675
Sum bankinnskudd, kontanter og lignende		204 272 093	224 362 675



Konsernets balanse

Beløp i: NOK	Note	2018	2017
Sum omløpsmidler		301 258 410	299 357 841
SUM EIENDELER		1 126 959 910	1 240 128 921
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	15	566 000	566 000
Overkurs		565 382 530	565 382 530
Sum innskutt egenkapital		565 948 530	565 948 530
Opptjent egenkapital			
Udekket tap		102 188 863	8 009 526
Sum opptjent egenkapital		-102 188 863	-8 009 526
Sum egenkapital		463 759 667	557 939 004
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	79 785 970	116 572 300
Sum avsetninger for forpliktelser		79 785 970	116 572 300
Annen langsiktig gjeld			
Obligasjonslån	16	346 354 167	343 437 500
Sum annen langsiktig gjeld		346 354 167	343 437 500
Sum langsiktig gjeld		426 140 137	460 009 800
Kortsiktig gjeld			
Liabilities to credit institutions			3 123
Leverandørgjeld		44 768 614	43 929 735
Taxes payable	10	8 525	1 452 999
Indirect taxes payable		51 257 478	51 968 746
Kortsiktig konserngjeld		223 200	223 200
Other short-term liabilities	17	140 802 289	124 602 315
Sum kortsiktig gjeld		237 060 107	222 180 118



Konsernets balanse

Beløp i: NOK	Note	2018	2017
Sum gjeld		663 200 243	682 189 918
SUM EGENKAPITAL OG GJELD		1 126 959 910	1 240 128 922



**Årsregnskap 2018
for
Care Holdco AS**

Organisasjonsnr. 916544626



Care Holdco AS

Resultatregnskap

	Note	2018	2017
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Sum driftsinntekter		0	0
Driftskostnader			
Annen driftskostnad	1	712 990	325 204
Sum driftskostnader		712 990	325 204
DRIFTSRESULTAT		(712 990)	(325 204)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap		0	325 793
Renteinnt. fra foretak i samme konsern		521	0
Annen renteinntekt		0	11
Sum finansinntekter		521	325 804
Finanskostnader			
Rentekostn. til foretak i samme konsern		5 578	601
Annen rentekostnad		914	0
Sum finanskostnader		6 492	601
NETTO FINANSPOSTER		(5 971)	325 204
ORDINÆRT RES. FØR SKATTEKOSTNAD		(718 961)	(0)
Skattekostnad på ordinært resultat	2	(158 171)	0
ORDINÆRT RESULTAT		(560 790)	(0)
ARSRESULTAT		(560 790)	(0)
OVERF. OG DISPONERINGER			
Overføringer annen egenkapital		(73 070)	(0)
Fremføring av udekket tap		(487 720)	0
SUM OVERF. OG DISP.		(560 790)	(0)



Care Holdco AS

Balanse pr. 31.12.2018

	Note	31.12.2018	31.12.2017
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	2	158 171	0
Sum immaterielle eiendeler		158 171	0
Finansielle anleggsmidler			
Investeringer i datterselskap	3	566 021 600	566 021 600
Sum finansielle anleggsmidler		566 021 600	566 021 600
SUM ANLEGGSMIDLER		566 179 771	566 021 600
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	4	0	325 793
Andre kortsiktige fordringer		13 667	14 449
Sum fordringer		13 667	340 242
SUM OMLØPSMIDLER		13 667	340 242
SUM EIENDELER		566 193 438	566 361 842



Care Holdco AS

Balanse pr. 31.12.2018

	Note	31.12.2018	31.12.2017
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	5,6	566 000	566 000
Overkurs	6	565 382 530	565 382 530
Sum innskutt egenkapital		565 948 530	565 948 530
Opptjent egenkapital			
Annen egenkapital	6	0	73 070
Udekket tap	6	(487 720)	0
Sum opptjent egenkapital		(487 720)	73 070
SUM EGENKAPITAL		565 460 810	566 021 600
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		13 414	16 250
Kortsiktig gjeld til konsernselskap	4	390 326	100 792
Annen kortsiktig gjeld		328 887	223 200
SUM KORTSIKTIG GJELD		732 627	340 242
SUM GJELD		732 627	340 242
SUM EGENKAPITAL OG GJELD		566 193 437	566 361 842

Oslo/London den 24. juni 2019

Laurent Gerard Ganem
Styreleder

Renaud Vincent Dessertenne
Styremedlem

Tom Erik Tidemann-Andersen
Styremedlem

Rolf Erik Myklebust
Daglig leder



Care Holdco AS

Noter 2018

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Aksjer og andeler i tilknyttet selskap og datterselskap

Investeringer i datterselskaper vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Gjeld

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Inntekter

Inntekt regnskapsføres når den er opptjent, altså når krav på vederlag oppstår. Dette skjer når tjenesten ytes, i takt med at arbeidet utføres. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.



Care Holdco AS

Noter 2018

Note 1 - Annen driftskostnad, godtgjørelser og pensjon

Selskapet har ingen ansatte og følgelig ingen plikt til å opprette pensjonsavtale etter lov om obligatorisk tjenstepensjon. Det er ikke utbetalt lønn eller andre honorarer til selskapets styre. Det er heller ikke ytt lån eller stilt sikkerhet for ledende personer eller styremedlemmer.

Selskapet har ytet godtgjørelse til revisor med følgende beløp inkl.mva:

	2018	2017
Revisjon	131 250	200 000
Skatterådgivning	0	18 750
Andre tjenester	0	83 750
Totalt	131 250	302 500

Note 2 - Skatt

Midlertidige forskjeller og balanseført utsatt skatt

	2018	2017
- Fremførbart skattemessig underskudd	718 961	0
Sum negative skatteøkende forskjeller	718 961	0
Grunnlag for beregning av utsatt skatt / skattefordel	-718 961	0
Balanseført utsatt skattefordel	158 171	0

Spesifikasjon av årets skattegrunnlag:	2018
Resultat før skattekostnader	-718 961
Inntekt	-718 961

	2018	2017
Fordeling av skattekostnaden		
Endring i utsatt skatt og utsatt skattefordel	-158 171	0
Skattekostnad	-158 171	0

Note 3 - Investeringer i datterselskap

Datterselskap	Forretnings-kontor	Eier-og stemme-andel	Egenkap. siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
Unicare Bidco AS	Oslo	100 %	569 529 608	-1 696 175	566 021 600

Noter for Care Holdco AS

Organisasjonsnr. 916544626



Care Holdco AS

Noter 2018

Note 4 - Fordringer og gjeld til konsernselskap

Fordringer og gjeld til konsernselskaper inngår med følgende beløp i regnskapspostene:

	2018	2017
Fordringer		
Årets mottatte konsernbidrag	0	325 793
Sum fordringer	0	325 793
Gjeld		
Trekk på konsernkontoordning	390 326	100 792
Sum gjeld	390 326	100 792

Note 5 - Aksjekapital

Selskapet har 566 000 aksjer pålydende kr 1 pr. aksje, samlet aksjekapital utgjør kr 566 000.

Selskapet har 4 aksjonærer, som alle eier mer enn 1 % av aksjene:

Navn	Foretaksnr	Antall	Eierandel
G Square Capital Ii Lp		379 700	67,08 %
Toti Holding AS	989 170 619	105 000	18,55 %
Una A AS	990 565 937	70 000	12,37 %
Care Manco AS	918 340 106	11 300	2,00 %

Note 6 - Egenkapital

	Aksjekapital	Overkurs	Annen EK/udekket tap	Sum egenkapital
Pr 1.1.2018	566 000	565 382 530	73 070	566 021 600
Årets resultat	0	0	-560 790	-560 790
Pr 31.12.2018	566 000	565 382 530	-487 720	565 460 810

Noter for Care Holdco AS

Organisasjonsnr. 916544626



Care Holdco AS

Noter 2018

Kontantstrømoppstilling	2018	2017
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-718 961	0
Endring i vareleverandørgjeld	-2 836	3 750
Endring i andre tidsavgrensingsposter	432 263	-241 769
Netto kontantstrøm fra operasjonelle aktiviteter	-289 534	-238 019
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger på lånefordring konsern (korts./langs.)	0	100 800
Netto kontantstrøm fra investeringsaktiviteter	0	100 800
Kontantstrømmer fra finansieringsaktiviteter		
Nettoendring i konsernkontoordning	289 534	100 792
Netto kontantstrømmer fra finansieringsaktiviteter	289 534	100 792
Netto kontantstrøm for perioden	0	-36 427
Konter og kontantekvivalenter ved periodens begynnelse	0	36 427
Konter og kontantekvivalenter ved periodens slutt	0	0
Denne består av:		
Bankinnskudd m.v.	0	0



Unicare

Financial statement 2018

Care Holdco AS and Care Holdco Group
Organization no. 916544626



Directors Statements

Care Holdco AS and Care Holdco Group (Unicare)

Nature of business and locations

Unicare is a leading provider of healthcare services, with 27 locations in Norway and 11 in Sweden, and around 2,800 employees. Its principal activities include Nursing homes, Rehabilitation, Health clinics, and Occupational health care, generating revenues of NOK 1,5 billion in 2018. The Group has a substantial portfolio of continuous and long-term contracts with solid counterparties, including the public sector (regional health authorities (RHAs), the Norwegian Labour and Welfare Administration (NAV) and municipalities) and large corporates.

Unicare Holding AS was acquired by G Square in May 2016, resulting in a new company structure whereby Care Bidco AS is the owner of 100% of the shares of Unicare Holding AS, and Care Holdco AS is the ultimate parent company.

Care Holdco AS acts as a parent company for Care Bidco, which in turn owns wholly Unicare Holding AS, the parent company for the operating units Unicare Helse AS, Unicare Omsorg AS, Unicare Rehabilitering AS, Unicare BAB AS, Unicare Små enheter AS, Unicare Fram AS, Unicare Hokksund AS, Unicare Bakke AS, Unicare Jeløy AS, Unicare Landaasen AS, Unicare Steffenrud AS and Unicare Sverige AS.

The business of Care Holdco AS is management of the investments made in the aforementioned subsidiaries, as well as coordinating the business of the companies in the Group. The Company's head office is located in Oslo.

The Group is structured into four divisions: Rehabilitation & Occupational Health, Nursing homes, Homes & Care and International. Further details related to the segments are discussed in the accounting principles under Segment Information.

Results of operations and its position

The full year 2018 turnover shows improvement compared to 2017. The growth is a result of both organic revenue increases and revenue from the acquisitions of four Rehabilitation clinics during 2017. The expansion rate is expected to continue in 2019 both through acquisitions and organic growth in existing segments. Establishment of Unicare Helsefort (January 2018), growth in Sweden and steady improvement in Unicare BAB (Homes & Care) contribute to prosperity for the Unicare Group in 2018. The growth from acquisitions will continue, and YTD April 2019, three acquisitions have been made.

In 2018 Unicare has undertaken a restructuring program in order to streamline operations and improve efficiencies. The Group has exited the market for Childcare, Home care and Psychology, and is narrowing the strategy focusing on the main business segments Rehabilitation, Nursing homes, Homes & Care and international.

The EBITDA for 2018 is NOK 28.1 million, down from 41 in 2017. Key drivers in the reduction of EBITDA include one off restructuring costs in Unicare Små enheter AS and lower profitability in the Psychology and Occupational Health Care segment for which a turnaround program has been implemented in 2019. The profit after tax is negative by NOK 116.2 million (NOK - 93.9 million after OCI) compared to NOK 13 million in 2017. The loss will be transferred to uncovered loss and reduce equity. The reduction in profit relates to one off write-down of goodwill and intangible assets related to sold or down sized companies Unicare Hjemmetjenester AS, Unicare Små Enheter and Unicare Psykolog AS. The structural measurements have given result, and the 12-month rolling EBITDA is steadily increasing. The combination of closing down and selling unprofitable units, and the acquisitions of Rehabilitation units and Health clinics in Sweden is driving the 12 months running EBITDA to approx. 60 MNOK.

The board of director's opinion is that the financial statements give a correct picture of the Company's economic and financial position. The liquidity is considered as satisfying and the Group is in a healthy economic and financial position.



In September 2017 Care Bidco issued a bond on the Oslo Stock Exchange. The Bonds amounting to NOK 350 million constitute senior debt of the Company. Final maturity date for the bond is the 24th of March 2021. The Bonds shall be repaid in full on the Final Maturity Date at a price of 100% of the nominal amount (par value).

The Group had a negative cash flow in 2018. The difference between the cash flow and the operating result are driven by the impairment testing and write down of GW, financial cost related to the bond and investment made in Unicare Holding AS and its subsidiaries.

Continuous operations

Group accounts have been prepared on a going concern basis, based on International Financial Reporting Standards (IFRS). The prerequisite of continuous operations is assumed when finalizing the statements. The board confirms that this prerequisite is present.

Financial risk

The Company is leveraged following completion of the bond issue and will be required to dedicate a substantial portion of its free cash flow from operations to services interest. The Bonds will have a floating interest rate. An increase in the reference rate may have a material adverse effect on the Group's financial condition, results of operation and liquidity.

Market risk

The board have the opinion that there is little short-term market risk. The Group's business is exposed to economic cycles. Changes in economic conditions in the markets in which the Group operates can affect the demand for its products and services and there can be no guarantee that sufficient demand for the Group's products and services can be created or maintained.

There may be some risk considering the political landscape in Oslo and Norway for the company Unicare Omsorg AS but viewed in the long-term the board think that there will be an increasing market for private health and care services.

Credit risk

Set aside that part of the Company's income which is based on advance payment, there is always a risk that counterparties, and customers will not have the financial ability to meet their obligations, and there can be no assurances that losses will not occur in the future and impact the Company's earnings and cash balance.

The risk for loss of receivables is considered to be low. The Groups customers consist mainly of public companies such as HSØ, NAV and municipality's, and they are considered as reliable customers.

The market and future developments

The Nordics as well as the rest of Europe face many of the same challenges, i.e. a growing elderly population. In general, a relatively large portion of healthcare expenditures are funded through governmental financing and responsibility for allocation therein lies with the local authorities or governments. The Nordic countries rank in the world top ten in terms of healthcare spending per capita. A wide and far reaching involvement of the Government both organizationally and financially are prevalent in all the Nordic countries. Hence, the political environment and agenda often dictate the private investment activity, which in turn can be both positive and negative for private providers. The healthcare system is primarily funded by public sources, comprising financing from central and local governments and from the National Insurance Scheme.

Private providers form an increasingly integral part of the total healthcare service offering - a trend set to continue in the years ahead. Due to asymmetric demographic growth, significantly skewed towards a larger elderly population, and increased life expectancy on the back of medical and technological development, there is an increasing demand for Unicare's services, including Nursing homes, Rehabilitation, Health clinics, and Occupational health.

In order to meet demand in a growing market, the company is actively searching for new investment opportunities in health care services both within and outside of Norway.

ESG - Environmental, Social and Governance policy

Unicare has had an ESG policy in place since 2017. Unicare recognises that its approach to ESG is a key element of its duty to act in the long-term interest of its beneficiaries. Unicare is committed to ensuring its corporate governance structures remain robust and fit to face the requirements and



challenges of the industry. The Board is a composition of individuals with strong business backgrounds, qualified to oversee and guide management on ESG matters. The board of Care Holdco AS consists of four men and has no employees besides the General manager.

Unicare has a longstanding anti-discrimination policy, and women occupy important positions in the Group, three of the six members of the Group management team are women. We seek to identify highly qualified candidates for all positions and maintain an environment that is "gender-and background-neutral". In its hiring process Unicare is committed to hiring candidates considered to be the candidates with the best future potential regardless of ethnic origin, religious beliefs or orientation, nationality or other criteria not relevant to their work.

Unicare's operations are characterised by high professional integrity, honest business practices, accountability and fairness. Price collusion, cartels or abuse of market position are not acceptable. No cases of corruption were reported in 2018.

Self-development is greatly encouraged. In 2018 there has not been any reported accidents in the Group with the result of damages on material or people. The working environment within Unicare is considered to be favourable. All operating units in the Group focus on improvements and measurements to reduce sick leave. Measuring sick leave and understanding the underlying drivers is an important KPI for Unicare.

Given the nature of our operations, Unicare generates limited direct pollution into the physical environment.

2018 saw Nursing homes now actively operating within the parameters of ISO 14001 – Environmental management. They also provided 14 apprentice placements and over 100 hours of language courses to non-Norwegians. Rehabilitation attained ISO certification and there was continued Unicare Group focus on the reduction of travel through extending the use of video conferencing systems instead of physical meetings, in addition to the continued conversion of our fleet to electric vehicles. With regards to governance the Group has an active audit committee who review the company's internal control and risk management systems at least once a year.

Corporate governance and internal control

Unicare is still in a phase of steady growth. In order to meet current and future demands for corporate governance, business intelligence, and reporting requirements related to the bond listing, Unicare has invested in several IT-systems during 2017 and 2018. The systems acquired in 2017 have been further developed and integrated during 2018 – automatization of reporting, integrating and developing the business intelligence solution, standardization of procedures and further development of the Quality system contributes to improved internal control. All measures that will support and ensure the quality of Unicare's corporate governance.

Recommendations and regulations for corporate governance

The Company is subject to corporate governance reporting requirements pursuant to Section 3-3b of the Norwegian Accounting Act, and the Norwegian Code of Practice for Corporate Governance drawn up by the Norwegian Corporate Governance Board (NUES), cf. Section 7 of the Continuing Obligations of Stock Exchange Listed Companies and IFRS. The Accounting Act is available at www.lovddata.no

Information that the Company is obliged to provide pursuant to Section 3-3b of the Accounting Act concerning reporting of corporate governance is taken into account in this statement, and accordingly follows the same system as NUES.

The board of Directors composition and independence

The Company's Article of Association stipulates that the board shall consist of between one and seven members. The chair of the board is elected by the general meeting. The Company's board of directors has four members. The Company has not established a corporate assembly.

The role of the board

The board has overall responsibility for the management of the Company and for implementing strategy. The board's duties also include monitoring and control of the Company's activities, including responsibility for ensuring that activities are streamlined and conducted within the framework of the Norwegian Accounting Act, IFRS and Norwegian Companies Act. The board has decided on a chain



of approval matrix that regulates the economical authority for the management in Unicare. The board employs and exercises rights of instruction in relation to the chief executive officer, whom is responsible for the day-to-day running of the Company. The board held eight board meetings in 2018. The Company's results are published each quarter to the Oslo Stock exchange and monthly to the board of directors.

Risk management and internal control

The board has responsibility for ensuring that the Company has good internal control and appropriate risk management systems adapted to the Company's scope and activities.

In practice, risk is handled as an integral part of the work processes in the different activity areas. All managers are responsible for risk management and internal control within their area of responsibility. The board receives monthly reports describing the Company's financial situation, information regarding projects and market conditions. The board continuously evaluates the information submitted to the board by the administration and adapts amendments to the reporting procedures. The Company's financial reports are drawn up pursuant to the accounting principles specified in the annual report. The Company's monthly reports to the board and the reports published each quarter are prepared on the same principles.

Unicare has an active Audit Committee, the committee supervises the financial reporting process and ensures that the internal controls in relation to financial reporting functions effectively. The Audit Committee reviews the financial annual and interim reports, particularly focusing on accounting principles, material discretionary items, and compliance with laws, regulations and accounting standards. The Audit Committee shall support the board in fulfilling its supervisory responsibility for the accounts, the financial reporting process and the internal control. The Audit Committee shall also evaluate the external auditor's work, and, if relevant, recommend a change of auditor. The committee shall also assess the auditor's fee. The Audit Committee is entitled to full access to all relevant documentation and can use external advisors if necessary.

Remuneration of the board

The board consisting of members of G Square and management of Unicare have not received remuneration during 2018.

Oslo, the 24th of June 2019

Laurent Gerard Ganem
Chairman of the board

Renaud Vincent Dessertenne
Board member

Tom Tidemann

Tom Tidemann (25. jun. 2019)

Tom Erik Tidemann-Andersen
Board member

Rolf Erik Myklebust
CEO/ Board member



Care Holdco AS

Consolidated income statement

	Note	2018	2017
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	1 539 944 307	1 386 001 911
Other operating income		2 706 291	3 418 034
Total operating revenue		1 542 650 598	1 389 419 945
Operating expenses			
Raw materials and consumables used	2	179 502 673	186 642 586
Employee benefits expense	3	1 086 694 011	958 322 562
Depreciation and amortizations	4,5	25 801 864	23 867 224
Impairment losses	4,6	83 892 589	0
Other operating expenses	7	248 371 888	203 492 892
Total operating expenses		1 624 263 025	1 372 325 264
OPERATING PROFIT OR LOSS		(81 612 427)	17 094 682
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interest income		132 008	890 437
Other financial income	8	1 481 760	19 038 428
Total financial income		1 613 768	19 928 865
Financial expenses			
Loss from sale of subsidiary	18	11 272 654	0
Other interest expenses	16	24 055 699	20 253 204
Other financial expenses	8	5 579 956	5 839 435
Total financial expenses		40 908 309	26 092 639
NET FINANCIAL ITEMS		(39 294 540)	(6 163 774)
PROFIT BEFORE TAXES		(120 906 967)	10 930 907
Tax expense	10	(4 717 299)	(1 991 363)
PROFIT AFTER TAX		(116 189 669)	12 922 270



Care Holdco AS

Notes

ASSETS

FIXED ASSETS

Intangible assets

Other intangible assets	4	206 060 799	249 928 695
Concessions, patents, licences and trademarks	4	3 705 774	4 411 547
Deferred tax assets	9	11 970 512	14 777 358
Goodwill	6	540 391 163	612 092 655

Total intangible assets **762 128 248** **881 210 255**

Tangible assets

Buildings	5	2 842 000	2 900 000
Furniture, fixtures and equipment	5	51 049 846	46 938 322

Total tangible assets **53 891 846** **49 838 322**

Financial fixed assets

Other non-current financial assets		6 000	6 000
Other non-current receivables	12	9 499 833	9 716 503
Other long-term receivables		175 574	0

Total financial fixed assets **9 681 407** **9 722 504**

TOTAL FIXED ASSETS

825 701 500 **940 771 081**

CURRENT ASSETS

Inventories	2	2 059 330	2 236 027
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Receivables

Account receivables	13	62 567 117	50 618 188
Other receivables		32 359 869	22 140 951

Total receivables **94 926 987** **72 759 139**

Cash and cash equivalents	14	204 272 093	224 362 675
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TOTAL CURRENT ASSETS **301 258 410** **299 357 841**

TOTAL ASSETS

1 126 959 910 **1 240 128 922**



Care Holdco AS

Notes

EQUITY AND LIABILITIES

EQUITY

Paid-in equity

Share capital	15	566 000	566 000
Share premium		565 382 530	565 382 530
Total paid-in equity		565 948 530	565 948 530

Retained earnings

Uncovered loss		(102 188 863)	(8 009 526)
Total retained earnings		(102 188 863)	(8 009 526)

TOTAL EQUITY		463 759 667	557 939 004
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LIABILITIES

LONG-TERM LIABILITIES

Provisions

Pension liabilities	11	79 785 970	116 572 300
Total provisions		79 785 970	116 572 300

Other long-term liabilities

Bonds	16	346 354 167	343 437 500
Sum other long-term liabilities		346 354 167	343 437 500
Sum long-term liabilities		426 140 137	460 009 800

SHORT TERM LIABILITIES

Liabilities to credit institutions		0	3 123
Accounts payable		44 768 614	43 929 735
Taxes payable	10	8 525	1 452 999
Indirect taxes payable		51 257 478	51 968 746
Short-term intercompany liabilities		223 200	223 200
Other short-term liabilities	17	140 802 289	124 602 315
Sum short term liabilities		237 060 107	222 180 118

TOTAL LIABILITIES		663 200 243	682 189 918
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TOTAL EQUITY AND LIABILITIES		1 126 959 910	1 240 128 922
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Oslo/London, 24th June 2019

Laurent Gerard Ganem
Chairman of the board

Tom Tidemann

Tom Tidemann (25. jun. 2019)

Tom Erik Tidemann-Andersen
Member of the board

Renaud Vincent Dessertenne
Member of the board

Rolf Erik Myklebust
CEO/Member of the board



Care Holdco AS

Notes

Consolidated statement of comprehensive income	2018	2017
Profit after tax	-116 189 669	12 922 270
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurement of post-employment benefit obligations	28 976 809	-28 239 117
Income tax on items not reclassified	-6 664 666	6 777 387
Total items that will not be reclassified to profit or loss	22 312 143	-21 461 730

Total other comprehensive income 22 312 143 -21 461 730

Total comprehensive income	-93 877 526	-8 539 459
<i>Total comprehensive income attributable to:</i>		
Holder of the parent company	-93 877 526	-8 539 459
Non-controlling interests	0	0
Total comprehensive income	-93 877 526	-8 539 459

	Share capital	Share premium	Other equity/Retained earnings	Total
Equity at 1 January 2017	566 000	565 382 530	445 008	566 393 538
Profit after tax 2017			12 922 270	12 922 270
Total other comprehensive income			-21 461 730	-21 461 730
Total comprehensive income	0	0	-8 539 460	-8 539 460
<i>Other adjustments:</i>				
Effect of changes in foreign exchange			-13 152	-13 152
Other			98 078	98 078
Equity at 31 December 2017	566 000	565 382 530	-8 009 526	557 939 004
Equity at 1 January 2018	566 000	565 382 530	-8 009 526	557 939 004
Profit after tax 2018			-116 189 669	-116 189 669
Total other comprehensive income			22 312 143	22 312 143
Total comprehensive income	0	0	-93 877 526	-93 877 526
<i>Other adjustments:</i>				
Effect of changes in foreign exchange			-142 628	-142 628
Other			-159 184	-159 184
Equity at 31 December 2018	566 000	565 382 530	-102 188 864	463 759 667



Care Holdco AS

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Cash flow	2018	2017
Cash flow from operating activities		
Profit before tax	-120 906 967	10 930 907
Tax paid	-1 548 428	-6 163 980
Depreciation	128 435 367	23 867 224
Difference between expensed and paid employee benefits	-14 415 732	6 383 971
Changes in inventory	165 135	151 376
Changes in accounts receivable	-20 667 045	-1 691 049
Changes in accounts payable	1 431 337	19 101 231
Changes in accrual items	21 733 080	-6 161 551
Effects of exchange rate fluctuations	0	-1 151 893
Net cash flow from operating activities	-5 773 253	45 266 236
Cash flow from investing activities		
Cash received from sale of assets	117 788	310 761
Purchases of property, plant and equipment	-18 712 519	-16 581 693
Repayments on other loan receivables	-142 122	-6 081 140
Net cash from business combinations	3 943 511	-2 199 510
Net cash flow from investing activities	-14 793 342	-24 551 582
Cash flow from financing activities		
Net payment of overdraft facility	-24 835	-496 677
Bond borrowings	0	342 970 825
Repayments of other loans	0	-242 470 700
Net cash flow from financing activities	-24 836	100 003 448
Net change in cash and cash equivalents during the year	-20 591 431	120 718 103
Exchange (losses) / gains on cash and cash equivalents	500 847	1 151 893
Cash and cash equivalents at the beginning of the year	224 362 675	102 492 680
Cash and cash equivalents at the end of the year	204 272 091	224 362 676
Consist of:		
Cash deposits etc.	102 517 627	104 069 925
Short-term investments	101 754 466	120 292 751



Care Holdco AS

Notes

1 General information

Care Holdco AS ("the Company") is a limited liability company incorporated in Norway. The company's principal offices are located at Pilestredet 56, 0167 Oslo.

The company and its subsidiaries ("the Group") have activities within Norway and Sweden. The company owns and operates Unicare, one of the largest private health care companies in Norway. Unicare delivers services within employee occupational health care, user-directed personal assistance, physical medicine and rehabilitation. Unicare offers residences for persons with combined needs and premises for day and respite care. Unicare also operates five nursing homes in Oslo. The Swedish operations consist of eleven health clinics.

Most of the services are delivered on assignment by national government, county council, local council and corporate companies.

These consolidated financial statements have been approved for issuance by the Board of Directors on 14th of June 2019 and is subject to approval by the Annual General Meeting on the 14th of June 2019.

2 Summary of significant accounting principles

2.1 Basis for preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and in accordance with the additional requirements following the Norwegian Accounting Act.

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets available for sale.

The preparation of the financial statements in accordance with IFRS requires management to make judgments and use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses. Areas with great degree of judgements, complexity or areas where assumptions and estimates are significant to the consolidated financial statements is described in section 4.

The consolidated financial statements are prepared on a going concern basis.

2.2 Adoption of new and revised standards and interpretations

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2018:

IFRS 15 Revenue from contracts with customers

The framework for recognition and measurement of revenue in IFRS 15 is based on the principle that revenue is recognized when control of a good or service is transferred to the customer. In evaluating when transfers of goods or services have taken place, the IFRS 15 five-step process is applied. The Group's contracts with customers are mainly customized deliveries to the customer where the delivery has no alternative use (for anyone other than the Group's customer). These contractual deliveries do not include combined deliveries of different elements, nor do they include any bonuses or related discounts that would necessitate changes in the current timing of revenue recognition as a consequence of implementing IFRS 15.

The Group have elected to use the modified retrospective implementation method, and accordingly are not required to restate any prior period comparable figures. The 1 January 2018 implementation of IFRS 15 has had no impact for the Group on the timing or amount of revenue recognition as compared to revenue recognition under the previous standards.



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IFRS 9 Financial Instruments

IFRS 9 creates a new classification and measurement approach for financial assets. This change has not resulted in any change related to the measurement of financial instruments for reporting entities but has changed the categories. Related to the impairment of financial assets measured at amortized cost, IFRS 9 requires the use of an expected credit loss model as compared to the earlier incurred loss model.

The Group has implemented IFRS 9 with no material affects related to the classification and measurement of the Group's financial assets and financial liabilities. Specifically related to the new impairment model for receivables, the expected credit loss model (ECL), there was an immaterial effect upon adoption of IFRS 9. The Group has adopted IFRS 9 retrospectively and elected the option in the transition rules to not include comparable figures. The implementation of IFRS 9 has had no material impact on the classification or measurement of the Group's financial assets as of 1 January 2018.

The Group will apply the following standard as of 1 January 2019:

IFRS 16 Leases

IFRS 16 Leases was issued by the IASB in January 2016. IFRS 16 will result in almost all leases being recognized in the balance sheet by lessees (with an exception for leases of low value and that are short-term). Under the new standard, an asset (a right-to-use asset as the leased item) and a financial liability to pay rentals are recognized. The only exceptions are short-term (less than 12 months) and low-value leases.

At first-time recognition under IFRS 16, the lease liability and the right-of-use asset are measured at the net present value of future lease payments. Lease payments are recognized in the income statement as interest expense and depreciation related to the right-of-use asset. The accounting for lessors is not significantly changed under IFRS 16.

IFRS 16 is applicable as of 1 January 2019. The Group has reviewed all of the Group's leasing arrangements in light of the new lease accounting rules in IFRS 16. Expected changes are discussed in section 4e. The Group will apply the standard from its mandatory adoption date of 1 January 2019.

2.3 Basis of consolidation

Consolidation of subsidiaries

The Group includes:

The subgroup

Unicare Holding with:

	Company location	Profit after tax (NGAAP) 2018 in NOK	Equity (NGAAP) 31.12.2018 in NOK	Voting rights	Share of ownership
Care Bidco AS	Oslo	- 1 696 175	569 529 608	100 %	100 %
Unicare Holding AS	Oslo	-26 799 523	42 196 264	100 %	100 %
Unicare Helse AS	Oslo	-6 683 123	3 969 021	100 %	100 %
Unicare Friskvernklubben AS	Asker	1 648 541	14 613 781	100 %	100 %
Unicare Omsorg AS	Oslo	10 072 242	15 139 050	100 %	100 %
Unicare BAB AS	Oslo	1 829 755	4 523 024	100 %	100 %
Unicare Fram AS	Rykkinn	-4 550 587	3 595 316	100 %	100 %
Unicare Små Enheter AS	Oslo	-3 119 532	3 209 939	100 %	100 %
Unicare Hokksund AS	Hokksund	8 819 701	10 400 750	100 %	100 %
Unicare Jeløy AS	Moss	6 765 546	9 819 538	100 %	100 %
Unicare Steffensrud AS	Bøverbru	1 476 675	4 248 659	100 %	100 %
Unicare Bakke AS	Halden	2 837 342	7 674 635	100 %	100 %
Unicare Landaasen AS	Landåsbygda	3 313 705	6 474 314	100 %	100 %



Care Holdco AS

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Unicare Sverige AS	Oslo	-241 850	15 000	100 %	100 %
The subgroup					
Unicare Sverige AB with:					
Unicare Sverige AB	Lidköping	-2 508 841	7 245 796	100 %	100 %
Unicare Jönköpings län AB	Vetlanda	910 699	3 379 111	100 %	100 %
Unicare Vård i Kronoberg AB	Lidköping	-2 262 565	5 236 681	100 %	100 %
Unicare Vård i Västra Götaland AB	Lidköping	-3 788 435	3 963 648	100 %	100 %
Unicare Vård i Södermanland AB	Strängnäs	-606 064	5 318 668	100 %	100 %
Unicare Vård Gotland AB	Visby	-2 327 541	2 426 969	100 %	100 %
Unicare Vård i Värmland AB	Arvika	2 323 870	2 267 139	100 %	100 %
Unicare Vård i Dalarna AB	Borlänge	9 437 943	3 283 254	100 %	100 %
Unicare Apladalen AB	Värnamo	-994 096	1 873 858	100 %	100 %

Subsidiaries are all entities over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to affect those returns through its power to direct the activities of the entity. When assessing whether power to direct is present, the effects of potential voting rights that can be exercised or converted at the balance sheet date are included. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, liabilities incurred to the former owners of the acquired business, equity interests issued by the group, fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value, or at the non-controlling interests proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquisition is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

Contingent considerations are measured at fair value at the acquisition date. Subsequent changes in fair value of the contingent consideration shall, according to IAS 39, be recognised in profit or loss or in other comprehensive income, if the contingent consideration is classified as financial asset or financial liability. Contingent considerations classified as equity, is not remeasured and subsequent settlement is recognised in equity.

Changes in ownership interests without loss of control

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling



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interests, and any consideration paid or received, is recognised in a separate reserve within equity attributable to owners.

Disposals

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity, are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

Any gain or loss related to dilution of shares in associates are recognised in profit or loss.

Investments in associated companies – equity method of accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit or loss, and the group's share of movements in other comprehensive income of the investee in other comprehensive income. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated, unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity-accounted investments is tested for impairment at the end of each reporting period. An impairment loss is recognised if the carrying amount exceeds its recoverable amount. The impairment loss is recognised in a separate line item "Share of profit/loss from associated companies".

2.4 Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses. Furthermore, the entity's component's operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and thus separate financial information is available. The company has determined that the group management is collectively the chief operating decision maker.

The Group is organised in the following segments:

- Nursing homes
- Rehabilitation (Rehabilitation centre) & Occupational Health Care
- Homes & Care (Day centre, sheltered housing, user-directed personal assistance)
- International



Care Holdco AS

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2.5 Foreign currency

Functional currency and presentation currency

The consolidated financial statements are presented in NOK, which is the company's functional currency. For consolidation purposes, the balance sheet figures for subsidiaries with a different functional currency than NOK are translated into the presentation currency at the rate applicable at the balance sheet date. Income statements are translated at the exchange rate that approximates the prevailing rate at the date of transaction.

Goodwill and excess values in a business combination in foreign currency is treated as assets and liabilities in the acquired entity and translated in the same way as the financial statements of the subsidiary.

Transactions in foreign currency

Foreign currency transactions are translated into the functional currency using the exchange rates at the transaction date. Monetary balances in foreign currencies are translated into the functional currency at the exchange rates on the date of the balance sheet. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies are generally recognised in the income statement as financial income or financial expense.

2.6 Property, plant and equipment

Property, plant and equipment is mainly buildings and furnishings in rented premises and equipment.

Property, plant and equipment are stated at historical cost, less accumulated depreciation and any impairment charges. The cost to be capitalised as part of the asset, includes direct and incremental costs.

Subsequent costs are added to the assets historical cost or recognised separately in the balance sheet, when it is probable that future economic benefits flow to the Group and the cost can be measured reliably. If new parts are capitalised, replaced parts are derecognised and any remaining net carrying amount is recognised in operating profit (loss) as loss on disposal. Repair and maintenance are expensed as incurred.

Depreciation is calculated on a straight-line basis over the assets' expected useful life. Expected useful life is

- Building and equipment 3-20 years

Expected useful lives of long-lived assets are reviewed annually, and, where they differ significantly from previous estimates, depreciation periods are changed accordingly.

Property, plant and equipment are reviewed for potential impairment whenever events or changes in circumstances indicate that the carrying amount of an asset exceeds its recoverable amount. The difference between the assets carrying amount and its recoverable amount is recognised in the income statement as impairment, see note 2.8.

Gains and losses on disposals are determined by comparing the disposal proceeds with the carrying amount and are recognised as other gain (loss) in the income statement.

2.7 Goodwill and Intangible assets

Goodwill

Goodwill arising on acquisition is recognised as an asset measured at the excess of the sum of the consideration transferred, the fair value of any previously held equity interests and the amount of any



Care Holdco AS

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non-controlling interests in the acquiree over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess is recognised in the income statement immediately.

Goodwill does not generate cash flows independently of other assets or groups of assets and is allocated to the cash-generating units expected to benefit from the synergies of the combination that gave rise to the goodwill. A cash-generating unit (CGU) is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. CGU's are defined as the four segments (see 2.4). Goodwill is followed up on operating segment level.

Cash-generating units to which goodwill has been allocated, are tested for impairment annually or more frequently if there is any indication that the cash-generating unit may be impaired. An impairment is recognised if the recoverable amount (the higher of fair value, less cost to sell, and value in use) of the cash-generating unit is less than the carrying amount of the cash-generating unit. Any impairment is not reversed in subsequent periods.

Intangible assets

Intangible assets acquired separately that have a finite useful life are carried at cost less accumulated amortisation and any impairment charges. Intangible assets acquired as part of a business combination are measured to fair value at the time of acquisition.

Internally generated intangible assets, with the exception of capitalised development activities, are recognised in profit or loss as incurred.

Expected useful life is either finite or indefinite. Amortisation of intangible assets with a finite life is calculated on a straight-line basis over the assets' expected useful life and tested for any impairment if there are indicators that the asset may be impaired. Amortisation method and useful life is reviewed at least annually. Changes are recognised as changes in estimates.

Intangible assets with indefinite useful life are tested for impairment annually or more frequently if there is any indication that the asset may be impaired. Intangible assets with indefinite useful life are not amortised. The useful life is reviewed annually to consider if the asset still can be expected to have indefinite useful life.

2.8 Impairment of goodwill and intangible assets

Intangible assets with indefinite life and goodwill are not amortised but tested annually for impairment.

Property, plant and equipment and intangible assets that have a finite useful life are reviewed for potential impairment whenever there are indicators of changes in future economic benefits where the carrying amount cannot be recovered.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value, less costs to sell, and value in use. When testing for impairment, the assets are tested on the lowest level where independent cash flows can be identified.

An impairment of other assets than goodwill is reviewed for possible reversal at the end of each reporting period.

2.9 Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.



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2.10 Financial assets

Classifications

The Group classifies its financial assets into the following categories; Loans and receivables and financial assets held for trading. The classification depends on the purpose of the asset. The classification is made at initial recognition.

a) Financial assets held for trading

Financial assets held for trading are measured at fair value in profit or loss. A financial asset is classified as held for trading if it is primarily acquired to retain gain on short-term price fluctuations. Derivatives are classified as held for trading if not a part of a hedging. Financial asset held for trading are classified as short-term assets, which are expected to be settled within 12 months. If not, it is classified as a long-term financial asset.

b) Loans and receivable

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The assets are classified as short-term assets, if not falling due more than 12 months after the balance sheet date. The Group's loans and receivables comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position, see section 2.12 and 2.13.

Financial assets held for trading consist of liquid funds with low risk. NOK 100 million is invested in bond fund and money market.

Recognition and measurement

Regular acquisition and sale of investments are recognised at the transaction date, which is the date the Group are committed to buy or sell the asset. All financial assets not recognised to fair value in profit or loss are initially recognised to fair value including transaction costs. Financial assets recognised at fair value in profit or loss are initially recognised to fair value and transaction costs are recognised in profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments fall due or these rights have been transferred and the Group have transferred most of the potential risk and reward.

Loans and receivables are measured at amortised cost using the effective interest rate method, less provision for impairment.

2.11 Inventory

Inventories are valued at the lower of cost or net realisable value. Cost is determined using the FIFO method. Net realisable value is estimated sales price less variable costs of fulfilling and sale.

2.12 Accounts receivable

Accounts receivable in relation to sale of goods or services in the Group's normal operating cycle. If it is expected/due to be realised or settled within twelve months after the reporting date, it is classified as short-term assets. If not, it is classified as long-term financial assets.

Accounts receivables are initially recognised at fair value. The receivables are subsequently measured at amortised cost using the effective interest method, if the amortisation effect is material, less provision for impairment.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits with banks and other short-term highly liquid investments with original maturities of three months or less. In the balance sheet bank overdraft are included in liabilities to financial institutions.



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2.14 Share capital and restricted funds

Ordinary shares are classified as equity.

Costs directly related to issuance of shares or options are recognised as a reduction of consideration received in the equity, less any tax effects.

2.15 Accounts payable

Accounts payable are obligations to pay for goods or services delivered by vendors in the Group's normal operating cycle. If it is expected/due to be realised or settled within twelve months after the reporting date, it is classified as short-term liabilities. If not, it is classified as long-term liabilities.

Accounts payables are initially recognized at fair value, and subsequently measured at amortized cost using the effective interest method, if the amortization effect is material.

2.16 Liabilities

Liabilities are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest-rate method. On extinguishment of debt, in whole or in part, the difference between the carrying amount of the liability and the consideration paid is recognised in the income statement.

Cost related to establishment of borrowing facility are recognised in the balance sheet while waiting for a new loan rising, if it is probable. The costs are later recognised as a reduction in the liability at establishment. If the subsequent evaluation of the probability of the borrowing facility being drawn fully or partly shows to not be probable, the cost is recognised as prepaid liquidity services and recognised as an expense over the related period.

2.17 Current tax and deferred tax

Tax expense in the income statement consists of current tax and changes in deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

Current tax is measured at the amount expected to be recovered or paid to the tax authorities, according to enacted or expected enacted laws and regulation. The management are continuously considering the filings in tax return where the applicable tax laws are subject to interpretations. Based on the evaluation of management, provisions are made to cover expected tax payments, if necessary.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax basis, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. If a temporary difference, not associated with a business combination, arise on initial recognition of an asset or a liability and at the transaction date are not affecting the profit or loss or the taxable income, no deferred tax is recognised.

Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized, or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available, against which the assets can be utilized.

The Group can normally not control reversal of the temporary differences in associated companies. This is only relevant if there is an agreement that gives the Group the possibility to control the reversal.



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For undistributed earnings in subsidiaries and associated companies, deferred tax is provided for to the extent it is expected that the temporary differences will be reversed in the future and where there is sufficient tax profit to utilise the temporary difference.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity. Net deferred tax asset in Norway is recognised in the balance sheet and calculated with a tax rate of 22% per 31.12.2018 and with 22% for the Group's activities in Sweden.

2.18 Pensions Norway & Sweden

Norway

The Group operates various post-employment plans, including both defined benefit and defined contribution plans. The pension plans are in accordance with Norwegian law.

Contribution plan

The Group pays contribution to an insurance company. The Group have no additional obligation after the contribution. Payments to defined contribution plans are expensed as incurred as personnel cost including social security tax.

In a contribution plan the Group pays to public or private arrangement according to obligation by agreement, law or voluntarily. The Group have no additional obligations. Prepayments are recognised as an asset to the extent it is used to cover future payments or reimbursements.

Number of employees included in Contribution benefit plan is 1379.

Defined benefit plan:

A defined benefit plan is a post-employment plan where an expected agree benefit are paid to the employee at retirement. The benefit paid is normally a consequence of several factors, as age, number of years in the company and salary. The Group's liability recognised in the statement of financial position related to defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. There are identified risk related to future pension obligation. The risk relates to changes in salary increase, profit on invested pension funds and the actuary's rate on return.

The net pension liability is calculated each year by an independent actuary using a linear vesting methodology.

Any changes in the benefits under the post-employment plan is recognised in the income statement at the date of change.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest) are recognised in the statement of comprehensive income.

Number of employees included in Defined benefit plan is 456.

Public AFP plan

Several companies in the Group are members of an agreement-based early retirement plan, where the employees are entitled to early retirement from the age of 62. The plan is financed through a pooled arrangement where private sector employers cover 2/3 of the funding requirements and The Norwegian government covers 1/3. Benefits are earned based on the same principles as the defined benefit plan and calculated accordingly.

Number of employees included in Public AFP plan is 1095.



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Sweden

In Sweden, there are various plans for pension provision in addition to the public pension according to collective agreements, one for defined benefit and one for defined contribution plans. The pension plans are in accordance with Swedish law.

General pension

The Swedish companies pay public pension to the state via a general pension contribution that is included in the social contributions. In addition, an insurance company is paid a pension provision for defined benefit (ITP2) and defined contribution (ITP1) retirement pension. Payments to all pensions are expensed via the income statement as personnel costs including social security contributions. The companies have no additional obligation beyond this.

The number of employees included in the public pension is 250.

Defined benefit plan

A defined benefit plan is a service plan where the expected agreement is paid to the employee at retirement. The benefit paid is normally a consequence of several factors, such as age, number of years of service and salary. The Swedish companies' costs for this pension are paid in to the insurance company and expensed via the income statement.

The number of employees included in the defined benefit plan is 132.

Premium defined plan

The fact that the pension is a defined contribution means that the premium, but not the pension, is determined in advance. The premium paid to the insurance company is based on salary. The Swedish companies' costs for this pension are paid in to the insurance company and expensed via the income statement.

The number of employees included in the defined contribution plan is 118

2.19 Provisions

A provision is recognised when the group has a present legal or constructive obligation as a result of past events, it is probable (i.e., more likely than not) that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. Provision for restructuring costs included termination fee related to lease contracts. No cost is recognised to cover future loss from operations.

In case of similar obligations, the likelihood of settlement of the obligations are evaluated as on obligation. A provision is recognised based on this evaluation. This can deviate from the likelihood of settlement of one separate obligation.

2.20 Revenue recognition

In general, revenues are measured to fair value of the consideration received or receivable, net of value-added tax. The group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the group's activities as described below. The estimates used as a basis for revenue recognition are based on experience, evaluation of the customer and transaction, including specific circumstances in the single transaction. Group internal sales are eliminated.

The main portion of the services delivered are long-term contracts.

Revenue is recognised as the services are delivered.



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2.21 Revenue from dividend

Dividend income from investments is recognised when the Group's rights to receive payment has been established.

2.22 Leasing

The Group has assessed that substantially all the risks and rewards incidental to the ownership in the Group's lease agreements is by the lessor. The agreements are classified as operating leases. Lease payments under operating leases (reduced by any incentives from the lessor) are recognised in the income statement on a straight-line basis over the lease terms.

2.23 Dividend

Dividends to the shareholders are recognised as a liability at the time the dividend is declared at the general meeting.

2.24 Related parties

The management in the Group owns shares in the parent company of Care Holdco AS. They hold 2% of the shares in Unicare Holdco AS through the company Care ManCo AS.

2.25 Share based payments

There are no share-based payment plans in the Group.

3 Risk

The Group provides various healthcare services. Group companies are exposed to many different risk factors. The Board and Management works systematically to reduce the likelihood and consequences of unwanted events and have established a specific methodology that is used to highlight the need for risk mitigation measures.

Below is a brief explanation of the Group's assessed financial, market and operational risk factors. All risk drivers are listed in alphabetical order and not according to assessed risk exposure.

3.1 Operational risk

Throughout its operations, the Group is exposed to credit risk, liquidity risk, currency risk and interest rate risk.

3.1.1 Market risks

The Group's business is exposed to economic cycles. Changes in economic conditions in the markets in which the Group operates can affect the demand for its products and services and there can be no guarantee that sufficient demand for the Group's products and services can be created or maintained.

3.1.2 Customer risk

The Group 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



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majority of the Group's revenue 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.

3.1.3 Risks related to competition

The industry in which the Group operates is competitive. Although the Group considers itself well positioned in the Norwegian and Swedish markets, no assurance can be given with regards to future competition. Competitive pressures or other factors may result in significant price competition, particularly during industry downturns, which could materially adversely affect the Group's business, results of operations and financial condition.

3.1.4 Unsatisfactory economic management

Any lack of satisfactory economic management of the Group's liquidity, profitability and cash flow may result in failure to meet payments on time and ultimately may result in bankruptcy.

3.1.5 Political risks

As a large majority of Unicare's counterparties are public institutions, Unicare is exposed to political shifts and changes in the political climate could materially adversely affect the financial condition, results of operations and cash flows of the Group both in Norway and in Sweden (and other potential countries in which Unicare may invest going forward). As an example; whilst the current Municipal Council in Oslo has stated plans not to renew any of the nursing home contracts with commercial operators that expire under their governing period in 2019, the opposition are likely to announce new tenders for commercial operations if they win the majority. The next parliamentary election in Norway is in 2021 and the next municipal election in Norway is in 2019. The current national government of Norway is in favour of private provision of health care services, but this can change after the parliamentary election. There is a risk that contracted operations will be brought back into public management after expiry.

3.1.6 Lack of operating and financial history

The Company is a recently formed entity and has limited operating history or financial history upon which prospective investors can evaluate its likely performance, increasing the uncertainty of an investment in the Company. Unicare's diverse entities have however been operating as one of Norway's largest providers of private healthcare since 2008.

3.1.7 Insurance risk

The Group's insurance may not necessarily cover all potential liabilities of the Group, and there is a risk that the Group will suffer substantial losses which will not be covered by any insurance policy, for example if the Group were to be liable for wrongful treatment/diagnosis or other lawsuits. Any material risks in respect of which there is not sufficient insurance coverage may result in a material adverse effect on the business, financial condition, operating results and/or cash flows of the Group.

3.1.8 Equipment risk

The Group's equipment may be damaged or in need for replacement, which could be costly and affect the Company's profitability, and which will not necessarily be covered by insurance.

3.1.9 Growth risk

The Group may be required to make substantial capital expenditure for expansion of its operations in the future. Such capital expenditures could be covered by revenues, new equity or by obtaining new debt. If the Group's revenues are not sufficient to cover capital expenditures for future expansion plans, if the Company is unable to attract investors to increase the Group's equity, or if new debt arrangements are not accessible, or only on unattractive commercial terms, the Group will experience a limited ability to expand its business.



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3.1.10 Compliance with laws, regulations and industry standards

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. Given the nature of Unicare's business and counterparties, any breach (or alleged breach) of laws and regulations could materially adversely affect the Group's business, financial condition, results of operation and prospects.

3.1.11 Ability to retain and attract members of management and key personnel

The Group's business depends on its ability to attract and retain skilled professionals with appropriate experience, technical expertise, training and certificates. The loss of key personnel may have an adverse impact on the Group's operating results and financial condition.

3.1.12 The group is exposed to liability by virtue of its operations

The Group is exposed to liability for any incorrect medical treatment, insufficient security for both employees and end-customers on different treatment centers, lack of routines, injuries, death and other shortcomings in the performance provided by it, its suppliers and/or subcontractors.

3.1.13 Labour issues

Labour unrest could prevent or hinder the Group's services from being carried out normally and, if not resolved in a timely and cost-effective manner, could have a material adverse effect on its business, results of operations, cash flows and financial condition.

3.1.14 Health and safety risks – potential claims and penalties

Potential claims and penalties related to health and safety risks could have a material adverse effect on the Group's business, operations and financial conditions.

3.1.15 Litigation

The Group may from time to time be involved in claims and litigation and the Company cannot predict the outcome or consequence of any claim or other litigation matter.

3.1.16 Risk of antitrust and competition regulation

The market in which the Group operates is characterised by few and large players and applicable antitrust and competition regulations may prevent the Group from making future acquisitions and from consolidating with other companies operating within the same market.

3.1.17 Estimation risk

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 impact on the profitability of the Group.

3.1.18 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 which may have a material adverse effect on the Group's operations, results and financial conditions. Similarly, the Group's reputation may also be negatively affected if there is a quality breach in the operations in one of the Group's subsidiaries.



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3.1.19 Acquisition strategy

The Group may not be successful in implementing its Acquisition strategy. Furthermore, when acquiring other existing business, the Group may not discover all potential liabilities 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.

3.1.20 Limited ownership period

The Company has only owned its business for a limited period of time, and consequently does not have the same level of knowledge about its business and the risks related thereto as would an owner who had held the business for a longer period of time.

3.2 Financial risks

3.2.1 Leverage risk

The Company is highly leveraged following completion of the bond Issue and will be required to dedicate a substantial portion of its free cash flow from operations to services interest and principal making it less able to fund, inter alia, its operations, capital expenditures, R&D and working capital requirements.

3.2.2 Leasing obligations

The Group has entered into several long-term real estate leasing contracts which represent a substantial off-balance sheet liability.

3.2.3 Interest rate risk

The bonds will have a floating interest rate. An increase in the reference rate may have a material adverse effect on the Group's financial condition, results of operation and liquidity.

3.2.4 Taxation risks

The Group is exposed to risk regarding the correct application of tax regulations as well as possible future changes in the tax legislation of, including potential different application of the tax rules by the authority compared to what the Company considers to be correct. An increase in the consolidated tax payable of the Group may materially adversely affect the Company's ability to pay all or part of the interest or principal on the Bonds.

3.2.5 Liquidity risk and need for additional funding

Although the Company's access to liquidity is currently satisfactory, there is always a risk that this may change in the future. Failure to maintain liquidity could have an impact on the Company's financial performance through higher interest rates or possibly even forced liquidation. The Company cannot guarantee that it will be able to obtain the necessary financing required to meet maturing debt liabilities and fund current operations, and even if such financing is obtained, no assurance can be given that such financing will be on terms acceptable to the Company. A failure to obtain required financing in time to meet the Company's maturing debt liabilities will materially adversely affect the Company's business, operations and financial condition.

3.2.6 Credit risk

Set aside that part of the Company's income which is based on advance payment, there is always a risk that counterparties, and customers will not have the financial ability to meet their obligations, and there can be no assurances that losses will not occur in the future and impact the Company's earnings and cash balance



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The table below specifies the Group's financial liabilities classified according to the maturity structure.

Table: Financial liabilities (amounts in NOK 1000)

31 December 2018	< 3 months	3 months – 1 year	1 – 2 years	2 – 5 years	Over 5 years
Bank loans		0	0	350 000	
Bank overdraft					
Accounts payable and other liabilities	41 885	2 270	614		
	192 291				

31 December 2017	< 3 months	3 months – 1 year	1 – 2 years	2 – 5 years	Over 5 years
Bonds		0	0	350 000	
Bank overdraft	3				
Accounts payable	43 930				
Other liabilities	178 247				

3.2 Capital management

The Group uses a multi-currency cash pool in the sub-group Unicare Holding AS, where the subsidiary Unicare Holding AS is the account holder. In this way, the Group's total gross loan deduction is reduced, net loan overdrafts are unchanged, which reduces interest payments. The Group will continue to have net loan cover over the next couple of years and the use of a cash pool is thus an effective form for the management of surplus liquidity in group companies.

The main objective of the Group's asset management is to ensure that the Group has sufficient liquidity to maintain its normal operations, repay liabilities through surplus liquidity and to pay competitive dividends to its parent shareholders over time.

All decisions on loan financing in the Group's subsidiary are taken by management in the parent company, ie. no subsidiary has the mandate to lend or establish overdraft facilities on their own. However, Group companies can issue ordinary project guarantees and enter into leases using the corporate agreements.

Unicare has raised capital in the Norwegian bond market. In March 2017 NOK 350 million was raised and the bond was listed on Oslo Stock Exchange in September. There is an option to raise another NOK 350 million. The interest rate on the bond is 5.5 % plus 3 months NIBOR. The bond is due on March 24, 2021.

3.3 Fair value

The Group has assets at fair value.

The table below categorizes the financial instruments.

31.12.2018	Loans and receivables	Fair value through profit or loss	Carrying amount
<i>Financial fixed assets:</i>			
Other receivables	9 679 407	0	9 679 407
<i>Current assets:</i>			
Accounts receivables	62 490 123	0	62 490 123
Other receivables	32 359 869	0	32 359 869



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	Amortised cost	Fair value through profit or loss	Carrying amount
<i>Long-term liabilities:</i>			
Bonds	346 354 167	0	346 354 167
<i>Short-term liabilities:</i>			
Liabilities to financial institutions	0	0	0
Accounts payable	44 768 614	0	44 768 614
Other short-term liabilities	140 802 289		140 802 289

31.12.2017	Loans and receivables	Fair value through profit or loss	Carrying amount
<i>Fixed assets:</i>			
Other receivables	9 716 503	0	9 716 503
<i>Current assets:</i>			
Accounts receivables	50 329 211	0	50 329 211
Other receivables	22 140 951	0	22 140 951

	Amortised cost	Fair value through profit or loss	Carrying amount
<i>Long-term liabilities:</i>			
Bonds	343 437 500	0	343 437 500
<i>Short-term liabilities:</i>			
Liabilities to financial institutions	3 123	0	3 123
Accounts payable	43 929 735	0	43 929 735
Other short-term liabilities	124 602 315	0	124 602 315

4 Significant estimates and discretionary assessments

Estimates and discretionary assessments are evaluated continuously and are based on historical experience and other factors, including expectations of future events that are considered reasonable.

4.1 Significant estimates and assumptions

The Group prepares estimates and makes assumptions related to the future. The accounting estimates that result from this will rarely be fully consistent with the outcome. Estimates and assumptions that represent a significant risk of material changes in the carrying amount of assets and liabilities during the next financial year are discussed below.

a) Impairment of goodwill

Goodwill is tested for impairment losses annually, cf. note **2.8**. Recoverable amount from cash-generating units are calculated as value in use. These calculations require the use of estimates.

Sensitivity analyses on required rate of return (WACC) and EBITDA-margin indicates that recognized goodwill is robust to fluctuations in these variables.

b) Pensions

The present value of pension obligations depends on several factors that are determined by a number of actuarial assumptions. The assumptions used for calculating the net pension cost (income) include



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the discount rate. Changes in these assumptions will affect the carrying value of the pension obligations.

The Group determines the appropriate discount rate at the end of each year. This rate will be used to calculate the present value of future estimated outgoing cash flows required to settle the pension obligations. When determining the appropriate discount rate, the recommendations of NRS (Norwegian Accounting Foundation) is assumed.

Some other assumptions are partly based on market conditions. See note 4 for additional information.

c) IFRS 16 Leases

The implementation of IFRS 16 Leases from 1 January 2019 will affect the Group's recognition of lease agreements as these lease agreements will be recognized in the statement of financial position. The standard removes the distinction between operating and finance leases and requires recognition in the balance sheet of the right-of-use asset and related lease liability for essentially all leases. Short-term leases (less than 12 months) and low-value leases can be exempted from recognition as right-of-use assets and lease liabilities.

The Group has elected to apply the modified retrospective transition approach and will not prepare comparable figures. Right-of-use assets and lease liabilities will be recognized at the same amount as of the 1 January 2019 implementation date. The net present value of the 1 January 2019 lease liability is calculated by discounting the remaining lease payments with the incremental borrowing rate appropriate for each lease contract. Options to extend the lease period are included in the lease term if it is reasonably certain that the extension option will be executed. As a consequence, the option extension period is also included in the net present value calculation.

The income statement will be affected as operating expenses are replaced by interest expense on the lease liability and depreciation of the right-of-use asset. The total lease related expense will be higher each reporting period in the beginning of the lease period (higher interest expense) and comparatively less in later reporting periods by the end of the lease period. Interest expense is calculated by using the rate used for discounting the lease liability at initial recognition.

Based on lease agreements entered into as of 31 December 2018, the Group will recognize a right-of-use asset of NOK 1.054 million and a lease liability the same amount as of 1 January 2019.

The figures for the IFRS 16 implementation are based on contracts as of 31 December 2018.

The lease agreements in scope are primarily office leases in Oslo, Asker, Rykkinn, Hokksund, Moss, Halden, Landåsbygdas, Lidköping, Vetlanda, Strängnäs, Visby, Arvika, Borlänge and Värnamo. The Group also has car leases and leases related to other equipment. All other remaining agreements are of covered by the low value lease exception.

Carrying amount lease liability - IFRS 16	Amount in NOK
Cash flow related to future lease commitment per 31.12.2018, note 16	1 084 890 501
Discounted lease liability per 31.12.2018	
Group's average incremental borrowing rate is 2,85%	1 054 827 906
Reduced by low value lease exception not recognized	-
Carrying amount as of 1.1.2019	1 054 827 906

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5 Segment information

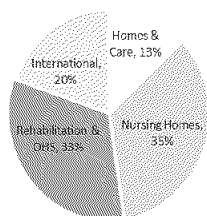
Group Management is the Group's chief decision maker. The operating segments are based on the reporting that the group management uses to make decisions about allocation of resources and assessment of profitability.

The Group is structured in four divisions: *Rehabilitation & Occupational Health Care*, *Nursing homes*, *Homes and Care* and *International*.

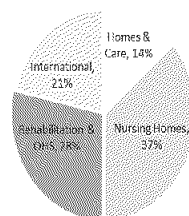
5.1.1 Revenue distribution

Please find below a chart describing the distribution of the Group's revenues in 2018:

Revenue distribution operating units 2018



Revenue distribution operating units 2017



5.1.2 Rehabilitation & Occupational Health Care

Unicare is a supplier of rehabilitation, offering specialised rehabilitation, surveys and assessment services in hospitals and clinics in the South-East of Norway. Target groups include patients suffering from strokes, traumatic brain injuries, CFS/ME, obesity, amputations and neurological and neuromuscular diseases. Unicare focuses on rehabilitation treatments that enable patients to return to work faster, irrespective of diagnosis. Through the Company's subsidiaries within the *Rehabilitation* division, Unicare offers continuing agreements with South-East RHA and NAV for each clinic and each rehabilitation treatment. Current agreements include a pre-determined number of hours for each treatment, and utilisation below 95% will trigger reimbursement to the RHA for unused capacity.

Unicare is a provider of occupational health services ("**OHS**") for employers. Within the occupational health segment Unicare assists in all parts of the systematic HSE work, offering services to a wide range of businesses, both public and private, with over 300 clients, including some of the largest and most reputable corporations in Norway. OHS previously occupied a division with Psychology, this part of the division was operationally terminated in 3Q18 and the remaining business merged into OHS from October.

5.1.3 Nursing homes

Unicare is a private operator of nursing homes in Norway, running 5 of the 15 commercially operated nursing homes in the city of Oslo through the *Nursing homes* division. Through subsidiaries of the Company, Unicare holds contracts with Oslo municipality based on six-year agreements with a two-year extension option and have won several third-party awards for quality and innovative services with strong focus on internal values; respect, co-operation and simplicity. On the 1st of December Home care services which had previously been a part of the division was sold (Unicare Hjemmetjeneste AS). Home care services closed the year with an EBITDA loss of NOK 2.1 million. November was the final month of trading for Unicare.

5.1.4 Homes and Care

Through the Company's subsidiaries, Unicare offers around the clock co-located homes, auxiliary housing and various other day and weekend assistance, in addition to child welfare. The *Homes and Care* division offers three main services for different segments: child welfare for children in need of



Care Holdco AS

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psychiatric treatment, institutional care for individuals with disabilities and user controlled personal assistance. User controlled personal assistance is financed by the respective municipalities and individual tenders per user, and frame agreements are in place for auxiliary housing and respite care, where contract duration varies between 6 – 12 years. As part of the streamlining of Unicare it has been decided to exit the market for child care and sell Unicare Små Enheter AS. Unicare Små Enheter AS saw a year end negative EBITDA of NOK -3.6 million owing to the continued decline in clients throughout 2018. The downsizing began in 4Q and in 1Q19 the entity has been sold.

5.1.5 International

Unicare entered the Swedish market in 2016 through the acquisition of Avonova Primärvård (now named Unicare Sweden). Unicare Sweden is a private provider of health services and operates eleven health clinics in the Southern and central part of Sweden. Since the introduction of "free choice of healthcare" in 2009/2010, Unicare Sweden has grown to approximately 93,900 listed patients. All eleven health clinics have contracts with the Swedish government as part of the primary healthcare service. The terms of the contracts with the government vary between counties.

No other part of the Group's operations fulfills the quantitative thresholds in IFRS 8.

Group management assesses the results of the segments mainly based on revenue, EBITDA and operating profit.

Note 1 - Sales revenue per segment

For distribution of sales revenue per segment, see point 5 in the principle note.

Sales per country	2018	2017
Norway	1 236 100 395	1 087 744 092
Sweden	303 843 912	298 257 819
Total	1 539 944 307	1 386 001 911

Note 2 - Cost of goods sold and inventory

	2018	2017
Inventory	2 059 330	2 236 027
Cost of goods sold	179 502 673	186 642 586

Costs of goods sold consists mainly of consumption of hospital supplies, disposable articles and food for residence / users at the group's institutions.

Note 3 - Employee benefit expenses

	2018	2017
Wages and salaries	814 800 253	725 668 525
Social security costs	146 852 156	131 124 066
Pension expenses	117 641 767	94 797 740
Other benefits	7 399 835	6 732 232
Total payroll and related costs	1 086 694 011	958 322 562

Average number of employees*(FTE) 1 450 1 440

* Total number of employees 2800.



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CEO has a bonus agreement with Unicare Holding AS. No bonus has been paid in 2018. No employees have loans in the group. No loan / collateral has been granted to the CEO, the Chairman of the Board or other related parties. There are no single loans / collateral, which accounts for more than 5% of the company's equity.

2018	Wages and salaries	Pension	Other benefits	Sum
Rolf-Erik Myklebust, CEO/ CFO Unicare Holding	1 432 644	71 562	11 728	1 515 934
Other senior management:				
Tom Tidemann, CEO of the subsidiary Unicare Holding AS	1 427 182	71 562	76 392	1 575 136
May Granly, CEO of the subsidiary Unicare BAB AS	973 578	0	3 738	977 316
Aas, Una	837 879	16 758	60 000	914 637
Janne Sonerud, CEO of the subsidiary Unicare Omsorg AS	1 467 213	66 772	85 527	1 619 512
Trine Berntsen, Head of division for Rehabilitation	1 411 511	87 848	142 375	1 641 734
Board of Directors:				
Laurent Gerard Ganem, Chairman of the Board	0	0	0	0
Renaud Vincent Dessertenne, member of the Board	0	0	0	0
Tom Erik Tidemann-Andersen, member of the Board	0	0	0	0
Rolf-Erik Myklebust, CEO and member of the Board	0	0	0	0
Total	7 550 007	314 502	379 760	8 244 269

General manager of Sweden started in 1Q19

2017	Wages and salaries	Pension	Other benefits	Sum
Rolf-Erik Myklebust, CEO/ CFO Unicare Holding	785 442	70 226	4 392	860 060
Other senior management:				
Johan Swärd, CEO of the subsidiary Unicare Holding AS (1.1.2017-31.10.2017)	1 604 166	70 226	4 392	1 678 784
Tom Tidemann, CEO of the subsidiary Unicare Holding AS (1.11.2017-31.12.2017)	1 516 179	33 577	16 487	1 566 243
May Granly, CEO of the subsidiary Unicare BAB AS	409 037	8 181		417 218
Janne Sonerud, CEO of the subsidiary Unicare Omsorg AS	1 383 667	69 183	64 411	1 517 261
Trine Berntsen, Head of division for Rehabilitation	468 333	9 500	4 392	482 225
Board of Directors:				
Laurent Gerard Ganem, Chairman of the Board	0	0	0	0
Renaud Vincent Dessertenne, member of the Board	0	0	0	0
Tom Erik Tidemann-Andersen, member of the Board	0	0	0	0
Oliver Hoenich, member of the Board	0	0	0	0
Rolf Erik Myklebust, CEO and member of the Board	0	0	0	0
Total	6 166 824	260 893	94 074	6 521 791



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Audit fees:	2018	2017
Mandatory audits	2 012 472	1 583 475
Tax consultancy services	32 500	121 250
Other services	98 600	112 375
Total	2 143 572	1 798 350

Note 4 - Intangible assets

Per 1 January 2017	Customer relations	Work force	Contracts	Concessions	Total
Cost	28 000 000	196 189 362	46 000 000	7 191 981	277 381 343
Accumulated depreciation	-1 866 667	0	-6 237 600	-2 074 661	-10 178 928
Net carrying value	26 133 333	196 189 362	39 762 400	5 117 320	267 202 415
Fiscal year 2017					
Balance at 1 January 2017	26 133 333	196 189 362	39 762 400	5 117 320	267 202 415
Depreciation	-2 800 000	0	-9 356 400	-705 773	-12 862 173
Balance at 31 December 2017	23 333 333	196 189 362	30 406 000	4 411 547	254 340 242
Per 31 December 2017					
Cost	28 000 000	196 189 362	46 000 000	7 191 981	277 381 343
Accumulated depreciation	-4 666 667	0	-15 594 000	-2 780 434	-23 041 101
Net carrying value	23 333 333	196 189 362	30 406 000	4 411 547	254 340 242
Fiscal year 2018					
Balance at 1 January 2018	23 333 333	196 189 362	30 406 000	4 411 547	254 340 242
Disposals through business combination	-94 888	-16 546 000	-97 274	0	-16 738 162
Depreciation	-2 800 000		-9 356 400	-705 773	-12 862 173
Impairment losses	-1 559 067	-11 816 000	-1 598 267		-14 973 334
Balance at 31 December 2018	18 879 378	167 827 362	19 354 059	3 705 774	209 766 573
Per 31 December 2018					
Cost	27 905 112	179 643 362	45 902 726	7 191 981	260 643 181
Accumulated depreciation and impairment losses	-9 025 734	-11 816 000	-26 548 667	-3 486 207	-50 876 608
Net carrying value	18 879 378	167 827 362	19 354 059	3 705 774	209 766 573
Intangible assets per segment					
	Customer relation	Workforce	Contracts	Concessions	Total
Homes and Care	3 073 366	23 878 000	3 150 639		30 102 005
Nursing Homes (excl Home Care)	6 019 198	113 183 362	6 170 538	3 705 774	129 078 871
Rehabilitation & OHS	9 786 815	30 766 000	10 032 883		50 585 698
Total at 31 December 2018	18 879 378	167 827 362	19 354 060	3 705 774	209 766 574



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Note 5 - Property, plant and equipment

	Buildings	Furniture, fixtures and equipment	Total
Per 1 January 2017			
Cost	0	34 705 227	34 705 227
Accumulated depreciation	0	-5 992 323	-5 992 323
Net carrying value	0	28 712 904	28 712 904
Fiscal year 2017			
Balance at 1 January 2017	0	28 712 904	28 712 904
Foreign currency translation effects	0	-34 224	-34 224
Acquisitions through business combination	0	15 692 493	15 692 493
Additions	2 900 000	13 882 961	16 782 961
Disposals	0	-310 761	-310 761
Depreciation	0	-11 005 051	-11 005 051
Balance at 31 December 2017	2 900 000	46 938 322	49 838 322
Per 31 December 2017			
Cost	2 900 000	63 935 696	66 835 696
Accumulated depreciation	0	-16 997 374	-16 997 374
Net carrying value	2 900 000	46 938 322	49 838 322
Fiscal year 2018			
Balance at 1 January 2018	2 900 000	46 938 322	49 838 322
Foreign currency translation effects	0	-212 981	-212 981
Acquisitions through business combination	0	16 667	16 667
Disposals through business combination	0	-1 629 130	-1 629 130
Additions	0	18 343 239	18 343 239
Disposals	0	-195 604	-195 604
Depreciation	-58 000	-13 917 618	-13 975 618
Disposals through business combination (depreciation)	0	1 706 946	1 706 946
Balance at 31 December 2018	2 842 000	51 049 846	53 891 846
Per 31 December 2018			
Cost	2 900 000	80 257 887	83 157 887
Accumulated depreciation	-58 000	-29 208 046	-29 266 046
Net carrying value	2 842 000	51 049 846	53 891 846



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Note 6 - Goodwill

Cost	Goodwill
Per 1 January 2017	590 508 933
Additions 2017	38 628 415
Foreign currency translation effects	2 882 689
Per 31 December 2017	632 020 036
Additions through business combinations 2018	1 352 816
Disposals through business combination	-3 349 000
Foreign currency translation effects	-1 765 803
Per 31 December 2018	628 258 048

Accumulated depreciation and impairment losses

Per 1 January 2017	-19 927 381
Depreciation	0
Per 31 December 2017	-19 927 381
Depreciation 2018	0
Impairment loss	-67 939 505
Per 31 December 2018	-87 866 886

Carrying value

Cost	632 020 036
Accumulated depreciation and impairment losses	-19 927 381
Per 31 December 2017	612 092 655
Cost	628 258 048
Accumulated depreciation and impairment losses	-87 866 886
Per 31 December 2018	540 391 162

Goodwill specified per business combination:

	Amount
Goodwill arising on the Unicare Holding group acquisition at 1 May 2016	488 154 462
Acquisition of Unicare Hokksund AS at 30 June 2016	25 773 882
Acquisition of Unicare Sverige group at 31 August 2016	56 653 208
Goodwill at 1 January 2017	570 581 552
Acquisition of Unicare Steffensrud AS 30 March 2017	23 051 627
Acquisition of Unicare Bakke 31 August 2017	15 278 861
Effect of changes in foreign exchange / adjustments	3 180 617
Goodwill at 31 December 2017	612 092 655
Acquisition of iQubes BHT AS at 30 April 2018	1 352 816
Effect of changes in foreign exchange / adjustments	-1 765 804
Disposal through business combination	-3 349 000
Impairment loss	-67 939 505
Goodwill at 31 December 2018	540 391 162

Goodwill specified per segment:

	Amount
Homes and Care	85 456 000
Nursing Homes (excl Home Care)	124 049 822
Rehabilitation & OHS	272 817 320
SWE	58 068 021
Total at 31 December 2018	540 391 163



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The annual impairment test is performed at a segment level, as goodwill, profitability and operational performance are being monitored at this level. The impairment test shows that the value of the cash-generating units on a segment level is higher than the carrying amount. Testing for the year showed that no reasonable changes in the key assumptions would give rise to any impairment. The values calculated in the impairment test are sales value/market value.

The value on the cash generating units is based on cash flow calculations that are in turn based on financial plans and assumptions made by the management in Unicare. Unicare has long term customer contracts and predictable income in the four segments. The explicit period in the calculations is to 2032. As a precautionary measure, no termination value has been calculated. The values have been tested against peer group pricing and towards transactions in the market. The main drivers in the calculations are EBITDA-margin, discount rate/WACC and growth. The weighted average cost of capital (WACC) used in the calculations is 6.5%. The main factors risk and cost of capital in the WACC calculations are similar for the different cash generating units (segments), and the same WACC have been used across of all four segments. The growth rate varies between the different segments from 2%-10% annually.

Two companies have been sold during 2018 (Unicare Hjemmetjenester AS) and in Q1 2019 (Unicare Små Enheter AS). The GW and intangible assets (work force, contracts etc.) related to the two sold units has been written down.

In the segment Rehabilitation & Occupational Health Care (OHS), the company Unicare Helse AS has not performed according to expectations the over last two years. The segment as a whole has high profitability and defend the carrying amount. Based on the profitability development in one of the companies, part of the GW related to the Unicare Helse AS has been written down. The write down is classified as an impairment loss.

Until 3Q18 OHS occupied a division with Psychology. This part of the division was operationally terminated in 3Q18 and the remaining business merged into OHS from October. The Unit also acquired the small OHS company iQubes, which later has been merged with Unicare Helse AS. The company delivers the same services as Unicare Helse AS, but in a new geographical area. GW amounting to NOK 1 million relating to iQubes is included in the group figures.

The entity Unicare Helse AS now belongs to a different cash-generating unit from that in previous periods. This has led to reversal of impairment of MNOK 66,8 on this entity. From 4Q18 Unicare Helse AS became an operational and financial integrated part of the division Rehabilitation.

Note 7 - Other operating expenses

	2018	2017
Property rental agreements	163 116 912	128 011 725
Other office expenses	34 409 383	37 387 373
Purchase of services	12 088 188	9 052 732
Travel and transport expenses	19 506 109	20 101 405
Other expenses	19 251 032	8 939 657
Total other operating expenses	248 371 888	203 492 892



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Note 8 - Financial items

Financial income:	2018	2017
Currency gains	345	5 521 405
Dividends received	0	10 000 000
Gains (losses) financial investments	1 162 350	282 879
Negative goodwill recognised from business combinations	0	2 791 321
Other financial income	319 065	442 823
Total financial income	1 481 760	19 038 428
Financial expense:	2018	2017
Currency losses	1 407 979	2 469 189
Other borrowing costs	4 160 916	3 341 824
Other financial expense	11 061	28 422
Total financial expense	5 579 956	5 839 435

Note 9 - Deferred tax

Capitalized deferred tax assets	2018	2017
Deferred tax assets	19 195 868	27 006 528
Deferred tax liabilities	7 225 356	12 229 169
Net deferred tax assets	11 970 512	14 777 359

Deferred tax liabilities	Fixed assets	Receivables	Gain on sale of fixed assets	Total
Carrying value at 31 December 2017	10 494 925	1 289 352	444 892	12 229 169
Charged (credited) to the income statement	-3 959 031	-782 504	0	-4 741 535
Other comprehensive income	0	0	0	0
Business combinations	182 614	0	-444 892	-262 278
Carrying value at 31 December 2018	6 718 508	506 848	0	7 225 356

Deferred tax assets	Pension liabilities	Other accruals	Tax loss carry-forward	Total
Carrying value at 31 December 2017	-26 489 846	0	-516 682	-27 006 528
Charged (credited) to the income statement	2 049 121	-281 592	-989 762	777 767
Other comprehensive income	6 664 666	0	0	6 664 666
Business combinations	368 227	0	0	368 227
Carrying value at 31 December 2018	-17 407 832	-281 592	-1 506 444	-19 195 868

Note 10 - Tax expense

	2018	2017
Reconciliation of tax expense		
Profit before tax	-120 906 970	10 930 911
Calculated income tax at 23% / 24%	-27 808 603	2 623 419
Income tax in income statement	-4 717 300	-1 991 372
Difference	-23 091 303	4 614 790



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The difference consists of:

23% / 24% of permanent differences	22 656 727	-3 288 652
Changes in deferred tax liabilities (assets) as a result of changed tax rate	549 759	784 330
Deferred tax not recognised in Swedish group sub-group	-115 187	-2 110 456
Total difference explained	23 091 303	-4 614 778

Taxes payable in the balance sheet

Tax claim in Sweden	-4 117 331	-1 576 486
Taxes payable in the tax expense	8 525	3 029 485
Taxes payable in the balance sheet	-4 108 806	1 452 999

Note 11 - Pensions

Changes in net pension obligation throughout the year:

	Present value of obligation	Fair value of plan assets	Total
1 January 2017	146 760 860	-113 470 278	33 290 582
Current service cost	41 386 367	0	41 386 367
Interest expense/(income)	10 148 623	-10 769 337	-620 714
Total	51 534 990	-10 769 337	40 765 653
<i>Effect of actuarial recalculation:</i>			
- Actuarial gain (loss) economic assumptions	28 271 626	-32 509	28 239 117
Total	28 271 626	-32 509	28 239 117
Contributions:			
- Company contributions	-4 058 572	-28 980 203	-33 038 775
Payments from plan:			
- Benefit payments	-10 632 692	10 632 692	0
+ Acquired in business combinations	224 752 011	-177 436 288	47 315 723
31 December 2017	436 628 223	-320 055 923	116 572 300

1 January 2018	436 628 223	-320 055 923	116 572 300
Current service cost	31 799 153	0	31 799 153
Interest expense/(income)	10 453 003	-14 068 284	-3 615 281
Total	42 252 156	-14 068 284	28 183 872
<i>Effect of actuarial recalculation:</i>			
- Actuarial gain (loss) economic assumptions	-28 976 809	0	-28 976 809
Total	-28 976 809	0	-28 976 809
Contributions:			
- Company contributions	0	-34 178 299	-34 178 299
Payments from plan:			
- Benefit payments	-11 619 944	11 619 944	0
+ Disposed in business combinations	-6 134 528	4 319 434	-1 815 094
31 December 2018	432 149 098	-352 363 128	79 785 970



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Notes

Assumptions for calculating pension obligation:	2018	2017
Discount rate	2,60 %	2,30 %
Expected return	4,30 %	4,00 %
Salary scale increase	2,75 %	2,25 %
Expected rate of pension increase	1,73 %	1,48 %
Social security cost	14,10 %	14,10 %
Mortality basis	K2013	K2013

Assumptions for mortality are based on actuarial advice in line with available public statistics and forecasts.

Pension expense	2018	2017
Current service cost	27 891 752	33 485 412
Interest cost	10 453 003	10 148 623
Interest (income) on plan assets	-14 068 284	-10 769 337
Actuarial loss (gain) (NGAAP)	3 152 000	1 114 959
Pension cost defined contribution plan in Norway	40 245 021	47 690 715
Pension cost defined contribution plan in Sweden	12 886 994	11 035 664
Premiums paid	1 871 037	1 864 079
Social security cost	11 147 718	13 132 176
Pension expense	93 579 242	107 702 291

Note 12 - Other non-current receivables

	2018	2017
Deposit	386 591	1 948 653
Own shares deposit with KLP	9 113 242	7 767 850
Total other non-current receivables	9 499 833	9 716 503

Note 13 - Accounts receivable

	2018	2017
Accounts receivables (net after provision)	62 490 123	50 329 211
Unbilled revenue	76 994	288 977
Total accounts receivable	62 567 117	50 618 188

The Group has no due dates due later than one year. The Group's terms of credit are normally 14-30 days.

Aging analysis on accounts receivables and provision for bad debts:

	Face value	Provision	Carrying value
Not due	56 673 317	-1 996 852	54 676 465
0-60 days	8 516 788	0	8 516 788
61-90 days	52 582	0	52 582
91-365 days	678 719	0	678 718
Total accounts receivables	64 563 969	- 1 996 852	62 567 117



Care Holdco AS

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Note 14 - Cash and cash equivalents

Cash and cash equivalents consist of:	2018	2017
Bank deposits	100 210 847	77 282 728
Dansk Invest Likviditet Institusjon*	20 417 161	40 110 770
Dansk Invest Kort Obligasjon**	81 337 306	80 181 980
Restricted cash	2 306 780	26 787 197
Total cash and cash equivalents	204 272 093	224 362 675

Withholding tax	30 843 610	31 963 392
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*** Danske Invest Norsk Likviditet Institusjon:**

Fair value 1.1.2018	40 110 770
Disposal at cost	-19 964 033
Interest income	312 139
Change in fair value	-41 716
Fair value 31.12.2018	20 417 161

**** Danske Invest Norsk Kort Obligasjon:**

Fair value 1.1.2018	80 181 980
Change in fair value	1 155 325
Fair value 31.12.2018	81 337 305

Note 15 - Share capital

The company has 566 000 shares at a nominal value of kr 1 each and a total share capital at kr 566 000.

Shareholder:

	Shares	Percentage
G Square Capital II Lp	379 700	67,08 %
Toti Holding AS	105 000	18,55 %
Una A AS	70 000	12,37 %
Care Manco AS	11 300	2,00 %

Note 16 - Bonds, leases and collateral

The company issued a bond loan (ISIN: NO0010788961) of MNOK 350 in Q2 2017 and issued bonds totaling MNOK 350 as of 31 December 2017. The bond is listed on Oslo Børs. The loan is interest bearing from 24 March 2017 and expires on 24 March 2021. Interest rate are 3 months NIBOR + 5,5 %.

The loan facility sets requirements for net interest-bearing debt (NIBD) in relation to gross operating profit (EBITDA). The Group is within the requirements of the loan agreements as of 31 December 2018. See note 3.2 Asset Management to the consolidated financial statements.

Bondholders have collateral in fixed assets, intercompany loan and accounts receivable.



Care Holdco AS

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	2018	2017
Carrying value of pledged assets		
Fixed assets	53 891 846	49 838 322
Intercompany loan	0	167 241 776
Account receivable	62 567 117	50 618 188
Total	116 458 963	267 698 286

Information on future lease obligations:

Rental item	1 year	2-5 years	over 5 years	Total
Property rental agreements	90 369 520	285 803 477	699 908 356	1 076 081 353
Cars	4 634 615	4 174 533	0	8 809 147
Total	95 004 135	289 978 010	699 908 356	1 084 890 501

Collateral and guarantees:

Through its subsidiary Unicare Holding AS, the group has secured collateral for the subsidiaries' rental contracts for a total of kr. 149 721 660, through an unconditional Parent company guarantee. In addition, collateral with bank guarantee, has been provided for three subsidiaries' rental contracts totaling kr. 2 120 696.

Note 17 - Other short-term liabilities

	2018	2017
Unpaid wages	124 737 588	115 225 192
Prepayments from customers	1 130 134	804 009
Accrued interest	249 315	307 708
Other short-term liabilities	14 685 252	8 265 405
Total other short-term liabilities	140 802 289	124 602 315

Note 18 - Income from sale of subsidiary

Specification of loss from sale of Unicare Hjemmetjenester AS

Share price	5 000 000
Net assets at time of sale	16 272 654
Loss	11 272 654

Note 19 - EBITDA

	2018	2017
Depreciation and amortizations	25 801 864	23 867 224
Impairment losses	83 892 589	0
OPERATING PROFIT OR LOSS	(81 612 427)	17 094 682
EBITDA	28 082 026	40 961 906



ÅRSBERETNING/ DIRECTORS REPORT 2018

Care Holdco AS

Arten av virksomheten og hvor virksomheten drives

Selskapet er det ultimate morselskapet i Unicarekonsernet. Selskapet fungerer som morselskap for selskapene Care Bidco AS og Unicare Holding AS som eier selskapene Unicare Helse AS, Unicare Omsorg AS, Unicare Rehabilitering AS, Unicare BAB AS, Unicare Små enheter AS, Unicare Fram AS, Unicare Hokksund AS, Unicare Jeløy, Unicare Steffensrud, Unicare Bakke, Unicare Landaasen og Unicare Sverige AS. Unicare Holding AS er holdingselskap for de operative selskapene.

Virksomheten i Care Holdco AS er å forvalte de investeringene som de har foretatt i de nevnte datterselskap, samt å koordinere virksomheten til selskapene i konsernet. Alle konsernselskapene driver tjenesteytende virksomhet innen helse og det vises til konsernets konsernregnskap for ytterligere informasjon knyttet til dette. Selskapets hovedkontor er i Oslo.

Nature of business and location

The Company is the ultimate parent company in the Unicare Group. The Company acts as a parent company for Care Holdco AS and Unicare Holding AS, who is the owner of the companies Unicare Helse AS, Unicare Omsorg AS, Unicare Rehabilitering AS, Unicare BAB AS, Unicare Små enheter AS, Unicare Fram AS, Unicare Hokksund AS, Unicare Jeløy, Unicare Steffensrud, Unicare Bakke, Unicare Landaasen and Unicare Sverige AS. Unicare Holding AS is holding company for the operating companies.

The business of Care Holdco AS is management of the investments made in the aforementioned subsidiaries, as well as coordinating the business of the companies in the group. All the companies in the group provide services in the health care segment. For more details about this, please see Unicare Group financial statement 2018. The Company's head office is located in Oslo.

Resultatet av virksomheten og dens stilling.

Det er lite aktivitet i virksomheten. Poster i resultatet knytter seg til eierposter i datterselskaper og til det utstedte obligasjonslån. Selskapet tok i 2017 opp et obligasjonslån på kroner 350 millioner. Obligasjonslånet er notert på Oslo Børs.

Årsresultatet er negativt med NOK 560 790. Resultatet for året er påvirket av restrukturering i datterselskapene og av høyere rentekostnader på obligasjonslånet enn i 2017. Egenkapitalen i selskapet er sterk. Styret mener at årsregnskapet gir et rettvise bilde av selskapets økonomiske og finansielle stilling. Selskapets likviditetssituasjon anses tilfredsstillende og konsernet er i en sunn økonomisk og finansiell stilling.

Results of operations and its position

There is little operational activity. The figures in the P&L relates to ownership in subsidiaries and cost related to the issued bond. The Company issued in 2017 a bond at a nominal value of NOK 350 million. The Bond is listed on the Oslo stock exchange.

The profit after tax is negative by NOK 560 790. The profit for the year is affected by restructuring costs in the subsidiaries and by increased interest costs on the issued bond. The equity in Care Holdco AS is strong. The board of directors believe that the statements give a true and correct picture of the Company's economic and financial position. The cash position is considered as satisfying and the group is in a healthy economic and financial position.



Kontantstrøm

Forskjellen mellom kontantstrøm og resultat skyldes investering i Care Bidco AS.

Cashflow

The difference between the cash flow and the result is the investment in Care Bidco AS.

Fortsatt drift

Forutsetningen om fortsatt drift er lagt til grunn ved utarbeidelsen av årsregnskapet. Styret bekrefter at denne forutsetningen er til stede.

Continuous operations

The prerequisite of continuous operations is assumed when finalizing the statements. The board confirms that this prerequisite is present.

Finansiell risiko

Selskapet har en obligasjonsgjeld på 350 MNOK. Denne forfaller til betaling i mars 2021. Styret mener selskapet har en sterk finansiell posisjon og at den finansielle risikoen knyttet til lånet er lav.

Financial risk

The group has issued a bond amounting to 350 MNOK. The Bond obligation is due for payment in March 2021. The board have the opinion that the Company has a strong financial position and that the risk related to the bond is low.

Markedsrisiko

Styret mener at på kort sikt er det liten markedsrisiko for konsernet. Det er noe risiko knyttet til det politiske styret i Oslo og Norge for selskapet Unicare Omsorg AS, men at på lang sikt vil være et voksende marked for private helse- og omsorgstjenester.

Market risk

The board have the opinion that there is little short-term market risk for the Group. There may be some risk considering the political landscape in Oslo and Norway for the company Unicare Omsorg AS but looking long-term the board think that there will be an increasing market for private health care services.

Kreditrisiko

Risikoen for tap på fordringer er vurdert som lav. Konsernets kunder er stort sett offentlige instanser som HSØ, NAV, bydeler og kommuner. Disse regnes som sikre betalere.

Credit risk

The risk for loss on receivables is considered to be low. The groups customers consist mainly of public companies such as HSØ, NAV and municipality's, and they are considered as reliable customers.



Fremtidig utvikling

Selskapet vil aktivt søke etter investeringer i helse og omsorgssektoren i Norge og Skandinavia for øvrig.

Future developments

The Company is actively searching for new investment opportunities in health care services in Norway and Scandinavia primarily.

Arbeidsmiljø og likestilling

Styret består av fem menn og selskapet har ingen ansatte. Selskapet har innarbeidet en policy som tar sikte på at det ikke skal forekomme forskjellsbehandling grunnet rase eller religion. I konsernledergruppa sitter tre kvinner og tre menn. Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker i konsernet som har resultert i store materielle skader eller personskader. Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Konsernet har i sin policy innarbeidet bestemmelser som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering.

Working environment and gender equality

The board consist of five men and has no employees. The Company has incorporated a policy which aims for no discriminatory due to race or religion. The group management in Unicare consist of three women and three men. During the year 2018 there has not been reported any accidents in the group with the result of damages on material or people. The Group aim to be a workplace where it is 100% equality between women and men. The Group has incorporated a policy which aims for no discriminatory due to gender for example in cases with salary, promotion and recruitment.

Ytre miljø og samfunnsansvar

Virksomhetens bransje og natur medfører liten grad av forurensning eller utslipp som kan være til skade for det ytre miljø.

For ytterligere informasjon samfunnsansvar, foretaksstyring, miljø og risikostyring, se Unicare sin årsrapport (Care Holdco AS konsernregnskap).

Environment and corporate social responsibility

The nature of the business causes little pollution or emissions that can harm or impact the environment.

For more information about corporate social responsibility, corporate governance and risk management, see Unicare Financial report 2018 (Care Holdco AS Group consolidated financial report 2018).

Oslo/London, the 24th of June 2019

Laurent Gerard Ganem
Styreleder

Renaud Vincent Dessertenne
Styremedlem

Tom Tidemann

Tom Tidemann (25. jun. 2019)

Tom Erik Tidemann-Andersen
Styremedlem

Rolf Erik Mykiebust
Daglig leder/styremedlem



**Årsregnskap 2018
for
Care Holdco AS**

Organisasjonsnr. 916544626



Care Holdco AS

Resultatregnskap

	Note	2018	2017
DRIFTSINNEKTER OG DRIFTSKOSTNADER			
Driftsinntekter			
Sum driftsinntekter		0	0
Driftskostnader			
Annen driftskostnad	1	712 990	325 204
Sum driftskostnader		712 990	325 204
DRIFTSRESULTAT		(712 990)	(325 204)
FINANSINNEKTER OG FINANSKOSTNADER			
Finansinntekter			
Inntekt på investering i datterselskap		0	325 793
Renteinnt. fra foretak i samme konsern		521	0
Annen renteinntekt		0	11
Sum finansinntekter		521	325 804
Finanskostnader			
Rentekostn. til foretak i samme konsern		5 578	601
Annen rentekostnad		914	0
Sum finanskostnader		6 492	601
NETTO FINANSPOSTER		(5 971)	325 204
ORDINÆRT RES. FØR SKATTEKOSTNAD		(718 961)	(0)
Skattekostnad på ordinært resultat	2	(158 171)	0
ORDINÆRT RESULTAT		(560 790)	(0)
ÅRSRESULTAT		(560 790)	(0)
OVERF. OG DISPONERINGER			
Overføringer annen egenkapital		(73 070)	(0)
Fremføring av udekket tap		(487 720)	0
SUM OVERF. OG DISP.		(560 790)	(0)



Care Holdco AS

Balanse pr. 31.12.2018

	Note	31.12.2018	31.12.2017
EIENDELER			
ANLEGGSMIDLER			
Immaterielle eiendeler			
Utsatt skattefordel	2	158 171	0
Sum immaterielle eiendeler		158 171	0
Finansielle anleggsmidler			
Investeringer i datterselskap	3	566 021 600	566 021 600
Sum finansielle anleggsmidler		566 021 600	566 021 600
SUM ANLEGGSMIDLER		566 179 771	566 021 600
OMLØPSMIDLER			
Fordringer			
Fordringer på konsernselskap	4	0	325 793
Andre kortsiktige fordringer		13 667	14 449
Sum fordringer		13 667	340 242
SUM OMLØPSMIDLER		13 667	340 242
SUM EIENDELER		566 193 438	566 361 842



Care Holdco AS

Balanse pr. 31.12.2018

	Note	31.12.2018	31.12.2017
EGENKAPITAL OG GJELD			
EGENKAPITAL			
Innskutt egenkapital			
Aksjekapital	5,6	566 000	566 000
Overkurs	6	565 382 530	565 382 530
Sum innskutt egenkapital		565 948 530	565 948 530
Opptjent egenkapital			
Annen egenkapital	6	0	73 070
Udekket tap	6	(487 720)	0
Sum opptjent egenkapital		(487 720)	73 070
SUM EGENKAPITAL		565 460 810	566 021 600
GJELD			
KORTSIKTIG GJELD			
Leverandørgjeld		13 414	16 250
Kortsiktig gjeld til konsernselskap	4	390 326	100 792
Annen kortsiktig gjeld		328 887	223 200
SUM KORTSIKTIG GJELD		732 627	340 242
SUM GJELD		732 627	340 242
SUM EGENKAPITAL OG GJELD		566 193 437	566 361 842

Oslo/London den 24. juni 2019

Laurent Gerard Ganem
Styreleder

Tom Tidemann (25. jun. 2019)

Tom Erik Tidemann-Andersen
StyremedlemRenaud Vincent Dessertenne
StyremedlemRolf Erik Myklebust
Daglig leder



Care Holdco AS

Noter 2018

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapslovens bestemmelser og god regnskapsskikk.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omløpsmidler. Fordringer som skal tilbakebetales innen et år er klassifisert som omløpsmidler. Ved klassifisering av kortsiktig og langsiktig gjeld er tilsvarende kriterier lagt til grunn.

Omløpsmidler

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Anleggsmidler

Anleggsmidler vurderes til anskaffelseskost, men nedskrives til gjenvinnbart beløp dersom dette er lavere enn bokført verdi, og verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives planmessig.

Aksjer og andeler i tilknyttet selskap og datterselskap

Investeringer i datterselskaper vurderes etter kostmetoden. Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående og det må anses nødvendig etter god regnskapsskikk. Mottatt utbytte og konsernbidrag fra datterselskapene er inntektsført som annen finansinntekt.

Fordringer

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Gjeld

Annen langsiktig gjeld og kortsiktig gjeld er vurdert til pålydende beløp.

Inntekter

Inntekt regnskapsføres når den er opptjent, altså når krav på vederlag oppstår. Dette skjer når tjenesten ytes, i takt med at arbeidet utføres. Inntektene regnskapsføres med verdien av vederlaget på transaksjonstidspunktet.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet og nettoført. Utsatt skatt på merverdier i forbindelse med oppkjøp av datterselskap blir ikke utlignet.

Kontantstrømoppstilling

Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige, likvide plasseringer som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.



Care Holdco AS

Noter 2018

Note 1 - Annen driftskostnad, godtgjørelser og pensjon

Selskapet har ingen ansatte og følger ingen plikt til å opprette pensjonsavtale etter lov om obligatorisk tjenstepensjon. Det er ikke utbetalt lønn eller andre honorarer til selskapets styre. Det er heller ikke ytt lån eller stilt sikkerhet for ledende personer eller styremedlemmer.

Selskapet har yttet godtgjørelse til revisor med følgende beløp inkl.mva:

	2018	2017
Revisjon	131 250	200 000
Skatterådgivning	0	18 750
Andre tjenester	0	83 750
Totalt	131 250	302 500

Note 2 - Skatt

Midlertidige forskjeller og balanseført utsatt skatt

	2018	2017
- Fremførbart skattemessig underskudd	718 961	0
Sum negative skatteøkende forskjeller	718 961	0
Grunnlag for beregning av utsatt skatt / skattefordel	-718 961	0
Balanseført utsatt skattefordel	158 171	0

Spesifikasjon av årets skattegrunnlag:	2018
Resultat før skattekostnader	-718 961
Inntekt	-718 961

	2018	2017
Fordeling av skattekostnaden		
Endring i utsatt skatt og utsatt skattefordel	-158 171	0
Skattekostnad	-158 171	0

Note 3 - Investeringer i datterselskap

Datterselskap	Forretnings- kontor	Eier-og stemme- andel	Egenkap. siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
Unicare Bidco AS	Oslo	100 %	569 529 608	-1 696 175	566 021 600

Noter for Care Holdco AS

Organisasjonsnr. 916544626



Care Holdco AS

Noter 2018

Note 4 - Fordringer og gjeld til konsernselskap

Fordringer og gjeld til konsernselskaper inngår med følgende beløp i regnskapspostene:

	2018	2017
Fordringer		
Årets mottatte konsernbidrag	0	325 793
Sum fordringer	0	325 793
Gjeld		
Trekk på konsernkontoordning	390 326	100 792
Sum gjeld	390 326	100 792

Note 5 - Aksjekapital

Selskapet har 566 000 aksjer pålydende kr 1 pr. aksje, samlet aksjekapital utgjør kr 566 000.

Selskapet har 4 aksjonærer, som alle eier mer enn 1 % av aksjene:

Navn	Foretaksnr	Antall	Eierandel
G Square Capital Ii Lp		379 700	67,08 %
Toti Holding AS	989 170 619	105 000	18,55 %
Una A AS	990 565 937	70 000	12,37 %
Care Manco AS	918 340 106	11 300	2,00 %

Note 6 - Egenkapital

	Aksjekapital	Overkurs	Annen EK/udekket tap	Sum egenkapital
Pr 1.1.2018	566 000	565 382 530	73 070	566 021 600
Årets resultat	0	0	-560 790	-560 790
Pr 31.12.2018	566 000	565 382 530	-487 720	565 460 810



Care Holdco AS

Noter 2018

Kontantstrømoppstilling	2018	2017
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-718 961	0
Endring i vareleverandørgjeld	-2 836	3 750
Endring i andre tidsavgrensingsposter	432 263	-241 769
Netto kontantstrøm fra operasjonelle aktiviteter	-289 534	-238 019
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger på lånefordring konsern (korts./langs.)	0	100 800
Netto kontantstrøm fra investeringsaktiviteter	0	100 800
Kontantstrømmer fra finansieringsaktiviteter		
Nettoendring i konsernkontoordning	289 534	100 792
Netto kontantstrømmer fra finansieringsaktiviteter	289 534	100 792
Netto kontantstrøm for perioden	0	-36 427
Kontanter og kontantekvivalenter ved periodens begynnelse	0	36 427
Kontanter og kontantekvivalenter ved periodens slutt	0	0
Denne består av:		
Bankinnskudd m.v.	0	0



Skatteetaten

Vår dato 20.08.2018	Din dato 06.06.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din referanse Mikael Olsson	Telefon 22078139
Org.nr 996250318	Vår referanse 2018/788768	Postadresse Postboks 9200 Grønland 0134 Oslo

CARE HOLDCO AS
Pilestredet 56
0167 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Care HoldCo AS, org.nr. 916 544 626

Vi viser til deres brev av 6. juni 2018 samt e-post av 16. august 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Care HoldCo AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering Care HoldCo AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Care HoldCo AS er eiet av et det britiske investeringsselskapet G square med 67 % og 31 % av gründerne gjennom selskapene Toti AS og Una A AS. Resterende 2 % er eiet av ledelse og gründer Tom Tidemann. Selskapet er et holdingselskap og morselskap i Unicarekonsernet. Aktiviteten foregår i datterselskapene. Unicarekonsernet leverer private helsetjenester innen bedriftshelse, psykisk helse, hjemmetjenester, brukerstyrt personlig assistanse (BPA), fysikalsk medisin og rehabilitering. Konsernet tilbyr boliger for personer med sammensatte behov og for unge dekket av barnevernsloven, samt drifter seks sykehjem i Oslo. Konsernet drifter også ti vårdsentraler i Sverige. De fleste tjenestene leveres på oppdrag fra stat, kommuner, fylker og bedrifter. Over 95 % av kundene er offentlige. De største kundene er Helse Sør-øst, Helse Midt, og Oslo kommune (bydelene, Bufetat, Velferdsetaten). Selskapet har et underkonsern Care Bidco AS som har utstedt et børsnotert obligasjonslån og rapporterer til Oslo Børs på engelsk. Underkonsernet Care Bidco konsern rapporterer konsernregnskap på engelsk. Styret har utenlandske medlemmer. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at har en begrenset krets aksjonærer. Hovedaksjonær er utenlandsk. Styret har utenlandske medlemmer. Selskapet har et norsk underkonsern som har utstedt et børsnotert obligasjonslån og rapporterer på engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.

Side 2 / 2



berge & lundal

Til generalforsamlingen i Care Holdco AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Care Holdco AS' årsregnskap, og etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter.
- gir det medfølgende selskapsregnskapet et rettviseende bilde av den finansielle stillingen til Care Holdco AS per 31. desember 2018 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettviseende bilde av den finansielle stillingen til konsernet Care Holdco AS per 31. desember 2018 og av konsernets resultater og kontantstrømmer for det avsluttede regnskapsåret i samsvar med International Financial Reporting Standards som fastsatt av EU.

Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2018, resultatregnskap, og kontantstrømpoppstilling, for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet som består av balanse per 31. desember 2018, oppstilling over totalresultat, oppstilling over endringer i egenkapitalen og kontantstrømpoppstilling, for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Sentrale forhold ved revisjonen

Sentrale forhold ved revisjonen er de forhold vi mener var av størst betydning ved revisjonen av årsregnskapet for 2018. Disse forholdene ble håndtert ved revisjonens utførelse og da vi dannet oss vår mening om årsregnskapet som helhet. Vi konkluderer ikke særskilt på disse forholdene.

berge & lundal revisjonsselskap as

statsautorisert revisor, medlem av Den norske Revisorforeningen

Rosenkrantz' gate 20, 0160 Oslo, tlf. 22 01 06 00

www.berge-lundal.no | post@berge-lundal.no

Rev.nr./Org.nr. 967 418 064

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**Verdi av immaterielle eiendeler**

Konsernets bokførte verdi av andre immaterielle eiendeler og goodwill er NOK 746 451 962, tilsvarende 66,2 % av selskapets totale eiendeler. Verdien av immaterielle eiendeler har blitt testet for verdifall. Størrelsen på immaterielle eiendeler og kompleksiteten involvert i verdivurderingen av disse eiendelene har medført at vi vurderer dette som et risikoområde i vår revisjon.

Våre revisjonshandlinger inkluderte en vurdering av de avendte verdsettelsesprinsippene foretatt av konsernets ledelse, og en vurdering av de forutsetningene som ble benyttet.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon omfatter informasjon i selskapets årsrapport, bortsett fra årsregnskapet og den tilhørende revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon. Dersom vi hadde konkludert med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styret og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde, for selskapsregnskapet i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og for konsernregnskapet i samsvar med International Financial Reporting Standards som fastsatt av EU. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvike konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.



Det henvises til <https://revisorforeningen.no/revisjonsberetninger> som inneholder en beskrivelse av revisors oppgaver og plikter.

Vi gir styret en uttalelse om at vi har etterlevd relevante etiske krav til uavhengighet, og om at vi har kommunisert og vil kommunisere med dem alle relasjoner og andre forhold som med rimelighet kan tenkes å kunne påvirke vår uavhengighet, og, der det er relevant, om tilhørende forholdsregler.

Av de sakene vi har kommunisert med styret, tar vi standpunkt til hvilke som var av størst betydning for revisjonen av årsregnskapet for den aktuelle perioden, og som derfor er sentrale forhold ved revisjonen. Vi beskriver disse sakene i revisjonsberetningen med mindre lov eller forskrift hindrer offentliggjøring av saken, eller dersom vi, i ekstremt sjeldne tilfeller, beslutter at en sak ikke skal omtales i beretningen siden de negative konsekvensene av en slik offentliggjøring med rimelighet må forventes å oppveie allmennhetens interesse av at saken blir omtalt.

Uttalelse om andre lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen og i redegjørelsene om foretaksstyring og samfunnsansvar om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov, og god bokføringsskikk i Norge.

Oslo, 24. juni 2019

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Hans Berge
Registrert revisor



berge lundal

To the Shareholders' Meeting of Care Holdco AS

Independent auditor`s report (translated from Norwegian)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Care Holdco AS (the Company), in our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Care Holdco AS as at December 31 2018, and of its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway
- The accompanying financial statements give a true and fair view of the financial position of the group Care Holdco AS as at December 31, 2018, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

The financial statements comprise

- The financial statements of the parent company, which comprise of the balance sheet at 31 December 2018 income statement, cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the financial statements of the group, which comprise the balance sheet at 31 December 2018, income statement, statement of comprehensive income, statement of changes in equity, cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, included International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor`s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Valuation of intangible assets

The group's book value of other intangible assets and goodwill is NOK 746 451 962, equivalent to 66,2 % of the group's total assets. The value of these intangible assets has been subject for impairment testing. The size and complexity of these intangible assets has led us to identify this as a risk area in our audit.

Our audit procedures included a review of the principles used in the valuation by the leaders in the group, and a review of the assumptions made in the valuation.

Other Information

Management is responsible for the other information. The other information comprises the information included in the board of director's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation and fair presentation of the financial statements of the parent company in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and fair presentation of the financial statements of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the parent company use the going concern basis of accounting insofar as it is not likely that the enterprise will be wound up. The financial statements of the group use the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a



material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We refer to <https://revisorforeningen.no/revisjonsberetninger> which contains a description of Auditor's responsibilities.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report and in the statements on Corporate Governance and Corporate Social Responsibility concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, June 24th 2019

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Not to be signed - made for translation purposes only

Hans Berge
Registered public accountant