



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 748 319
Organisasjonsform: Aksjeselskap
Foretaksnavn: PRIMA ASSISTANSE AS
Forretningsadresse: Østensjøveien 36
0667 OSLO

Regnskapsår

Årsregnskapets periode: 01.09.2020 - 31.08.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sjur Tveito
Dato for fastsettelse av årsregnskapet: 21.02.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 31.01.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue		356 393 018	206 039 202
Sum inntekter	4	356 393 018	206 039 202
Kostnader			
Subcontractors, materials and consumables used	1	91 289 372	73 842 671
Staff costs	2, 3, 4	224 850 158	112 768 892
Depreciation of fixed assets and intangible assets	9, 10	823 330	86 736
Other operating expenses	5, 6	24 152 361	9 550 974
Sum kostnader		341 115 221	196 249 273
Driftsresultat	4	15 277 797	9 789 929
Finansinntekter og finanskostnader			
Annen renteinntekt		-37 196	-6 504
Sum finansinntekter		-37 196	-6 504
Netto finans		-37 196	-6 504
Ordinært resultat før skattekostnad		15 240 601	9 783 425
Tax on ordinary result	7	3 461 362	2 153 021
Ordinært resultat etter skattekostnad		11 779 239	7 630 404
Årsresultat		11 779 239	7 630 404
Overføringer og disponeringer			
Transfers to/from other equity		11 779 240	7 630 403
Sum overføringer og disponeringer		11 779 240	7 630 403



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trade marks and similar rights	9	49 500	
Utsatt skattefordel	8	115 548	227 755
Goodwill	9	1 484 515	145 350
Sum immaterielle eiendeler		1 649 563	373 105
Varige driftsmidler			
Fixtures and fittings, tools, office machinery, etc	10	248 226	190 784
Sum varige driftsmidler		248 226	190 784
Finansielle anleggsmidler			
Investering i datterselskap	11		2 075 333
Other receivables		4 592	191 966
Sum finansielle anleggsmidler		4 592	2 267 299
Sum anleggsmidler		1 902 381	2 831 188
Omløpsmidler			
Varer			
Stocks			171 133
Sum varer			171 133
Fordringer			
Trade debtors	12	10 695 745	33 626 113
Other debtors		2 943 129	5 215 625
Konsernfordringer	13	41 890 741	
Sum fordringer		55 529 615	38 841 738
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	14	85 233 834	64 372 153
Sum bankinnskudd, kontanter og lignende		85 233 834	64 372 153
Sum omløpsmidler		140 763 449	103 385 024



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		142 665 830	106 216 212
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (16 152 shares of kr 10,00)	15, 16, 17	161 520	161 520
Overkurs	17	967 692	967 692
Annen innskutt egenkapital	17	175 032	175 032
Sum innskutt egenkapital		1 304 244	1 304 244
Opptjent egenkapital			
Other equity	17	30 888 799	18 852 126
Sum opptjent egenkapital		30 888 799	18 852 126
Sum egenkapital	17	32 193 043	20 156 370
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3	76 422	83 000
Sum avsetninger for forpliktelser		76 422	83 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		76 422	83 000
Kortsiktig gjeld			
Leverandørgjeld		8 492 753	7 773 689
Tax payable	7, 8	2 422 798	3 170 363
Public duties payable		14 310 598	9 850 467
Utbytte			0
Other short-term liabilities	18	85 170 215	65 182 321
Sum kortsiktig gjeld		110 396 364	85 976 840
Sum gjeld		110 472 786	86 059 840
SUM EGENKAPITAL OG GJELD		142 665 829	106 216 210



Balanse

Beløp i: NOK	Note	2021	2020
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 138335

Enheten

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sjur Tveito
Dato for fastsettelse av årsregnskapet: 21.02.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 10.03.2022



Organisasjonsnr: 989 748 319
PRIMA ASSISTANSE AS

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PRIMA ASSISTANSE AS

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Organisasjonsnr: 989 748 319
PRIMA ASSISTANSE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
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<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
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Note

2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	194520183.00	98703052.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	26177192.00	12825200.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3772935.00	1758304.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	379848.00	-517664.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	224850158.00	112768892.00

Note

4

Ytelser til ledende personer

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1375940.00	22296.00	4260.00

Note

5

Ytelser til revisjon



<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	330000.00	
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	82500.00	
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	412500.00	

Note
2

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
357.00

Note
3

Obligatorisk tjenstepensjon

Er virksomheten pliktig til å ha tjenstepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>

Note
14

Bankinnskudd

<u>Bundne skattetrekkmidler</u>	<u>Beløp</u>
	8372427.00
<u>Ytterligere bundet beløp</u>	<u>Beløp</u>
	484211.00



Skatteetaten

Vår dato 10.11.2020	Din/Deres dato 21.10.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR394442273	Telefon 90518192
Org.nr 974761076	Vår referanse 2020/6005611	Postadresse Postboks 9200 Grønland 0134 OSLO

PRIMA ASSISTANSE AS
Østensjøveien 36
0667 OSLO

Att. Matthias Brunnstrøm

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Prima Assistanse AS, org.nr. 989 748 319

Vi viser til deres brev av 21. oktober 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Prima Assistanse AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Prima Assistanse AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Prima Assistanse har utenlandsk majoritetsaksjonær og er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til brukerstyrt personlig assistanse. Selskapets kunder er i hovedsak norske kommuner. Engelsk er konsernets arbeidsspråk, og selskapet har flere utenlandske styremedlemmer.

Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har utenlandsk majoritetsaksjonær og er i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Annual report 2020-2021

**PRIMA ASSISTANSE AS
0667 OSLO**

Contents:

Income Statement
Balance sheet
Cashflow statement
Notes
Audit report



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Annual report 2021 for Prima Assistanse AS

Nature and place of business

Prima Assistanse AS provides home-based health care and assistance services under the brands "Prima Omsorg" and "Prima Assistanse".

Prima Assistanse AS has 12 local offices from Tromsø in the north, to Kristiansand in the south. Some of these are organized as franchise offices, while the majority are self-owned operations. The head quarter is located at Brynseng, in Oslo.

This annual report for 2021 accounts for fiscal year, from September 1st 2020 to August 31st 2021.

The revenues in 2021 as a whole, was **MNOK 356,4, compared to NOK 294,7** for the comparable period (01.09.19 to 31.08.21). Organic growth from 2020 to 2021 therefore was 21%.

Continued operations

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the conditions for continued operations are present. The assumption is based on forecasts for the year 2022 and the company's long-term strategic forecasts for the years ahead.

The company is in a sound financial and financial position.

Significant events– Covid-19

Covid-19 has again affected the company, both during the fiscal year, but also after the year end 31.08.21. We have seen some increases in unused hours which is essentially due to clients isolating, resulting in reduced/no assistance / home care - in fear of the contagious virus. The company has also experienced an increase in short-term sick leave and with limited support from government schemes it will affect the gross margin of the company to some extent before entering the calendar year 2022. However, the overall profitability of the company is close to budget due to cost control and less activity in travelling and marketing especially.

The company has continued to make significant changes in the sales- and market strategy, as it was very much based on larger gatherings of people (risk groups), including seminars, lectures and sports events for disabled people and their immediate network. Webinars and digital activities have been key performers in attracting new potential clients and building awareness.

Future development

The business' development in 2022 is still good, and the company expects to grow about 15% organically at a minimum. The company's business environment is increasingly characterized by competition and consolidation. New alliances and partnerships are constantly being developed in the industry which fuel competition. The company are actively looking for M&A opportunities in Norway.



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The board emphasizes that there is normally uncertainty associated with assessments of future conditions.

Financial statements

The revenues in 2021, was MNOK 356,4, compared to NOK 294,7 for the comparable period (01.09.19 to 31.08.21). Organic growth from 2020 to 2021 therefore was 21%.

The operating profit for the company was 15,3 MNOK for fiscal year 2021, against 9,8 in the comparable period.

Total cash flow from operations in the company was MNOK 58,9 against (213K) 2020.

The main difference between operating profit and cash flow from operations relates to accounts receivable and new and better invoicing terms and conditions. The company's cash and cash equivalents were MNOK 85,2 as of 31.08.2021.

The company's ability to self-finance necessary investments is excellent.

The company's equity ratio was 23% as of 31.08.2021, compared with 19% on 31.08.2020.

Financial risk

Market risk

The company does not have long-term interest-bearing debt, and the scope of transactions in foreign currency is of a limited nature. The company thus has no hedging instruments, and is not exposed to significant risk related to developments in interest rates and exchange rates.

The company's revenues come mainly through contracts with Norwegian municipalities. These are of different duration. The market is growing, and Prima Assistanse meets the requirements set in licensing rounds. The market for private services is also considered to be growing due to changing demographics in the Norwegian population, with more elderly and people with assistance needs.

There's identified risks of changes in earnings and margin through a changed competitive climate, introduction of new technology, as well as changes in the regulatory conditions the industry follows.

Credit

The majority of the services Prima assistance provides are invoiced in advance, which helps to mitigate the company's credit risk.



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The risk of customers being unable to fulfill their obligations is low since Norwegian municipalities are the main customers. For the private sector, there have historically not been major losses on receivables.

Liquidity risk

Available liquidity per. 31.08.2021, included Group Cash pool is MNOK 127,1. The company considers the liquidity of the company to be good. Due dates for accounts receivable are maintained.

Work environment and staff

Sickness absence in the company was a total of 4.13% of the total working time in the Company.

The working environment is regarded as good, and continuous measures are taken for improvements. In Q2 2021, the company conducted a working environment survey among all employees. The results were very good and slightly improved from last year. On a general question of employee satisfaction, the average is 5.2 out of 6 for all employees in Prima. The company is very proud of these results.

The company's working environment committee held regular meetings in 2021. Several issues have been dealt with in the committees and solutions have been submitted to the relevant departments. The cooperation with the employee organizations reps have been constructive and contributed positively to the operation.

Equality

The company aims to be a workplace where there is equality between all genders. The company has included in its policy provisions aimed at ensuring that there is no discrimination based on gender in matters such as salary, advancement, and recruitment. The company has traditionally been recruited from environments where the number of women is over-represented. At the end of the financial year 31.08.2021, there were 1373 employees in the company.

Gender distribution of all employees was 51% men and 49% women. In administrative positions the distribution is 31% men and 69% women, and the average age is 38 years.

The health sector as a general is a sector employing more women than men. Prima Assistanse continuously work for equality in the workplace, Prima encourage people with disabilities to apply for a job's and we have no requirements for formal educations to work as a caregiver.

The company has several employees with various disabilities both at head office and in most branches.

The management team of the company consists of three women and three men. The board consists of six men and two women. The proportion of women in senior positions is high. Consequently, female employees are well represented in high-paying positions, and there are small pay gaps.

The company was awarded with 3rd place in Norway and 81st in Europa in Financial Times list of Europe's most inclusive companies in 2020.

Discrimination



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The purpose of the Discrimination Act is to promote equality, secure equal opportunities, and rights and to prevent discrimination on grounds of ethnicity, national origin, descent, skin color, language, religion, and beliefs. The company works actively, purposefully, and systematically to promote the purpose of the law within our business. The activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The company aims to be a workplace where there is no discrimination due to impaired ability. The company works actively and purposefully to design and organize the physical conditions so that the various functions of the company can be used by as many as possible. For employees or job seekers with disabilities, individual workspace and work arrangements are made. As part of the work on the organization of physical conditions, door openers are installed at all exit doors.

Environmental reporting

The company's operations are not regulated by licenses or orders. Part of the environmental work focuses on the transition to emission-free service cars. The company was environmentally certified in accordance with ISO 14001 in Q1 2019. The company was re-certified in 2021.

Annual result and allocations

The net profit for the year was NOK 11.869.758 against NOK 7.630.403 in the fiscal year 2020.

The Board of Directors proposes the following allocation of the annual result in Prima Assistanse AS:

Other equity:	NOK 11.869.758
A total of	NOK 11.869.758

The proposal is based on the owners' desire to strengthen the capital structure of the company.

Oslo, 04.02.2022

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Sjur A. Tveito
Managing Director / Board member

DocuSigned by:

782483588834D4...

Didier Jean Marie Bernard Sandoz
Chairman of the Board



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SAROSH MISTRY
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Sarosh Dinyar Mistry
Director

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Gilles Bernard Vestur
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Income statement 2020-2021 PRIMA ASSISTANSE AS

	Note	01.09.20-31.08.21	01.01.20-31.08.20
Revenue		356 393 018	206 039 202
Total operating income	4	356 393 018	206 039 202
Subcontractors, materials and consumables used	1	(91 289 372)	(73 842 671)
Staff costs	2, 3, 4	(224 850 158)	(112 768 892)
Depreciation of fixed assets and intangible assets	9, 10	(823 330)	(86 736)
Other operating expenses	5, 6	(24 152 361)	(9 550 974)
Sum operating expenses		(341 115 220)	(196 249 274)
Result of operations	4	15 277 798	9 789 928
Financial expense		(37 196)	(6 504)
Total financial expense		(37 196)	(6 504)
Net financial items		(37 196)	(6 504)
Operating result before tax		15 240 602	9 783 424
Tax on ordinary result	7	(3 461 362)	(2 153 021)
Operating result		11 779 240	7 630 403
Results of the year		11 779 240	7 630 403
Transfers			
Transfers to/from other equity		11 779 240	7 630 403
Total transfers and allocations		11 779 240	7 630 403

Numbers presented in NOK.



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Balance sheet, 31. August 2021 PRIMA ASSISTANSE AS

	Note	31.08.21	31.08.20
ASSETS			
Fixed assets			
Intangible fixed assets			
Concessions, patents, licences, trade marks and simi...	9	49 500	0
Deferred tax assets	8	115 548	227 755
Goodwill	9	1 484 515	145 350
Total intangible fixed assets		1 649 563	373 105
Tangible fixed assets			
Fixtures and fittings, tools, office machinery, etc	10	248 226	190 784
Total tangible fixed assets		248 226	190 784
Financial fixed assets			
Investments in subsidiaries	11	0	2 075 333
Other receivables		4 592	191 966
Total financial fixed assets		4 592	2 267 299
Total fixed assets		1 902 380	2 831 187
Current assets			
Stocks		0	171 133
Total stocks		0	171 133
Receivables			
Trade debtors	12	10 695 745	33 626 113
Other debtors		2 943 129	5 215 625
Group debtors	13	41 890 741	0
Total receivables		55 529 614	38 841 738
Bank deposits, cash in hand, etc	14	85 233 834	64 372 153
Total bank deposits, cash in hand, etc		85 233 834	64 372 153
Total current assets		140 763 448	103 385 024
Total assets		142 665 829	106 216 211

Numbers presented in NOK.

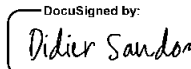


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Balance sheet, 31. August 2021
PRIMA ASSISTANSE AS

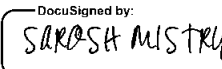
	Note	31.08.21	31.08.20
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (16 152 shares of kr 10,00)	15, 16, 17	161 520	161 520
Share premium reserve	17	967 692	967 692
Other paid-in capital	17	175 032	175 032
Total paid-in capital		1 304 244	1 304 244
Retained earnings			
Other equity	17	30 888 799	18 852 126
Total retained earnings		30 888 799	18 852 126
Total equity	17	32 193 043	20 156 370
Liabilities			
Provisions			
Pension liabilities	3	76 422	83 000
Total provisions		76 422	83 000
Total long-term liabilities		76 422	83 000
Current liabilities			
Trade creditors		8 492 753	7 773 689
Tax payable	7, 8	2 422 798	3 170 363
Public duties payable		14 310 598	9 850 467
Other short-term liabilities	18	85 170 215	65 182 321
Total current liabilities		110 396 364	85 976 841
Total liabilities		110 472 786	86 059 841
Total equity and liabilities		142 665 829	106 216 211


OSLO, 04.02.2022

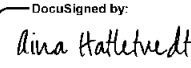
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Didier Jean Marie Bernard Sandoz
Styrets leder

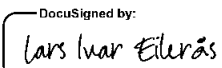
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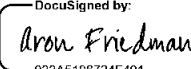
Sjur Arne Tveit
Styremedlem / Daglig leder

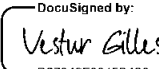
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Cashflow statement - Indirect method PRIMA ASSISTANSE AS

	Note	01.09.20-31.08.21	01.01.20-31.08.20
Cash flows from operating activities:			
Earnings before tax		15 240 602	9 783 424
- Taxes paid for the period		(4 444 630)	(2 203 680)
+/- Gains/losses on sales of fixed assets		6 682	(3 937)
+ Depreciation		823 330	86 736
+/- Changes in inventory		171 133	(20 500)
+/- Changes in accounts receivable		32 985 192	1 561 373
+/- Changes in accounts payable		685 883	(1 441 035)
+/- Difference between expensed pension and paid in/out.		(6 578)	0
+/- Changes in accruals		13 469 893	(7 975 828)
= Cash generated by operating activities		<u>58 931 507</u>	<u>(213 447)</u>
Cash flows from investing activities			
+ Proceeds from sales of property, plant and equipment		12 967	20 000
- Payments for acquisition of property, plant and equipment		(506 177)	(141 471)
- Payments for acquisition of stock and shares of other entities		0	(2 075 333)
- Payments for acquisition of other investments		0	(161 500)
= Cash generated by investing activities		<u>(493 210)</u>	<u>(2 358 304)</u>
Cash flows from financing activities			
+ Cash to Group cashpool		<u>(40 026 847)</u>	<u>0</u>
= Net cash flows from investing activities		<u>(40 026 847)</u>	<u>0</u>
+ Cash holdings in company merged on 01.09.2021*		2 450 231	0
= Net changes in cash and cash equivalents		20 861 681	(2 571 751)
+ Cash and cash equivalents, beginning balances		<u>64 372 153</u>	<u>66 943 904</u>
= Cash and cash equivalents, ending balances		<u>85 233 834</u>	<u>64 372 153</u>

*2 450 231 is the amount of cash in Arctic Omsorg AS 01.09.2021. The changes in the fiscal year is presented together with the parent Company in cash flows from operating activities.



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Accounting Principles

The Financial Statement for the Company have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

Revenue

Prima Assistanse AS provides home-based health care and assistance services under the brands "Prima Omsorg" and "Prima Assistanse". Revenue from services are recognized upon delivery. The company's services gives a right to VAT-compensation.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Machinery, plant and equipment

Property, plant, machinery and equipment is capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Taxes

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits.

Financial year

From the financial year 2020, the year-end date is changed to 31. of august. The result for 2020-2021 in the financial statement for the company is for the period 01.09.2020-31.08.2021.

Comparative figures for 2020 includes result for the period 01.01.2020-31.08.2020 and balance sheet as of 31.08.2020.



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Consolidation

Prima Assistanse AS is a subsidiary of Sodexo S.A., which has its Headquarters in Issy-les-Moulineaux, France. Consolidated financial statements are prepared and Prima Assistanse AS and its Subsidiary is included in the consolidation. The consolidated financial statement is available at the parent-company's business adress. No separate consolidated financial statements have been prepared for the company with subsidiary, according to the exception in Regnskapsloven (Norwegian Accounting Act) § 3-7. Following the merge of Artic Omsorg AS into the Company with effect from 01.09.2021, Prima Assistanse AS is no longer a parent company.

Note 1 - Cost to Franchise

	2020-2021
Services delivered by Franchisees	100 474 415
Franchise fee to Prima Assistanse AS	(12 867 488)
Net cost Franchisees	87 606 927
Other subcontractors, materials and consumables used	3 682 445
Subcontractors, materials and consumables used	91 289 372

Note 2 - Wage Costs

	2020-2021	2020
Wages	194 520 183	98 703 052
Social Security tax	26 177 192	12 825 200
Pension costs	3 772 935	1 758 304
Refunds / other personal related cost	379 848	(517 664)
Sum	224 850 158	112 768 892

The company has employed 357 man-years in the period 01.09.2020-31.08.2021.

Note 3 - Pension

The company is required to have an occupational pension scheme in accordance with Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law

One employee is covered by theKLP-pension. The companys liability is estimated to kr 76 422.

Note 4 - Management Compensation

Compensation	CEO
Wage	1 375 940
Bonus	272 500
Pension	22 296
Other Compensation	4 260

The bonus is calculated based on net operating profit and revenue. Maksimum bonus for the year is 30 % of fixed salary.

CEO controls 1 969 shares in the Company, ref note 16.

The board members did not receive any board remuneration in the financial year.

Note 5 - Auditor compensation

The company expenses was NOK 330 000 for statutory audit, NOK 80 000 statutory certification services, and NOK 2 500 regarding tax advice.



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Note 6 - Group transactions

The following transactions has taken place in the fiscal year:

Service	Company	Total amount
Group services	Sodexo SA	6 539 669

Note 7 - Tax

	2020-2021	2019-2020
Operating result before tax	15 240 602	9 783 424
+/- Permanent differneces	81 417	3 035
+/- Change in temporary differences	(98 561)	625 087
Basis for tax payable	15 223 459	10 411 546
Tax payable (22%)	3 349 161	2 290 540
Sum	3 349 361	2 290 540
+/- Change in deferred tax	112 201	(137 519)
Calculated tax expence	3 461 362	2 153 021
Tax payable in tax expence	3 349 161	2 290 540
+/- Tax liability / prepayments from previous period	(926 357)	879 823
Tax liability	2 422 804	3 170 363

Note 8 - Temporary differences - Deferred tax / tax asset

Deferred tax / tax asset in the balance sheet is calculated in accordance with Norwegian accounting standards for tax.

Temporary differences are related to:	01.09.2020	31.08.2021	Change
Fixed assets*	1 556 769	1 151 115	405 654
Current assets	(726 111)	(228 475)	(497 637)
Other differences	(83 000)	(76 422)	(6 578)
Net temporary differences	747 658	846 219	(98 561)
Tax-reducing differences that cannot be offset**	(1 782 909)	(1 371 465)	(411 444)
Total temporary differences	(1 035 251)	(525 246)	(510 005)
Deferred tax asset as of 31.08.21. based on 22%	(227 755)	115 554	(112 201)

*Temporary differences 01.09.21 is adjusted according to the actual temporary differences on this date. Temporary differences related to fixed assets 31.08.20 was NOK -301 884. The change, NOK 1 782 909, is goodwill from Arctic Omsorg AS acquired by merger 01.09.21, booked in accordance with the principle of group continuity.

**Goodwill from Arctic Omsorg AS.



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Note 9 - Intangible fixed assets

Goodwill:

	Goodwill from Arctic Omsorg AS*	Goodwill from Romerike	Total
Acquisition cost 01.09.2020		161 500	161 500
Additions	1 782 909		1 782 909
Acquisition cost 31.08.2021	1 782 909	161 500	1 944 409
Accumulated depreciation 01.09.2020		(16 150)	(16 150)
Accumulated depreciation 31.08.2021	(411 444)	(48 450)	(459 894)
Net value 31.08.2021	1 371 465	113 050	1 484 515
Depreciation for the year	(411 444)	(32 500)	(443 944)
Depreciation time	5 years	5 years	
Depreciation method: Straight line	20 %	20 %	

*Acquired by merger 01.09.21. Booked in accordance with the principle of group continuity.

Other rights:

Acquisition cost 01.09.2020	
Additions	297 000
Acquisition cost 31.08.2020	297 000
Accumulated depreciation 01.09.2020	
Accumulated depreciation 31.08.2021	(247 500)
Net value pr. 31.08.2020	49 500
Depreciation for the year	(247 500)
Depreciation time	1 year
Depreciation method: Straight line	

Note 10 - Machinery and equipment

	Machinery and equipment
Acquisition cost 01.09.2020	603 794
Additions	209 177
Disposals	(19 648)
Acquisition cost 31.08.2021	793 323
Accumulated depreciation 01.09.2020	(413 011)
Accumulated depreciation 31.08.2021	(545 097)
Net value pr. 31.08.2020	248 226
Depreciation for the year	(132 086)
Depreciation time	2-5 years
Depreciation method: Straight line	20 - 50 %



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Note 11 - Investment in Subsidiary

Subsequent events:

Arctic Omsorg AS is merged into Prima Assistance AS in the financial year 2021, with effect from 01.09.2020. The principle of accounting is group-continuity.

Note 12 - Accounts receivable

Accounts receivable is valued at nominal value.

	31.08.2021	31.08.2020
Accounts receivable	10 010 122	26 360 571
Accured revenue	914 190	7 997 934
Doubtful accounts	(228 567)	(732 392)
Total receivables	10 695 745	33 626 113

Note 13 - Groups Debtors

	31.08.2021	31.08.2020
Sister company	1 863 894	
Group Cashpool	40 026 847	

Interest income from bank account in Group Cashpool is NOK 16 087. No interest has been paid on balances between the group companies.

Note 14 - Bank deposits

Restricted funds related to employee tax is NOK 8 372 427.

Other restricted funds included is NOK 484 211

Note 15 - Share Capital

The company has 16 152 shares, of kr 10,00, wich gives a total share capital of kr 161 520.

The company has one share-class. All shares have equal rights.

Note 16 - Shareholders

The company's shareholders as of 31. August 2021

The company has 4 shareholders.

Shareholder:	No. of shares	
Sodexo Belgium SA	13 730	85,00 %
Sjur Arne Tveito (CEO / Board member)	1 461	9,05 %
XOLO Holding AS	453	2,80 %
Tveito Holding AS	508	3,15%
Sum	16 152	100 %

Tveito Holding AS is owned 100 % by CEO and Board Member Sjur Arne Tveito.



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Note 17 - Equity

	Share capital	Share premium reserve	Other paid-in capital	Other equity	Total equity
Equity 01.09.2020	161 520	967 692	175 032	18 852 126	20 156 370
Equity added from merger				257 433	257 433
Result for the year				11 779 240	11 779 240
Equity 31.08.2021	161 520	967 692	175 032	30 888 799	32 193 043

Note 18 - Other short term liabilities

	31.08.2021	31.08.2020
Salary-related liabilities	34 513 276	23 298 876
Prepayments from customers	49 099 433	38 394 938
Other liabilities	1 557 506	3 488 508
	85 170 215	65 182 322

Note 19 - Subsequent events - Covid 19

Covid-19 has again affected the company, both during the fiscal year as a whole, but also after the year end 31.08.21. We have seen some increases in unused hours which is essentially due to clients isolating, resulting in reduced/no assistance / home care - in fear of the contagious virus. The company has also experienced an increase in short-term sick leave and with limited support from government schemes it will affect the gross margin of the company to some extent before entering the calendar year 2022. However, the overall profitability of the company is close to budget due to cost control and less activity in travelling and marketing especially.

The company has continued to make significant changes in the sales- and market strategy, as it was very much based on larger gatherings of people (risk groups), including seminars, lectures and sports events for disabled people and their immediate network. Webinars and digital activities have been key performers in attracting new potential clients and building awareness.



To the General Meeting of Prima Assistanse AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Prima Assistanse AS (the Company), which comprise the balance sheet as at 31 August 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 August 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Prima Assistanse AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 18 February 2022
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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