



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2017 - 31.12.2017

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: Mikael Olsson
Dato for fastsettelse av årsregnskapet: 07.06.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert
År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

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	2017	2016
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad	1	325 204	25 500
Sum kostnader		325 204	25 500
Driftsresultat		-325 204	-25 500
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		325 793	98 473
Annen renteinntekt		11	97
Sum finansinntekter		325 804	98 570
Rentekostnad til foretak i samme konsern		600	
Sum finanskostnader		600	
Netto finans		325 204	98 570
Ordinært resultat før skattekostnad		0	73 070
Ordinært resultat etter skattekostnad		0	73 070
Årsresultat		0	73 070
Årsresultat etter minoritetsinteresser			73 070
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital			73 070
Sum overføringer og disponeringer			73 070



Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	566 021 600	521 021 600
Obligasjoner	12		
Sum finansielle anleggsmidler		566 021 600	521 021 600
Sum anleggsmidler		566 021 600	521 021 600
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		14 449	
Konsernfordringer	4	325 793	199 273
Sum fordringer		340 242	199 273
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende			36 427
Sum bankinnskudd, kontanter og lignende			36 427
Sum omløpsmidler		340 242	235 700
SUM EIENDELER		566 361 842	521 257 300
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	566 000	566 000
Overkurs	6	565 382 530	565 382 530
Sum innskutt egenkapital		565 948 530	565 948 530



Balanse

Beløp i: NOK	Note	2017	2016
Opptjent egenkapital			
Annen egenkapital	6	73 070	73 070
Sum opptjent egenkapital		73 070	73 070
Sum egenkapital		566 021 600	566 021 600
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		16 250	12 500
Kortsiktig konserngjeld	4	100 792	
Annen kortsiktig gjeld		223 200	223 200
Sum kortsiktig gjeld		340 242	235 700
Sum gjeld		340 242	235 700
SUM EGENKAPITAL OG GJELD		566 361 842	566 257 300



Konsernets resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 385 706 186	702 768 404
Other operating income		3 713 759	2 801 357
Sum inntekter		1 389 419 945	705 569 761
Kostnader			
Raw materials and consumables used	2	186 642 586	84 462 460
Employee benefits expense	3	958 322 562	494 816 973
Depreciation	4,5	23 867 224	14 802 358
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4,5		61 279
Other operating expenses	7	203 492 892	90 291 819
Sum kostnader		1 372 325 264	684 434 889
Driftsresultat		17 094 681	21 134 872
Finansinntekter og finanskostnader			
Annen renteinntekt		890 437	185 518
Other financial income	8	19 038 428	16 218
Sum finansinntekter		19 928 865	201 736
Annen rentekostnad		20 253 204	4 359 618
Other financial expenses	8	5 839 435	3 418 906
Sum finanskostnader		26 092 639	7 778 524
Netto finans		-6 163 774	-7 576 788
Ordinært resultat før skattekostnad		10 930 907	13 558 084
Tax expense	10	-1 991 363	6 641 687
Ordinært resultat etter skattekostnad		12 922 270	6 916 397
Årsresultat		12 922 270	6 916 397
Årsresultat etter minoritetsinteresser		12 922 270	6 916 396



Konsernets balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	4	249 928 695	262 085 095
Concessions, patents, licences and trade marks	4	4 411 547	5 117 320
Utsatt skattefordel	9	14 777 358	
Goodwill	6	612 092 655	570 581 551
Sum immaterielle eiendeler		881 210 255	837 783 966
Varige driftsmidler			
Buildings	5	2 900 000	
Furniture, fixtures and equipment	5	46 938 322	28 712 904
Sum varige driftsmidler		49 838 322	28 712 904
Finansielle anleggsmidler			
Other non-current financial assets		6 000	
Obligasjoner	12	9 716 503	1 606 443
Sum finansielle anleggsmidler		9 722 503	1 606 443
Sum anleggsmidler		940 771 080	868 103 313
Omløpsmidler			
Varer			
Inventories	2	2 236 027	920 198
Sum varer		2 236 027	920 198
Fordringer			
Account receivables	13	50 618 188	47 847 929
Other receivables		22 140 951	15 638 583
Sum fordringer		72 759 139	63 486 512
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	224 362 675	102 492 680
Sum bankinnskudd, kontanter og lignende		224 362 675	102 492 680
Sum omløpsmidler		299 357 841	166 899 390



Konsernets balanse

Beløp i: NOK	Note	2017	2016
SUM EIENDELER		1 240 128 921	1 035 002 703
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			
Other equity			445 008
Udekket tap		8 009 526	
Sum opptjent egenkapital		-8 009 526	445 008
Sum egenkapital		557 939 004	566 393 538
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	11	116 572 300	33 290 582
Utsatt skatt	9		7 596 564
Sum avsetninger for forpliktelser		116 572 300	40 887 146
Annen langsiktig gjeld			
Obligasjonslån	16	343 437 500	
Gjeld til kredittinstitusjoner			88 047 928
Sum annen langsiktig gjeld		343 437 500	88 047 928
Sum langsiktig gjeld		460 009 800	128 935 074
Kortsiktig gjeld			
Liabilities to credit institutions		3 123	475 600
Leverandørgjeld		43 929 735	22 171 891
Taxes payable	10	1 452 999	3 638 406
Indirect taxes payable		51 968 746	42 957 677
Kortsiktig konserngjeld		223 200	
Other short-term liabilities	17	124 602 315	270 430 517



Konsernets balanse

Beløp i: NOK	Note	2017	2016
Sum kortsiktig gjeld		222 180 118	339 674 091
 Sum gjeld		 682 189 918	 468 609 165
 SUM EGENKAPITAL OG GJELD		 1 240 128 922	 1 035 002 703



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.

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**Financial Statements 2017
for
Care Holdco AS**

Organization no. 916544626



Care Holdco AS

Annual Report 2017

Directors Statements

Care Holdco AS and Care Holdco Group (Unicare)

Nature of business and locations

Unicare is a leading provider of healthcare services, with 36 locations in Norway and 10 units in Sweden, and around 2,800 employees. Its principal activities include nursing homes, home care services, rehabilitation, health clinics, and occupational health care & psychology, providing related revenues of NOK 1,4 billion in 2017. 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) as well as 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 in Unicare Holding AS, and Care Holdco AS is the ultimate parent company.

Care Holdco AS acts as a parent company for Care Bidco AS and Unicare Holding AS, the parent company for the operating units Unicare Helse AS, Unicare Omsorg AS, Unicare Psykolog AS, Unicare Hjemmetjenester AS, Unicare Friskvernklubben 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.

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 five divisions: Rehabilitation, Occupational Health & Psychology, Nursing homes & Home care services, 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

A new group structure was established in May 2016. Therefore, the 2016 annual accounts are not directly comparable to the 2017 full year figures. The full year 2017 turnover shows growth compared to both 2016 actual figures and 2016 proforma figures. The growth is a result of both organic revenue increases and revenue growth from the acquisitions of four Rehabilitation clinics during 2017. Proforma turnover figures for 2017 are NOK 1 499 million compared to actual figures NOK 1 389 million. Pro forma revenues for 2016 are NOK 1 301 million. The growth rate is expected to continue in 2018 both through acquisitions and organic growth in existing segments.

The profit after tax in the group is NOK 12,9 million compared to NOK 6,9 million in 2016. The EBITDA for 2017 is 41,0 million. 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 the subsidiary 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 positive cash flow in 2017. The difference between the cash flow and the operating result are driven by the issue of the bond, repayment of loans and investment made in Unicare Holding AS.



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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 group 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 companies Unicare Omsorg AS and Unicare Hjemmetjenester 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 both in absolute and relative terms. In general, a relatively large portion of healthcare expenditures are funded by the public sector and many responsibilities are placed 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 organisationally 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, home care services, rehabilitation, health clinics, and psychology and occupational health.

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

ESG – Environmental, Social and Governance policy

Unicare initiated an ESG policy in 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 three men and has no employees besides the General manager.



Care Holdco AS

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Unicare has a longstanding anti-discrimination policy, and women occupy important positions in the Group, four of the seven 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 ones with the best future potential regardless of ethnic origin, religious beliefs or orientation, nationality or other criteria not relevant to their work.

Self-development is greatly encouraged. In 2017 there has not been reported any 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. In addition, the firm has procedures and practices in place to recycle, we focus on minimising distribution of communication and products in physical format. 2017 saw a focus on reducing travel and increasing our reliance on technology such as Skype meetings. Additionally, 2017 saw the commencement of our fleet conversion to electric vehicles to further reduce our environmental footprint.

Corporate governance and internal control

Unicare is currently 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. Among other projects, integrating a new business intelligence solution, a new salary and HR programme, and furthermore a new documentation and Quality system has been integrated. 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.lovdata.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 three 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 ten board meetings in 2017. 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.



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Unicare has established during 2017 an 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 GSquare and management of Unicare have not received remuneration during 2017.

Oslo, the 30th of June 2018

Laurent Gerard Ganem
Chairman of the board

Renaud Vincent Dessertenne
Member of the board

Tom Erik Tidemann-Andersen
CEO Unicare Holding/ Member of the board

Rolf Erik Myklebust
General Manager Care Holdco AS



Care Holdco AS

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Care Holdco AS

Consolidated income statement

	Note	2017	2016
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Revenue	1	1 385 706 186	702 768 404
Other operating income		3 713 759	2 801 357
Total operating revenue		1 389 419 945	705 569 761
Operating expenses			
Raw materials and consumables used	2	186 642 586	84 462 460
Employee benefits expense	3	958 322 562	494 816 973
Depreciation	4,5	23 867 224	14 802 358
Impairment losses	4,5	0	61 279
Other operating expenses	7	203 492 892	90 291 819
Total operating expenses		1 372 325 264	684 434 889
OPERATING PROFIT OR LOSS		17 094 682	21 134 872
FINANCIAL INCOME AND EXPENSES			
Financial income			
Other interest income		890 437	185 518
Other financial income	8	19 038 428	16 218
Total financial income		19 928 865	201 736
Financial expenses			
Other interest expenses		20 253 204	4 359 618
Other financial expenses	8	5 839 435	3 418 906
Total financial expenses		26 092 639	7 778 524
NET FINANCIAL ITEMS		(6 163 774)	(7 576 788)
PROFIT BEFORE TAXES		10 930 907	13 558 084
Tax expense	10	(1 991 363)	6 641 687
PROFIT AFTER TAX		12 922 270	6 916 396



Care Holdco AS

Consolidated balance sheet pr. 31. desember 2017

	Note	2017	2016
ASSETS			
FIXED ASSETS			
Intangible assets			
Other intangible assets	4	249 928 695	262 085 095
Concessions, patents, licences and trade marks	4	4 411 547	5 117 320
Deferred tax assets	9	14 777 358	0
Goodwill	6	612 092 655	570 581 551
Total intangible assets		881 210 255	837 783 966
Tangible assets			
Buildings	5	2 900 000	0
Furniture, fixtures and equipment	5	46 938 322	28 712 904
Total tangible assets		49 838 322	28 712 904
Financial fixed assets			
Other non-current financial assets		6 000	0
Other non-current receivables	12	9 716 503	1 606 443
Total financial fixed assets		9 722 503	1 606 443
TOTAL FIXED ASSETS		940 771 081	868 103 312
CURRENT ASSETS			
Inventories	2	2 236 027	920 198
Receivables			
Account receivables	13	50 618 188	47 847 929
Other receivables		22 140 951	15 638 583
Total receivables		72 759 139	63 486 512
Cash and cash equivalents	14	224 362 675	102 492 680
TOTAL CURRENT ASSETS		299 357 841	166 899 389
TOTAL ASSETS		1 240 128 922	1 035 002 702



Care Holdco AS

Consolidated balance sheet pr. 31. desember 2017

	Note	2017	2016
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			
Other equity		0	445 008
Uncovered loss		(8 009 526)	0
Total retained earnings		(8 009 526)	445 008
TOTAL EQUITY		557 939 004	566 393 538
LIABILITIES			
LONG-TERM LIABILITIES			
Provisions			
Pension liabilities	11	116 572 300	33 290 582
Deferred tax liabilities	9	0	7 596 564
Total provisions		116 572 300	40 887 146
Other long-term liabilities			
Bonds	16	343 437 500	0
Liabilities to credit institutions		0	88 047 928
Sum other long-term liabilities		343 437 500	88 047 928
Sum long-term liabilities		460 009 800	128 935 073
SHORT TERM LIABILITIES			
Liabilities to credit institutions		3 123	475 600
Accounts payable		43 929 735	22 171 891
Taxes payable	10	1 452 999	3 638 406
Indirect taxes payable		51 968 746	42 957 677
Short-term intercompany liabilities		223 200	0
Other short-term liabilities	17	124 602 315	270 430 517
Sum short term liabilities		222 180 118	339 674 091
TOTAL LIABILITIES		682 189 918	468 609 164
TOTAL EQUITY AND LIABILITIES		1 240 128 922	1 035 002 702

OSLO, 30.06 2018

Laurent Gerard Ganem
Chairman of the boardRenaud Vincent Dessertenne
Member of the boardTom Erik Tidemann-Andersen
Member of the boardRolf Erik Myklebust
CEO/Member of the board



Care Holdco AS

Consolidated balance sheet pr. 31. desember 2017

Note 2017 2016



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Notes

Consolidated statement of comprehensive income	2017	2016
Profit after tax	12 922 270	6 916 396
<i>Items that will not be reclassified to profit or loss:</i>		
Remeasurement of post employment benefit obligations	-28 239 117	-5 999 379
Income tax on items not reclassified	6 777 387	1 439 851
Total items that will not be reclassified to profit or loss	-21 461 730	-4 559 528
Total other comprehensive income	-21 461 730	-4 559 528
Total comprehensive income	-8 539 459	2 356 869
<i>Total comprehensive income attributable to:</i>		
Holder of the parent company	-8 539 459	2 356 869
Non-controlling interests	0	0
Total comprehensive income	-8 539 459	2 356 869



Care Holdco AS

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	Share capital	Share premium	Other equity/Ret ained earnings	Total
Equity at 1 May 2016	566 000	565 435 655	0	566 001 655
Profit after tax 2016			6 916 396	6 916 396
Total other comprehensive income			-4 559 528	-4 559 528
Total comprehensive income			2 356 868	2 356 868
<i>Other adjustments:</i>				
Effect of changes in foreign exchange			-96 691	-96 691
Expenses needed to incorporation		-59 625		-59 625
Prior year error in subsidiaries			-2 987 407	-2 987 407
Other			1 178 738	1 178 738
Equity at 31 December 2016	566 000	565 376 030	451 508	566 393 538
Equity in financial statement 2016	566 000	594 297 977	-50 631 536	544 232 441
Error in classification of goodwill 2016		-28 921 947	51 083 044	22 161 097
Corrected Equity 2016	566 000	565 376 030	451 508	566 393 538
Equity at 1 January 2017	566 000	565 376 030	451 508	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			-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	565 376 030	-8 003 026	557 939 004



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Cash flow	2017	2016
Cash flow from operating activities		
Profit before tax	10 930 907	13 558 084
Tax paid	-6 163 980	-5 136 541
Depreciation	23 867 224	14 802 358
Difference between expensed and paid employee benefits	6 383 971	6 518 138
Changes in inventory	151 376	759 379
Changes in accounts receivable	-1 691 049	54 146 021
Changes in accounts payable	19 101 231	-363 229
Changes in accrual items	-6 161 551	60 916 890
Effects of exchange rate fluctuations	-1 151 893	0
Net cash flow from operating activities	45 266 236	145 201 100
Cash flow from investing activities		
Cash received from sale of assets	310 761	1 126 081
Purchases of property, plant and equipment	-16 581 693	-14 120 817
Repayments on other loan receivables	-6 081 140	0
Net cash from business combinations	-2 199 510	-595 655 714
Net cash flow from investing activities	-24 551 582	-608 650 450
Cash flow from financing activities		
Net payment of overdraft facility	-496 677	0
Bond borrowings	342 970 825	0
Repayments of other loans	-242 470 700	0
Payments of equity	0	565 942 030
Net cash flow from financing activities	100 003 448	565 942 030
Net change in cash and cash equivalents during the year	120 718 103	102 492 680
Exchange (losses) / gains on cash and cash equivalents	1 151 893	0
Cash and cash equivalents at the beginning of the year	102 492 680	0
Cash and cash equivalents at the end of the year	224 362 675	102 492 680
Consist of:		
Cash deposits etc.	104 069 925	102 492 680
Short-term investments	120 292 751	0



Care Holdco AS

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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 care, mental health, home services, user-directed personal assistance, physical medicine and rehabilitation. Unicare offers premises for persons with combined needs and for youth covered by the Child Welfare act. Unicare also operates six nursing homes in Oslo. The Swedish operations consist of ten 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 31.05.2018 and is subject to approval by the Annual General Meeting on 07.06.2018.

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 accounting policies applied are consistent with those applied in the previous financial year.

At the date of authorisation of these financial statements, the following standards that could affect the Group's consolidated financial statements were issued, but not yet effective:

IFRS 9 Financial Instruments (effective from 1 January 2018 and approved by the EU)

IFRS 9 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, and introduces new rules for hedge accounting and a new impairment model for financial assets.

While the group has yet to undertake a detailed assessment of the classification and measurement of financial assets, the Group does not expect any changes.

There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the group does not have any such liabilities. The de-recognition rules have been transferred from IAS 39 Financial Instruments: Recognition and Measurement, and have not been changed.

The new impairment model requires the recognition of impairment provisions based on expected credit losses (ECL), rather than only incurred credit losses as is the case under IAS 39. It applies to financial



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assets classified at amortised cost, debt instruments measured at FVOCI, contract assets under IFRS 15 Revenue from contracts with customers, lease receivables, loan commitments and certain financial guarantee contracts.

The Group will apply the simplified approach to providing for expected credit losses prescribed by IFRS 9.

IFRS 15 Revenue recognition (effective from 1 January 2018 and approved by the EU)

The IASB has issued a new standard for the recognition of revenue, IFRS 15 Revenue from Contracts with Customers, with an effective date of 1 January 2018. IFRS 15 has been approved by the EU and earlier application is permitted. IFRS 15 replaces IAS 18 Revenue, which covers contracts for goods and services, and IAS 11 Construction Contracts. IFRS 15 is based on the principle that revenue is recognised when control of a good or service transfers to a customer. This concept of control replaces the existing IAS 18 notion of risks and rewards, and is a broader concept, that includes the transfer of risk and reward as one of the control criteria.

IFRS 15 requires that a five-step process be used to evaluate all customer contracts to determine revenue recognition and measurement.

IFRS 15 permits entities to apply the guidance retrospectively, which means restating and disclosing 2017 comparative financial statements upon adoption (full retrospective approach). Alternatively, an entity is permitted to recognise the cumulative effect of initially applying the guidance as an opening balance sheet adjustment to equity in the period of initial application (modified approach, and 2017 is not restated).

The Group will adopt IFRS 15 as of January 2018, using the modified approach.

The Group has analysed the effect of the new standard. The Group's contracts are in most cases customised, without any alternative use for others than the customer. It is not anticipated that IFRS 15 will have impact on how the Group recognises its contracts.

IFRS 16 Leases (effective date 1 January 2019 and approved by the EU)

IFRS 16 eliminates the current distinction between operating and finance leases, as is required by IAS 17 Leases and, instead, introduces a single lessee accounting model. When applying the new model, a lessee is required to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value, and recognise depreciation of lease assets separately from interest on lease liabilities in the income statement.

The Group will start to analyse the effects of the new standard in 2018. At the date of issuance of these financial statements, the Group is not able to give any estimates of the possible effects of implementing IFRS 16. The Group will not adapt IFRS 16 before its mandatory date.



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2.3 Basis of consolidation

Consolidation of subsidiaries

The Group includes:	Company location	Profit after tax (NGAAP) 2017 in TNOK	Equity (NGAAP) 31.12.2017 in TNOK	Voting rights	Share of ownership
<i>The subgroup Care Bidco with:</i>					
Care Bidco AS	Oslo	5 207	571 226	100 %	100 %
Unicare Holding AS	Oslo	43 371	84 917	100 %	100 %
Unicare Helse AS	Oslo	-5 587	3 091	100 %	100 %
Unicare Psykolog AS	Oslo	85	1 130	100 %	100 %
Unicare Friskvernklubben AS	Asker	3 727	14 687	100 %	100 %
Unicare Omsorg AS	Oslo	14 686	14 733	100 %	100 %
Unicare Hjemmetjenster AS	Oslo	-4 824	272	100 %	100 %
Unicare BAB AS	Oslo	-3 868	5 062	100 %	100 %
Unicare Fram AS	Rykkinn	1 165	4 521	100 %	100 %
Unicare Små Enheter AS	Oslo	3 876	8 529	100 %	100 %
Unicare Hokksund AS	Hokksund	4 736	8 873	100 %	100 %
Unicare Jeløy AS	Moss	5 806	14 759	100 %	100 %
Unicare Steffensrud AS	Bøverbru	2 011	4 293	100 %	100 %
Unicare Bakke AS	Halden	2 745	7 552	100 %	100 %
Unicare Landaasen AS	Landåsbygda	2 557	6 469	100 %	100 %
Unicare Sverige AS	Oslo	-102	15	100 %	100 %
<i>The subgroup Unicare Sverige AB with:</i>					
Unicare Sverige AB	Lidköping	3 801	2 231	100 %	100 %
Unicare Jönköpings län AB	Vetlanda	-345	3 195	100 %	100 %
Unicare Vård i Kronoberg AB	Lidköping	-749	5 213	100 %	100 %
Unicare Vård i Västra Götaland AB	Lidköping	-543	4 195	100 %	100 %
Unicare Vård i Södermanland AB	Strängnäs	-2 496	5 528	100 %	100 %
Unicare Vård Gotland AB	Visby	780	853	100 %	100 %
Unicare Vård i Värmland AB	Arvika	2 145	2 319	100 %	100 %
Unicare Vård i Dalarna AB	Borlänge	4 317	3 254	100 %	100 %
Unicare Apladalen AB	Värnamo	-832	1 982	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.



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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 is 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 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



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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 & Home care services
- Homes and Care (Child welfare, day centre, sheltered housing, user-directed personal assistance)
- International
- Rehabilitation (rehabilitation centre)
- Psychology & Occupational Health

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. Exchange differences from translating subsidiaries are recognised in other comprehensive income.

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



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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 cost 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 is 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 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 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. 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.



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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.

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 assets.



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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 120 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 receivable 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.

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.



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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 are 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 differences, 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 are 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.

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 are 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 23% per 31.12.2017 and with 22% for the Group's activities in Sweden.



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2.18 Pensions

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. Prepayment 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 993.

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.

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 447.

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 847.

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 cost included termination fee related to lease contracts. No cost are 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.



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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 part of the services delivered are long-term contracts.

Revenue is recognised as the services are delivered.

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 holds 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 Financial risk

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



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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 majority of the Group's revenue derives from contracts which are subject to public tenders, future revenues of the Group is 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 regard 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; while the current Municipal Council in Oslo has stated 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, both during the period of the Bonds. 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.



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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.

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



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reputation may also be negatively affected if there is a quality breach in the operations in one of the Group's subsidiaries.

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 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 and other liabilities	43 930				

31 December 2016	< 3 months	3 months – 1 year	1 – 2 years	2 – 5 years	Over 5 years
Bank loans	19 375	22 500	18 500	28 302	
Bank overdraft	0				
Accounts payable and other liabilities	22 172				

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.

31.12.2017	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>Omløpsmidler:</i>			
Accounts receivables	50 329 211	0	50 329 211



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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		124 602 315
31.12.2016	Loans and receivables	Fair value through profit or loss	Carrying amount
<i>Fixed assets:</i>			
Other receivables	1 606 443	0	1 606 443
<i>Current assets:</i>			
Accounts receivables	47 841 874	0	47 841 874
Other receivables	15 638 583	0	15 638 583
	Amortised cost	Fair value through profit or loss	Carrying amount
<i>Long-term liabilities:</i>			
Liabilities to financial institutions	88 047 928	0	88 047 928
<i>Short-term liabilities:</i>			
Liabilities to financial institutions	475 600	0	475 600
Accounts payable	22 171 891	0	22 171 891
Other short-term liabilities	270 430 517	0	270 430 517

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 2.7. Recoverable amount from cash-generating units are calculated as value in use. These calculations require the use of estimates.

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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 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.

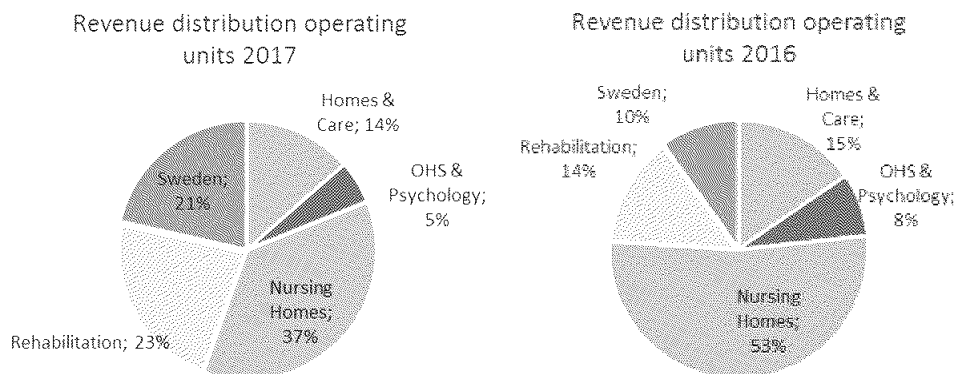
5 Segment information

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 five divisions: *Rehabilitation, Psychology & Occupational Health, Nursing homes & Home care services, Homes and Care and International.*

5.1.1 Revenue distribution

Please find below a chart describing the distribution of the Group's revenues in 2017:



5.1.2 Rehabilitation

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.



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5.1.3 Psychology & Occupational Health Services

Unicare is a provider within psychiatric consultations in Norway and a provider of occupational health services ("**OHS**") for employers. Through the Company's subsidiaries within the psychology segment of the *Psychology & Occupational Health* division, Unicare has a nationwide presence with a total of seven clinics spread across the country. 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. Occupational health services are primarily offered in the Oslo region but include nationwide coverage with representatives in six cities.

5.1.4 Nursing homes & Home care services

Unicare is a private operator of nursing homes in Norway, running 6 of the 15 commercially operated nursing homes in the city of Oslo through the *Nursing homes & Home care services* 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.

5.1.5 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 psychiatric treatment, institutional care for individuals with disabilities and user controlled personal assistance. Unicare has qualified competence in institutional care for minors with special needs and in need of complex treatment. The services carried out through the *Homes and Care* division are largely regulated by The Norwegian Directorate for Children, Youth and Family Affairs (BUFdir). Unicare does not currently have a framework agreement with BUFdir but offers institutional care on a case by case basis. 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.

5.1.6 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 ten 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 76,600 listed patients. All ten 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.



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Note 1 - Sales revenue per segment

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

Sales per country	2017	2016
Norway	1 087 448 367	604 331 121
Sweden	298 257 819	98 437 283
Total	1 385 706 186	702 768 404

Note 2 - Cost of goods sold and inventory

	2017	2016
Inventory	2 236 027	920 198
Cost of goods sold	186 642 586	84 462 460

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

	2017	2016
Wages and salaries	725 896 150	383 102 690
Social security costs	131 124 066	64 585 326
Pension expenses	94 589 136	42 808 656
Other benefits	6 713 211	4 320 301
Total payroll and related costs	958 322 562	494 816 973
Average number of employees	1 440	820

CEO has a bonus agreement with Unicare Holding AS. No bonus has been paid in 2017.

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.

2017	Wages and salaries	Other remuneration	Pension	Other benefits	Sum
Rolf-Erik Myklebust, CEO	785 442	0	70 226	4 392	860 060
Other senior management:					
Johan Sward, CEO of the subsidiary Unicare Holding AS (1.1.2017-31.10.2017)	1 604 166	0	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	0	33 577	16 487	1 566 243
May Granly, CEO of the subsidiary Unicare BAB AS	409 037	0	8 181		417 218



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Janne Sonerud, CEO of the subsidiary Unicare Omsorg AS	1 383 667	0	69 183	64 411	1 517 261
Trine Berntsen, head of division for rehabilitation	468 333	0	9 500	4 392	482 225

Board of Directors:

Laurent Gerard Ganem, Chairman of the Board	0	0	0	0	0
Renaud Vincent Dessertenne, member of the Board	0	0	0	0	0
Tom Erik Tidemann-Andersen, member of the Board	0	0	0	0	0
Rolf-Erik Myklebust, CEO and member of the Board	0	0	0	0	0
Total	6 166 824	0	260 893	94 074	6 521 791

2016	Wages and salaries	Other remuneration	Pension	Other benefits	Sum
Johan Swärd, CEO of the subsidiary Unicare Holding AS	1 237 146	0	70 226	0	1 307 372

Other senior management:

Tom Tidemann, Chairman of the Board of the subsidiary Unicare Holding AS	601 685	88 921	28 472	0	719 078
Even Kristoffersen, CFO of the subsidiary Unicare Holding AS	808 103	0	44 985	0	853 088

Board of Directors:

Laurent Gerard Ganem, Chairman of the Board	0	0	0	0	0
Renaud Vincent Dessertenne, member of the Board	0	0	0	0	0
Tom Erik Tidemann-Andersen, member of the Board	0	0	0	0	0
Johan Swärd, member of the Board	0	0	0	0	0
Rolf-Erik Myklebust, CEO and member of the Board	0	0	0	0	0
Total	2 646 934	88 921	143 683	0	2 879 538

Audit fees:

	2017	2016
Mandatory audits	1 783 475	1 479 379
Tax consultancy services	121 250	0
Other services	196 125	452 522
Total	2 100 850	1 931 901

Note 4 - Intangible assets

Per 1 May 2016	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	0	0	0	-1 307 614	-1 307 614
Net carrying value	28 000 000	196 189 362	46 000 000	5 884 367	276 073 729
Fiscal year 2016					
Balance at 1 May 2016	28 000 000	196 189 362	46 000 000	5 884 367	276 073 729



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Depreciation	-1 866 667	0	-6 237 600	-705 768	-8 810 035
Impairment losses	0	0	0	-61 279	-61 279
Balance at 31 December 2016	26 133 333	196 189 362	39 762 400	5 117 320	267 202 415
Per 31 December 2016					
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

Note 5 - Property, plant and equipment

	Buildings	Furniture, fixtures and equipment	Total
Fiscal year 2016			
Balance at 1 May 2016	0	14 759 525	14 759 525
Foreign currency translation effects	0	-77 461	-77 461
Acquisitions through business combination	0	11 419 658	11 419 658
Additions	0	8 603 505	8 603 505
Depreciation	0	-5 992 323	-5 992 323
Balance at 31 December 2016	0	28 712 904	28 712 904
Per 31 December 2016			
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

Note 6 - Goodwill

Cost	Goodwill
Per 1 May 2016	508 081 843



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Additions	82 427 090
Per 31 December 2016	590 508 933
Additions	38 628 415
Foreign currency translation effects	2 882 689
Per 31 December 2017	632 020 036

Accumulated depreciation and impairment losses

Per 1 May 2016	-19 927 381
Depreciation	0
Per 31 December 2016	-19 927 381
Depreciation	0
Per 31 December 2017	-19 927 381

Carrying value

Cost	590 508 933
Accumulated depreciation and impairment losses	-19 927 381
Per 31 December 2016	570 581 552
Cost	632 020 036
Accumulated depreciation and impairment losses	-19 927 381
Per 31 December 2017	612 092 655

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 31 December 2016	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

Note 7 - Other operating expenses

	2017	2016
Property rental agreements	128 011 725	56 334 679
Other office expenses	37 387 373	16 453 224
Purchase of services	9 052 732	4 731 530
Travel and transport expenses	20 101 405	8 846 113
Other expenses	8 939 657	3 926 273
Total other operating expenses	203 492 892	90 291 819

Note 8 - Financial items

Financial income:	2017	2016
Currency gains	5 521 405	9 454



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Dividends received	10 000 000	6 764
Gains (losses) financial investments	282 879	0
Negative goodwill recognised from business combinations	2 791 321	0
Other financial income	442 823	0
Total financial income	19 038 428	16 218

Financial expense:	2017	2016
Currency losses	2 469 189	1 711 995
Other borrowing costs	3 341 824	1 706 911
Other financial expense	28 422	0
Total financial expense	5 839 435	3 418 906

Note 9 - Deferred tax

Capitalized deferred tax assets	2017	2016
Deferred tax assets	27 006 528	7 979 215
Deferred tax liabilities	12 229 169	15 575 779
Net deferred tax assets (liabilities)	14 777 359	-7 596 564

Deferred tax liabilities	Fixed assets	Receivables	Gain on sale of fixed assets	Total
Carrying value at 31 December 2016	14 080 641	907 794	587 344	15 575 779
Charged (credited) to the income statement	-4 527 323	381 558	-142 452	-4 288 217
Other comprehensive income	0	0	0	0
Business combinations	941 607	0	0	941 607
Carrying value at 31 December 2017	10 494 925	1 289 352	444 892	12 229 169

Deferred tax assets	Pension liabilities	Inventories	Tax loss carry-forward	Total
Carrying value at 31 December 2016	-7 989 740	10 525	0	-7 979 215
Charged (credited) to the income statement	-366 945	-10 525	-516 682	-894 152
Other comprehensive income	-6 777 387	0	0	-6 777 387
Business combinations	-11 355 774	0	0	-11 355 774
Carrying value at 31 December 2017	-26 489 846	0	-516 682	-27 006 528

Note 10 - Tax expense

	2017	2017
Reconciliation of tax expense		
Profit before tax	10 930 911	13 558 084
Calculated income tax at 24% / 25%	2 623 419	3 389 521
Income tax in income statement	-1 991 372	6 641 687
Difference	-4 614 791	-3 252 166

The difference consists of:

24% / 25% of permanent differences	-3 288 652	-2 777 926
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Care Holdco AS

Notes

Changes in deferred tax liabilities (assets) as a result of changed tax rate	784 330	1 693 107
Deferred tax not recognised in Swedish group sub-group	-2 110 456	-2 167 347
Total difference explained	-4 614 791	-3 252 166

Taxes payable in the balance sheet

Tax claim in Sweden	-1 576 486	0
Taxes payable in the tax expense	3 029 485	3 638 406
Taxes payable in the balance sheet	1 452 999	3 638 406

Note 11 - Pensions

Changes in net pension obligation throughout the year:	Present value of obligation	Fair value of plan assets	Total
1 May 2016	48 815 219	-41 347 922	7 467 297
Current service cost	19 993 884	0	19 993 884
Interest expense/(income)	3 830 154	-3 364 355	465 799
Premiums paid	0	1 053 889	1 053 889
Social security cost	3 645 628	0	3 645 628
Total	27 469 666	-2 310 466	25 159 200
<i>Effect of actuarial recalculation:</i>			
- Actuarial gain (loss) economic assumptions	-1 520 380	-167 684	-1 688 064
Total	-1 520 380	-167 684	-1 688 064
<i>Contributions:</i>			
- Company contributions	0	-19 134 342	-19 134 342
<i>Payments from plan:</i>			
- Benefit payments	-2 104 268	2 104 268	0
Acquired in business combinations	74 100 623	-52 614 132	21 486 491
31 December 2016	146 760 860	-113 470 278	33 290 582
<hr/>			
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
<i>Contributions:</i>			
- Company contributions	-4 058 572	-28 980 203	-33 038 775
<i>Payments from plan:</i>			
- 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



Care Holdco AS

Notes

Assumptions for calculating pension obligation:	2017	2016
Discount rate	2,30 %	2,60 %
Expected return	4,00 %	3,60 %
Salary scale increase	2,25 %	2,25 %
Expected rate of pension increase	1,48 %	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	2017	2016
Current service cost	33 485 412	19 993 884
Interest cost	10 148 623	3 830 154
Interest (income) on plan assets	-10 769 337	-3 364 355
Actuarial loss (gain) (NGAAP)	1 114 959	1 150 182
Pension cost defined contribution plan in Norway	47 690 715	10 516 892
Pension cost defined contribution plan in Sweden	11 035 664	9 562 756
Premiums paid	1 864 079	1 053 889
Social security cost	13 132 176	3 033 414
Pension expense	107 702 291	45 776 816

Note 12 - Other non-current receivables

	2017	2016
Other receivables	0	26 550
Deposit	1 948 653	203 844
Own shares deposit with KLP	7 767 850	1 376 049
Total other non-current receivables	9 716 503	1 606 443

Note 13 - Accounts receivable

	2017	2016
Accounts receivables (net after provision)	50 329 211	47 841 874
Unbilled revenue	288 977	6 055
Total accounts receivable	50 618 188	47 847 929

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	32 256 125	-504 095	31 752 030
0-60 days	16 085 320	-17 017	16 068 303
61-90 days	318 056	0	318 056
91-365 days	2 479 798	0	2 479 798
Total accounts receivables	51 139 300	-521 112	50 618 188



Care Holdco AS

Notes

Note 14 - Cash and cash equivalents

Cash and cash equivalents consist of:	2017	2016
Bank deposits	77 282 728	80 893 627
Dansk Invest Likviditet Institusjon	40 110 770	0
Dansk Invest Kort Obligasjon	80 181 980	0
Restricted cash	26 787 197	21 599 052
Total cash and cash equivalents	224 362 675	102 492 680
Withholding tax	31 963 392	27 551 141

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 - Liabilities to credit institutions, bonds, leases and collateral

Long-term liabilities to credit institutions consist of:	2017	2016
Bank loan	0	88 047 928

The bank loan expired in May 2018, but was repaid in full in 2017 after admission of bond loans.

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 2017. See note 3.2 Asset Management to the consolidated financial statements.

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

Carrying value of pledged assets	2017	2016
Fixed assets	49 838 322	28 712 904
Intercompany loan	167 241 776	0
Account receivable	50 618 188	47 847 929
Total	267 698 286	76 560 833

Information on future lease obligations:

Rental item	1 year	2-5 years	over 5 years	Total
Property rental agreements	85 127 585	287 261 113	708 838 214	1 081 226 912
Cars	5 757 495	6 480 555	0	12 238 050



Care Holdco AS

Notes

Total	90 885 080	293 741 668	708 838 214	1 093 464 962
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Collateral and guarentees:

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

	2017	2016
Unpaid wages	115 225 192	95 557 568
Prepayments from customers	804 009	172 726
Accrued interest	307 708	296
Debt to the principal shareholder *	0	151 835 221
Other short-term liabilities	8 265 405	22 864 707
Total other short-term liabilities	124 602 315	270 430 517

* G Square Capital II LP owns 67,08 % of Care Holdco AS.



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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 2017 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 2017 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 17, resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømoppstilling, for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet som består av balanse per 31. desember 2017, oppstilling over totalresultat, oppstilling over endringer i egenkapitalen og kontantstrømoppstilling, 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 2017. 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.

Vi har også oppfylt våre forpliktelser beskrevet i avsnittet *Revisors oppgaver og plikter ved revisjonen av årsregnskapet* når det gjelder disse forholdene. Vår revisjon omfattet følgende handlinger utformet for å håndtere vår vurdering av risiko for vesentlige feil i årsregnskapet. Resultatet av våre revisjonshandlinger, inkludert handlingene rettet mot forholdene omtalt nedenfor, utgjør grunnlaget for vår konklusjon på revisjonen av årsregnskapet.

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Verdi av immaterielle eiendeler

Konsernets bokførte verdi av andre immaterielle eiendeler og goodwill er NOK 862 021 350, tilsvarende 69,5 % 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 avviklet. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvikle 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 øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen og forutsetningen om fortsatt drift 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 bokføringskikk i Norge.

Oslo, 30. juni 2018

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Hans Berge
Registrert revisor



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To the Shareholders' Meeting of Bare 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 Bare 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 the parent company as at December 31, 2017, and of its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.
- The accompanying financial statements give a true and fair view of the financial position of the group as at December 31, 2017, 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 the balance sheet at 31. December 2017, income statement, statement of comprehensive income, changes in equity, 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 2017, 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.

Our responsibilities as mentioned in the paragraph *Auditor's Responsibilities for the Audit of the Financial Statements* is also fulfilled when it comes to Key Audit Matters. Our audit includes procedures and actions specially designed to lower the risk of significant misstatements as identified during the planning of the audit. The results of our procedures, including the procedures to meet the risks as mentioned below, sets the basis for our conclusion on the financial statements.

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Valuation of intangible assets

The group's book value of other intangible assets and goodwill is NOK 862 021 350, equivalent to 69,5 % 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 directors' 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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.

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 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, 30 June 2018

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Not to be signed - made for translation purposes only

Hans Berge

Registered public accountant



Care Holdco AS

Noter 2017

Règnskapsprinsipper

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 betaalbare skatt og utsatt skatt. Utsatt skatt er beregnet med 23% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skattekøkende 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 2017

Note 1 - Annen driftskostnad, godtgjørelser og pensjon

Selskapet har ingen ansatte og følgelig ingen plikt til å opprette pensjonsavtale etter lov om obligatorisk tjenestepensjon. 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:

	2017	2016
Revisjon	200 000	12 500
Skatterådgivning	18 750	0
Andre tjenester	83 750	0
Totalt	302 500	12 500

Note 2 - Skatt

Midlertidige forskjeller og balanseført utsatt skatt

	2017	2016
Spesifikasjon av årets skattegrunnlag:	2017	2016
Resultat før skattekostnader	0	73 070
Permanente og andre forskjeller	-325 793	-73 070
Mottatt konsernbidrag	325 793	0
Inntekt	0	0

Fordeling av skattekostnaden

	2017	2016
Skattekostnad	0	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 %	571 225 784	5 206 684	566 021 600



Care Holdco AS

Noter 2017

Note 4 - Fordringer og gjeld til konsernselskap

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

	2017	2016
Fordringer		
Kundefordringer	0	100 800
Årets mottatte konsernbidrag	325 793	98 473
Sum fordringer	325 793	199 273
Gjeld		
Trekk på konsernkontoordning	100 792	0
Sum gjeld	100 792	0

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 1.1.2017	566 000	565 382 530	73 070	566 021 600
Pr 31.12.2017	566 000	565 382 530	73 070	566 021 600



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Kontantstrømoppstilling	2017	2016
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	0	73 070
Endring i vareleverandørgjeld	3 750	12 500
Endring i andre tidsavgrensingsposter	-241 769	23 927
Netto kontantstrøm fra operasjonelle aktiviteter	-238 019	109 497
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger på lånefordring konsern (korts./langs.)	100 800	0
Kjøp av aksjer	0	-566 021 600
Netto kontantstrøm fra investeringsaktiviteter	100 800	-566 021 600
Kontantstrømmer fra finansieringsaktiviteter		
Nettoendring i konsernkontoordning	100 792	0
Innbetalinger av egenkapital	0	565 948 530
Netto kontantstrømmer fra finansieringsaktiviteter	100 792	565 948 530
Netto kontantstrøm for perioden	-36 427	36 427
Kontanter og kontantekvivalenter ved periodens slutt	0	36 427
Denne består av:		
Bankinnskudd m.v.	0	36 427