for velferdsstaten

May 2026

The Welfare Profiteers

Companies, consequences and the case against privatization of welfare services.



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Published by For velferdsstaten
Front page illlustration: Unsplash | For velferdsstaten

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Oslo, May 2026

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Introduction

This report is a translated and slightly adapted version of the 2025 report "Velferdsprofitørene 2025 – om aktørene, sektorene og argumentene mot privatisering av velferd", published by For velferdsstaten (Campaign for the Welfare State). For velferdsstaten has been working against the privatization of public services since its establishment in 1999. Over the past 15 years, our main focus has been the privatization of welfare services. We have particularly worked to document the rise of commercial corporations and the financial sector's entry into welfare, and how this affects service quality, working conditions and inequality, as well as public discourse and political decisions.

Our report presents a concentrated and updated picture of the situation in Norway. There are now several large welfare corporations operating across different sectors, the financial sector and financial acrobatics play a greater role, and welfare profits have become more international. Norwegian welfare companies now operate in multiple countries, and more of the commercial welfare activity in Norway is owned by foreign entities.

The report is divided into two main sections. The first examines and showcases the largest commercial welfare corporations. We have identified Norway's largest welfare profiteers (as of 2023, which was the latest available annual accounts when the work was conducted in May/June 2025). We describe the operations and ownership of their companies and provide examples of their various profit strategies.

The second presents arguments against the privatization and commercialization of publicly funded welfare services.

Privatization, commercialization, and financialization of welfare are far from uniquely Norwegian, and as in many other cases, the consequences are currently more severe in other countries. But the battle for the Norwegian welfare state is happening here and now. If the goal is the *continuation* of equal welfare services for all residents regardless of their income, the advance of the welfare profiteers must be stopped.

Unlike in the original Norwegian version, notes are not applied in this English translation. Relevant sources are listed at the end of each chapter/section but note that most of them are in Norwegian. The original Norwegian report also includes an overview of the levels and forms of privatization in different welfare sectors in Norway.

Note that this is not a professionally translated work. We have used Copilot to provide us with a rudimentary translation, which we have proofread and changed where we have considered it necessary. This means that the language is far from perfect, but it should be good enough for English readers to understand and make use of.

If you want additional information or if you have any questions regarding the content or the sources cited in this report, please do not hesitate to contact us.

Linn Herning, Executive director
Oslo, May 2026

Part 1: Norway's Largest Welfare Profiteers

The term "velferdsprofitør" (welfare profiteer) was coined in the book *Velferdsprofitørene. Om penger, makt og propaganda i de norske velferdstjenestene* (The Welfare Profiteers: On Money, Power and Propaganda in Norwegian Welfare Services), published in 2015. In the book, a welfare profiteer is defined as someone who profits from publicly funded welfare. The Norwegian Academy's Dictionary defines the word as: «a person or company that profits from providing welfare services paid for by the public».

In this memo Norway's largest commercial welfare *corporations* are listed. Ranking the *owners*—that is, the individuals, funds, and shareholders who profit from providing publicly funded welfare services—is impossible. It is not feasible to obtain sufficient information about the financial flows from operating companies to their owners. However, we do show some examples of profit extraction in the review of the largest companies.

Table 1: Norway's Largest Welfare Profiteers

No.	Company	Revenue in 2023 (NOK)	Reference
1	Norlandia Health & Care Group AS	10,772,166,000	Page 9
2	Læringsverkstedet | Dibber AS	7,400,432,000	Page 12
3	FUS | Trygge Barnehager AS	3,063,136,000	Page 15
4	Stendi AS	2,390,781,000	Page 17
5	Espira | Academedia Norge AS	2,185,788,497	Page 20
6	Ecura AS	1,956,016,000	Page 23
7	Aleris AS	1,561,744,000	Page 26
8	Dedicare-gruppen	1,290,218,000	Page 28
9	Human Care Holding AS | Humana	1,173,467,000	Page 30
10	Unicare AS	1,100,659,000	Page 33
11	Volvat Medisinske Senter AS	952,043,000	Page 35

For velferdsstaten has closely followed the development of commercial welfare corporations over the past 15 years and has a comprehensive overview of the major commercial actors. To identify which companies are Norway's largest welfare profiteers, we compiled various sources for potential candidates and then investigated the companies' total revenue. Among the sources used were The Regional Health Authorities´ (helseforetak) overview of purchases from private actors, Kommunal Rapport's Supplier Database which provides insight into municipalities' purchases from private actors, and previous work on child welfare services, kindergartens, and schools. Revenue information was obtained from the companies' financial statements on Proff.no*, where revenue is referred to as total operating income.

In general, these are companies whose main income comes from operating welfare services on behalf of the public. The only exception is Dedicare AS, which provides staffing for public welfare services operated by both public and private actors. The fact that staffing agencies now compete in size with corporations that operate publicly funded welfare services on a large scale is a new phenomenon that we believe is worth noting.

* Proff.no is a website that lets users search for companies and view official corporate information, roles, and owners.

Below the largest companies, all of which had revenues over NOK 1 billion in 2023, we find both well-known companies and newcomers in the Norwegian context.

Table 2: Norway's Second Largest Welfare Profiteers

No.	Company	Revenue in 2023 (NOK)
12	Prima Nordic AS	641,573,000
13	Falck Norge AS	624,562,000
14	Unilabs Norge AS	607,237,000
15	Evidia Norge AS (formerly Aleris Røntgen AS)	564,311,000
16	Pedagogisk vikarsentral AS	524,915,000
17	Jabe Holding / Omsorgspartner	447,313,000
18	Mio-gruppen AS	428,070,000
19	Akademiet Utdanning Norge AS	331,284,000
20	Sekoya / Medvind assistanse	330,681,000
21	Skaar Omsorg AS	326,161,000
22	Rotam AS (formerly Orange Group AS)	294,227,000
23	Incita Holding AS / Recoveryakademiet	238,871,000

Falck Norge AS states on its website that it offers «nationwide services in occupational health, specialist health services, health mediation, and labor market services». Ownership is not easily understood via Proff.no, but according to its website, Falck Norge AS is part of the Danish Falck Group, which is owned by a group of commercial foundations and private investment companies. The bulk of its operations is likely in labour market services, but it is difficult to determine due to the company being organized as a single private limited company with 94 subunits that do not report separate financial statements. Labour market services are not covered in this memo, but For velferdsstaten published the report *Milliarder, ikke mennesker. En historie om velferdsprofitører på attføringsområdet* (*Billions, Not People: A Story of Welfare Profiteers in the Vocational Rehabilitation Sector*) in 2017 in collaboration with Fagforbundet for teknikk og ledelse (FLT). Labour market measures were among the areas examined by the Decommercialization Committee.

Unilabs Norge AS and Evidia Norge AS primarily operate in various forms of radiological services. In 2023, NRK (*Norwegian Broadcasting Corporation)* reported that the two companies together account for between 20 and 25 percent of all diagnostic imaging procedures performed in Norway. Unilabs was acquired in 2021 by the investment company A.P. Moller Holding, which also owns the Danish shipping giant Maersk. The seller was the Swiss private equity firm Apax Partners. Unilabs employ more than 14,200 workers in 15 countries. Evidia operates in Sweden, Norway, Germany, the UK, and the Baltics, and is owned by the global investment firm EQT listed on the Stockholm Stock Exchange since 2019. As of 30.06.2025, its largest shareholder is Investor AB (14.4%), while Norges Bank (the central bank of Norway) owns 2.5% of the company, which describes itself as «…one of the largest listed companies by market capitalization on Nasdaq Stockholm».

Pedagogisk vikarsentral AS was established in 2004 and experienced gradual growth until 2015, when its revenue was just under NOK 120 million. Their growth accelerated significantly from 2020 to 2021, jumping from NOK 377 million to NOK 520 million. Its stated purpose is to «Meet the need for temporary staff in upper secondary school, primary school, and kindergartens including after-school programs (SFO). Develop a concept for

tutoring and homework help for individuals. Also provide a pedagogical resource team for niche services». Pedagogisk vikarsentral AS is part of Edda Group Norway AS, which is owned by Eterni Holding AS, itself owned since 2021 by the Danish Moment Group ApS, which in turn is owned by the financial private equity firm Axcel. In July 2021, Axcel announced the merger of Danish Moment with Eterni, which operates in Norway and Sweden, to create a «Nordic market leader in flexible work solutions».

Companies on the fringe of publicly funded welfare:

Company	Revenue 2023 (NOK)	Industry Code
Oris Dental AS	1,746,781,000	86.230 Dental Services
Colosseum tannlege / Colosseum klinikken	1,570,451,000	86.230 Dental Services
Fürst Holding AS	1,113,421,000	86.906 Medical Laboratory Services
Physical Medicine Holding AS / Klinikk for Alle etc.	541,711,000	86.909 Other Health Services
Spare AS	326,258,000	86.905 Clinical Psychology Services

Who Are the Welfare Profiteers?

Although commercial welfare actors have a profit objective, they differ in terms of size, ownership structure, whether they are organized in an employer association or not, whether they are part of a corporate group or operate as standalone companies, whether private equity (PE) funds or publicly listed companies are involved in ownership, and the degree of foreign ownership, etc.

The Welfare Services Committee (Velferdstjenesteutvalget) stated in its 2020 report:

"Within the group of commercial providers, over the past 4–5 years, there has been a shift from smaller Norwegian enterprises to larger Norwegian-owned corporate groups and some wholly or partially foreign-owned corporate groups. This is especially the case in child welfare and the health and care sectors. Of 17 foreign actors, five were private equity funds, several of which are registered in low-tax jurisdictions."

Publicly listed companies are joint-stock companies where ownership shares are freely bought and sold, with the aim of accessing capital and realizing profits through divestment. The overview of the largest welfare profiteers in this memo shows that several of the companies are publicly listed.

Private equity and investment funds are «money movers» with a pure profit motive. These funds manage other people's money through buying and selling existing companies. The goal is simple: buy low and sell high, to generate the greatest possible profit. Many acquisition funds are registered in tax havens.

These types of funds are clearly present in Norway's tax-funded welfare services. The Decommercialization Committee noted in 2024, among other things:

"... the largest commercial hospital corporation Aleris [has] since 2019 [been] owned by the PE fund Triton. Stendi, which is a major provider of home care and child welfare services, is part of the Swedish Ambea, which was previously owned by a PE fund and is now publicly listed. Other large groups in health/care and child welfare such as Humana, Team Olivia, Unicare, and Attendo are or have been acquired by PE funds and later listed on the stock exchange."

The overview of the largest welfare profiteers in this report shows how quickly ownership can change in the welfare profit market. Triton completely exited its ownership in Stendi in 2024, and ownership is now divided among several smaller shareholders, the largest of which as of 28.05.2025 was Luxembourg-based Bolero Holdings Sarl (see page 18). Humana acquired Team Olivia in 2024 (see page 30).

Other commercial company forms range from international corporate groups to small family businesses and large family-owned Norwegian groups such as Norlandia, Læringsverkstedet and FUS (see pages 8, 11 and 14), with various business models and strategies. The overview of the largest welfare profiteers in this memo shows that many of the largest have grown by acquiring smaller companies.

How Do They Extract Profit?

Dividends: Owners withdraw the surplus from a company and transfer it to themselves.

Group contributions: Part or all the surplus in a company is transferred to the parent company in a corporate group.

Internal purchases: The company operating the welfare services may purchase services—such as rental of premises, consultancy services, staffing services, or similar—from companies with the same owner.

Loans: The company operating the welfare services obtains large loans from the parent company in the same corporate group, with high interest rates. This enables money transfers, interest deductions, and reduces taxable profits.

Sales: The operating surplus may be used, for example, to acquire other companies. This increases the company's value, which in turn allows the owners to sell it with a significant profit.

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1. Norlandia Health & Care Group AS

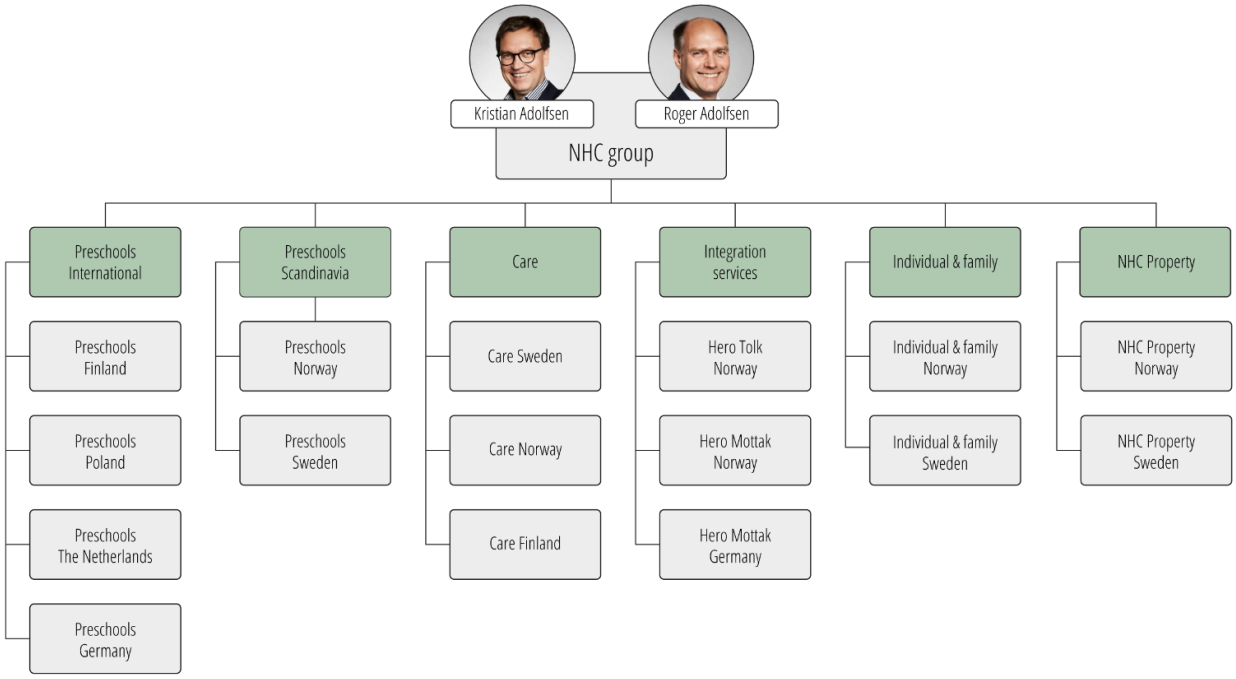
Owners: Kristian Adolfsen and Roger Adolfsen

Revenue: NOK 10,77 billion

Number of employees: 19,000

Service areas: Kindergarten, child welfare, UPA (user-controlled personal assistance), assisted living, nursing homes, patient hotels, home care services, refugee reception centers, and interpreting services.

Group company structure:



The Norlandia Group is Norway's largest welfare profiteer. In 2023, Norlandia Health and Care Group AS (NHC Group) had a revenue of NOK 10,772,166,000—over 10.7 billion Norwegian kroner. According to the 2024 annual report, the group had 19,000 employees and 34,000 users. Kindergartens account for 41% of the revenue, while child welfare, user-controlled personal assistance, and assisted living account for 30%, nursing homes, patient hotels, and home care services for 18%, and refugee reception centers and interpreting services for 9%.

In 2023, Norlandia had a negative pre-tax result of minus NOK 47 million. This does not mean the owners are not making money. The company had equity of NOK 943 million in 2023. Norlandia is owned by brothers Kristian and Roger Adolfsen through the company Hospitality Invest AS. According to the financial magazine Kapital, the Adolfsen brothers were Norway's 65th richest individuals in 2024, each with a fortune of NOK 6 billion. Over the past ten years, they have increased their wealth 24-fold, from NOK 0.25 billion in 2014. They have also risen from 291st place to 65th place on Kapital's list of Norway's richest individuals, indicating that welfare has been more profitable compared to other industries.

In addition to the two brothers, the board of NHC in 2024 consisted of Ingvild Myhre, and Linda Hofstad Helleland, who at the time also served in the Norwegian Parliament (Stortinget) for the Conservative Party

(Høyre). The brothers have themselves been active in Høyre and donated at least NOK 100,000 each to Høyre's 2025 election campaign. When party colleague and mayor of Bø municipality, Sture Pedersen, created a local tax haven by dramatically cutting the wealth tax, Kristian Adolfsen played a central role in the process and subsequently moved to Bø.

The Norlandia Group now operates in Norway (43%), Sweden (42%), as well as Finland, Poland, the Netherlands, and Germany. The group consists of various subsidiaries and brand names. In the 2024 annual report, the following are listed: three elder care companies (Norlandia Care, Äldreliv, and Alina), three companies in social and child welfare services (Frösunda, Aberia, and Aurora Omsorg), two kindergarten companies (Norlandia Preschool and Wekita), one company in integration services (Hero), and one property company (NHC Property).

The Norlandia Group does not hide its goal of generating profit. In the 2024 annual report, for example, it states: «This means setting clear profitability targets and holding ourselves accountable to them». It's also clear that they view politics as either an enabler or obstacle for the company's growth. Democracy is referred to as a political risk, while tight municipal finances are seen as a «window of opportunity» for the company:

«The regulatory framework has a significant influence on the Group and our ability to deliver services with high quality. Political risk is therefore present as major shifts may have a significant impact in the way we deliver our services. (…) The current economic landscape is creating a window of opportunity for private operators to position themselves as reliable and value-adding partners to the public sector.»

The 2024 annual report also clearly shows that the company focuses heavily on labour efficiency, which is natural for a company seeking profitability in sectors where around 80% of costs are staff related. In 2024, the group had most employees on contracts without guaranteed working hours (12,757), followed by employees on permanent contracts (11,232), and a large number on temporary contracts (5,655).

Norlandia acknowledges that the company's high use of temporary employment is negative for employees but claims it's necessary due to «the nature of the care industry, which requires a flexible workforce». The company aims to increase the use of «flexible working hours» and writes that they aim to do so to improve employee welfare and give employees more control over their working hours. Additionally, Norlandia plan to implement a pilot project from Finland across the entire group, where temporary staff apply for work hours via an app called Norlandia Flex.

Examples of profit to the owners (piggy bank strategy):

The Norlandia Group does not pay regular dividends that appear in publicly available financial statements on Proff.no or in the annual reports. However, since the Adolfsen brothers own the entire group, they can do as they please with the company's capital. The company has a target equity ratio of 10%, and in both 2023 and 2024 it was well above that, at 15.5% and 14.8% respectively. In 2023, the company had retained earnings (oppspart egenkapital) of nearly NOK 1 billion (943 million).

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2. Læringsverkstedet | Dibber AS | HJR Group

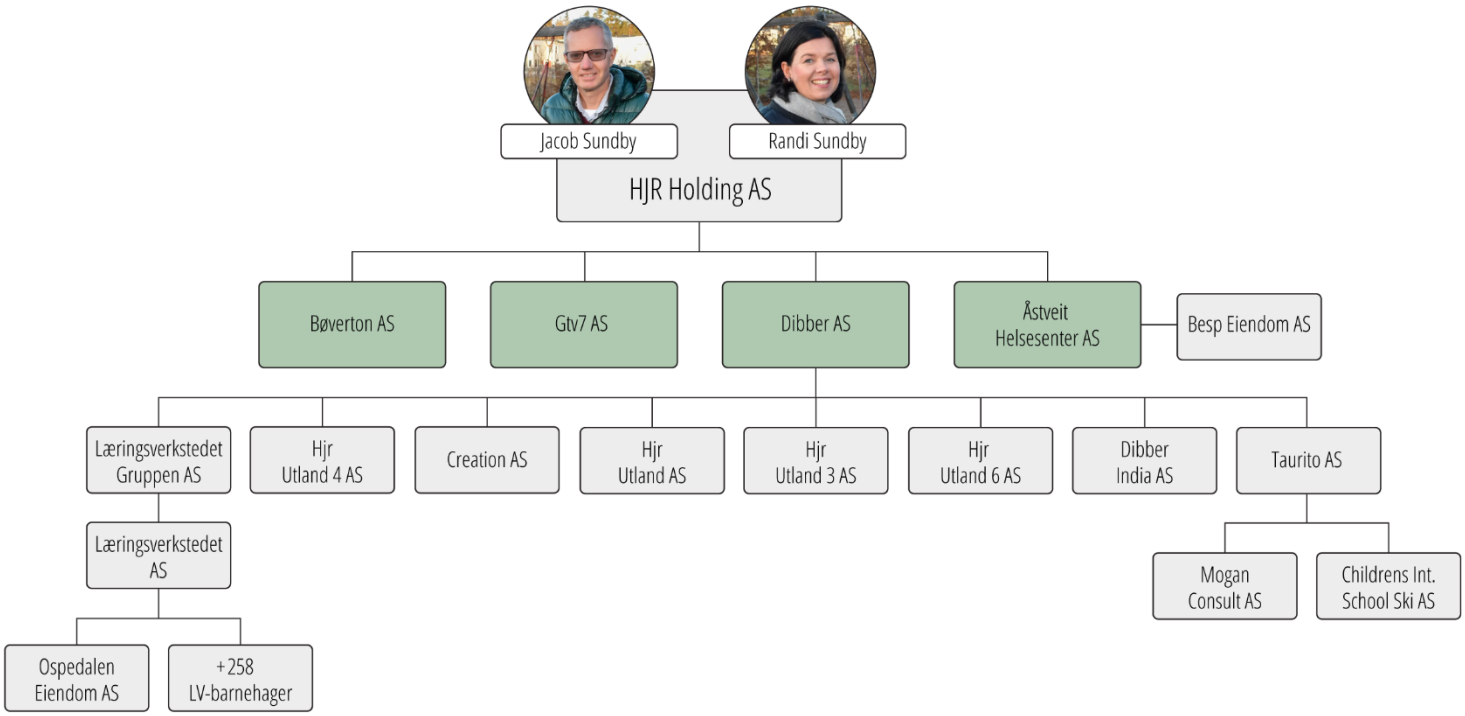
Owners: Hans Jacob Sundby and Randi Lauvland Sundby

Revenue: NOK 7,4 billions (2023)

Number of employees: 12,000

Service areas: Kindergarten, school

Group company structure:



Læringsverkstedet, currently Norway's largest private kindergarten chain, is owned by the Norwegian couple Hans Jacob and Randi Sundby. Since its founding in 2003, they have built a large corporation with operations in several countries. In 2023, the group was the second largest welfare profiteer in Norway, measured by revenue of over NOK 7.4 billion. All kindergartens in the chain are owned by Læringsverkstedet AS, which in turn is owned by Læringsverkstedet Gruppen AS. Læringsverkstedet Gruppen AS is owned by Dibber AS, which is in turn owned by HJR Holding AS (see group company structure). All levels are controlled by the Sundby couple.

The Læringsverkstedet kindergartens are the Norwegian branch of the couple's international company/brand Dibber. Dibber states that it provides services to around 45,000 children, has 12,000 employees, and operates 610 kindergartens and schools across ten countries worldwide (number of units in parentheses, kindergarten/school): Norway (247/4), Finland (182/0), Sweden (91/15), Germany (27/0), South Africa (12/0), Latvia (8/0), India (5/0), Poland (4/0), United Arab Emirates (3/0), Hong Kong (1/0). In 2023, Dibber had a revenue of over NOK 7.4 billion.

Dibber has a stated ambition for growth, aiming «to contribute to the upbringing of as many children as possible, be the most attractive provider of educational services, and lead development in ECD». Over a period of ten years, the number of employees has quadrupled, and the number of units has quintupled. In 2023, Dibber grew by approximately 30 units.

Norwegian kindergarten funds finance international growth

The report «*Kindergarten Landlord*» was written by the Centre for International Corporate Tax and Research (CICTAR) in collaboration with For velferdsstaten. The report examines, amongst other things, Læringsverkstedet's sale of properties in 2020 and shows how the company's business strategy has followed developments in kindergarten policy. During the expansion phase in Norway, kindergarten owners received favourable loans through the Norwegian State Housing Bank. After 2013, there was no longer a need for more kindergartens in Norway, and so the strategy shifted to acquisitions. The chain grew rapidly from 2010–2020. From 2015–2019, ownership increased by 248% (measured in number of places) and revenue by 261%.

The acquisitions were partly financed through loans in the private market. From 2014 to 2018, Læringsverkstedet's debt levels rose in line with the total value of the company. From 2017, profits began to decline, and from 2014 to 2019, net finance costs increased four times as fast as net profit after tax and by 2019, finance costs consumed two-thirds of operating profit. Additionally, a sector wide staffing norm was implemented by the Norwegian government in 2018/19, shrinking LV's opportunities to generate profits even further, as they now had to had to improve their staff-to-child ratio to meet the minimum requirements, thereby raising staffing costs.

The result was that the owners could not extract profit from the revenue, as the surplus vanished after operating costs and creditors were paid. The debt-burdened owners of Læringsverkstedet decided to free up capital and sold 138 properties in 2020 for NOK 4.25 billion to the Swedish company Samhällsbyggnadsbolaget i Norden AB (SBB). SBB later sold control to the Canadian company Brookfield Corporation.

Dibber is promoted as a family-owned business. The owners and founders of the company, Hans Jacob and Randi Sundby, each control half of the group's parent company, HJR Holding AS. Company information also shows that the next generation is now involved in operations. For example, daughter Ingerlinn Sundby is chair of the board at HJR Holding AS and holds several other positions in the group's companies. Veline Sundby is a board member of Dibber AS.

The Sundby family are amongst Norway's wealthiest and has become billionaires through the operation of publicly funded kindergarten services. In 2021, the couple was listed with a combined taxable wealth of over NOK 1.4 billion. In 2022, they moved to Switzerland to evade tax obligations.

According to the Norwegian Directorate for Education and Training (Utdanningsdirektoratet), Læringsverkstedet and other large chains stand out negatively by having lower staffing and personnel costs than other types of private kindergartens, while having higher rental expenses. Qualified staff and high staff-to-child ratio are the most important prerequisites for high quality care in kindergartens. Simply put, quality comes at a price in labour intensive industries. In Norway, profit opportunities were reduced with the introduction of a

minimum staffing requirement in 2018/19, but in other countries where Dibber operates, there are fewer requirements and less oversight. In Sweden, several cases have demonstrated how the company's pursuit of profit has seriously compromised the services in both schools and kindergartens. The experience from both Norway and Sweden is that Dibber reduces staffing and increases earnings as much as national regulations allow.

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3. FUS | Trygge Barnehager | SFR Holding AS

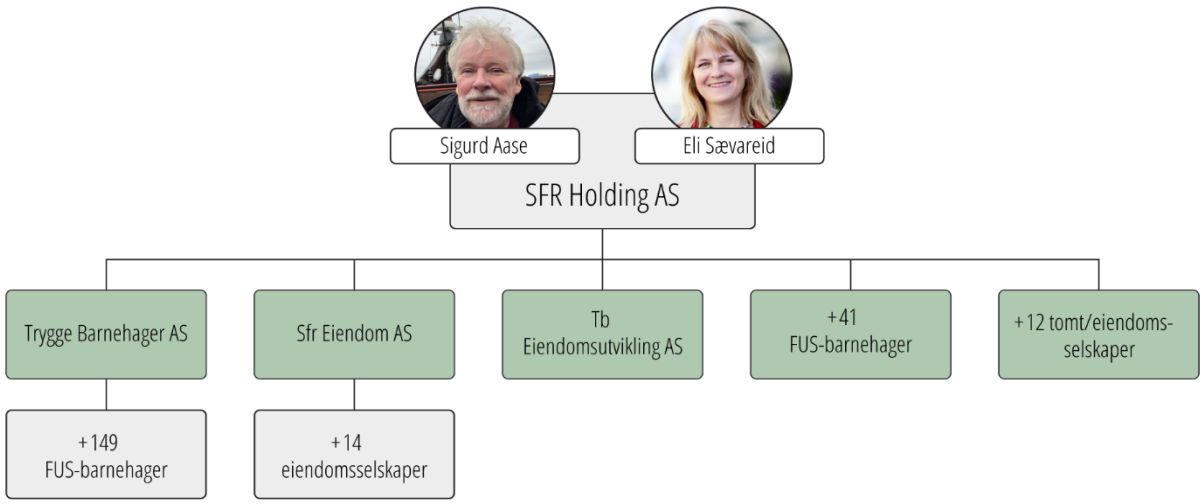
Owners: The Sævareid/Aase family

Revenue: NOK 3,06 billion

Number of employees: 3,767

Service areas: Kindergartens

Group company structure:



SFR Holding AS/FUS/Trygge Barnehager is the second largest private kindergarten operator in Norway, and the third largest welfare profiteer overall, measured by revenue of NOK 3 billion. The company was founded by the couple Eli Sævareid and Sigurd Steen Aase (later divorced). They established their first kindergarten in Haugesund in 1986 after being unable to secure a kindergarten placement. Trygge Barnehager, as the company was then called, was initially developed as a construction company to build and purchase kindergartens. Since its inception, the company has built over 500 kindergartens. In 2007, Sævareid/Aase separated the kindergarten operations under the brand name FUS Barnehagene, which currently operates 178 kindergartens across the country. FUS is owned by SFR Holding AS, partly through directly ownership and partly through Trygge Barnehager AS (see group company structure). SFR Holding is jointly owned by Bifrost and Draupne AS and half by Vanadis AS, each holding 50 percent ownership interest. Bifrost and Draupne AS is owned by Sigurd Aase, Urd Ragnhild Sævareid Aase, Gaute Sævareid Aase, and Eystein Sævareid Aase. Vanadis AS is owned by Eli Sævareid, Urd Ragnhild Sævareid Aase, Gaute Sævareid Aase, and Eystein Sævareid Aase.

Kindergarten operations constitute the largest part of the Sævareid/Aase family's business, but their activities extend far beyond this.

MIO GRUPPEN AS

MIO Gruppen operates in health and care services and is connected to SFR Holding / Trygge Barnehager through its owners; Vanadis AS, which owns the parent company of MIO. The company is owned by Urd Ragnhild Sævareid Aase, Gaute Sævareid Aase, Eystein Sævareid Aase, and Eli Sævareid.

On its website, MIO states that it is one of Norway's largest providers of home nursing, home help, and user-controlled personal assistance (BPA), and has 2,000 employees. Official figures show a revenue of over NOK 400 million in 2023.

Sources: Proff.no, mio.no

Through Vista Holding Group, based in Poland, they are involved in a wide variety of businesses, from sea urchin farming, archaeology, oil and gas industry, marine bioprospecting, and remote sensing. It has previously emerged that many of the investments have been financed by the kindergarten business and Norwegian subsidy funds, through billion-kroner loans from the kindergarten company Trygge Barnehager AS. In recent years, the family has also established MIO Gruppen AS, which operates in health and care services in Norway (see text box on previous page).

Like several of the other large kindergarten chains, FUS has separated and sold kindergarten properties and entered into agreements to lease the buildings back (sale and leaseback). In 2021, they sold 142 properties for NOK 4.58 billion to the Swedish company Samhällsbyggnadsbolaget i Norden AB (SBB). SBB later sold control to the Canadian company Brookfield Corporation. The rent is high, and the kindergartens are bound to the agreements for 25–45 years into the future.

When kindergartens are forced to spend more money covering rental and other building-related costs, less remain to spend on other things. According to the Norwegian Directorate for Education and Training (Utdanningsdirektoratet), FUS Barnehager and other large chains negatively distinguish themselves by having lower staffing and personnel costs than other types of private kindergartens.

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4. Stendi AS

Owner: Ambea AB

Revenue: NOK 2,4 billion (2023)

Number of employees: Approx. 50,000

Service areas: 24-hour residential and care services, child welfare, and user-controlled personal assistance (UPA).

Stendi AS was Norway's fourth largest welfare profiteer in 2023, with a revenue of just under NOK 2.4 billion. Stendi is owned by the Swedish group Ambea AB, which has been listed on the Stockholm Stock Exchange since 2017. In its 2024 Annual Report, Ambea states that it had its highest revenue and operating profit ever and is a growing company. That year, according to its parent company, Stendi had an operating profit of NOK 334 million and an operating margin of 10%, while the revenue had increased to over NOK 3 billion. A 10% operating margin is high, and Ambea's CEO Mark Jensen highlighted Stendi as «the highlight of the year» in the annual report with «significant improvement in results.»

Ambea has its largest operations in Sweden, followed by Norway, and finally Denmark. The distribution of revenue and results between countries varies somewhat from year to year, but according to Ambea's 2024 Annual Report, Norway (Stendi) accounts for 23% of the group's revenue.

Ambea states that it has over 35,000 employees, 15,000 service users, 980 operations, and 450 municipalities as customers. In Sweden, Ambea operates the companies Vardaga (elderly care), Nytida (disabilities, psychosocial issues), Klara (competence and staffing solutions), and Lära (education). In Denmark, Ambea operates the company Altiden (elderly care, disabilities, and psychosocial issues). In March 2025, Ambea also acquired the Finnish company Validia. According to the company's stock exchange announcement, Ambea thus became the only welfare group with operations in all major Nordic countries. According to the announcement, Validia has «growth potential, and profitability that aligns with Ambea's financial targets.»

Development in Ambea's ownership:

In 2010, Ambea AB was acquired by the private equity funds Triton and KKR. Triton/KKR were majority owners and controlled the company for several years. In 2017, the owners chose to list Ambea on the stock exchange. The listing was part of a relatively new trend where private equity funds in the welfare sector listed companies. Previously, it was more common for the funds to retain ownership for a period, restructure, and sell the entire company—often with significant profit. Since Ambea's listing in 2017, there have been major changes in its ownership structure. During 2024, Triton, through the company ACTR Holding AB, sold all its shares in Ambea. KKR also appears to have completely withdrawn from Ambea.

Today, ownership of the Swedish Ambea group consists of a number of smaller shareholders, with Bolero Holdings Sarl as the largest owner as of May 2025, holding a 10.2% stake. Bolero is an international financial company with offices in Switzerland and Luxembourg. Ambea AB thus no longer has a clear majority owner.

Ownership is publicly traded with several minority shareholders, and shareholding is continuously evolving with buying and selling of shares.

The ten largest shareholders in Ambea AB (28.05.25):

1	Bolero Holdings Sarl	10.02%
2	Första AP-fonden	6.90%
3	Handelsbanken Fonder	3.68%
4	Dimensional Fund Advisors	3.22%
5	Alcur Fonder	3.07%
6	DNCA Finance S.A	2.85%
7	Sellers of Validia Oy	2.23%
8	Avanza Pension	1.95%
9	BlackRock	1.88%
10	JP Morgan Asset Management	1.57%

Example of profit to owners (owner's dividend and stock dividend):

In 2023, the Norwegian parent company of Stendi Amb Norway AS, distributed an owner's dividend of NOK 150 million. This may be related to Triton's process of selling its stake in the company. Swedish Ambea AB, which in 2025 was publicly listed with several minority shareholders, decided at its general meeting on 14.05.2025 that shareholders would receive a dividend of SEK 2.20 per share. As of 20.06.2025, the number of shares in Ambea was just over 84 million according to the company's own website. Based on the share overview, it is likely that Ambea distributed approximately SEK 185 million in dividends to its shareholders.

Board and politics:

Regarding Norway, Ambea states in its 2024 Annual Report that the public debate about private actors in welfare is polarized and that the government since 2021 has prioritized a strong public sector with fewer commercial actors and greater focus on collaboration with non-profits. Despite some political opposition, demand for care services from private actors has continued to grow, the company writes. The company states that it is an active member of several industry and employer organizations to safeguard the companies' interests and create fair and equal conditions in the markets. In Norway, Stendi is a member of NHO Geneo, where Stendi's director Ingvild Kristiansen is a member of the board. Ambea's board includes economist (Norwegian School of Economics) Hilde Britt Melbye. Melbye is also president and chair of UNICEF Norway and has been director of Falck Norway and Falck Helseformidling AS, director of Norlandia Care Group, and director of AS Vinmonopolet (The Wine Monopoly).

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5. Espira | Academedia Norge AS

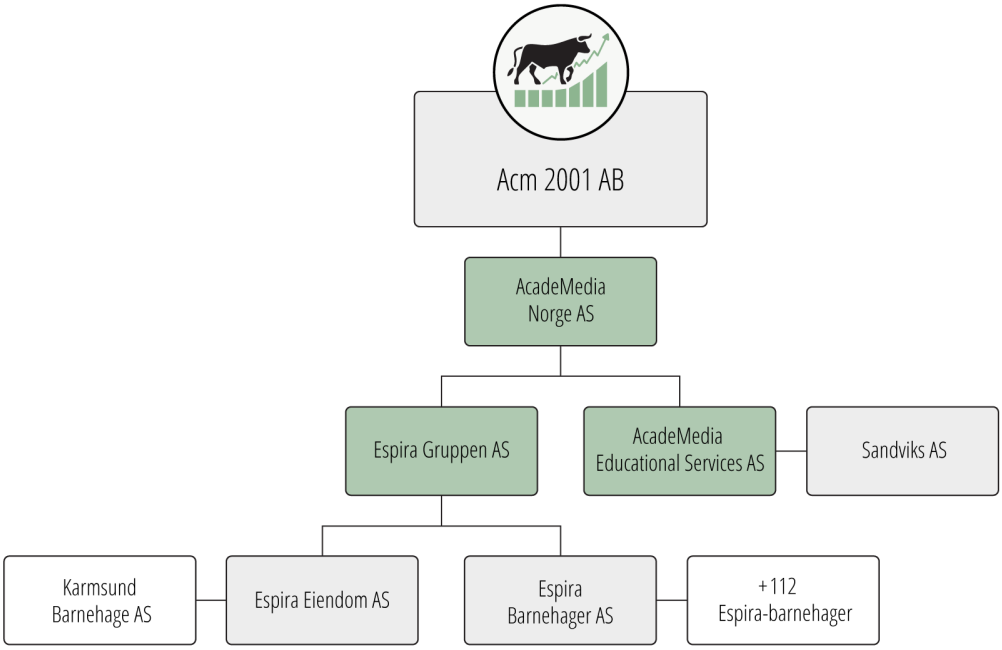
Owner: AcadeMedia AB

Revenue: NOK 2,18 billion (2023)

Number of employees: 2,700

Service areas: Kindergarten

Group company structure:



The commercial Espira chain currently consists of 107 kindergartens. The chain is Norway's fourth largest private kindergarten operator, and the fifth largest welfare provider overall, measured by revenue of just under NOK 2.2 billion. Espira does not report revenue figures for Norway, but we have compiled operating income for all the chain's kindergartens as reported to the Norwegian Directorate for Education and Training.

The chain was established in 1992 by Einar Magne Jansen from Karmøy, originally under the name Barnehagebygg. From 1992 to 2002, Jansen's company built 150 kindergartens, but after the kindergarten agreement *(the so called Barnehageforliket)* in 2002, he also began operating his own kindergartens. According to Jansen himself, the motivation for investing heavily in kindergartens was to build a strong company and then exit the sector. He completed that plan in 2008 when he sold his majority shareholding to the investment fund Capman Bayout for NOK 300 million. In spring 2014, the chain was acquired by AcadeMedia, Sweden's largest commercial school group, for an estimated NOK 850 million. AcadeMedia is Sweden's largest commercial actor in the education sector and operates in Norway, Finland, the Netherlands, Poland, the United Kingdom, and Germany.

The ten largest shareholders in AcadeMedia AB as of 14.06.25:

1	Mellby Gård	24.7%
2	Cobas Asset Management SGIIC S.A	9.5%
3	DWS Investments	4.7%
4	Nordea Funds	3.8%
5	Dimensional Fund Advisors	3.0%
6	JP Morgan Asset Management	2.7%
7	Taiga Fund Management AS	2.5%
8	Carnegie Fonder	2.2%
9	Holmen Fondsforvaltning AS	1.6%
10	Avanza Pension	1.5%

The last company on the list, Avanza Pension, has several pension funds as its largest owners, including several Swedish public pension funds. Avanza Pension also holds shares in the Norwegian welfare staffing company Dedicare.

Espira has attracted media attention several times due to controversial issues. For example, it was one of the companies featured in a documentary by the Norwegian Broadcasting Corporation NRK in 2011 called «*The Profitable Children*» which revealed how Jansen, after the sale, continued to drain the kindergarten company of money by overcharging rent for the kindergarten properties he retained ownership of.

Furthermore, after the introduction of the staffing norm in 2018/2019 it was revealed that Espira had stopped hiring skilled workers and educators with high seniority, to save money. Prior to an introduction of an independent legal entity requirement for private kindergartens in 2022—a regulation introduced to increase transparency and insight into the finances of private kindergartens—Espira drained over NOK 150 million in retained earnings from its kindergartens. The money was transferred as group contributions from the kindergartens to the Norwegian parent company. In 2021, Espira Gruppen AS reported NOK 470 million in group contributions, but how much of this money ended up with the parent company is not known.

The latest figures reported by the chain to authorities show that Espira continues to financially drain its kindergartens. In 2023, nearly NOK 33 million was transferred as group contributions to the parent company in Norway. Financial information show that Academedia Norge AS received over NOK 75 million in financial income/group contributions from Espira kindergartens in 2023–24 alone.

According to the Directorate for Education and Training (*Utdanningsdirektoratet)*, Espira and other large chains negatively distinguish themselves by having lower staffing and staffing costs than other types of private kindergartens, while having higher rental expenses.

Examples of profit (group contributions and hidden share redemption):

Espira is a company that frequently uses group contributions to move money up the corporate structure. Since group contributions appear in publicly available financial statements, we can document that relatively large sums are extracted directly from operations. The examples above show that NOK 470 million was extracted from

Espira Gruppen AS in 2021 and that NOK 150 million was extracted from the kindergartens as group contributions in 2022.

However, it becomes more difficult to trace the money from Norway to the Swedish parent company AcadeMedia AB. AcadeMedia AB claims that it reinvests most of its profits in its own operations. But according to investigations by the Swedish newspaper Privata Affärer, Swedish AcadeMedia distributes a much larger portion of its annual profit than it suggests, hidden through a share redemption scheme. This makes it appear as though more money is reinvested in the business than is the case. AcadeMedia's own overview shows that the company has distributed nearly SEK 1 billion in pure dividends to its shareholders over the past five years. In addition, there is the stock redemption programme. Given the lack of transparency and insight into the companies' finances, we do not know how much of Norwegian kindergarten funds end up with Swedish AcadeMedia and its owners.

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6. ECURA AS

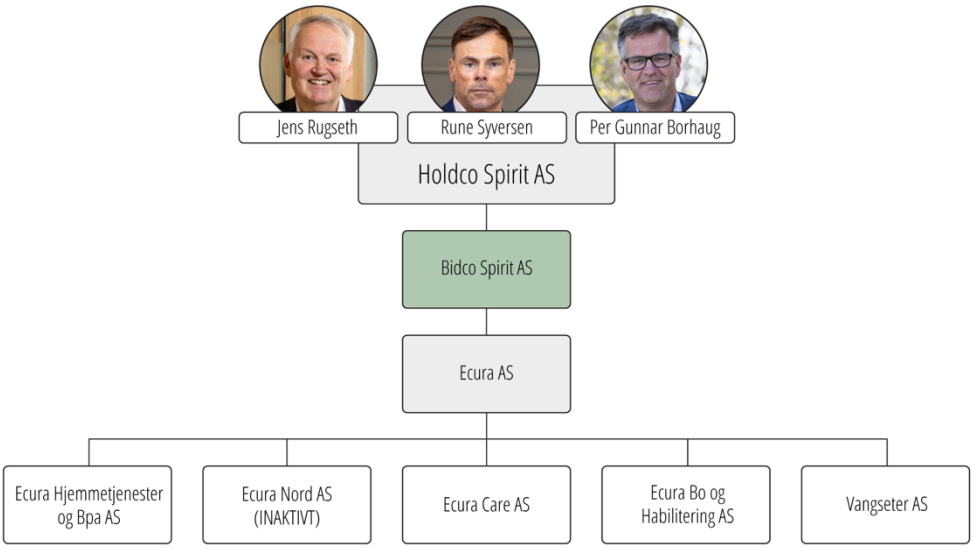
Owner: Holdco Spirit AS

Revenue: NOK 1,95 billion (2023)

Number of employees: Nearly 4,000

Service areas: Residential and habilitation services, healthcare staffing, user-controlled personal assistance (UPA), and home care services.

Group company structure:



Ecura AS was in 2023 Norway's fifth largest welfare profiteer. The company generated a revenue of nearly NOK 2 billion. Ecura AS has been one of the fastest-growing companies in Norway over the past decade. The group has pursued an active growth strategy, continuously incorporating new companies. On its website Ecura lists 14 former companies which are now part of Ecura AS. According to its own figures, Ecura AS has grown from 120 employees in 2016 to nearly 4,000 employees. The company's revenue is distributed across service areas as follows: 59% residential and habilitation, 24% healthcare staffing, 9% user-controlled personal assistance, and 8% home care.

Ecura is a key player in the Supplier Database, which provides an overview of municipalities' purchases of private services (see page 5). The company is among the largest providers of both home care services and municipal care services aimed at particularly vulnerable users. In 2022 alone, municipalities paid NOK 984 million to Ecura. The company thereby plays a central role in the segment referred to by the newspaper Altinget as Yngreomsorgen (care services for younger people). Municipal purchases of services for younger home-resident users have increased significantly. Municipalities are compensated through a government grant scheme amounting to NOK 14.6 billion in the 2024 National Budget.The National Audit Office of Norway has pointed out that municipalities lack sufficient oversight of how the funds are used. A significant portion of the money is spent on municipal purchases from commercial welfare corporations.

In 2024, VG wrote about Marita and Anita, who both received 24-hour care services from Ecura and were relocated against their families' wishes. Marita was moved from Herøy to Toten, and Herøy municipality awarded the contract to Ecura without a tendering process. After the relocation, Ecura doubled the staffing for Marita without Herøy municipality issuing a new decision on the changed service offering, as required by law. Anita was moved from Siljan to Skien without her parents being notified. Ecura claimed Anita was well cared for in the new residence, while her mother believed the conditions worsened and suspected the move was due to her being a «troublesome» relative. In 2022, the County Governor sided with the mother, stating that Siljan municipality, through the company Abscent AS, had not ensured adequate services for her daughter. Abscent AS was acquired by Ecura in 2022, and in 2023 the County Governor concluded that there «is still a high risk of service failure».

Group organization in Ecura:

Ecura AS is part of a group consisting of a total of 8 companies. The parent company is Bidco Spirit AS, which is in turn owned by Holdco Spirit AS. Ecura AS has 5 subsidiaries. Holdco Spirit AS owns 100% of Bidco Spirit AS, which in turn owns 100% of Ecura AS.

Ecura AS owns 100% of the following companies:

- Ecura Hjemmetjenester og BPA AS
- Ecura Bo og Habilitering AS
- Ecura Nord AS
- Vangseter AS (discontinued as a 24-hour treatment facility)
- Ecura Care AS

Ownership in Ecura

Ecura promotes itself as a Norwegian-owned company, stated as follows in the 2022 annual report: «Ecura is one hundred percent Norwegian-owned, and leading employees themselves own sixty percent of the company. This shows that we believe in Ecura and the work we do».

Ecura AS is owned by Holdco Spirit AS, where the company Karbon Equity AS owns 38%. Karbon Equity AS is primarily owned by well-known Norwegian billionaires and Swiss tax exiles Jens Rugseth and Rune Syversen. Neither of them is part of Ecura's management.

The remaining shares in Holdco Spirit AS, and thus Ecura, are owned by the companies Gamp AS, Stargirl AS, AKSJI AS, Deinde AS, Myconto AS, Zellos AS, Rosa Holding AS, Kristian Brovold AS, and KMA AS.

Gamp AS holds a 23% ownership interest and is headed by Ecura's CEO Per Gunnar Borhaug, who is also a board member of NHO Geneo and the Salvation Army's main board. The companies of Ecura's CFO Chris Sørum and Director of Professional Services Jonny Finstad each own just under 6% of the shares. The companies of the directors of Technology and Innovation, Residential and Habilitation, and Business Development—Tore Martin

Skarpholt, Cato Sundal, and Kjetil Ørbeck—each own just under 5%. Three other managers own approximately 1–2% each through their respective companies.

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7. Aleris AS

Owner: Private equity fund Triton

Revenue: NOK 1,56 billion (2023)

Number of employees: Over 1,000 (Aleris.no)

Service areas: 13 departments and 30 specialties within healthcare services (Aleris.no)

Aleris is Norway's seventh largest welfare profiteer. In 2023, Aleris generated a revenue of NOK 1,561,744,000, just over 1.5 billion Norwegian kroner. The annual result before tax was NOK 152 million, which amounts to an operating profit of nearly 10 %.

Aleris AS is a wholly-owned subsidiary of the Swedish company Aleris Healthcare AB, which in turn is owned by the financial private equity fund Triton. Triton is registered in the tax haven Jersey and acquired the Aleris Group in 2019 for approximately NOK 2.6 billion. The Aleris Group operates in Scandinavia and states in its 2024 Annual Report that 53% of its operations are in Sweden, 25% in Norway, and 22% in Denmark. Beyond this, the company provides little information about its activities in each country. On Proff.no, the number of employees in 2023 is listed as 677, while Aleris states on its website that it has over 1,000 «employees». The company likely has a large number of part-time staff.

In Norway, Aleris AS is a pure healthcare company after selling Aleris Omsorg to Ambea in 2019, which later renamed the company Stendi (see page 17). The group's strategy throughout Scandinavia is to focus on healthcare services, particularly specialist healthcare such as surgery, diagnostics, and mental health. The CEO of Aleris Norway, Anita Tunold, is part of the group's executive management.

Aleris AS describes itself as Norway's leading private healthcare provider and has contracts with all four of Norway's Regional Health Authorities. In addition, it claims to be The Norwegian Health Economics Administration's (Helfo) main provider under the The exceeded waiting time scheme (*fristbruddsordningen)* and was one of the companies delivering services under the now-discontinued Free Provider Choice scheme (*Fritt behandlingsvalg)*. In 2023, Aleris Norway joined NHO Geneo, along with Volvat and Dr.Dropin, and is also a partner in the Waiting Time Pledge (*Ventetidsløftet)* through NHO Geneo.

In addition to public contracts, Aleris has extensive sales of fully private healthcare services. In the 2024 Annual Report of the Swedish parent company, Aleris notes significant growth in the use of fully private healthcare services across Scandinavia. Insurance payments increased by 15% in 2024, private direct payments increased by 10%, while public payments increased by 6% across the group.

In Norway, Aleris operates a fully private cancer clinic. Øystein Flatebø, head of the Aleris Cancer Centre, stated in September 2023 that the centre had doubled its activity and was experiencing high demand, treating around 50 patients. According to Flatebø and Marius Normann, head of the private Kreftklinikken AS, the strong growth can be attributed to a combination of increased private health insurance and the fact that certain cancer treatments are not provided or not yet available within the public healthcare system.

Aleris currently has two clinics in Oslo, Bergen, and Trondheim, as well as clinics in Strømmen, Drammen, Lillesand, Kristiansand, Stavanger, Bodø, and Tromsø. The two hospitals in Northern Norway were established in 2024. In the 2024 Annual Report, the group reports that digital consultations increased by nearly 40% from 2023 to 2024.

According to Aleris Norway's website, the company offers the following services: Aleris Online, general practitioner, dermatologist, mental health, physiotherapist, paediatrician, breast and endocrine surgery, endocrinologist, nutritionist, executive health, fertility treatment, physical medicine, general surgery, geriatrician, gynaecologist, health check, haematologist, cardiologist, sports medicine, internal medicine, chiropractor, cosmetic nurse, oncologist, hepatologist, pulmonologist, gastroenterologist, neurologist, nephrologist, orthopaedic surgeon, plastic surgery, proctologist (rectal issues), psychiatrist, psychologist, rheumatologist, spine and neck surgery, sexologist, weight loss medicine, bariatric surgery, sleep specialist, urologist, urotherapist, vaccines, weight and nutrition, ENT specialist, ophthalmologist, and varicose vein treatment.

Examples of profit (piggy bank strategy):

The financial statements of Aleris in Norway show that since the acquisition by Triton in 2019, the company has transferred funds via group contributions only once (in 2020). This is not unexpected from a company owned by a financial private equity fund. Such funds typically follow a profit strategy focused on accumulating value in the company and then realizing profit through sale or stock market listing.

From 2021 to 2023, Aleris AS transferred its annual results to equity. In 2023, Aleris AS had an equity of NOK 566 million and total assets valued at NOK 950 million. When Triton acquired the Aleris Group from the Wallenberg family's Investor AB in 2019, the group had a revenue of SEK 4.4 billion and the purchase price was SEK 2.6 billion. In 2024, the group had a total revenue of SEK 7.7 billion.

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8. The Dedicare Group

Owner: Dedicare AB

Revenue: NOK 1,29 billion (2023)

Number of employees: 2,000 temporary staff (dedicare.no)

Service area: Staffing and recruitment within the health and social sectors

The Swedish staffing agency Dedicare AB has three subsidiaries in Norway, which we collectively refer to as the Dedicare Group. In total, the Dedicare Group generated a revenue of NOK 1,290,218,000 in 2023—nearly NOK 1.3 billion. Dedicare does not have a Norwegian group company structure but consists of three independent companies. Dedicare AS generates around NOK 800 million in revenue, Dedicare Management AS just over NOK 100 million, and Dedicare Doctor AS nearly NOK 400 million. With nearly NOK 1.3 billion in revenue, they rank as Norway's eighth largest welfare profiteer. The combined pre-tax profit for the three companies in 2023 was NOK 133 million.

Dedicare is not a typical welfare profiteer operating publicly funded welfare services, but rather a group of companies that provide staffing to such services. Dedicare is included in this ranking to illustrate and exemplify the large sums currently paid to commercial staffing firms within Norwegian welfare services.

The Swedish parent company Dedicare AB also operates in Sweden, Denmark, and the UK, however, the Norwegian business accounts for 64% of the group's total revenue. Norway is also the only country in which Dedicare supplies staff across all four categories within healthcare, life sciences, social work, and education. Among key events for the company in 2024, the renewal of the agreement to staff Norwegian hospitals with doctors and other healthcare personnel is highlighted as particularly important.

Top 10 shareholders in Dedicare AB as of 31.03.25:

1	Jenny Pizzignacco	31.51%
2	Rödgladan AB	17.83%
3	Björn Örås	17.65%
4	UBS AG London Branch	2.01%
5	Försäkringsbolaget Avanza Pension	1.77%
6	Pareto Securities AS	1.77%
7	Caroline Örås	1.01%
8	DNA Bank ASA	0.75%
9	Nordnet Pensionsförsäkring AB	0.75%
10	UBS Switzerland AG, W8IMY	0.72%

Dedicare AB has listed its B-shares on the Stockholm Stock Exchange, while the A-shares are owned by Chairman Björn Örås (both directly and through the company Rödgladan AB) and Jenny Pizzignacco, Örås' stepdaughter. Pizzignacco is also the company's HR manager and a board member.

Björn Örås was highlighted in a 2018 article about Swedes profiting from welfare. One example of his wealth is his ownership of Sweden's finest golf course, Bro Hof Slott Golf Club. As of 2025, Björn Örås and Jenny Pizzignacco together own just over 3.7 million shares and control the company with their 35% and 31% of the voting rights.

The CEO of the parent company Dedicare AB is Norwegian Bård Kristiansen. On his LinkedIn profile, Kristiansen writes that he increased the revenue of his then company Medisinsk Vikarbyrå AS from NOK 2 million in 1999 to NOK 95 million in 2004, and that the company was subsequently sold to the Norwegian branch of Adecco in January 2005. To describe his time at Adecco, he writes: «Manager of 14 departments, where all department heads reported to me. About 600 permanent employees and about 400 temps. Revenue of NOK 400 million in 2010».

However, Kristiansen does not mention that the reason he had to leave Adecco Health was the so-called Adecco scandal, which began when the Norwegian Broadcasting Corporation NRK on February 17, 2011, revealed illegal conditions at Ammerudlunden nursing home in Oslo. Kristiansen resigned as director of Adecco Health on February 23 after admitting he had known about the conditions for a long time. The scandal eventually led to the termination of all of Adecco's contracts for operating nursing homes in Norway and the closure of Adecco Health, which Kristiansen had built up. In 2017, Kristiansen was hired as CEO of Dedicare Norway and from 2024 as Group CEO of Dedicare AB. After a few years as CEO of Sportsbransjen AS, Kristiansen is now firmly back in the publicly funded welfare sector—this time in the staffing business.

Examples of profit (dividends):

The Dedicare Group paid NOK 76 million in dividends to Dedicare AB in 2023. Looking at dividends over the past three years, the companies have collectively paid well over NOK 200 million in dividends to their Swedish parent company. Only Dedicare Doctor AS and Dedicare AS have paid dividends—NOK 55 million and NOK 153 million respectively from 2021–2023. All three companies have also retained earnings and had a combined equity of nearly NOK 50 million as of 2023.

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9. Human Care Holding AS | Humana

Owner: Humana Group AB
Revenue: NOK 1,17 billion (2023)
Number of employees: approx. 2,000 (after acquisition in 2024)
Service areas: Child welfare services, user-controlled personal assistance (UPA), health and care services, specialized foster homes, and practical assistance.

Human Care Holding AS, or Humana, was in 2023 Norway's ninth largest welfare profiteer. The company generated a revenue of NOK 1.1 billion.

Human Care Holding AS owns the four companies: Human Care Bo AS, Human Care Ung AS, Human Care AS, and Solvik Barnevern AS. The combined pre-tax profit of these subsidiaries was NOK 86 million in 2023.

Human Care Holding AS is part of the Swedish Humana Group, with Humana AB as parent company. Humana AB has been listed on the Stockholm Stock Exchange since March 2016. The company operates in Sweden, Norway, and Finland. According to the 2024 annual report, Humana AB has 23,550 employees and 9,521 clients. Sweden accounts for 63% of revenue, Finland 19%, and Norway 18%.

In its first quarterly report for 2025, Humana in Sweden described itself as a leading provider of individual and family care, and personal assistance. As of January 2025, it also operated 22 nursing homes. In Finland, the company runs institutions for children with complex needs, and services for clients with disabilities are identified as a growth area. In Norway, the company states it specializes in personal assistance and individual and family care, as well as expertise-intensive services in institutional child welfare and health and care services in decentralized units nationwide.

In 2024, Human Care Holding AS acquired the Norwegian division of the Swedish child welfare company Team Olivia. According to a press release, Team Olivia's Norwegian operations reported revenues of NOK 900 million in 2023 and employed approximately 900 people. This means Humana nearly doubled in size after the acquisition, measured by revenue. The group's various brand names in Norway after the acquisition include Humana omsorg og assistanse, AssisterMeg, BoHab (legal name: Human Care Bo AS), and Solhaugen. Solhaugen Miljøhjem in Lunner is considered Norway's oldest child welfare institution, established in 1954. The family that founded and owned it for 61 years sold it in 2015 to Team Olivia, which in turn sold it to Humana in 2024.

Humana has a long history of acquisitions, and the goal stated in annual reports is consistently «organic growth». Mona Lien, CEO of Humana Norway, has been involved since the beginning when she helped build up the company Løft AS, which was first sold to the Swedish company Innom AB, and later acquired by Humana. She is now part of the group's executive management and has also served on the board of the Norwegian Federation of Service Industries and Retail Trade (NHO Service og Handel). In the feature «From entrepreneur to leader of one of Norway's largest care groups», published on the campaign site «Velferdsmiks» by the Norwegian Federation of Health, Care and Welfare Service (NHO Geneo), Lien says: «At one point, my company went from

being 'small and sweet' to 'big and bad.' That bothers me a bit», referring to the political debate about private companies in health and welfare.

Top 10 shareholders in Humana AB (as of 30.05.25):

1	Impilo Care AB	25.5%
2	THE BANK OF NEW YORK MELLON SA/NV	12.7%
3	Försäkringsaktiebolaget Avanza Pension	3.6%
4	THE BANK OF NEW YORK MELLON	3.6%
5	Försäkringsbolaget Avanza Pension	1.77%
6	Pareto Securities AS	1.77%
7	Caroline Örås	1.01%
8	DNA Bank ASA	0.75%
9	Nordnet Pensionsförsäkring AB	0.75%
10	UBS Switzerland AG, W8IMY	0.72%

Example of owner profit (dividend payout):

At Humana AB's annual meeting on May 6, 2025, it was decided that shareholders would receive a payout of SEK 1.00 per share. As of May 30, 2025, the total number of shares was nearly 52 million, according to the company's website. Based on the shareholder overview, it is likely that Humana distributed SEK 52 million. This means, for example, that the largest shareholder, investment company Impilo Care AB, received a payout of SEK 13.2 million. Norges Bank (the central bank of Norway), which owns 2.9% of Humana's shares, received SEK 1.5 million.

Board and politics:

In the 2024 annual report, Humana writes that the government appointed Decommercialization Committee (Avkommersialiseringsutvalget) has presented its report on how Norway can phase out private actors in welfare. The company nevertheless states that it considers development to be moving in the opposite direction and assumes continued growth for private actors. Humana also writes that Norwegian politicians have shifted from aiming to phase out private actors in child welfare services to giving them a central role in solving what is described as a crisis. Humana claims to be well-positioned to meet the government's needs with its geographic profile and tailored departments.

In addition to CEO Mona Lien, Grethe Aasved has been part of Humana's board of directors since 2023, replacing current director of the Norwegian Federation of Health, Care and Welfare Service (NHO Geneo), Karita Bekkemellem, who at one point was both director of NHO Geneo and a board member of Humana. Grethe Aasved was CEO of St. Olavs Hospital, the University Hospital of Trondheim, from 2018 to April 2024 and thus served on Humana's board before leaving her role in the public healthcare system. Before becoming hospital director, Aasved was a board member of Unicare Holding, Pfizer (Norway), and Tomra Systems, as well as director of Aleris Health Norway and director of government affairs at Pfizer Norway.

During Karita Bekkemellem's time as a board member, a five-year-old boy drowned and died at one of Humana's homes in Sweden during the summer of 2021. The Health and Social Care Inspectorate (IVO) had previously pointed out that the operation was inadequate, and the home was subsequently closed down after the

incident. Swedish news programme SVT Nyheter Värmland also revealed that Humana had calculated a budgeted profit of up to 40% at several of its operations in Sweden, and that the home in question had achieved a 39% profit the previous year. The director of Humana's «Individual and Family» business area, Johanna Rastad, admitted her shared responsibility for the incident in Swedish media, but was nevertheless appointed by the board later that year as the new CEO of the entire Humana Group. Swedish professor of business administration, Per Skålen, stated that the board of Humana was sending mixed signals, and that «some companies take ethical and social responsibility seriously, others do not».

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10. Unicare AS

Owner: G Square Capital II, L.P.
Revenue: NOK 1,1 billion (2023)
Number of employees: approx. 1,800
Service areas: Rehabilitation, residential and care services, mental health day treatment, BPA (user-controlled personal assistance), and fitness centers.

Unicare AS was in 2023 Norway's tenth largest welfare profiteer. The company generated a revenue of NOK 1.1 billion. Unicare AS is part of a group consisting of 20 companies. It has two subsidiaries: Unicare Eiendom 2 AS (62% ownership) and Unicare Helsepartner AS (100% ownership). Unicare AS reported a pre-tax profit of NOK 40.4 million in 2023.

Ownership of Unicare AS:

- G Square Capital II, L.P. – 83.46% (UK)
- OK HELSE AS – 16.53% (Norway)

Unicare's majority owner, G Square Capital, is a British private equity fund linked to the tax haven Guernsey. G Square presents itself as: «Leading healthcare private equity investor focusing on mid-market companies with a high potential for growth». G Square Capital's director, Dr. Laurent Ganem, is also the founder and serves as chairman of Unicare. According to the company's website, he founded G Square in 2007, making it Europe's first private equity firm focused solely on the healthcare market.

Unicare's minority owner, OK Helse, is owned by various Norwegian limited companies. The largest of these, Innblick Invest, holds 40% of the shares and is owned by Knut Øversjøen, who is a director at Unicare and regional director for Unicare Midt Norge (Central Norway). The remaining ownership in OK Helse is distributed among the following companies:

- SFPH – 30% (equally owned by GBG Holding AS, Silsco AS, Hercus AS, and Gunnar Henden Holding AS)
- AROM INVEST AS – 24% (owned by Ole Mjåtvedt 67% and Astrid Elisabeth Rojahn 33%)
- SMÅFIX HOLDING AS – 2%
- PS HELSE AS – 2%
- TINDBERG HOLDING AS – 2%

Ownership development in Unicare:

Unicare was founded by the couple Tom Tidemann and Una Aas in 2008, who sold their majority stake to G Square Capital in 2016. Following revelations by the national newspaper Klassekampen regarding the profits generated by Tidemann and Aas, the local newspaper Avisa Oslo wrote: «After just nine years of operation, the healthcare company Unicare is being sold for an incredible 618 million kroner to British private equity. The owners have operated nursing homes for Oslo Municipality». Tidemann and Aas still retained a significant portion of shares in Unicare, but in 2021 they claimed that G Square Capital subjected them to a «cynical and well-planned robbery». G Square Capital allegedly gained full control of Unicare, rendering Tidemann/Aas's shares worthless. They claimed the lost value amounted to up to NOK 288 million.

As of June 2025, Unicare is listed as «unrealised» in G Square Capital's portfolio. In financial terms, this means the company holds unrealised value that may eventually be realised for profit.

After exiting Unicare, Tom Tidemann and Una Aas initiated new commercial welfare ventures, including WeCare, which was subject to multiple inspections and went bankrupt in 2023, and Smartlegen AS, which was awarded a contract worth NOK 2.5 billion over ten years to operate two publicly owned nursing homes that the Conservative city council in Oslo outsourced.

Examples of profit (value increase and company sale):

The founders of Unicare, Tom Tidemann and Una Aas, sold part of the company for NOK 618 million after just nine years of operation. The high selling price was due to the company holding several contracts for operating publicly funded welfare services.

Unicare still appears to follow a strategy where value is not extracted directly from the company, but rather built up to increase the company's worth for a future sale at a higher price. This is the most common strategy for financial private equity funds, such as Unicare's current owner, G Square Capital.

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11. Volvat Medisinske Senter AS

Owner: Ramsey Health Care

Turnover: 952 million NOK (2023)

Number of employees: Over 1,000

Service area: 23 medical centres

Volvat Medisinske Senter AS was in 2023 Norway's 11th largest welfare-profiteer. The company generated a turnover of NOK 952,043,000—nearly one billion. Available accounting figures show that the company exceeded NOK 1 billion in 2024. The company reports having more than 1,000 employees.

Since 2020, Volvat has reported operating losses. In 2023, the company also had a large pre-tax loss of NOK 155 million. This is not uncommon for companies in a growth phase, particularly those with strong investors who can tolerate several years of operating losses while the company expands. During the same period, Volvat has seen a significant increase in both property holdings and equity. In 2023, paid-in equity increased from just under NOK 100 million to more than NOK 400 million. The company is investing heavily in continued growth, and the owners are injecting capital and allowing the company to operate at a loss.

The main owner of Volvat Medisinske Senter AS is, through a long chain of companies, ultimately Australian company Ramsay Health Care, which is listed on the Australian stock exchange. The ownership chain is as follows: Volvat Medisinske Senter AS is wholly owned by Capio Norge Holding AS, which is wholly owned by the Swedish Capio Group Services AB, which in turn is owned by the originally French Ramsay Santé, listed in France. Of Ramsay Santé's shares, 53% are owned by the originally Australian Ramsay Health Care and 40% by a subsidiary of the French bank Crédit Agricole. Volvat in Norway is therefore part of a global, publicly listed healthcare corporation operating in Australia, the UK, France, Italy, Sweden, Denmark, and Norway. On Ramsay Santé's website, Volvat is presented as the brand name for their Norwegian division.

In 2025, the Centre for International Corporate Tax Accountability and Research (CICTAR), in collaboration with the French trade union CFDT, published a report on the finances of Ramsay Santé. They describe how the company has entered into extremely lucrative property agreements in which private hospitals, clinics, and nursing homes are burdened with high rents while the owners extract large profits. The estimate for 2023 is that total rent payments amounted to approximately EUR 2.5 billion — equivalent to more than 82,000 nurses' salaries. These agreements resemble the rental arrangements used in Norwegian kindergartens. No investigation has yet been conducted into how Ramsay operates in Norway through Volvat.

The General Secretary of Public Service International (PSI) – the global union federation of workers in public services - stated the following when the report was released:

"Our member unions in the health sector are exposing the huge leakages of public funds away from hospitals and health worker wages and into private bank accounts. It's time to finally get profit out of healthcare and make sure public funds are used to boost public health – not private profits."

Volvat describes itself as Norway's leading and largest private healthcare provider; however, it is somewhat smaller than Aleris, which reported revenues of NOK 1.5 billion in 2023. Volvat operates 23 medical centres with varying service profiles: 8 in Oslo, 4 in Bergen, 2 each in Trondheim, Moss, and Fredrikstad, and centres in Drammen, Porsgrunn, Stavanger, Hamar, and Tromsø. Volvat was an approved provider under the Free Provider Choice scheme (Fritt behandlingsvalg), but as of June 2025 they are not a provider under the Exceeded waiting time guarantee scheme (Fristbruddordningen), where Aleris on the other hand is a major supplier. In 2023, Volvat joined the Norwegian Federation of Health, Care and Welfare Service (NHO Geneo) together with Aleris and Dr. Dropin, and through NHO Geneo is also a partner in the Waiting Time Pledge initiative (Ventetidsløftet). Volvat's CEO, Per Helge Fagermoen, has on several occasions criticised Ventetidsløftet for not making greater use of private providers.

In addition to Volvat, Capio Fastleger AS (fastlege = general practitioner GP) and Capio Anoreksi Senter AS (anorexia centre) are part of the Norwegian branch of the global Ramsay group through Capio Norge Holding AS. The GP company was established in 2022 and has a subdivision in Rana as a result of Capio's agreement with the municipality for the purchase of GP services. The agreement between Rana municipality and Capio is the first of its kind in Norway, though Capio operates several such centres in Sweden and Denmark. The anorexia centre is located in Fredrikstad and has an agreement with the South-Eastern Norway Regional Health Authority for 14 inpatient treatment places for adolescents. The centre had a turnover of NOK 34 million in 2024.

On its website, Volvat states that it offers services in allergy medicine, general practice, paediatrics, paediatric emergency care, paediatric neurology, occupational health services, breast and endocrine surgery, endocrinology, nutrition, family therapy, fertility treatment, fibromyalgia, physiotherapy, general and gastrointestinal surgery, gynaecology, gynaecological surgery, medical certificates, health checks for individuals and companies, cardiology (adult and child), dermatology, hand surgery, internal medicine, chiropractic, surgery, sexually transmitted infections, cosmetic treatments, laboratory services, emergency care, pulmonology, gastroenterology, migraine surgery, neurology, neuropsychology, orthopaedics, menopause, bariatric surgery, couples therapy, plastic surgery, platelet-rich plasma treatment, proctology, psychiatry, mental health, psychology, ADHD assessment, rheumatology, spine/neck surgery, radiology, sexology, injury emergency care, weight-loss surgery, eating disorders, thyroid disorders, sleep medicine, urology, vaccination, ENT, ophthalmology, varicose vein treatment, as well as extensive video-consultation and online services such as chat consultations with doctors and medical secretaries.

Examples of profit mechanisms (investment phase and global ownership):

As described above, Volvat has operated with losses in recent years, and the company have neither distributed dividend or group contributions. The company is in an investment phase in which the owners do not expect profit extraction. At the same time, it is extremely difficult to track value flows and financial transfers within Volvat's ownership chain, which runs through French-listed Ramsay Santé and Australian-listed Ramsay Health Care.

For velferdsstaten has not had the capacity to investigate potential value extraction within Ramsay Santé/Ramsay Health Care but refers to CICTAR's alarming report on the company's extensive value-draining through rental agreements in France.

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Part II

10 arguments against privatization of welfare services

1. Welfare funds should go to public welfare, not private profit

Today, large sums of public funds allocated to kindergartens, schools, health, care, and social services find its way into the pockets of the owners of commercial welfare companies. Welfare profiteers must be stopped: all funds intended for welfare must go to welfare.

Commercial actors operate taxpayer-funded welfare services with the goal of generating profit. This is why these companies, and their owners are referred to as *welfare profiteers*. Such commercial companies differ from private non-profit and public services, which are run without a profit motive and are owned either by public authorities or non-profit organizations.

In the early development of welfare services, non-profit actors were pioneers in creating services that met needs the public sector had not yet accepted responsibility for. As the welfare state expanded, the public sector gradually assumed responsibility for more of these tasks to ensure equal access for all, while maintaining cooperation with non-profit organizations. It was not until the 2000s that commercial actors were allowed significant entry into welfare services. The fact that we managed without commercial actors for so long demonstrates that we can manage without them in the future. Welfare services are publicly funded, and commercial welfare is a political choice, not a necessity. The use of market models and commercial actors in publicly funded welfare services is always a political choice.

Commercial actors and profit extraction in welfare services are harmful to both the economy and the services themselves. Profit extraction itself is a drain. Privatisation requires authorities to spend large sums on governance, procurement, legal disputes, and oversight. Attempts by authorities to regulate profit-seeking actors affect everyone, including non-profit actors and public services. Market-based governance leads to more rigid rules and bureaucratic systems, which undermine diversity and quality. Those working in the services have less room to influence service development, and there is less room for professional freedom in the encounters between staff and kindergarten children, school pupils, patients, service users, and relatives.

The government-appointed De-commercialization Committee has shown that it is entirely possible to phase out commercial actors if there is a political will to do so. A profit-free welfare system is possible—public funds should go to the best possible welfare services, not to the bank accounts of commercial owners.

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2: Welfare services are not market commodities

Producing goods is about delivering something to *people, while welfare services are about doing something* with *or* for *people. Developing proper welfare services means creating the right conditions for high-quality care work—not frameworks for markets and competition.*

Welfare services are relational, meaning that much of the work consists of human interaction. Comforting a crying child, creating safety for a teenager, or offering a hand to hold at the end of life are forms of work that cannot be quantified or measured statistically. The same applies to complex procedures in a surgical ward, assistance during childbirth, or creating a good learning environment in a classroom. When proponents of privatization attempt to standardize, measure, and quantify welfare services to create a market, this often conflicts with the core tasks of welfare work. The focus shifts toward creating a competitive market rather than creating good services.

For a market to exist and competition to emerge, there must be something tangible to compete for. Welfare services cannot be meaningfully quantified, yet quantification is required to create a market. So, welfare services are attempted standardized so they can be compared. This is not about strengthening the content of care or the quality of welfare services, but about forcing welfare into a market system.

Attempts to commodify welfare services can lead to absurd outcomes. The Conservative Party (Høyre), for example, claims in its privatization program *"Alle gode krefter"* that it is "a paradox that you have a right to return a lawnmower you buy, but not the welfare services you receive." Høyre compares welfare services to consumer goods. This is absurd, because no one would ask whether a lawnmower has ensured user participation, whether it is a good listener, or whether it has the necessary professional competence. Complex care services in vulnerable phases of life cannot be compared to buying a lawnmower. In welfare services, we are not customers asserting consumer rights. Welfare services are personal, professional, and relational actions between people.

In trying to turn welfare services into market commodities, privatization advocates begin at the wrong end: they start with the market, and then try to reshape welfare services to fit a market logic. The societal mission of welfare services is undermined when market ideology becomes the overriding principle. A welfare state for all must be built on a solid understanding of how welfare services function in practice, and what conditions must be created to strengthen them.

3: Privatization weakens the quality of welfare services

Welfare services of high quality require time, trust, and resources for frontline workers – privatization leads to the opposite.

The pursuit of profit clashes with quality in welfare when commercial actors push wages and working conditions downward (see argument 6, p. 44). Fewer resources for employees mean fewer tools for success – but what are the "tools" in welfare services?

To illustrate welfare's tools, one can compare with a carpenter: the carpenter is supposed to build a house, but his boss wants to maximize profit and cuts costs on tools. The saw is dull, and the angle gauge is damaged. Obviously, the carpenter will build a house of poorer quality than if he had the proper tools. The same happens in welfare. Employees can use specific tools, like different methods, professional models, and communication techniques to help them do their job. But mainly, the employees themselves are the tools – skills they have learned and apply as part of themselves. Welfare's tools are rarely visible, but that does not mean they can be removed or "dulled" without serious consequences.

For the carpenter, poor tools will result in a poorly built house – the cost-cutting has visible and predictable results. In welfare services, however, the consequences of the cuts can appear later and/or elsewhere. In child welfare, cost reduction can be achieved by reducing the number of staff, hiring more unskilled staff, and/or by cutting funds for things like courses and training. Although these kinds of cuts may "save" the operator money and increase profit margins, the cuts still come at a cost. Both on a personal level for the young person who does not receive the help he or she needs, and on a societal level, for the same reasons. Inadequate or insufficient tools lead to poorer quality, which in child welfare can mean increased risk of substance abuse, lower likelihood of completing education, and weaker attachment to working life. In the long run, this results in major human and economic costs – but these costs appear elsewhere than where the cuts were made.

Privatization advocates describe this as achieving "price savings" and "cost efficiency". Yet, cutting costs in welfare services is in itself not difficult. What is difficult—if not impossible—is cutting costs without undermining quality, given the labour-intensive nature of care work. It is more economically efficient to have one employee in a kindergarten group instead of three, but it obviously does not benefit the kids.

The consequence of treating public services like a business is that we fail to realize the potential of public organization and democratic political governance. To put quality at the center, we must strengthen cooperation between services, communities, and residents – not fractionate services to construct artificial markets. Quality in welfare comes at a price, but poor welfare services cost society far more.

4: Privatization increases bureaucracy

Privatization leads to bureaucratization and diverts both time and money away from frontline services and into administration. Resources must go to the services themselves, not to paperwork and privatization processes.

More market means more regulation. With privatization, extensive resources are required for tendering processes, procurement, and contracts. The public spend large amounts simply to facilitate competition between providers. These resources could instead have been used directly in the services.

Profit-motivated commercial actors create a greater need for regulation because authorities will always attempt to maintain control over taxpayer funds. A market for welfare services is expensive due to oversight, regulation, and control—yet no public inquiry has been able to determine the size of governance costs, nor how much commercial welfare companies earn or how they earn it. Because welfare services cannot be meaningfully quantified, there is always room for profit-seeking actors to adapt to or circumvent rules in ways that increase profit. The Norwegian De-commercialization Committee concluded that commercial actors may have a self-interest in exploiting weaknesses in public regulations. Regulating commercial actors requires expertise and resources far beyond ordinary administrative tasks. Carrying out these tasks demands extensive bureaucracy.

The committee also concluded that the need for regulation reduces the possibilities for trust-based governance, professional flexibility, user involvement, and individualized services. Privatization of welfare services simply results in more reporting requirements and paperwork, which comes at the expense of staffers' time with users. As a result, it is likely that the total cost of privatization is not only level with, but extends, the cost of public provision.

In recent years, commercial actors operating publicly funded welfare services have increasingly sued both municipalities and the state. Expenses associated with these lawsuits, and related to contract breaches, bankruptcies and such, are a major additional cost of privatization.

Welfare services should therefore be run through public provision and long-term partnerships with non-profit actors, whose primary goal is to develop high-quality welfare services. Resources must go to the services themselves rather than to profit and regulation. Coherent governance must take precedence over commercial interests. De-commercializing welfare is essential to giving time, trust, and authority back to frontline workers. This will create better conditions for delivering high-quality welfare services.

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5: Commercialization of welfare fuels inequality

Commercialization of welfare services creates greater economic, social, and geographic inequality. While democratic governance makes it possible to ensure equal rights and reduce disparities, markets always produce winners and losers.

When commercial actors take over welfare services, economic inequality increases. Low-paid workers receive poorer wages and pension conditions, while managers and owners receive more (see argument 6 on the following page). The richest 1 percent continue to grow wealthier and own an increasing share of total wealth. The wealth of the richest has the highest growth rate, and Norway is actually one of the countries with the highest wealth concentration in Europe. Commercialization of welfare contributes to rising inequality when owners enrich themselves while pushing down employees' wages and pension rights.

Commercialization also increases inequality by creating a two-tier welfare system. The De-commercialization Committee warned against a development in which commercial actors become key influencers in shaping welfare services, as this would lead to a divided welfare system and greater inequality.

Right wing parties such as the Conservative Party (Høyre), the Progress Party (Fremskrittspartiet) and the Liberal Party (Venstre) nevertheless pursue policies that effectively increase commercialization. The Solberg government's so-called Free Provider Choice scheme, which operated from 2015 to 2023, gave commercial actors the right to establish themselves in specialist health services if approved by Helfo (The Norwegian Health Economics Administration). The evaluation of the scheme showed that it did little to reduce waiting times or make hospitals more efficient and favoured the most resourceful users.

We now see how the presence of commercial actors increases inequality. For example, the commercial provider Aleris reports high demand for its out-of-pocket services. This is a company that also has extensive agreements with regional health authorities and the publicly funded health system. They report that more and more people are choosing to pay for cancer treatment in private clinics, either through health insurance or out-of-pocket.

Commercialization of health services is serious because it undermines society's trust in the public welfare institutions. Equal access to good healthcare is a cornerstone of a high-trust, equitable society. A two-tier health system creates a divide between those who can afford to buy their way out of the queue and those who cannot, increasing inequality.

Commercialization of welfare services increases inequality between workers and owners, between social groups, and between those who can and cannot afford private healthcare. Rather than building a market driven welfare system that creates winners and losers, we must ensure democratic governance that promotes social equality and equal access to welfare services.

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6: Privatization leads to poorer wages, pensions, and working conditions

Frontline workers are the backbone of the welfare state. Instead of commercial actors generating a profit at their expense they deserve wages that reflect the importance of their work.

Welfare services are labour-intensive. This means that labour costs make up the largest share of total expenses. To make money from publicly funded welfare services, commercial actors often cut staff related costs. This is mainly achieved through these strategies:

Staff related cuts. Having fewer workers, more temporary contracts, shorter shifts, and more tasks assigned to the same number of staff.

Cutting wage expenses. Lowering wages, reducing overtime and unsocial hours compensation, and using staff with lower qualifications and seniority who they can pay less.

Cutting pension costs. Hiring staff on part-time or temporary basis that do not qualify for pension rights, and by using cheaper pension schemes.

Statistics Norway (Statistisk sentralbyrå) has found that commercial actors on average have **9 percent lower wage levels** than public and non-profit providers. Privatization advocates in The Confederation of Norwegian Enterprise (NHO) often claim that commercial actors offer "competitive wages". This argument collapses when employees on NHO agreements systematically lose the "wage competition." Low-wage occupational groups are particularly vulnerable, and workers in sectors exposed to tendering experience a stronger pressure on wages than workers in sectors funded through public grants, such as schools and kindergartens. There are examples of commercial actors offering higher wages to so-called "attractive" or hard-to-fill positions, but on average commercial actors have lower wage levels and lower wage expenses than public and non-profit providers.

A highly effective strategy for cutting labour costs is the use of poorer shift schedules/rosters. In Norwegian child welfare institutions, the differences are stark: commercial actors' shift systems result in **117 overnight shifts per year**, compared to **82** in public institutions. Norwegian social science research foundation Fafo found that in 2017 commercial actors saved **242 million NOK** through their shift arrangements. Combined with 10 percent lower wage levels, this amounts to substantial sums of money.

A decisive difference in working conditions is the pension scheme. Public and non-profit actors usually offer **defined-benefit pensions**, guaranteeing 66–70 percent of final salary. Commercial actors normally offer **defined-contribution pensions**, which in most cases result in significantly lower pensions for employees. There are exceptions—such as in the kindergarten sector, where most private actors now offer hybrid pensions—but cheaper pension schemes remain a major source of savings and profit for commercial providers.

Privatization means competition based on employees' wages, pensions, and working conditions. The profit motive of commercial actors comes at the expense of employees who often already have low wages. Phasing out commercial actors can help remove the constant pressure on wages and working conditions, improve pay, and

secure stable, high-quality jobs. Adequate staffing, permanent contracts, and full-time positions are prerequisites for high-quality services. The public sector is far better positioned to achieve this if profit-seeking commercial actors are removed from welfare services.

The 2024 strike made clear how commercial actors push down wages

In the fall of 2024, unions in the Norwegian Confederation of Trade Unions (LO) and the Central Federation of Trade Unions (YS), representing employees in private care companies delivering publicly funded welfare services, went on strike. These employees work under agreements connected to The Confederation of Norwegian Enterprise (NHO).

Workers on the "453 agreement" include staff in asylum reception centres, child welfare, social services, supported housing, and services for people with substance use or mental health challenges. They go to work every day to perform essential tasks on behalf of society—yet for a very low pay.

Under the "453 agreement", the minimum wage for employees with a university degree and further education was 466,000 NOK before the wage settlement. In the municipal sector, the minimum guaranteed wage for the same group was 526,000 NOK—a difference of 60,000 NOK for an employee with no seniority.

For positions without formal education requirements, the difference for an employee with 16 years of seniority was more than 40,000 NOK between NHO minimum wages and municipal guaranteed wages.

The striking workers' employers included companies such as Hero (owned by welfare billionaire brothers Kristian and Roger Adolfsen), Stendi (owned by the large European care corporation Ambea), Human Care (owned by the Swedish listed Humana Group AB), and Ecura AS (owned by Holdco Spirit AS, whose largest owner is Norwegian billionaire investor Jens Rugseth).

Commercial actors do not "compete" to give their workers the best wages—unions must fight for them.

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7: Commercialization weakens recruitment

To ensure recruitment, welfare services must offer job security, high-quality services, and a living wage The systematic downward pressure exerted by commercial actors on wages and working conditions makes this difficult.

Norway faces a dual challenge: we will need many more workers in welfare services, while we already struggle to recruit enough. The presence of commercial actors who systematically push wages, pensions, and working conditions downward can weaken recruitment to welfare professions.

The Skilled Worker Index of the Norwegian Confederation of Trade Unions (LO) for 2024 showed that a healthcare worker in an average position could afford 6 percent of homes sold in 2024 on the Norwegian market. In the largest cities, the numbers are dramatically lower: Oslo 0%, Bergen 1%, Trondheim 1%. We cannot accept a situation where people must choose between stable housing and working in welfare services. High-quality services, professional development, and a living wage must be the goal if young people are to choose welfare professions in the future.

Commercial actors and privatization weaken service quality, professional autonomy, and economic security. In countries where privatization has developed further, this is even clearer. Elderly care in the UK and Sweden, for example, has become extremely low-paid, physically demanding work, often performed by unskilled workers on poor contracts for commercial companies. We see the same tendencies in Norway, but it is not too late to reverse them. We must ensure sufficient funding to ensure that welfare jobs become secure, attractive, and professionally meaningful.

When nursing homes in Norway are outsourced to commercial actors, experience shows that employees' wages, working conditions, and pensions deteriorate significantly. In the kindergarten sector, staffing shortages have been warned about for years, while owners of large chains have earned billions by selling kindergarten properties to real-estate companies that extract large profits through rent. This is a poor recruitment strategy, and the number of applicants to kindergarten teacher education have fallen by 47 percent in the past six years.

The 2024 *Perspektivmelding* (Long-term perspectives for the Norwegian economy) concluded that Norway will need 180,000 more workers in health and care professions by 2060. The profit-seeking strategies of commercial actors and privatization policies are a barrier for recruitment. Frontline workers of the welfare state must have liveable wages and pensions, and proper working conditions in high-quality services where they are happy to stay.

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8: Commercialization creates uniformity or chaos

When welfare services are privatized, commercial actors gain ground. This leads to uniformity and monopolization—not diversity in service provision. To build welfare services that meet the population's varied needs, both commercial actors and market ideology must be phased out.

When welfare services are privatized through competitive tendering, commercial actors win at the expense of non-profits. This is especially the case in child welfare, asylum reception, labour-market measures, and elderly care. Competitive tendering of nursing homes clearly illustrates the imbalance: in the 72 open tenders organized in Norway between 1997 and 2023, there was only one instance where a non-profit actor won. Small or local businesses won none, while municipalities won 9 times. The big winners were commercial actors, who won 62 tenders. In 2024, the non-profit organization Kirkens Bymisjon won the tender to operate a care centre in Asker, a municipality outside of Oslo —making it the second time a non-profit actor had won a nursing-home tender in almost thirty years. In Oslo, four nursing-home tenders were held in 2025, all won by commercial actors.

The Confederation of Norwegian Enterprise NHO claims that privatization will create "a diverse, innovative and dynamic interaction between different actors: public and private; voluntary and professional; smaller and larger companies." But when tendering is used as the mechanism, this ideal is nowhere to be found. What can create diversity is a right to establishment for private actors. In Sweden, this has produced an enormous variety of providers in home-care services—but these include outright criminal organizations. If one wants diversity, one must also relinquish control entirely. But is that really what we want in welfare services?

Privatization advocates often argue that commercial actors drive innovation. They claim that competition and profit motives inherently lead to innovation and quality improvement. But because commercial actors must generate a profit, they do not innovate—they restructure. They take over an existing service and change its structure to make profit possible. This is something entirely different from genuine service development, where new content or new services are created.

Commercialization of welfare services often leads to monopolization and standardization of services—not more diversity in either the number of actors or the actual service offerings. To create services that evolve with the population's needs, we must create the right conditions. That means phasing out commercial actors who hinder innovation and ensuring strong governance rather than uniformity-driven competition. This allows for coherent governance of welfare services that fosters real innovation and diversity, with public and non-profit actors.

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9: People power over market power

Democracy is built on elected representatives governing society's shared resources. It is the people—not welfare profiteers—who should control our common welfare services.

Public provision of welfare services gives substance to democracy and ensures democratic control. Citizens influence the development of services through public debate, local democracy, and elections. This is the power of the people over the welfare state. When commercial actors take over services, information about operations, staffing, and competence becomes trade secrets, and power shifts from democratic institutions to corporate boardrooms and the financial sector.

As actors grow larger, they gain greater ability to pressure authorities and influence political decisions in their favour. This is clearly visible in the kindergarten sector. Commercial chains make up a large share of the sector, and their interest organization, the Private Kindergartens Association (PBL), conducts extensive lobbying to promote their interests. PBL's chair, Eirik Husby, is himself co-owner of a commercial kindergarten chain. As chairman, he lobbies for increased state subsidies to private kindergartens, while having extracted more than 19 million NOK in dividends.

PBL's influence was evident already in 2010, when the red-green government sought to tighten regulations on private profit. PBL labelled the proposal "the kindergarten robbery," while the commercial chain Espira threatened to terminate all of their 6,500 kindergarten places. The lobbying proved effective. The government backed down. Commercial kindergarten chains and their interest groups, PBL and The Confederation of Norwegian Enterprise NHO, have carried out countless similar campaigns over the past 15 years. Owners continue to earn enormous amounts of money, and regulatory attempts have failed to prevent kindergarten funds from ending up in private hands.

Market ideology dominates large parts of the public sector. The idea of creating a market is prioritized over political governance. The prime example is the hospital trust model, introduced by removing hospitals from public administration and organizing them according to business principles. This means that each Regional Health Authority and its units are run according to corporate profitability principles, with little democratic oversight. Power shifted from elected representatives to enterprise boards.

Privatization shifts power and authority to boardrooms—whether in state-owned enterprises or private corporations. When welfare services are privatized, democracy is weakened because we lose the ability to shape our public services. We must take power back from the boardrooms—democracy must govern society's shared resources for the common good.

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10: Service user involvement, not consumer choice

We must build welfare services with time for human interaction and genuine involvement—not consumer choice between private actors offering pre-standardized service packages.

Privatization advocates emphasize "increased freedom of choice" by creating a variety of providers and services. The Conservative Party (Høyre) claims to welcome "all good forces" and argues that "the user is more important than the system." The De-commercialization Committee showed that user choice systematically increases inequality because it favours those with the most resources. User choice therefore challenges the core idea of the welfare state: that everyone should receive services based on their needs, not their resources.

In kindergartens, children from more socially vulnerable backgrounds are overrepresented in municipal kindergartens, and there are fewer commercial kindergartens in low-income areas. The same pattern can be observed in private schools. School choice can reinforce residential segregation as parents with higher education and income are more likely to use the option to choose. In specialist health services, studies show that private services favour those with higher socioeconomic status. Analyses of home-care services in Oslo show that highly educated users are more likely to make use of choice schemes.

Making well-informed choices between private actors requires time, energy, and prior knowledge about quality. Experience shows that vulnerable groups—such as elderly people—often lack these resources. The De-commercialization Committee concluded that user choice can increase inequality.

User choice between private actors comes at the expense of a solidarity-based system where priorities are made according to need. This implies that individual choice must be limited. Service quality depends on the level of public investment and on ensuring that resources are used responsibly, rather than diverted to profit.

Consumer choice in a market only creates power to influence the external framework. Choosing between private actors is largely a choice between who *delivers* the service, not about the *content* of the service itself. User involvement, on the other hand, gives people meaningful influence over the content of welfare services by enabling self-determination. This depends on staff having the time for human interaction and the professional freedom to meet individual needs and wishes. That is why we must prioritize user involvement—not consumer choice.

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