Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	923 240 772
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ODIN BIDCO AS
Forretningsadresse:	c/o Intertrust Norway Wergelandsveien 7 0167 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Graham Matthews
Dato for fastsettelse av årsregnskapet:	17.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 08.06.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		**0**	**0**
Kostnader			
Other operating expenses	1	1 387 317	1 443 475
Sum kostnader		**1 387 317**	**1 443 475**
Driftsresultat		**-1 387 317**	**-1 443 475**
Finansinntekter og finanskostnader			
Income from subsidiaries		1 523 336	1 642 525
Sum finansinntekter		**1 523 336**	**1 642 525**
Rentekostnad til foretak i samme konsern	2	136 018	199 050
Sum finanskostnader		**136 018**	**199 050**
Netto finans		**1 387 318**	**1 443 475**
Ordinært resultat før skattekostnad		**1**	**0**
Ordinært resultat etter skattekostnad		**0**	**0**
Årsresultat		**0**	**0**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	3 910 075 639	3 166 872 442
Sum finansielle anleggsmidler		**3 910 075 639**	**3 166 872 442**
Sum anleggsmidler		**3 910 075 639**	**3 166 872 442**
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	2	1 523 336	1 642 525
Krav på innbetaling av selskapskapital		307 399 706	
Sum fordringer		**308 923 042**	**1 642 525**
Bankinnskudd, kontanter og lignende			
Bank deposits, cash at hand, etc.		4 149 263	588 871 540
Sum bankinnskudd, kontanter og lignende		**4 149 263**	**588 871 540**
Sum omløpsmidler		**313 072 305**	**590 514 065**
SUM EIENDELER		**4 223 147 944**	**3 757 386 507**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	301 819 362	262 690 028
Share capital, not registered	6	450 000 038	583 203 159
Overkurs	6	3 262 668 001	2 830 594 177
Sum innskutt egenkapital		**4 014 487 401**	**3 676 487 363**

Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap	6	2 037 316	2 037 316
Sum opptjent egenkapital		**-2 037 316**	**-2 037 316**
Sum egenkapital		**4 012 450 086**	**3 674 450 047**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	3 260 389	4 764 060
Sum annen langsiktig gjeld		**3 260 389**	**4 764 060**
Sum langsiktig gjeld		**3 260 389**	**4 764 060**
Kortsiktig gjeld			
Leverandørgjeld		37 764	172 400
Utbytte			78 000 000
Kortsiktig konserngjeld	2	207 399 706	
Sum kortsiktig gjeld		**207 437 470**	**78 172 400**
Sum gjeld		**210 697 859**	**82 936 460**
SUM EGENKAPITAL OG GJELD		**4 223 147 944**	**3 757 386 507**

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Contractual rental income	6	505 641 000	414 847 000
Other incom		57 000	57 000
Sum inntekter		**505 698 000**	**414 904 000**
Kostnader			
Payroll expenses	7	13 842 000	9 971 000
Other operating expenses	8	42 447 000	25 463 000
Expenses related to property		5 396 000	4 320 000
Sum kostnader		**61 685 000**	**39 754 000**
Driftsresultat		**444 013 000**	**375 150 000**
Finansinntekter og finanskostnader			
Annen renteinntekt		5 103 000	287 000
Currency income		49 643 000	-34 292 000
Fair value adjustment on investment properties	9	34 332 000	815 410 000
Sum finansinntekter		**89 078 000**	**781 405 000**
Fair value adjustment other items	9	484 387 000	309 787 000
Other finance expendes	4,11	203 604 000	178 462 000
Sum finanskostnader		**687 991 000**	**488 249 000**
Netto finans		**-598 913 000**	**293 156 000**
Ordinært resultat før skattekostnad		**-154 900 000**	**668 306 000**
Income taxes	12	91 318 000	210 086 000
Ordinært resultat etter skattekostnad		**-246 218 000**	**458 220 000**
Årsresultat		**-246 218 000**	**458 220 000**
Årsresultat etter minoritetsinteresser		**-246 218 000**	**458 220 000**
Exchange differences from translation of foreign operations		37 245 000	-26 002 000
Sum resultatkomponenter for IFRS-foretak		37 245 000	-26 002 000

Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		**-208 973 000**	**432 218 000**
Overføringer og disponeringer			
Shareholder of the parent		-208 973 000	432 218 000
Sum overføringer og disponeringer		**-208 973 000**	**432 218 000**

Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	9	442 426 000	923 603 000
Sum immaterielle eiendeler		**442 426 000**	**923 603 000**
Varige driftsmidler			
Investment properties	10	10 719 945 000	9 054 050 000
Other investments		609 000	609 000
Sum varige driftsmidler		**10 720 554 000**	**9 054 659 000**
Finansielle anleggsmidler			
Other non-current assets		973 000	1 000 000
Sum finansielle anleggsmidler		**973 000**	**1 000 000**
Sum anleggsmidler		**11 163 953 000**	**9 979 262 000**
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivable		28 513 000	28 989 000
Sum fordringer		**28 513 000**	**28 989 000**
Bankinnskudd, kontanter og lignende			
Cash an cash equivalents	13	212 939 000	771 956 000
Sum bankinnskudd, kontanter og lignende		**212 939 000**	**771 956 000**
Sum omløpsmidler		**241 452 000**	**800 945 000**
SUM EIENDELER		**11 405 405 000**	**10 780 207 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			

Konsernets balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	14	301 819 000	262 690 000
Overkurs		3 262 668 000	2 908 594 000
Sum innskutt egenkapital		**3 564 487 000**	**3 171 284 000**
Opptjent egenkapital			
Retained earnings		490 818 000	697 033 000
Sum opptjent egenkapital		**490 818 000**	**697 033 000**
Sum egenkapital		**4 055 305 000**	**3 868 317 000**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	1 130 590 000	1 066 460 000
Sum avsetninger for forpliktelser		**1 130 590 000**	**1 066 460 000**
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	5 955 158 000	5 149 210 000
Other non-current liabilities		348 000	405 000
Sum annen langsiktig gjeld		**5 955 506 000**	**5 149 615 000**
Sum langsiktig gjeld		**7 086 096 000**	**6 216 075 000**
Kortsiktig gjeld			
Current tax payable	12	29 131 000	15 652 000
Other current liabilities	15	234 873 000	680 163 000
Sum kortsiktig gjeld		**264 004 000**	**695 815 000**
Sum gjeld		**7 350 100 000**	**6 911 890 000**
SUM EGENKAPITAL OG GJELD		**11 405 405 000**	**10 780 207 000**

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Independent Auditor's Report

To the Annual Shareholders meeting of Odin Bidco AS

Opinion

We have audited the financial statements of Odin Bidco AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31st of December 2022, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at 31st of December 2022, the income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31st of December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the group as at 31st of December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Drammen, 17.03.2023
BDO AS

Kåre Rødssæteren
State Authorised Public Accountant

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Odin BidCo AS

2022 Annual Report

for the period 1 January – 31 December 2022

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Table of Contents

Odin BidCo At a Glance....2

Board of Directors' Report....3

Responsibility Statement of the Board of Directors....7

Consolidated Income Statement....8

Consolidated Statement of Financial Position....9

Consolidated Statement of Changes in Equity....10

Consolidated Statement of Cash Flows....11

Notes to the Financial Statements....12

Stand-alone Financial Statements and Notes....33

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Odin BidCo At a Glance

Odin BidCo AS ("Odin", together with its subsidiaries the "Group") was founded in August 2019 as the new holding company of Kinland AS ("Kinland"), a leading provider of social infrastructure assets. Through Kinland as the operating parent entity, the Group focuses on providing high-quality properties for care services within jurisdictions that benefit from stable regulatory environments and strong political support. Our assets are used primarily for nationally important educational and care services, a cornerstone of the welfare systems in the countries in which we operate, promoting work participation, gender equality, and successful integration.

We are a pure asset owner, with long-term, inflation-linked and predominantly triple-net lease agreements with municipalities and leading private operators. Contractual terms are typically for 15 to 25 years and often include additional extension options.

Our properties have during the later years played an important role in the improvement of the Nordic and other Northern European preschool and care service markets through improved capacity, quality and cost-efficiency. Going forward, our strategy is to continue to expand our preschool portfolio while reaching into care service segments with similar characteristics as the Nordic preschool market – i.e. long-term contracts with solid operators, in turn backed by government financing.

298
properties

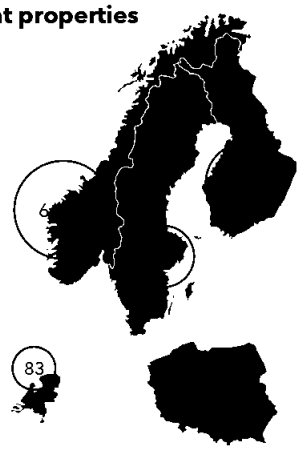
NOK 10,720m
fair value

237,273m²
total area

NOK 506m
FY 2022 rental income

87.8% (91.1%)
EBITDA margin (Adj. EBITDA margin)

Investment properties fair value
NOK million



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Board of Directors' Report

Key material events

As 2022 drew to a close, Odin could yet again look back at a highly eventful twelve months. The Group's operations and cash generation remained resilient despite a still uncertain macro-economic and geopolitical market environment. Moreover, Kinland's management sourced, analysed and executed numerous accretive bolt-on acquisitions of various sizes within the Group's core preschool markets and selected care service property segments. Equally important, Kinland concluded a total of three recruitment processes, including its first Finland-based new hire, in addition to employing a group accounting function through a management-for-hire solution, in sum doubling its head count and strengthening the Group's in-house finance, accounting and investment capabilities.

Deal activity remained strong in all relevant segments. The Group added a total of 50 new social infra-structure units by year-end with a total gross property value of NOK 1.4 billion (including 18 Finnish units signed in December 2022 for hand-over in H1 2023). Of the 50 units, 38 are preschool properties and remaining 12 are properties used for providing either elderly care, mental health care, disabled and rehabilitation care, substance abuse care or child welfare care services. The properties were acquired from a variety of sellers including investment funds, real estate developers, existing tenants and private individuals.

Primo Q3 2022, Kinland was presented with an opportunity to acquire a larger portfolio of Norwegian and Finnish preschools and care service properties ("Project Grand Larry"), and spent a notable amount of time during H2 2022 on due diligence and raising new acquisition financing for the project. Regrettably, the acquisition was ultimately not successful, but left Kinland with transaction and finance costs which impacted the Group's 2022 financial results.

As at 31 December 2022, the Group's portfolio comprised 267 preschools units and 30 care service units (including two dual-tenant properties in Finland housing both a preschool and a care service unit) as well as one public office building with the Norwegian Labour and Welfare Administration as its largest tenant. The properties are located across Norway, Finland, Sweden, Poland and the Netherlands. A further two Finnish forward units were handed over primo January 2023, with an additional 16 forward units scheduled for hand-over ultimo Q1 or primo Q2 2023, in aggregate bringing total portfolio units to 316.

As a social infrastructure group, social responsibility is at the heart of Odin's core business. As a PATRIZIA portfolio company, Kinland reports on sustainability KPIs in accordance with the GRESB Infrastructure framework. For 2022, Kinland was awarded 4/5 stars, a score of 93/100 (ahead of Nordic peers) and achieved the "2022 GRESB Most Improved" within the class of Social Infrastructure, Educational Services.

Kinland's intra-group corporate reorganisation project which commenced in 2020 was concluded in Q1 2022. In aggregate, 129 of the Group's property-owning entities have been demerged, transferred and/or dissolved by way of mergers, resulting in notable and permanent cost-savings both directly (bookkeeping and auditing) and indirectly from a less complex corporate structure. In parallel with multiple new acquisitions throughout 2021-22 comprising both single-unit SPVs, new sub-groups and partnership structures, Kinland's management is continuously assessing the merits of a further corporate structure clean-up, predominantly within its Finnish group structures.

During the aftermath of the COVID-19 pandemic, all countries in which the Group operates have witnessed steep increases in energy prices caused by a myriad of factors, including the rapid post-pandemic economic rebound that outpaced energy supply and the Russian invasion of Ukraine

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ultimo February 2022. Moreover, labour market shortages amongst advanced economies, caused by e.g. unprecedented policy support to workers and companies in response to the pandemic, has further elevated global inflation levels. The macroeconomic events observed during 2022 has had, and will continue to have, an impact both on the Group's and its tenants' operating and personnel costs. Additionally, through increased interest rates from central bankers' efforts to curb inflation, the Group's funding costs are expected to increase going forward. That being mentioned, the Group's inflation-linked lease agreements and government-backed cash flows function as a strong mitigant for such administrative and finance cost increases.

Key subsequent events

As per medio March 2023, Kinland is contemplating a formal claim for a contractually regulated break fee arising from the letter of intent entered into primo Q3 2022 for Project Grand Larry.

Going concern

Based on the Group's long-term strategy and forecasts, and in accordance with section 3-3a of the Norwegian Accounting Act, the Board of Directors confirms that the prerequisites for the going concern assumption exist and that the financial statements have been prepared based on a going concern basis.

Accounting policies

The financial statements have been prepared in accordance with International Standards for Financial Reporting ("IFRS").

Comments to the financial statements

Kinland operates a steady yielding business and has been able to demonstrate significant growth and high cash conversion over the past years. Moreover, amid the 2020-21 COVID-19 pandemic and subsequent macroeconomic shocks crystalising during 2022, the Group's financial performance has proven highly resilient.

The Group's total revenues in 2022 were NOK 505.7m. Revenues consist of rental income from investment properties leased out on long-term lease agreements towards solid preschool and care service operators. The majority of income stemmed from Norway (66.8%) and Finland (28.6%).

Operating expenses totalled NOK 61.7m, which were higher than budgeted in large part due to NOK 16.5m of legal and transaction-related costs arising from the intended acquisition of Project Grand Larry.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") were NOK 444.0m, yielding an EBITDA margin of 87.8%. Adjusted EBITDA margin excluding NOK 16.5m in non-recurring operating expenses related to Project Grand Larry-related was 91.1%.

Towards year-end 2022, Kinland commissioned a valuation report from an independent valuer, and the value of the Group's properties have been adjusted according to the revised valuations. As a result, the Group saw a positive fair value adjustment of investment properties amounting to NOK 34.3m, in turn having a positive impact on reported profitability. On the other hand, due to such positive fair value adjustments of investment properties during later years, Odin has in 2022 recognised a partial write-down of the goodwill that arose from the acquisition of the inaugural Kinland portfolio in 2019 (acquired as a business combination). More specifically, the inaugural portfolio's market value, derived as a function of the independent valuer's annual assessment of fair market rent over market yields, no longer holds a premium over the inaugural portfolio's book values as per 31 December 2022. Operating profit after the aforementioned value adjustment was NOK -6.0m.

Net finance expenses totalled NOK 148.9m and included interest rate swap revaluation income of NOK 29.5m and NOK 5.4m of Project Grand Larry-related finance costs. Profit after tax was NOK -246.2m.

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As at 31 December 2022, the Group had total assets of NOK 11,405.4m, of which goodwill was valued at NOK 442.4m and investment properties were valued at NOK 10,719.9m. Cash and cash equivalents were NOK 213.0m and trade and other receivables amounted to NOK 28.5m. Non-current borrowings were NOK 5,955.2m and total equity was NOK 4,055.3m, implying a gearing ratio of 58.6%.

Total equity increased by NOK 187.0m during 2022 due to a NOK 583.2m equity capital injection countered by repayments of equity of NOK 112.0m in January 2022 and NOK 78.0m in July 2022, respectively, and the Group's loss for the period. The underlying cash flow from operations is strong.

Odin receives revenues solely from group contributions from its subsidiaries. Odin's profit after tax was NOK 0.0m in 2022, with total equity of NOK 4,012.4m.

The annual report gives an accurate overview of the Group's financial development throughout the year. There have been no events after the end of the fiscal year 2022 which have had material impacts on the Group's financial status.

Research and development

The Group is not involved in research and development activities.

Corporate governance

Good corporate governance is a prerequisite for cooperation based on trust between Odin's owners, the Board of Directors and Kinland's management, with a view of achieving long-term growth. Of equal importance is Odin's corporate social responsibility, which shall be reflected in our core values, the quality of our work and services and in our entire range of activities.

Work environment and equal opportunities

As the Group's operating parent entity, Kinland shall provide for a safe, professional and positive work environment for its employees and affiliates. Together with Kinland's management, the Board of Directors is working purposely to encourage the Norwegian Discrimination Act's objectives of promoting gender equality, ensure equal opportunities and prevent discrimination within our business. We strive for inclusion and diversity on a broad basis, including but not limited to gender, age, ethnicity, personal beliefs, education, sexual orientation and nationality. This is further reflected in Kinland's Code of Conduct, applicable to all entities controlled by the Group and all employees, directors, officers and agents. The Group's work with transparency and work on fundamental human rights and decent working conditions in accordance with the Norwegian Transparency Act is reflected in Kinland's Account of Due Diligence, published as a separate document on the sustainability sub-section of our website (www.kinland.no).

As at 31 December 2022, Kinland employed four people, all of which were men. The Group concluded a total of three employment processes during 2022 which resulted in one female and two male new hires commencing work in January and March 2023, respectively. The Board of Directors consists of two men. The Board of Directors considers Kinland's working environment to be good. With the exception of COVID-19 related illness, no leave of absence, incidences or work-related accidents resulting in significant material damage or personal injury were reported during the year.

Odin has taken out insurance coverage for the members of the Board of Directors for their possible liability to Odin and third parties.

Social responsibility

As a social infrastructure company, social responsibility is at the heart of Odin's core business. Our properties cater for essential services in the jurisdictions we operate in and are available to all users regardless of family income. Moreover, our preschools support early childhood development and increases the quality of early

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education, which in turn reduces inequalities and provides equal opportunities and female work force participation.

Since Odin's acquisition of Kinland in 2019-20, the Group has partnered with Norwegian-based Impande Foundation to allow children from less privileged backgrounds in South Africa the opportunity for childhood education. Each year, the Group has donated an amount for Impande to build one school building with amenities and necessary equipment.

External environment

Odin's mission is to ensure a safe and quality environment needed for the care of the people that use our properties. We do so guided by our motto: "We invest where people live". Our focus is on making investment and operational decisions that are in line with sustainable environmental practices and with an aim for our properties to have minimal environmental impacts. Wherever necessary or possible, management will engage with our tenants to further support our ambition.

The Kinland management's remuneration framework outlines the importance of the consideration of ESG risks in the advancement of Kinland. The Board of Directors places great importance on Kinland's employees being fully aligned with the Group's Sustainability Policy. Adherence to this policy is considered in every employee's performance assessment. Such performance assessments are linked to, and will directly impact, the remuneration of employees.

As a PATRIZIA portfolio company, Odin/Kinland report on sustainability KPIs in accordance with the GRESB Infrastructure framework. The incorporation of Kinland's standard ESG reporting clause is sought in all new lease agreements and where lease maturities are extended. For 2022, Kinland was awarded 4/5 stars, a score of 93/100 (ahead of Nordic peers) and achieved the "2022 GRESB Most Improved" within the class of Social Infrastructure, Educational Services.

Outlook

The Board of Directors continues to see significant potential for further growth both within Odin's core markets and new geographies/segments with similar characteristics as the Nordic preschool and care service property market – i.e. investments into facilities that offer social benefits and support early education, well-being and social services.

Together with Kinland's management, the Board of Directors has set out ambitious growth targets, and management is working on several pipeline transactions of various sizes.

Oslo, 17 March 2023

The Board of Directors of Odin BidCo AS

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Graham Matthews
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Graham John Matthews
Chairman

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Wessel Remi Schevernels
Director

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Responsibility Statement of the Board of Directors

We confirm to the best of our knowledge that the financial statements for the fiscal year ending 31 December 2022 have been prepared in accordance with IFRS and represent a fair view of the Group's assets, liabilities, financial position and profit or loss.

We confirm to the best of our knowledge that the Board of Directors' report includes a fair review of important events that have occurred during the reporting period and their impact on the financial statements, a description of the principal risks and uncertainties, and major related parties' transactions.

Oslo, 17 March 2023

The Board of Directors of Odin BidCo AS

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Graham John Matthews
Chairman

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Wessel Remi Schevernels
Director

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Consolidated Income Statement

NOK thousands	**Note**	**2022**	**2021**
Contractual rental income	6	505,641	414,847
Other income		57	257
Total income		**505,698**	**415,103**
Payroll expenses	7	13,842	9,971
Expenses related to property		5,396	4,320
Other operating expenses	8	42,447	25,463
Total operating expenses		**61,686**	**39,754**
Write-down on tangible and intangible fixed assets	9	484,387	309,787
Fair value adjustment on investment properties	10	34,332	815,410
Operating profit (EBIT)		**-6,044**	**880,772**
Interest income		5,103	287
Interest expense	4, 11	203,604	178,462
Fair value adjustment other items		0	0
Currency expenses		-49,643	34,292
Net finance expenses		**148,858**	**212,467**
Profit/(Loss) before tax		**-154,902**	**668,305**
Income taxes	12	91,318	210,086
Profit/(Loss) for the period		**-246,220**	**458,218**
Profit/(Loss) attributable to			
Shareholders of the parent		-246,220	458,218
Profit/(Loss) for the period		**-246,220**	**458,218**
Other comprehensive income			
Items to be reclassified to P&L in subsequent periods:			
Exchange differences from translation of foreign operations		37,245	-26,002
Total comprehensive income		**-208,975**	**432,216**
Comprehensive income attributable to			
Shareholders of the parent		-208,975	432,216
Comprehensive income		**-208,975**	**432,216**

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Consolidated Statement of Financial Position

NOK thousands	Note	31.12.2022	31.12.2021
Assets			
Goodwill	9	442,426	923,603
Investment properties	10	10,719,945	9,054,050
Other investments		609	609
Other non-current assets		973	1,000
Total non-current assets		**11,163,954**	**9,979,263**
Trade and other receivables		28,512	28,989
Cash and cash equivalents	13	212,939	771,955
Total current assets		**241,450**	**800,944**
Total assets		**11,405,405**	**10,780,207**
Equity and liabilities			
Share capital	14	301,819	262,690
Share premium		3,262,668	2,908,594
Retained earnings		490,818	697,033
Total equity		**4,055,305**	**3,868,317**
Non-current borrowings	11	5,955,158	5,149,210
Deferred tax	12	1,130,590	1,066,460
Other non-current liabilities		348	405
Total non-current liabilities		**7,086,096**	**6,216,075**
Current tax payable	12	29,131	15,652
Other current liabilities	15	234,873	680,163
Total current liabilities		**264,004**	**695,815**
Total liabilities		**7,350,099**	**6,911,890**
Total equity and liabilities		**11,405,405**	**10,7803,207**

Oslo, 17 March 2023

The Board of Directors of Odin BidCo AS

DocuSigned by:
Graham Matthews
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Graham John Matthews
Chairman

DocuSigned by:
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Wessel Remi Schevernels
Director

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Consolidated Statement of Changes in Equity

		Attributable to owners of the parent							
NOK thousands	Note	Share capital	Share premium	Other contributed reserves	Transaction differences	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at 01.01.2021		**218,098**	**2,457,188**	**-**	**15,878**	**235,866**	**2,927,030**		**2,927,030**
Profit/(Loss) for the period		-	-	-	-	458,218	458,218	-	458,218
Exchange differences from foreign operations		-	-	-	-26,002	-	-26,002	-	-26,002
Total comprehensive income for the period		**-**	**-**	**-**	**-26,002**	**458,218**	**432,216**	**-**	**432,216**
Proceeds from shares issued		44,592	599,406	-	-	-	603,998	-	603,998
Other changes		-	-	-	-	13,073	13,073	-	13,073
Dividends		-	-108,000	-	-	-	-108,000	-	-108,000
Group contributions, net of tax		-	-	-	-	-	-	-	-
Balance as at 31.12.2021		**262,690**	**2,908,594**	**-**	**-10,125**	**707,158**	**3,868,317**	**-**	**3,868,317**
Profit/(Loss) for the period		-	-	-	-	-246,220	-246,220	-	-246,220
Exchange differences from foreign operations		-	-	-	37,245	-	37,245	-	37,245
Total comprehensive income for the period		**-**	**-**	**-**	**37,245**	**-246,220**	**-208,975**	**-**	**-208,975**
Proceeds from shares issued	14	39,129	544,074	-	-	-	583,203	-	583,203
Other changes		-	-	-	-	2,760	2,760	-	2,760
Dividends	14	-	-190,000	-	-	-	-190,000	-	-190,000
Balance as at 31.12.2022		**301,819**	**3,262,668**	**-**	**27,120**	**463,698**	**4,055,305**	**-**	**4,055,305**

Other changes:

1. Changes made in 2022 that apply to 2021 on foreign companies.
2. Paid-in but not recognised capital as at 31.12.2022 is NOK 450.0m.

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Brønnøysundregistrene

Side 20 av 59

Brønnøysundregistrene Årsregnskap regnskapsåret 2022 for 923240772

DocuSign Envelope ID: 0011D258-0B33-4D19-81BB-D98E0CC54F24

Consolidated Statement of Cash Flows

NOK thousands	**Note**	**2022**	**2021**
Cash flows from operating activities:			
Profit before income tax		-154,902	668,305
Adjustments for:			
Fair value adjustments on investment property	10	-34,332	-815,410
Write-down on tangible and intangible fixed assets	9	484,387	309,787
Interest net		198,502	178,175
Taxes paid/received	12	-14,452	-5,205
Exchange gains/(losses)		-49,643	34,157
Changes in working capital:			
Trade receivables		7,835	890
Trade payables		21,052	-24,992
Other accruals		6,537	23,433
Generated from operations		**464,985**	**369,141**
Interest paid		-239,561	-202,131
Interest received		2,605	287
Cash generated from operating activities		**228,029**	**167,296**
Cash flows from investing activities:			
Purchase of subsidiaries/properties	10,16	-1,005,172	-725,435
Purchase of net other assets		-	-44
Purchase of receivables		-482,700	-669,403
Cash from investing activities		**-1,487,872**	**-1,394,882**
Cash flows from financing activities:			
Proceeds from debt to financial institutions	11	743,742	925,473
Paid-in capital	14	142,600	1,007,731
Dividends		-190,000	-108,000
Cash from financing activities		**696,343**	**1,825,205**
Change in cash and cash equivalents		**-563,500**	**597,619**
Cash and cash equivalents at beginning of period		771,955	177,072
Exchange gains/(losses) on cash and cash equivalents		4,484	-2,736
Cash and cash equivalents at end of period		**212,939**	**771,955**

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Notes to the Financial Statements

1. About the business

Odin BidCo AS ("Odin", together with its subsidiaries the "Group") was founded in August 2019 as the new holding company of Kinland AS ("Kinland"), a leading provider of social infrastructure assets. Through Kinland as its operating parent entity, the Group invests in preschool properties and care facilities which are leased out on long-term contracts. The Group owns properties in Norway, Finland, Sweden, Poland and the Netherlands. Odin is a private limited liability company incorporated and domiciled in Norway with its registered business address being Munkedamsveien 59B, N-0270 Oslo, Norway.

These consolidated annual financial statements cover the period from 1 January 2022 to 31 December 2022. The consolidated financial statements are resolved by the Board of Directors on 17 March 2023.

2. Transactions and events

The Group added a total of 50 new social infrastructure units throughout 2022 with a total gross property value of NOK 1.4 billion (including 18 Finnish units signed in December 2022 for hand-over in H1 2023). Of the 50 units, 38 are preschool properties and remaining 12 are properties used for providing either elderly care, mental health care, disabled and rehabilitation care, substance abuse care or child welfare care services. The properties were acquired from a variety of sellers including investment funds, real estate developers, existing tenants and private individuals.

Primo Q3 2022, Kinland signed a letter of intent to acquire a larger portfolio of Norwegian and Finnish preschools and care service properties ("Project Grand Larry") and immediately thereafter commenced a multi-faceted due diligence process and efforts to establish a new BidCo structure, an equity raise vis-à-vis existing shareholders and an acquisition debt financing process. Regrettably, the acquisition was ultimately not successful, but left Kinland with transaction and finance costs which impacted the Group's 2022 financial results.

As a PATRIZIA portfolio company, Odin/Kinland reports on sustainability KPIs in accordance with the GRESB Infrastructure framework. For 2022, Kinland was awarded 4/5 stars, a score of 93/100 (ahead of Nordic peers) and achieved the "2022 GRESB Most Improved" within the class of Social Infrastructure, Educational Services.

The intra-group corporate reorganisation project which commenced in 2020 was concluded in Q1 2022. In aggregate, 129 of the Group's property-owning entities have been demerged, transferred and/or dissolved by way of mergers, resulting in notable and permanent cost-savings both directly (bookkeeping and auditing) and indirectly from a less complex corporate structure.

3. General accounting principles

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU. The consolidated financial statements have been prepared under the historical cost convention, except for fair value adjustments of investment properties.

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The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. Moreover, it requires management to exercise judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are related to valuation of investment properties as further described in note 10.

The consolidated statement of cash flows has been prepared using the indirect method.

All financial figures are presented in NOK thousands unless otherwise stated.

Consolidation

Subsidiaries are all entities (including structured entities) over which the Group influences control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Foreign currency translation

The Group's presentation currency is NOK, which is also the parent company's functional currency.

Transactions in foreign currencies are initially recognised in the functional currency at the exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate as at the reporting date. All exchange differences are recognised in the consolidated income statement.

The Group has foreign entities with functional currency other than NOK. As at the reporting date, assets and liabilities of foreign entities with functional currencies other than NOK are translated into NOK at the rate of exchange as at the reporting date and their income statements are translated at the average exchange rates for the reporting period. The translation differences arising from the translation are recognised in other comprehensive income until disposal, at which time they are recognised in the consolidated income statement.

Leasing

Leases are recognised as a right-of-use asset and a corresponding liability as at the date at which the leased asset is available for use by the Group (the commencement date). Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease, if such rate can be determined, or the lessee's incremental borrowing rate. Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of twelve months or less. The Group has only short-term lease.

DocuSign Envelope ID: 0011D258-0B33-4D19-81BB-D98E0CC54F24

4. Financial risk management

Financial instruments and investment properties measured at fair value in the financial statements require disclosure of fair value measurements by level based on the following fair value measurement hierarchy:

- *Level 1* – quoted prices (unadjusted) in active markets for identical assets and liabilities;
- *Level 2* – inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is, as prices) or indirectly (that is, derived from prices); and
- *Level 3* – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Valuation of investment properties is categorised as level 3 in the fair value hierarchy as the valuation requires the use of significant unobservable inputs. An explanation of the valuation methodologies and the inputs to the valuation model is provided in note 10.

The fair value of the Group's financial assets and liabilities are as follows:

NOK thousands	**31.12.2022**	**31.12.2021**
Other non-current assets	973	1,000
Cash and cash equivalents	212,939	771,955
Trade and other receivables	28,512	28,989
Non-current borrowings	5,955,158	5,149,210
Paid in not registered capital (other current liabilities)	142,600	583,203
Other current liabilities	92,273	96,960

All categories are classified as held at amortised cost, except for other non-current assets, which are measured at fair value.

Financial risk management policies

The Group's activities expose it to a variety of financial risks, including but not limited to market risk (including fair value interest rate risk and cash flow interest rate risk), credit risk, liquidity risk and currency risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by management under guidance by the Board of Directors. Management identifies, evaluates and acts upon financial risks.

Market risk

Market risk for the Group are risks pertaining to future cash flows in the form of interest payment fluctuations as a result of changes in market interest rates and currency rates. The level of interest rate and currency exposure is determined based on an assessment of existing cash flows, general assessment of financial condition, market situation and available liquidity.

(i) *Fair value interest rate risk*: The Group's interest rate risk arises from long-term borrowings. Interest rate swaps at fixed rates expose the Group to fair value interest rate risk and borrowings at variable interest rates expose the Group to cash flow interest rate risk. As at 31 December 2022, the Group held fixed-rate interest-bearing debt amounting to approximately 82% of its total long-term borrowings, of which 18% (15% of total long-term borrowings) through interest rate swaps maturing in January 2024.

(ii) *Cash flow interest rate risk*: Exposure to cash flow interest rate risk is assessed continuously.

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Credit risk

Credit risk is the loss that the Group would suffer if a counterparty fails to perform its financial obligations. Credit risk is managed on Group basis. Credit risk arises from cash and cash equivalents and trade receivables, including committed transactions. Management assesses the credit quality of the Group's tenants, taking into account their financial position, past experience and other factors. The Group's tenants operate preschools and care facilities based on agreements with local municipalities. Preschool users are by law guaranteed access to preschool services, and the business is regulated to ensure a minimum quality standard. The Group's care facilities are subject to similar governmental backing.

As at 31 December 2022, the Group had 30 tenants of which four are considered to be large. Lease payments are pre-paid on a monthly or quarterly basis. Except for certain properties let to Finnish operator Touhula that during 2021 underwent a corporate restructuring, no credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations at maturity without incurring a significant increase in finance cost or not being able to meet its obligations at all. The risk also includes the Group having to forfeit investment opportunities. Cash flow forecasting is performed at Group level. Management monitors the Group's liquidity requirements to ensure that the Group has sufficient cash to meet operational needs while maintaining sufficient headroom to avoid breaches in covenants on relevant borrowing facilities (cf. note 11). The monitoring considers the Group's debt financing plans and covenant compliance.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

			31.12.2022		
NOK thousands	**<1 year**	**1-2 years**	**3-5 years**	**>5 years**	**Total**
Borrowings (bank)	-	2,154,926	2,939,835	967,626	6,062,387
Interest on borrowings (bank)	275,448	253,644	313,061	16,595	858,748
Total	**275,448**	**2,408,570**	**3,252,896**	**984,220**	**6,921,134**

			31.12.2021		
	<1 year	**1-2 years**	**3-5 years**	**>5 years**	**Total**
Borrowings (bank)	-	4,716	4,011,317	1,236,723	5,252,756
Interest on borrowings (bank)	186,029	186,029	416,697	68,551	857,305
Total	**186,029**	**190,744**	**4,428,014**	**1,305,274**	**6,110,062**

Currency risk

Currency risk is a financial risk that exists when a financial transaction is denominated in a currency other than that of the base currency of the company. The risk is that there may be an adverse movement in the exchange rate of the denomination currency in relation to the base currency before the date when the transaction is completed. Currency risk also exists when the foreign subsidiary of a company maintains financial statements in a currency other than the reporting currency of the consolidated entity.

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Monetary assets and liabilities are sensitive to movements in foreign exchange rates. From a direct effect on the Group's financial accounts, this sensitivity can be analysed in comparison to year-end rates (assuming all other variables remain constant) as follows:

NOK millions	**31.12.2022**		**31.12.2021**	
Currency	**Increase/-decrease in NOK**	**Effect on profit before tax**	**Increase/-decrease in NOK**	**Effect on profit before tax**
EUR	+/-10%	120.2	+/-10%	56.1
SEK	+/-10%	22.1	+/-10%	16.2
PLN	+/-10%	12.2	+/-10%	10.8

The Group's exposure to other currencies is immaterial.

Capital management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including current and non-current borrowings as shown in the consolidated balance sheet) less cash and cash equivalents. Total capital is calculated as equity shown in the consolidated balance sheet plus net debt.

NOK thousands	**31.12.2022**	**31.12.2021**
Total borrowings	6,062,387	5,252,756
Less transaction costs	-107,229	-103,546
Non-current borrowings	**5,955,158**	**5,149,210**
Less cash and cash equivalents	-212,939	-771,955
Net debt	**5,742,219**	**4,377,255**
Total equity	4,135,161	3,868,317
Total capital	9,877,380	8,245,572
Gearing ratio	**58%**	**53%**

NOK thousands	**2022**	**2021**
Swap	-29,548	-15,561
Amortisation costs	27,104	24,828
Other interest	13,607	4,847
Interest loans	192,425	164,340
Interest from tax	16	9
Finance expenses	**203,604**	**178,462**

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5. Segments

Accounting principles

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

Description

The Group's primary business is to own and manage investment properties in Norway, Finland, Sweden, Poland and the Netherlands, and to lease out the properties to operators of preschools and care services. There is no material difference with respect to risk and margins in the different investment properties.

Operating segments are reported in the same manner as the internal reporting to Odin's Board of Directors as chief operating decision maker. The Group has determined the operating segments to be the following: Norway, Finland, Sweden, Poland and the Netherlands.

The Board of Directors monitors the operating results of these geographical segments separately for the purposes of making decisions about resource allocation and performance assessment.

Geographical segments 2022

NOK thousands	Norway	Finland	Sweden	Poland	The Netherlands	Group
Total income	311,406	167,401	12,686	9,861	4,344	505,698
Write-down on tangible and intangible fixed assets	464,135	-	20,252	-	-	484,387
Fair value adjustments on investment properties	168,254	-138,337	-7,471	15,926	-4,041	34,332
Operating profit (EBIT)	-16,050	1,813	-15,958	24,203	-52	-6,044
Goodwill	365,607	76,819	-	-	-	442,426
Investment properties	6,566,300	3,607,390	273,948	189,248	83,059	10,719,945
Cash and cash equivalents	112,222	90,436	4,277	5,400	604	212,939

Geographical segments 2021

NOK thousands	Norway	Finland	Sweden	Poland	The Netherlands	Group
Total income	296,726	96,978	10,019	7,166	4,014	414,903
Write-down on tangible and intangible fixed assets	231,403	76,848	1,536	-	-	309,787
Fair value adjustments on investment properties	658,115	126,323	16,832	4,549	9,591	815,410
Operating profit (EBIT)	702,878	130,066	22,374	12,289	13,163	880,772
Goodwill	829,742	72,984	20,878	-	-	923,603
Investment properties	6,342,000	2,246,381	219,945	162,817	82,907	9,054,050
Cash and cash equivalents	689,970	71,575	5,971	507	3,932	771,955

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Preschools and care facilities segment 2022

NOK thousands	**Preschools (1)**	**Care facilities**	**Group**
Total income	459,872	45,826	505,698
Write-down on tangible and intangible fixed assets	484,387	-	484,387
Fair value adjustments on investment properties	50,944	-16,612	34,332
Operating profit (EBIT)	-29,499	23,455	-6,044
Goodwill	442,426	-	442,426
Investment properties	9,367,307	1,352,638	10,719,945
Cash and cash equivalents	191,120	21,819	212,939

Preschools and care facilities segment 2021

NOK thousands	**Preschools (1)**	**Care facilities**	**Group**
Total income	389,887	25,016	414,903
Write-down on tangible and intangible fixed assets	309,787	-	309,787
Fair value adjustments on investment properties	763,761	51,649	815,410
Operating profit (EBIT)	809,223	71,549	880,772
Goodwill	923,630	-	923,603
Investment properties	8,281,627	772,423	9,054,050
Cash and cash equivalents	760,552	11,403	771,955

(1) Including public office building Rådhusgata 2 Skien AS

The Group has the following 30 tenants which are located in the countries corresponding to the Group's segments revenues origination:

- *Norway*: Norlandia, Espira, Kidsa, Gnist, Barnehagenett, Ulna, the Norwegian Labour and Welfare Administration
- *Finland*: Touhula, Pilke Päiväkodit, Verkanappulat, Esperi Care, Humana, Attendo, Cor Group, Mehiläinen, Familar, local municipalities, smaller single-unit operators
- *Sweden*: Norlandia, Frösunda Omsorg
- *Poland*: Norlandia
- *Netherland*: Norlandia

6. Rental income

Accounting principles

Revenues are recognised when it is probable that transactions will generate future economic benefits that will flow to the Group and the amount can be reliably estimated. Revenues are presented net of value added tax and discounts.

Revenues consist of rental income. Revenues are presented net of value added tax, discounts and rebates. Service charge expenses are charged to tenants and recognised in the balance sheet together with payments on account of tenants, and therefore does not affect the result beyond an administrative premium recognised under revenue.

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Description

Properties are leased out on long-term lease agreements to counterparties operating preschool and care services.

The Group is the lessor of investment properties. The Group's contractual rental income is distributed as follows (with contractual rental income being computed based on the assumption of 1.8% - 4.3% lease income indexation across the Group's operating jurisdictions in 2024, 1.8% - 3.2% in 2025, 1.8% - 2.6% in 2026, 1.8% - 2.5% in 2027 and an annual lese income indexation of 2.0 – 2.5% thereafter):

NOK thousands	**31.12.2022**	**31.12.2021**
Within 1 year	593,348	466,841
Between 1-5 years	2,494,753	1,987,962
After 5 years	4,911,979	4,506,080
Total	**8,000,080**	**6,960,883**

The Group leases out the investment properties on long-term lease agreements. Weighted average unexpired lease term as at 31 December 2022 is 11.7 years. Except for one Norwegian public office building where the current tenant's lease agreement is indexed annually based on 80% of the Norwegian consumer price index, all lease agreements are indexed annually based on 100% of common local consumer price indices.

The majority of lease agreements are triple-net, implying that the tenant bears the responsibility and costs associated with regular property maintenance, insurance, property tax, land lease fees and other directly-related property costs whereas the Group's owners' costs is limited to general and administrative costs pertaining to the property-owning entities (e.g. accounting and auditing) as well as structural renovation capital expenditure on the properties, usually at expiry of the lease agreement. For properties with lease agreements categorised as other than triple-net, owners' costs typically include one or a few of the aforementioned operating property costs (e.g. insurance, property tax or land lease fees).

7. Employee expenses and management remuneration

Employee expenses

NOK thousands	**2022**	**2021**
Salary	9,260	5,783
Payroll taxes	1,406	895
Pension benefits	660	532
Other costs	2,516	2,761
Total employee expenses	**13,842**	**9,971**
Average number of employees	4.0	3.6

Management remuneration

NOK thousands	**Salary**	**Performance-based remuneration**	**Pension benefits**	**Total compensation**
CEO	2,254	1,564	186	4,003
Total management remuneration	**2,254**	**1,564**	**186**	**4,003**

All employees in the Group are employed by Odin subsidiary and the Group's operating parent entity Kinland AS.

DocuSign Envelope ID: 0011D258-0B33-4D19-81BB-D98E0CC54F24

Kinland falls under the Act on mandatory occupational pensions and have established mandatory occupational pensions for its employees.

No member of management has a contractual right for compensation post-termination of their employment. Kinland has not provided loans or guarantees to members of management, the Board of Directors or other corporate bodies.

Odin's Board of Directors have not received salaries or other remuneration during the year.

8. Other operating expenses

NOK thousands (all amounts included VAT)	**2022**	**2021**
Accounting, legal and other fees and expenses	36,529	16,229
Auditing fees	1,969	1,869
Other fees from the auditor	485	754
Other operating expenses	3,464	6,611
Total other operating expenses	**42,447**	**25,463**

9. Impairment testing of goodwill

Recognised goodwill in the Group amounts to NOK 442.3m as at 31 December 2022. Goodwill is derived from the acquisition of the inaugural Kinland portfolio in 2019 and is tested annually for impairment by groups of cash-generating units ("CGU") equal to the inaugural portfolio's defined operating segments in accordance with note 5.

Goodwill is tested for impairment at least annually or when there are indications of impairment. Goodwill impairment testing for the reporting period was performed by the CFO of Kinland in his capacity as a consultant to Odin and based on the work performed and methodology established for Odin by PwC for fiscal year 2019. The goodwill impairment test was performed as at year-end 2022.

The recoverable amount is set to the estimated value in use. The value in use is based on the yield for the inaugural portfolio as it was estimated at the end of 2019.

Due to positive fair value adjustments of investment properties in 2020-2022, Odin has in 2022 recognised a partial write-down of the goodwill from the inaugural Kinland portfolio in 2019. More specifically, the inaugural portfolio's market value, derived as a function of an independent valuer's annual assessment of fair market rent over market yields, no longer holds a premium over the inaugural portfolio's book values as per 31 December 2022.

	CGU Norway	**CGU Sweden**	**CGU Finland**	**Total**
As at 31.12.2021	829,742	20,878	72,984	923,603
Changes related to currency translation	-	-626	3,836	3,210
Write-down on tangible and intangible fixed assets	-464,135	-20,252	-	-484,387
As at 31.12.2022	**365,607**	**-**	**76,819**	**442,426**

The following assumptions were utilised when calculating value in use as at 2022 and 2021:

Yield	**2022**	**2021**
CGU Norway	5.2%	4.6%
CGU Sweden	5.8%	4.6%
CGU Finland	5.8%	5.4%

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10. Investment properties

Accounting principles

Properties held with the purpose of achieving rental income, increase in value or both are classified as investment properties. Investment properties also include properties under development for future use as investment properties. Investment properties are initially recognised at cost including transaction costs.

Transaction costs include e.g. stamp duty, due diligence costs, legal and advisory fees and commission to bring a property to the condition that is necessary to put it into operation. Recognised value also includes replacement cost for parts of the existing investment property at the time when the cost is incurred and when the terms for recognition has been met.

After initial recognition, the investment property is subsequently recognised at fair value. Changes in fair value are presented in the income statement in the reporting period when the change occurs.

Subsequent costs relating to an investment property are included in the carrying amount if it is probable that they will result in future economic benefits for the investment property and the costs can be measured reliably. Expenses relating to operations and maintenance of the investment property are charged to the income statement during the reporting period in which they are incurred.

Investment properties are derecognised when they are sold or are permanently out of operation and have no expected future economic benefit. All gains or losses relating to sales or disposal are presented in the income statement in the reporting period in which the disposal occurs. Gains or losses from disposal of investment properties are the difference between net selling price and the carrying amount of the investment property.

Critical accounting estimates and judgements

The investment properties are valued in accordance with the fair value method and all have been valued in accordance with valuation Level 3 in the fair value hierarchy. The yield level of the properties has been determined based on their unique risk as well as comparable transactions made at the respective location according to the location price method.

At year-end 2022, the Group commissioned an external cash-flow valuation of all the individual properties from an independent valuer. The independent valuer has in his report valued each property on an individual basis using a discounted cash-flow analysis and property yield levels determined based on the assessed counterparty risk and an exit yield that depends on relevant characteristics. The range of yields among the Group's jurisdictions (Norway, Finland, Sweden, Poland and the Netherlands) used in the valuation is 5.2% to 6.0%.

Individual factors for each property were applied to assess the individual yield for the respective property/location. Such factors include but is not limited to country of operations, the property's location in relation to a major city, net population change, size of the property, user capacity, construction year, subsequent building modernisations/upgrades and whether the property is on leased land.

During 2022, the Group has observed a further yield compression in particular in Norway, Finland and Sweden for both preschool and care properties.

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Description

As at 31 December 2022, the Group's property portfolio comprised of 298 units (compared to 252 units as at 31 December 2021) whereof the large majority are preschools. 49.0% of the units are located in Norway with the three largest regions being the Greater Oslo Area, Bergen and Bodø. A further 42.3% of the units are located in Finland.

The Group leases out its investment properties on long-term lease agreements. Weighted average unexpired lease term as at 31 December 2022 is 11.7 years. Except for one Norwegian public office building where the current tenant's lease agreement is indexed annually based on 80% of the Norwegian consumer price index, all lease agreements are indexed annually based on 100% of common local consumer price indices.

The majority of lease agreements are triple-net, implying that the tenant bears the responsibility and costs associated with regular property maintenance, insurance, property tax, land lease fees and other directly-related property costs whereas the Group's owners' costs is limited to general and administrative costs pertaining to the property-owning entities (e.g. accounting and auditing) as well as structural renovation capital expenditure on the properties, usually at expiry of the lease agreement. For properties with lease agreements categorised as other than triple-net, owners' costs typically include one or a few of the aforementioned operating property costs (e.g. insurance, property tax or land lease fees).

The value of the portfolio depends on country-specific individual factors for each property including but not limited to:

- country of operation;
- the economic and legal framework for preschool/care service operations within the country;
- local population growth;
- user coverage within the relevant municipality/area;
- inside/outside area per user at maximum capacity;
- leasehold/freehold; and
- the condition of the property/building.

In aggregate, the Group's portfolio was valued to NOK 10,719.9m as at 31 December 2022, an increase from NOK 9,054.0m as at 31 December 2021. The year-on-year increase is primarily due to new acquisitions, the additional contributor being increased portfolio valuations based on the assessments made by the Group's independent valuer.

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Investment properties held under finance leases - Overview of account movements during 2022

NOK thousands	Norway	Finland	Sweden	Poland	The Netherlands	Group
Fair value as at 01.01.	6,342,000	2,246,381	219,945	162,817	82,907	9,054,051
Investments in properties	56,046	1,377,656	68,023	1,298	-	1,503,023
Effect of currency exchange differences in foreign operations		121,690	-6,549	9,207	4,193	128,540
Fair value adjustments on investment properties	168,254	-138,337	-7,471	15,926	-4,041	34,332
Fair value as at 31.12.	**6,566,300**	**3,607,390**	**273,948**	**189,248**	**83,059**	**10,719,945**
Net change in unrealised gains	**168,254**	**-138,337**	**-7,471**	**15,926**	**-4,041**	**34,332**

NOK thousands	Preschools [2]	Care facilities	Group
Fair value as at 01.01.	8,203,415	850,636	9,054,050
Investment in properties	973,760	529,263	1,503,023
Effect of currency exchange differences in foreign operations	139,190	-10,649	128,540
Fair value adjustments on investment properties	50,944	-16,612	34,332
Fair value as at 31.12.	**9,367,307**	**1,352,638**	**10,719,945**
Net change in unrealised gains	**50,944**	**-16,612**	**34,332**

Investment properties held under finance leases - Overview of account movements during 2021

NOK thousands	Norway	Finland	Sweden	Poland	The Netherlands	Group
Fair value as at 01.01.	5,244,500	1,255,171	217,987	124,597	78,527	6,920,782
Investments in properties	439,385	918,245	-	39,981	-	1,397,612
Effect of currency exchange differences in foreign operations	-	-53,358	-14,874	-6,310	-5,211	-79,753
Fair value adjustments on investment properties	658,115	126,323	16,832	4,549	9,591	815,410
Fair value as at 31.12.	**6,342,000**	**2,246,381**	**219,945**	**162,817**	**82,907**	**9,054,050**
Net change in unrealised gains	**658,115**	**126,323**	**16,832**	**4,549**	**9,591**	**815,410**

NOK thousands	Preschools [2]	Care facilities	Group
Fair value as at 01.01.	6,666,641	254,141	6,920,782
Investment in properties	837,500	560,111	1,397,612
Effect of currency exchange differences in foreign operations	-64,487	-15,266	-79,753
Fair value adjustments on investment properties	763,761	51,649	815,410
Fair value as at 31.12.	**8,203,415**	**850,636**	**9,054,050**
Net change in unrealised gains	**763,761**	**51,649**	**815,410**

(2) Including public office building Rådhusgata 2 Skien AS

Sensitivity analysis

A property analysis is an estimate of the value that an investor is willing to pay for the property at a given time. The valuation is made based on generally accepted models and certain assumptions on different parameters. The market value of the properties can only be established reliably in a transaction between a willing buyer and a willing seller.

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The table below provides an indication of the effects on the value of the Group's property portfolio if yield levels or rental income change.

NOK millions		Yield change		
		-0.5%	**0.0%**	**0.5%**
	-5%	11,391	10,184	9,208
Rental income change	**0%**	11,991	10,720	9,693
	5%	12,591	11,256	10,177

11. Borrowings

Accounting principles

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the duration of the borrowings.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Description

Interest-bearing liabilities and available cash and cash equivalents constitute the capital of the Group. The Group's main source of financing are bank loans, institutional notes issued by European institutional creditors and intra-group shareholder loans. Below is a summary of external debt financing as at 31 December 2022:

NOK thousands	**31.12.2022**	**31.12.2021**
Non-current		
Commercial bank loans and institutional notes	6,062,387	5,252,756
Total	**6,062,387**	**5,252,756**
Current		
Commercial bank loans and institutional notes	-	-
Total	**-**	**-**
Total non-current and current		
Commercial bank loans and institutional notes	6,062,387	5,252,756
Total	**6,062,387**	**5,252,756**

See note 4 for the maturity of financial liabilities as at 31 December 2022.

Borrowings

As at 31 December 2022, the majority of the Group's external debt financing bank stemmed from a consortium of European commercial banks and leading financial institutions, maturing in 2024 and 2026. Moreover, the Group's subsidiary Kinland V Finland Oy has secured external debt financing from a consortium of European-based infrastructure debt funds and insurance companies, maturing in 2028.

Of total borrowings as at 31 December 2022, the Group held fixed-rate interest-bearing debt amounting to approximately 82% of its total long-term borrowings, of which approximately 18% (approximately 15% of total long-term borrowings) through interest rate swaps maturing in January 2024.

The Group reports covenants to its debt financiers related to interest coverage, debt compared to EBITDA, loan-to-value and contract maturities.

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Assets pledged

The recognised value of assets pledged as security for borrowings as at 31 December 2022 was:

NOK thousands	**31.12.2022**	**31.12.2021**
Total pledged assets	10,719,945	9,054,050

Changes in borrowings from financing activities

NOK thousands	**Non-current borrowings**	**Current borrowings**	**Total**
As at 01.01.2022	5,149,210	-	5,149,210
Cash flows			
Cash flows received	743,742	-	743,742
Cash flows repaid	-	-	-
Non-cash			
Effects of foreign exchange	74,151	-	74,151
Amortisation	-11,946	-	-11,946
As at 31.12.2022	**5,955,158**	**-**	**5,955,158**
As at 01.01.2021	4,284,805	-	4,284,805
Cash flows			
Cash flows received	925,473	-	925,473
Cash flows repaid	-	-	-
Non-cash			
Effects of foreign exchange	-41,275	-	-41,275
Amortisation	-19,794	-	-19,794
As at 31.12.2021	**5,149,210**	**-**	**5,149,210**

12. Income taxes

Accounting principles

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement except when related to items recognised in other comprehensive income or directly in equity, in which case the tax amount is also recognised in other comprehensive income or directly in equity.

The current income tax charge is calculated based on prevailing tax laws and regulations enacted or substantively enacted at the balance sheet date in the countries where the Group and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

DocuSign Envelope ID: 0011D258-0B33-4D19-81BB-D98E0CC54F24

Change in tax liabilities

NOK thousands	**Investment property**	**Other items**	**Total**
As at 01.01.2021	**964,987**	**11,292**	**876,276**
Recognised deferred tax	194,735	-525	194,210
Currency changes	-4,026	-	-4,026
As at 31.12.2021	**1,055,693**	**10,767**	**1,066,460**
Recognised deferred tax	65,385	-3,288	62,097
Currency changes	2,033	-	2,033
As at 31.12.2022	**1,123,111**	**7,479**	**1,130,590**

Income tax expense

NOK thousands	**2022**	**2021**
Tax payable	29,131	15,652
Other changes	90	224
Change in deferred tax	62,097	194,210
Income tax expense	**91,318**	**210,086**

Reconciliation of tax expense

NOK thousands	**2022**	**2021**
Profit before income tax	-154,902	668,305
Tax expense based on Norwegian tax (22%)	-37,078	147,027
Adjustments for:		
Effect of tax rates outside Norway	2,414	-188
Changes related to currency translation	-4,417	2,060
Changes in permanent differences	125,933	62,765
Other differences	1,467	-1,578
Income tax expense for the period	**91,318**	**210,086**
Estimated effective tax rate for the period	-59%	31%

The Group has applied the main rule for recognition of deferred tax in connection with the purchase of shares in property companies that are not acquired through a business combination. This means that deferred tax is recognised as the difference between the tax value and accounting value of investment property in the subsidiary as well as subsequent value changes of the investment property. Not recognised deferred tax linked to initial recognition exemption for investment properties as at 31 December 2022 was NOK 291.1m (NOK 197.4m as at 31 December 2021).

13. Cash and cash equivalents

Accounting principles

Cash and cash equivalents comprise bank deposits.

NOK thousands	**31.12.2022**	**31.12.2021**
Bank deposits	212,939	771,955
Total	**212,939**	**771,955**

Description

As at 31 December 2022, bank deposits amounted to NOK 212.0m (NOK 772.0m as at 31 December 2021). Bank deposits include restricted cash related to tax withholding accounts of NOK 378.6k and restricted cash under the Group's external debt financing agreements of NOK 111.5m (NOK 100.5m as at 31 December 2021).

DocuSign Envelope ID: 0011D258-0B33-4D19-81BB-D98E0CC54F24

14. Share capital and shareholder information

		Share values in NOK thousands				
	Number of shares	**A shares**	**B shares**	**C shares**	**Share premium**	**Total**
Capital contributed A shares	10,000,000	20,000	-	-	206,595	226,595
Capital contributed B shares	10,000,000	-	20,000	-	216,672	236,672
Capital contributed C shares	145,554,591	-	-	291,109	3,260,112	3,551,221
As at 31.12.2022	**165 554 592**	**20,000**	**20,000**	**291,109**	**3,683,373**	**4,014,487**

The face value share is NOK 2. Share premium for all shares is NOK 21.62 per share.

In December 2022, Odin received an equity contribution from shareholders of NOK 450m. The capital increase was registered in January 2023. Following the capital increase, the face value per share is NOK 2 and the share premium for all shares issued is NOK 22.25 per share.

Dividends and votes

Odin's A shares confers no vote. Owners of A shares shall have a preferred right to dividends and other distributions from the company until a total annualised return of 6% is achieved on paid-in equity.

Odin's B shares confers two votes. Any excess dividends or distributions attributable to the equity share represented by A and B shares shall then be payable in full to the owners of B shares.

Odin's C shares confers one vote. Owners of C shares shall have ordinary dividend rights and shall receive a portion of dividends and other distributions equal to their relative share of the total share capital in the company.

Shareholder	**A shares**	**B shares**	**C shares**	**Total**	**in %**
Odin Lux S.à r.l.	3,563,068	1,984,169	41,813,123	47,360,360	28.61%
National Nominees Ltd. [3]	2,925,878	2,927,746	27,808,128	33,661,752	20.33%
National Nominees Ltd. [4]	1,993,932	2,044,623	29,811,124	33,849,679	20.45%
Citicorp Nominees Pty Ltd. [5]	1,517,122	1,124,272	15,971,453	18,612,847	11.24%
Kinland UK Co-Investment LP	-	1,919,190	30,150,764	32,069,954	19.37%
Total	**10,000,000**	**10,000,000**	**145,554,592**	**165,554,592**	**100.00%**

(3) National Nominees Ltd. holds the shares in its capacity as nominee for Motor Trades Association of Australia Superannuation Fund Pty Ltd. as trustee for Spirit Super.

(4) National Nominees Ltd. holds the shares in its capacity as nominee for Prime Super Pty Ltd. as trustee for Prime Super.

(5) Citicorp Nominees Pty Ltd. holds the shares in its capacity as custodian for Commonwealth Bank Officers Superannuation Corporation Ltd. as trustee for Commonwealth Bank Group Super.

15. Other current liabilities

NOK thousands	**31.12.2022**	**31.12.2021**
Trade payables	30,004	13,501
Government taxes	952	976
Accrued interest	45,445	37,700
Interest rate swap	-14,102	21,595
Accrued costs and prepaid revenues	5,767	5,213
Paid-in not registered capital	142,600	583,203
Other current liabilities	24,207	17,974
Total other current liabilities	**234,873**	**680,163**

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16. Changes in group structure

Accounting Principles

Business combinations

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

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

Goodwill arising at the date of the acquisition is recognised as an asset measured as the excess of the sum of the consideration transferred over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the total consideration of the business combination, the excess will be recognised in the income statement immediately.

Acquisition-related costs are expensed as incurred.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in the income statement.

Acquisition of subsidiaries not viewed as a business combination

An acquisition of entities not comprising any business activities is viewed as a purchase of assets. The acquisition cost is allocated to the acquired assets and no deferred tax is calculated for temporary differences that arise at their initial recognition. Acquisition-related costs are capitalised with the asset.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated, as is unrealised losses. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Upon purchase of properties, management assesses whether the acquisition constitutes a purchase of a business or purchase of an asset in accordance with IFRS 3.

Acquisition of companies regarded as asset purchases in 2022

During 2022, the Group took ownership of 33 real estate companies, six direct properties, four sections in partially-owned housing cooperative companies, and a partnership structure comprising one holding companies and two separate shareholder entities in Finland. Moreover, the Group took ownership of one real estate company in Norway as well as one real estate company in Sweden.

DocuSign Envelope ID: 0011D258-0B33-4D19-81BB-D98E0CC54F24

Intra-group corporate reorganisation

The intra-group corporate reorganisation project which commenced in 2020 was concluded in Q1 2022. In aggregate, 129 of the Group's property-owning entities have been demerged, transferred and/or dissolved by way of mergers, resulting in notable and permanent cost-savings both directly (bookkeeping and auditing) and indirectly from a less complex corporate structure. In parallel with multiple new acquisitions throughout 2021-22 comprising both single-unit SPVs, new sub-groups and partnership structures, management is continuously assessing the merits of a further corporate structure clean-up, predominantly within its Finnish group structures.

The Group consists of the following subsidiaries as at 31 December 2022:

Company name	Location	Share of ownership	Share of voting rights
Kinland AS	**Norway**	**100%**	**100%**
Kinland I AS	**Norway**	**100%**	**100%**
Kinland Property I AS	Norway	100%	100%
Kinland II AS	**Norway**	**100%**	**100%**
Kinland Property II AS	Norway	100%	100%
Kinland II Sweden AB	**Sweden**	**100%**	**100%**
Kinland Property II Sweden AB	Sweden	100%	100%
Frösunda Fastighet Bredaryd AB	Sweden	100%	100%
Kinland II Finland Oy	**Finland**	**100%**	**100%**
Kinland Property II Finland Oy	Finland	100%	100%
Keskinäinen Kiinteistö Oy MHR 7	Finland	100%	100%
Kinland III AS	**Norway**	**100%**	**100%**
Kinland Property III AS	Norway	100%	100%
Kinland IV AS	**Norway**	**100%**	**100%**
Kinland Property IV AS	Norway	100%	100%
Kinland Property IV B AS	Norway	100%	100%
Rådhusgata 2 Skien AS	Norway	100%	100%
Skogro Barnehageeiendom AS	Norway	100%	100%
Kinland V AS	**Norway**	**100%**	**100%**
Kinland V Finland Oy	Finland	100%	100%
Kinland Property V Finland Oy	Finland	100%	100%
Kinland Finland Property V I Oy	Finland	100%	100%
Kinland Finland Property V II Oy	Finland	100%	100%
Asunto Oy Helsingin Fredrikinkatu 19	Finland	4%	4%
Asunto Oy Lipporannan Virta, Oulu	Finland	11%	11%
Kiinteistö Oy Tampereen Härmälänrannan Päiväkoti	Finland	100%	100%
Kiinteistö Oy Joutsenon Päiväkoti	Finland	100%	100%
Kiinteistö Oy Kouvolan Pappilantie	Finland	100%	100%
Kiinteistö Oy Oulun Kehätie	Finland	100%	100%
Kiinteistö Oy Oulun Rakkakiventie	Finland	100%	100%
Kiinteistö Oy Porin Palokärjentie	Finland	100%	100%
Kiinteistö Oy Siilinjärven Honkarannantie	Finland	100%	100%
Kiinteistö Oy Sipoon Satotalmantie	Finland	100%	100%
Kiinteistö Oy Vihdin Pengerkuja	Finland	100%	100%
Kiinteistö Oy Ylöjärven Mustarastaantie	Finland	100%	100%
Kiinteistö Oy Karvian Palvelutalo	Finland	100%	100%
Kiinteistö Oy Espoon Loiste	Finland	100%	100%
Kiinteistö Oy Turun Kukolantie 40	Finland	100%	100%

DocuSign Envelope ID: 0011D258-0B33-4D19-81BB-D98E0CC54F24

Kiinteistö Oy Kuopion Julkulanniementie	Finland	100%	100%
Kiinteistö Oy Raision Kaislatie 12	Finland	100%	100%
Kiinteistö Oy Ylöjärven Soppeentie 21	Finland	100%	100%
Kiinteistö Oy MHR 5	Finland	100%	100%
Kiinteistö Oy MHR 8	Finland	100%	100%
Kiinteistö Oy MHR 9	Finland	100%	100%
Kiinteistö Oy MHR 14	Finland	100%	100%
Kiinteistö Oy Kemijärven Päiväkoti	Finland	100%	100%
Kiinteistö Oy Pajarinne Päiväkoti	Finland	100%	100%
Kiinteistö Oy Kauppakulma Päiväkoti	Finland	100%	100%
Asunto Oy Kirkkonummen Omenapuisto (A&B)	Finland	5%	5%
Kiinteistö Oy Tuusulan Silmu	Finland	10%	10%
Asunto Oy Kuopion Pyöröviiri	Finland	10%	10%
Asunto Oy Runoilijanpolku 2	Finland	37%	37%
Kiinteistö Oy Turun Kukolantie 40	Finland	100%	100%
Kiinteistö Oy Kuopion Julkulanniementie	Finland	100%	100%
Kiinteistö Oy Raision Kaislatie 12	Finland	100%	100%
Kiinteistö Oy Ylöjärven Soppeentie 21	Finland	100%	100%
Finland Infrastructure Properties I Oy	**Finland**	**100%**	**100%**
Keskinäinen Kiinteistö Oy Kausalan Heikintie 10	Finland	100%	100%
Kiinteistö Oy Jämijärven Hoivakoti	Finland	100%	100%
Keskinäinen Ki Oy Seinäjoen Mesikämmen	Finland	100%	100%
Kiinteistö Oy Kaarinan Välke	Finland	100%	100%
Kiinteistö Oy Kuusamon Maaseläntien Päiväkoti	Finland	100%	100%
Keskinäinen Kiinteistö Oy Lahden Päiväkoti	Finland	100%	100%
Keskinäinen Kiinteistö Oy Huusharjunrinne Mikkeli	Finland	100%	100%
Keskinäinen Ki Oy Kurikan Taivaltupa	Finland	100%	100%
Keskinäinen Kiinteistö Oy Sotkamon Päiväkoti	Finland	100%	100%
Keskinäinen Ki Oy Siuntion Metsätupa	Finland	100%	100%
Keskinäinen Kiinteistö Oy Pudasjärven Pikku-Piitu	Finland	100%	100%
Keskinäinen Kiinteistö Oy Lähteentie 20	Finland	100%	100%
Keskinäien Kiinteistö Oy Kuusamon Maaselaïntien Hoivakoti	Finland	100%	100%
Keskinäinen Kiinteistö Oy Jyväskylän Nuutti II	Finland	100%	100%
Kiinteistö Oy Rovaniemen Talvitien Hoivakoti	Finland	100%	100%
Asunto Oy Lipporannan Selkä, Oulu	Finland	21%	21%
Finland Infrastructure Properties II Oy	**Finland**	**100%**	**100%**
Kiinteistö Oy Hotkunrannan Juuma, Kuusamo	Finland	100%	100%
Kiinteistö Oy Kempeleen Kokkokankaantien Päiväkoti	Finland	100%	100%
Kiinteistö Oy Sammakkotalo	Finland	100%	100%
Kiinteistö Oy Haapajärven Männistönkadun Hoivakoti	Finland	100%	100%
Kiinteistö Oy Hatsalan Palvelutalo	Finland	100%	100%
Asunto Oy Tulliherra	Finland	23%	23%
Suomen Päiväkodit GP Oy	**Finland**	**100%**	**100%**
Possessium Oy	**Finland**	**100%**	**100%**
Suomen Päiväkodit Ky	**Finland**	**100%**	**100%**
Kiinteistö Oy MHR 1	Finland	100%	100%
Kiinteistö Oy MHR 2	Finland	100%	100%
Kiinteistö Oy MHR 4	Finland	100%	100%
Kiinteistö Oy MHR 6	Finland	100%	100%
Kiinteistö Oy Kankaanpään Havu	Finland	100%	100%

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Kiinteistö Oy Kaarinan Silvolanmetsän Päiväkoti	Finland	100%	100%
Kiinteistö Oy Lappeenrannan Minkinkadun Päiväkoti	Finland	100%	100%
Kiinteistö Oy Nilsiän Syvärintie 33	Finland	100%	100%
Kiinteistö Oy Kiuruveden Päiväkoti	Finland	100%	100%
Kiinteistö Oy KK-Rahaston Päiväkoti 8	Finland	100%	100%
Kinland Finland II KF Oy	**Finland**	**100%**	**100%**
Kinland Netherlands Holding B.V.	**The Netherlands**	**100%**	**100%**
Kinland Netherlands B.V.	The Netherlands	100%	100%
Kinland OG B.V.	The Netherlands	100%	100%
Kinland Properties Netherlands II B.V.	**The Netherlands**	**100%**	**100%**
Kinland Poland Holding Sp. z.o.o.	**Poland**	**100%**	**100%**
CCP Lezno Sp. z.o.o.	Poland	100%	100%
CCP Sulechów Sp. z.o.o.	Poland	100%	100%
CPP Strąkowa Sp. z.o.o.	Poland	100%	100%
Kinland VI AS	**Norway**	**100%**	**100%**
Kinland MidCo VI AS	Norway	100%	100%
Kinland Property VI AS	Norway	100%	100%
Kinland Property VI Oy	Finland	100%	100%
Kinland VI AB	**Sweden**	**100%**	**100%**

Entities acquired in 2022 which were not subsequently merged within year-end

Company name	Location	Share of ownership	Share of voting rights
Kinland VI AS	Norway	100%	100%
Kinland MidCo VI AS	Norway	100%	100%
Kinland Property VI AS	Norway	100%	100%
Kinland Property VI Oy	Finland	100%	100%
Kinland VI AB	Sweden	100%	100%
Frösunda Fastighet Bredaryd AB	Sweden	100%	100%
Skogro Barnehageeiendom AS	Norway	100%	100%
Kiinteistö Oy Joutsenon Päiväkoti	Finland	100%	100%
Kiinteistö Oy Kouvolan Pappilantie	Finland	100%	100%
Kiinteistö Oy Oulun Kehätie	Finland	100%	100%
Kiinteistö Oy Oulun Rakkakiventie	Finland	100%	100%
Kiinteistö Oy Porin Palokärjentie	Finland	100%	100%
Kiinteistö Oy Siilinjärven Honkarannantie	Finland	100%	100%
Kiinteistö Oy Sipoon Satotalmantie	Finland	100%	100%
Kiinteistö Oy Vihdin Pengerkuja	Finland	100%	100%
Kiinteistö Oy Ylöjärven Mustarastaantie	Finland	100%	100%
Kiinteistö Oy Karvian Palvelutalo	Finland	100%	100%
Kiinteistö Oy Espoon Loiste	Finland	100%	100%
Kiinteistö Oy Turun Kukolantie 40	Finland	100%	100%
Kiinteistö Oy Kuopion Julkulanniementie	Finland	100%	100%
Kiinteistö Oy Raision Kaislatie 12	Finland	100%	100%
Kiinteistö Oy Ylöjärven Soppeentie 21	Finland	100%	100%
Kiinteistö Oy MHR 5	Finland	100%	100%
Kiinteistö Oy MHR 8	Finland	100%	100%
Kiinteistö Oy MHR 9	Finland	100%	100%
Kiinteistö Oy MHR 14	Finland	100%	100%
Kiinteistö Oy Kemijärven Päiväkoti	Finland	100%	100%

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Kiinteistö Oy Pajarinne Päiväkoti	Finland	100%	100%
Kiinteistö Oy Kauppakulma Päiväkoti	Finland	100%	100%
Asunto Oy Kirkkonummen Omenapuisto (A&B)	Finland	5%	5%
Kiinteistö Oy Tuusulan Silmu	Finland	10%	10%
Asunto Oy Kuopion Pyöröviiri	Finland	10%	10%
Asunto Oy Runoilijanpolku 2	Finland	37%	37%
Kiinteistö Oy Turun Kukolantie 40	Finland	100%	100%
Kiinteistö Oy Kuopion Julkulanniementie	Finland	100%	100%
Kiinteistö Oy Raision Kaislatie 12	Finland	100%	100%
Kiinteistö Oy Ylöjärven Soppeentie 21	Finland	100%	100%
Kiinteistö Oy Hatsalan Palvelutalo	Finland	100%	100%
Suomen Päiväkodit GP Oy	Finland	100%	100%
Possessium Oy	Finland	100%	100%
Suomen Päiväkodit Ky	Finland	100%	100%
Kiinteistö Oy KK-Rahaston Päiväkoti 8	Finland	100%	100%
Kiinteistö Oy Lappeenrannan Minkinkadun Päiväkoti	Finland	100%	100%
Kiinteistö Oy Kiuruveden Päiväkoti	Finland	100%	100%
Kiinteistö Oy Kaarinan Silvolanmetsän Päiväkoti	Finland	100%	100%
Kiinteistö Oy MHR 1	Finland	100%	100%
Kiinteistö Oy MHR 2	Finland	100%	100%
Kiinteistö Oy MHR 4	Finland	100%	100%
Kiinteistö Oy MHR 6	Finland	100%	100%
Kiinteistö Oy Nilsiän Syvärintie 33	Finland	100%	100%
Kiinteistö Oy Kankaanpään Havu	Finland	100%	100%

17. Related party transactions

Balances and transactions between Odin and its subsidiaries, which are related parties to the company, have been eliminated on consolidation and are not disclosed in this note.

There have been no transactions with related parties during the reporting period. There is no indirect ownership of shares by members of the Board of Directors as at the balance sheet date.

18. Contingent liabilities

The Group has not been involved in any legal or financial disputes in the period covered by these consolidated financial statements where an adverse outcome is considered more likely than remote.

19. New standards not yet adopted

There are no new or amended standards that affect the Group as of the reporting year 2022.

There are a number of standards, amendments to standards and interpretations which have been issued by the International Accounting Standards Board ("IASB") that are effective in future accounting periods that the Group has decided not to adopt early. None of these would be expected to have a material impact on the Group in the future reporting periods and on foreseeable future transactions.

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Stand-alone Financial Statements and Notes

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Total operating revenue		**0**	**0**
Operating expenses			
Other operating expenses	1	1 387 317	1 443 475
Total operating expenses		**1 387 317**	**1 443 475**
Sum operating revenue and expenses		**(1 387 317)**	**(1 443 475)**
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		1 523 336	1 642 525
Total financial income		**1 523 336**	**1 642 525**
Financial expenses			
Interest paid to group companies	2	136 018	199 050
Total financial expenses		**136 018**	**199 050**
NET FINANCIAL INCOME AND EXPENSES		**1 387 318**	**1 443 475**
ORDINARY RESULT BEFORE TAXES		**0**	**(0)**
Tax on ordinary result	3	0	0
ORDINARY RESULT		**0**	**(0)**
TO MAJORITY INTERESTS		**0**	**(0)**
APPLICATION AND ALLOCATION			
Uncovered losses		0	(0)
Sum application and allocation		**0**	**(0)**

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Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	4	3 910 075 639	3 166 872 443
Total financial fixed assets		**3 910 075 639**	**3 166 872 443**
TOTAL FIXED ASSETS		**3 910 075 639**	**3 166 872 443**
CURRENT ASSETS			
Receivables			
Unpaid subscribed capital		307 399 706	0
Receivables on group companies	2	1 523 336	1 642 525
Total receivables		**308 923 042**	**1 642 525**
Bank deposits, cash at hand, etc.		4 149 263	588 871 540
TOTAL CURRENT ASSETS		**313 072 305**	**590 514 065**
TOTAL ASSETS		**4 223 147 944**	**3 757 386 507**

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Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	5,6	301 819 362	262 690 028
Share capital, not registered	6	450 000 039	583 203 159
Share premium reserve	6	3 262 668 001	2 830 594 177
Total paid-in equity		**4 014 487 401**	**3 676 487 363**
Retained earnings			
Uncovered losses	6	(2 037 316)	(2 037 316)
Total retained earnings		**(2 037 316)**	**(2 037 316)**
TOTAL EQUITY		**4 012 450 086**	**3 674 450 047**
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	2	3 260 389	4 764 060
Total other non-currents liabilities		**3 260 389**	**4 764 060**
TOTAL NON-CURRENT LIABILITIES		**3 260 389**	**4 764 060**
CURRENT LIABILITIES			
Accounts payable		37 764	172 400
Dividends payable		0	78 000 000
Liabilities to group companies	2	207 399 706	0
TOTAL CURRENT LIABILITIES		**207 437 470**	**78 172 400**
TOTAL LIABILITIES		**210 697 859**	**82 936 460**
TOTAL EQUITY AND LIABILITIES		**4 223 147 944**	**3 757 386 507**

Oslo, 17 March 2023

Graham John Matthews
Chairman

Wessel Remi Schevemels
Director

DocuSign Envelope ID: 0011D258-0B33-4D19-81BB-D98E0CC54F24

CASH FLOW STATEMENT

Cash flows from operating activities	2022	2021
Profit before tax	0	0
Tax payable		
Interest net	136,018	199,050
Group contributions	-1,523,336	-1,642,525
Trade payables	-131,801	163,777
Other accruals	0	-1,977,238
Net cash flow from operating activities	-1,519,118	-3,256,935
Interest paid	0	0
Interest received	0	0
Net cash generated from operating activities	-1,519,118	-3,256,935
Cash flows from investing activities		
Purchase of shares	-825,603,491	-424,528,016
Proceeds from sale of shares		
Received group contributions/dividends	290,000,000	100,000,000
Net cash flow from investing activities	-535,603,491	-324,528,016
Cash flow from financing activities		
Divided paid	-190,000,000	-108,000,000
Group contributions	0	2,227,238
Recived share capital	142,600,332	1,007,731,274
Net Cash flow from financing activities	-47,399,668	901,958,512
Net change in cash and cash equivalents	-584,722,277	574,173,561
Cash etc. 01.01	588,871,539	14,697,978
Cash etc. at 31.12	4,149,263	588,871,539

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Notes 2022

Accounting Principles:

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

Balance sheet classification

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

Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognised at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognised at nominal value.

Subsidiaries

Subsidiaries are valued at cost in the company's accounts. Investments are valued at cost of the shares in subsidiaries, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss is no longer present in a later period.

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

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Income tax

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

Foreign currency translation

Transactions in foreign currency are translated at the exchange rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

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Notes 2022

Cash
Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

Note 1 - Management and auditor compensation

No salaries or other remuneration has been paid to the Board of Directors during the reporting year.

The company has no employees and are not subject to the act on compulsory occupational pension.

The company's auditor expenses (including VAT) :

	2022	2021
Statutory audit	106 250	112 500
Other services	135 000	128 750
Total	**241 250**	**241 250**

Note 2 - Liabilities to/Receivables from group companies

Interest received from group companies amount to NOK 0 and interest paid to group companies amount to NOK 136 018.

	2022	2021
Receivables		
Group contributions	1 523 336	1 642 525
Total receivables	**1 523 336**	**1 642 525**
Liabilities		
Other non-current liabilities	207 399 706	0
Non-current liabilities	3 260 389	4 764 060
Total liabilities	**210 660 095**	**4 764 060**

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Notes 2022

Note 3 - Tax

Calculation of this year's tax basis:

Net profit/loss before tax expense	0
+ Permanent differences	-1 523 336
+ Changes in temporary differences	0
+ Received group contributions	1 523 336
= Tax basis for the year before group contributions	**0**
- Group contributions	0
= Income	**0**

This year's income tax expense consists of:

Estimated tax of net profit	0
= Tax payable	**0**
+/- Change in deferred tax	0
= Total tax expense	**0**
Tax rate	22

Current tax liability

Tax payable	0
+/- Tax group contributions	0
= Tax payable	**0**

Note 4 - Investments in subsidiaries

Subsidiaries are valued at cost in the company's accounts.

The company has shares in the following subsidiary:

Subsidiary, office location:	Owner-ship %	Voting rights %	Net profit last year	Equity last year
Kinland AS, Oslo	100%	100%	159 296 248	2 745 096 024

Note 5 - Share capital

The company has issued 165 554 592 shares with a book value NOK 2 per share. Total share capital is NOK 331 059 239.

The company has three classes of shares: A, B and C shares:

Classes	Shares	Total nominal value	Voting rights
A shares	10 000 000	20 000 000	A shares carry no voting rights
B shares	10 000 000	20 000 000	Each B share carries two votes
C shares	145 554 592	291 109 181	Each C share carries one vote
Total	**165 554 592**	**331 109 184**	

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Notes 2022

The company's shareholders:

Shareholder	A shares	B shares	C shares
Odin Lux S.á.r.l.	3 563 068	1 984 169	41 813 123
National Nominees Ltd.	2 925 878	2 927 746	27 808 128
National Nominees Ltd.	1 993 932	2 044 623	29 811 124
CitiCorp Nominees Pty Ltd.	1 517 122	1 124 272	15 971 453
Kinland UK Co-Investment LP	0	1 919 190	30 150 764

On 20 December 2022, the company's general meeting resolved to increase the company's share capital by NOK 29 29 289 822, from NOK 301 819 362 to NOK 331 109 184, through the issuance of 14 644 911 new C shares, each with a nominal value of NOK 2. The share capital increase was registered with the Norwegian Business Register in January 2023, but the new C shares are included in the above table.

Note 6 - Other Equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total equity
As per 01.01	**262 690 028**	**2 830 594 177**	**583 203 159**	**-2 037 316**	**3 674 450 047**
+ Registered capital from 2021	39 129 334	544 073 825	-583 203 159		0
+ Paid-in capital					0
- Dividend		-112 000 000			-112 000 000
+/- Ordinary result				0	0
+ Not registered			450 000 038		450 000 038
As per 31.12	**301 819 362**	**3 262 668 001**	**450 000 038**	**-2 037 316**	**4 012 450 086**

Financial statements 2022
for

Odin BidCo AS

Organisation number 923240772

Odin BidCo AS

Income statement

	Note	2022	2021
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Total operating revenue		**0**	**0**
Operating expenses			
Other operating expenses	1	1 387 317	1 443 475
Total operating expenses		**1 387 317**	**1 443 475**
Sum operating revenue and expenses		**(1 387 317)**	**(1 443 475)**
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		1 523 336	1 642 525
Total financial income		**1 523 336**	**1 642 525**
Financial expenses			
Interest paid to group companies	2	136 018	199 050
Total financial expenses		**136 018**	**199 050**
NET FINANCIAL INCOME AND EXPENSES		**1 387 318**	**1 443 475**
ORDINARY RESULT BEFORE TAXES		**0**	**(0)**
Tax on ordinary result	3	0	0
ORDINARY RESULT		**0**	**(0)**
TO MAJORITY INTERESTS		**0**	**(0)**
APPLICATION AND ALLOCATION			
Uncovered losses		0	(0)
Sum application and allocation		**0**	**(0)**

Odin BidCo AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	4	3 910 075 639	3 166 872 443
Total financial fixed assets		**3 910 075 639**	**3 166 872 443**
TOTAL FIXED ASSETS		**3 910 075 639**	**3 166 872 443**
CURRENT ASSETS			
Receivables			
Unpaid subscribed capital		307 399 706	0
Receivables on group companies	2	1 523 336	1 642 525
Total receivables		**308 923 042**	**1 642 525**
Bank deposits, cash at hand, etc.		4 149 263	588 871 540
TOTAL CURRENT ASSETS		**313 072 305**	**590 514 065**
TOTAL ASSETS		**4 223 147 944**	**3 757 386 507**

Odin BidCo AS

Balance sheet pr. 31.12.2022

	Note	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	5,6	301 819 362	262 690 028
Share capital, not registered	6	450 000 038	583 203 159
Share premium reserve	6	3 262 668 001	2 830 594 177
Total paid-in equity		**4 014 487 401**	**3 676 487 363**
Retained earnings			
Uncovered losses	6	(2 037 316)	(2 037 316)
Total retained earnings		**(2 037 316)**	**(2 037 316)**
TOTAL EQUITY		**4 012 450 086**	**3 674 450 047**
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	2	3 260 389	4 764 060
Total other non-currents liabilities		**3 260 389**	**4 764 060**
TOTAL NON-CURRENT LIABILITIES		**3 260 389**	**4 764 060**
CURRENT LIABILITIES			
Accounts payable		37 764	172 400
Dividends payable		0	78 000 000
Liabilities to group companies	2	207 399 706	0
TOTAL CURRENT LIABILITIES		**207 437 470**	**78 172 400**
TOTAL LIABILITIES		**210 697 859**	**82 936 460**
TOTAL EQUITY AND LIABILITIES		**4 223 147 944**	**3 757 386 507**

Oslo, 17 March 2023

Graham John Matthews
Chairman

Wessel Remi Schevernels
Director

CASH FLOW STATEMENT

Cash flows from operating activities	2022	2021
Profit before tax	0	0
Tax payable		
Interest net	136,018	199,050
Group contributions	-1,523,336	-1,642,525
Trade payables	-131,801	163,777
Other accruals	0	-1,977,238
Net cash flow from operating activities	-1,519,118	-3,256,935
Interest paid	0	0
Interest received	0	0
Net cash generated from operating activities	-1,519,118	-3,256,935
Cash flows from investing activities		
Purchase of shares	-825,803,491	-424,528,016
Proceeds from sale of shares		
Received group contributions/dividends	290,000,000	100,000,000
Net cash flow from investing activities	-535,803,491	-324,528,016
Cash flow from financing activities		
Divided paid	-190,000,000	-108,000,000
Group contributions	0	2,227,238
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Cash etc. 01.01	588,871,539	14,697,978
Cash etc. at 31.12	4,149,263	588,871,539

Odin BidCo AS

Notes 2022

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

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

Income tax

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

Foreign currency translation

Transactions in foreign currency are translated at the exchange rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Odin BidCo AS

Notes 2022

Cash

Cash and cash equivalents include cash, bank deposits and other short-term, highly liquid investments with maturities of three months or less.

Note 1 - Management and auditor compensation

No salaries or other remuneration has been paid to the Board of Directors during the reporting year.

The company has no employees and are not subject to the act on compulsory occupational pension.

The company's auditor expenses (including VAT) :

	2022	2021
Statutory audit	106 250	112 500
Other services	135 000	128 750
Total	**241 250**	**241 250**

Note 2 - Liabilities to/Receivables from group companies

Interest received from group companies amount to NOK 0 and interest paid to group companies amount to NOK 136 018.

	2022	2021
Receivables		
Group contributions	1 523 336	1 642 525
Total receivables	**1 523 336**	**1 642 525**
Liabilities		
Other non-current liabilities	207 399 706	0
Non-current liabilities	3 260 389	4 764 060
Total liabilities	**210 660 095**	**4 764 060**

Notes 2022

Note 3 - Tax

Calculation of this year's tax basis:

Net profit/loss before tax expense	0
+ Permanent differences	-1 523 336
+ Changes in temporary differences	0
+ Received group contributions	1 523 336
= Tax basis for the year before group contributions	**0**
- Group contributions	0
= Income	**0**

This year's income tax expense consists of:

Estimated tax of net profit	0
= Tax payable	**0**
+/- Change in deferred tax	0
= Total tax expense	**0**
Tax rate	22

Current tax liability

Tax payable	0
+/- Tax group contributions	0
= Tax payable	**0**

Note 4 - Investments in subsidiaries

Subsidiaries are valued at cost in the company's accounts.

The company has shares in the following subsidiary:

Subsidiary, office location:	Owner-ship %	Voting rights %	Net profit last year	Equity last year
Kinland AS, Oslo	100%	100%	159 296 248	2 745 096 024

Note 5 - Share capital

The company has issued 165 554 592 shares with a book value NOK 2 per share. Total share capital is NOK 331 059 239.

The company has three classes of shares: A, B and C shares:

Classes	Shares	Total nominal value	Voting rights
A shares	10 000 000	20 000 000	A shares carry no voting rights
B shares	10 000 000	20 000 000	Each B share carries two votes
C shares	145 554 592	291 109 181	Each C share carries one vote
Total	**165 554 592**	**331 109 184**	

Notes 2022

The company's shareholders:

Shareholder	A shares	B shares	C shares
Odin Lux S.á.r.l.	3 563 068	1 984 169	41 813 123
National Nominees Ltd.	2 925 878	2 927 746	27 808 128
National Nominees Ltd.	1 993 932	2 044 623	29 811 124
CitiCorp Nominees Pty Ltd.	1 517 122	1 124 272	15 971 453
Kinland UK Co-Investment LP	0	1 919 190	30 150 764

On 20 December 2022, the company's general meeting resolved to increase the company's share capital by NOK 29 29 289 822, from NOK 301 819 362 to NOK 331 109 184, through the issuance of 14 644 911 new C shares, each with a nominal value of NOK 2. The share capital increase was registered with the Norwegian Business Register in January 2023, but the new C shares are included in the above table.

Note 6 - Other Equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total equity
As per 01.01	**262 690 028**	**2 830 594 177**	**583 203 159**	**-2 037 316**	**3 674 450 047**
+ Registered capital from 2021	39 129 334	544 073 825	-583 203 159		0
+ Paid-in capital					0
- Dividend		-112 000 000			-112 000 000
+/- Ordinary result				0	0
+ Not registered			450 000 038		450 000 038
As per 31.12	**301 819 362**	**3 262 668 001**	**450 000 038**	**-2 037 316**	**4 012 450 086**