



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	925 379 611
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	NORDIC SOCIAL INFRASTRUCTURE INVEST AS
Forretningsadresse:	Kronprinsesse Märthas plass 1 0160 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	Martin P. Hoff
Dato for fastsettelse av årsregnskapet:	31.03.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.05.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Administrative expenses	9	1 592 265	7 110
Management fee	8	6 428 571	0
Sum kostnader		8 020 836	7 110
Driftsresultat		-8 020 836	-7 110
Finansinntekter og finanskostnader			
Annen renteinntekt	7	50 406	0
Other financial income	7	76 929 202	
Sum finansinntekter		76 979 608	0
Annen rentekostnad	7	76 416	0
Other financial expenses	7	15 016 833	
Sum finanskostnader		15 093 249	0
Netto finans		61 886 359	0
Ordinært resultat før skattekostnad		53 865 523	-7 110
Ordinært resultat etter skattekostnad		53 865 523	-7 110
Årsresultat		53 865 523	-7 110
Overføringer og disponeringer			
Tilleggsutbytte		317 151 942	
Ekstraordinært utbytte		27 000 000	
Udekket tap			-7 110
Overføringer til/fra annen egenkapital		-290 286 419	
Sum overføringer og disponeringer		53 865 523	-7 110



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	39 000	319 185 088
Sum finansielle anleggsmidler		39 000	319 185 088
Sum anleggsmidler		39 000	319 185 088
Omløpsmidler			
Varer			
Investeringer			
Other current financial assets	4	27 062 748	0
Sum investeringer		27 062 748	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 102 452	24 330
Sum bankinnskudd, kontanter og lignende		2 102 452	24 330
Sum omløpsmidler		29 165 200	24 330
SUM EIENDELER		29 204 200	319 209 418
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	2 026 036	2 026 036
Overkurs	5		317 159 052
Sum innskutt egenkapital		2 026 036	319 185 088
Opptjent egenkapital			
Annen egenkapital	5	26 865 523	



Balanse

Beløp i: NOK	Note	2021	2020
Udekket tap	5		7 110
Sum opptjent egenkapital		26 865 523	-7 110
Sum egenkapital		28 891 559	319 177 978
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	168 274	
Annen kortsiktig gjeld	10	144 368	31 440
Sum kortsiktig gjeld		312 642	31 440
Sum gjeld		312 642	31 440
SUM EGENKAPITAL OG GJELD		29 204 201	319 209 418



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Lease income (2020 restated)	7	0	0
Fair value adjustments Investment properties (2020 restated)		0	0
Sum inntekter		0	0
Kostnader			
Management fee (2020 restated)	7,13	6 429 000	6 428 000
Other operating expenses (2020 restated)	7,13	1 599 000	2 864 000
Sum kostnader		8 028 000	9 292 000
Driftsresultat		-8 028 000	-9 292 000
Finansinntekter og finanskostnader			
Annen renteinntekt		50 000	2 000
Changes in fair value net attributable to shareholders (2020 restated)		7 613 000	-80 887 000
Sum finansinntekter		7 663 000	-80 885 000
Currency gain/(losses) (2020 restated)		7 000	215 000
Sum finanskostnader		7 000	215 000
Netto finans		7 656 000	-81 100 000
Ordinært resultat før skattekostnad		-372 000	-90 392 000
Income taxes (2020 restated)	12	0	-1 547 000
Ordinært resultat etter skattekostnad		-372 000	-88 845 000
Profit from discontinued operation (2020 restated)	4	15 810 000	74 213 000
Årsresultat		15 438 000	-14 632 000
Currency translation		1 391 000	-1 525 000
Sum resultatkomponenter for IFRS-foretak		1 391 000	-1 525 000
Totalresultat		16 829 000	-16 157 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Investment property	6		799 522 000
Other fixed assets			181 000
Sum varige driftsmidler			799 703 000
Finansielle anleggsmidler			
Deferred tax assets	12	0	4 569 000
Sum finansielle anleggsmidler		0	4 569 000
Sum anleggsmidler		0	804 272 000
Omløpsmidler			
Varer			
Fordringer			
Lease receivable	7,10	0	548 000
Receivables	4,10,1 6	8 000 000	0
Other current assets	4,10	19 063 000	1 140 000
Sum fordringer		27 063 000	1 688 000
Investeringer			
Assets held for sale		0	9 587 000
Sum investeringer		0	9 587 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	2 125 000	30 334 000
Sum bankinnskudd, kontanter og lignende		2 125 000	30 334 000
Sum omløpsmidler		29 188 000	41 609 000
SUM EIENDELER		29 188 000	845 881 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11		282 152 000
Deferred tax liabilities	12		21 104 000
Total retained earnings to be recycled		0	-16 829 000
Net assets attributable to shareholders	9	28 876 000	380 641 000
Sum annen langsiktig gjeld		28 876 000	667 068 000
Sum langsiktig gjeld		28 876 000	667 068 000
Kortsiktig gjeld			
Current borrowings	11		158 270 000
Leverandørgjeld	9,10	168 000	2 241 000
Current tax payables	12		146 000
Other current liabilities	9,10	144 000	10 934 000
Derivatives			735 000
Liabilities directly associated with assets held for sale			6 487 000
Sum kortsiktig gjeld		312 000	178 813 000
Sum gjeld		29 188 000	845 881 000
SUM EGENKAPITAL OG GJELD		29 188 000	845 881 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 215531

Enheten

Organisasjonsnummer: 925 379 611
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDIC SOCIAL INFRASTRUCTURE INVEST AS
Forretningsadresse: Kronprinsesse Märthas plass 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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Benyttet ved utarbeidelsen av årsregnskapet til konsernet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin P. Hoff
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Brønnøysundregistrene, 11.05.2022



Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
RESULTATREGNSKAP			
Kostnader			
Administrative expenses	9	1 592 265	7 110
Management fee	8	6 428 571	0
Sum kostnader		8 020 836	7 110
Driftsresultat		-8 020 836	-7 110
Finansinntekter og finanskostnader			
Annen renteinntekt	7	50 406	0
Other financial income	7	76 929 202	0
Sum finansinntekter		76 979 608	0
Annen rentekostnad	7	76 416	0
Other financial expenses	7	15 016 833	0
Sum finanskostnader		15 093 249	0
Netto finans		61 886 359	0
Ordinært resultat før skattekostnad		53 865 523	-7 110
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Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 4 39 000 319 185 088

Sum finansielle
anleggsmidler 39 000 319 185 088

Sum anleggsmidler 39 000 319 185 088

Omløpsmidler

Varer

Investeringer

Other current financial
assets 4 27 062 748 0

Sum investeringer 27 062 748 0

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 2 102 452 24 330

Sum bankinnskudd,
kontanter og lignende 2 102 452 24 330

Sum omløpsmidler 29 165 200 24 330

SUM EIENDELER 29 204 200 319 209 418

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 5,6 2 026 036 2 026 036

Overkurs 5 317 159 052

Sum innskutt egenkapital 2 026 036 319 185 088

Opptjent egenkapital

Annen egenkapital 5 26 865 523

Udekket tap 5 7 110

Sum opptjent egenkapital 26 865 523 -7 110

Sum egenkapital 28 891 559 319 177 978

Sum langsiktig gjeld 0 0



Kortsiktig gjeld			
Leverandørgjeld	10	168 274	
Annen kortsiktig gjeld	10	144 368	31 440
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Sum gjeld		312 642	31 440
SUM EGENKAPITAL OG GJELD		29 204 201	319 209 418



Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Lease income (2020 restated)	7	0	0
Fair value adjustments Investment properties (2020 restated)		0	0
Sum inntekter		0	0
Kostnader			
Management fee (2020 restated)	7,13	6 429 000	6 428 000
Other operating expenses (2020 restated)	7,13	1 599 000	2 864 000
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Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
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Sum anleggsmidler		0	804 272 000
Omløpsmidler			
Varer			
Fordringer			
Lease receivable	7,10	0	548 000
Receivables	4,10,16	8 000 000	0
Other current assets	4,10	19 063 000	1 140 000
Sum fordringer		27 063 000	1 688 000
Investeringer			
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SUM EIENDELER		29 188 000	845 881 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
Kredittinstitusjoner	11		282 152 000
Deferred tax liabilities	12		21 104 000
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Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Regnskapsprinsipper

Note

Er det usikkerhet om fortsatt drift?: Ja

Nordic Social Infrastructure Invest AS is under liquidation.

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets



Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Ja

The Management intends to liquidate the Fund during 2022 and therefore has concluded that the financial statements are not prepared on a going concern basis.

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
16.04.2021

Din/Deres dato
10.03.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5290950

Postadresse
Postboks 9200 Grønland
0134 OSLO

NORDIC SOCIAL INFRASTRUCTURE INVEST AS
Postboks 1993 Vika
0125 OSLO

Att. Lone Barth, Oslo Capital Partners AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nordic Social Infrastructure Invest AS, org.nr. 925 379 611

Vi viser til deres brev av 10. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nordic Social Infrastructure Invest AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

Nordic Social Infrastructure Invest AS eies og finansieres av norske og internasjonale profesjonelle investorer. Selskapet er et alternativt investeringsfond med formål å investere direkte eller indirekte i sosial infrastruktur i Norden. Engelsk er selskapets arbeidsspråk. Konsernets eiere, styremedlemmer, ansatte og et betydelig antall eksterne interessenter ønsker informasjon på engelsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives,



f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av profesjonelle eiere og at selskapet har begrenset eierkrets. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse 2021/5290950 ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Nordic Social Infrastructure Invest AS – under liquidation

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Nordic Social Infrastructure Invest AS – under liquidation, which comprise:

- The financial statements of the parent company Nordic Social Infrastructure Invest AS – under liquidation (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Nordic Social Infrastructure Invest AS – under liquidation and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement, statement of comprehensive income, statement of changes in equity and statement of 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 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Offices in:

KPMG AS is a Norwegian limited liability company and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.

Statistisk sentralbyrå er et statsorgan og er deltatt av Brønnøysundregistrene.

Oslo	Etterstad	Malta/Rand	Stockholm
Ås	Funchal	Mexico	Stuttgart
Arenburg	Hamburg	Oslo	Tromsø
Bergsjø	Helsingfors	São Paulo	Trondheim
Birkbe	København	Santiago	Uppsala
Brønnøysund	Kyiv	Sydney	Ålesund

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Emphasis of Matter

We draw attention to Notes 2 and 16 to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation 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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting. Management has decided to liquidate the Company. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial



statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 31 March 2022
KPMG AS

Geir Moen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: UCTN6-FPEEW-07TGB-FRVBB-ADUGM-7QJ7Z



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Geir Moen

Partner

På vegne av: KPMG

Serienummer: 9578-5999-4-2322213

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Geir Moen

Statsautorisert revisor

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OSLO CAPITAL
PARTNERS

Nordic Social Infrastructure Invest AS

Under liquidation

**Annual Report
2021**



Income Statement - under liquidation

Amount in NOK	Notes	2021	2020
Management fee	8	-6 428 571	-
Administrative expenses	9	-1 592 265	-7 110
Operating loss		-8 020 836	-7 110
Other interest income	7	50 406	-
Other interest expenses	7	-76 416	-
Other financial income	7	76 929 202	-
Other financial expenses	7	-15 016 833	-
Net financial income/expenses		61 886 359	-
Profit/loss before income tax		53 865 523	-7 110
Income tax expense	3	-	-
Net income/(loss) for the period		53 865 523	-7 110
Attributable to:			
Additional dividend		317 151 942	-
Extraordinary dividend		27 000 000	-
Transferred to/from other equity		-290 286 420	-7 110
Net income/(loss)		53 865 523	-7 110



Balance sheet - under liquidation

Amount in NOK	Notes	31.12.2021	31.12.2020
Assets			
Non current assets			
Deferred tax assets	3	-	-
Investment in subsidiaries	4	39 000	319 185 088
Loan to group companies		-	-
Total non-current assets		39 000	319 185 088
Current assets			
Other current financial assets	4	27 062 748	-
Cash and cash equivalents		2 102 452	24 330
Total current assets		29 165 200	24 330
Total assets		29 204 200	319 209 418
Liabilities			
Current liabilities			
Trade and other payables	10	168 274	-
Other current liabilities	10	144 368	31 440
Total current liabilities		312 642	31 440
Total liabilities		312 642	31 440
Equity			
Share capital	5,6	2 026 036	2 026 036
Share premium	5	-	317 159 052
Accumulated deficit	5	-	-7 110
Other equity	5	26 865 523	
Total Equity		28 891 559	319 177 978
Total liabilities and equity		29 204 200	319 209 418

Oslo, 30/3 - 2022
The Board of Nordic Social Infrastructure Invest AS

Martin Paul Hoff
Chairman of the Board

Runar Rønningen
Board member



Notes - under liquidation

1 Organization

Nordic Social Infrastructure Invest AS is under liquidation.

Nordic Social Infrastructure Invest AS was established on the 1st of July 2020 and was implemented as the new fund vehicle on the 29th of December 2020. The company is an alternative investment fund with the purpose of investment in social infrastructure such as aged-care facilities and preschools. The address of its registered office is Kronprinsesse Märthas plass 1, 0160 OSLO, Norway. Nordic Social Infrastructure Invest AS holds shares in Norway Infrastructure Properties II AS.

The fund manager (AIFM) for Nordic Social Infrastructure Invest AS is Oslo Capital Partners AS.

2 Accounting Policies

The annual accounts for Nordic Social Infrastructure Invest AS have been prepared in accordance with the Accounting Act and generally accepted accounting principles in Norway for small entities, in accordance with NRS 8. The small enterprises are subject to simplified requirements concerning notes and are not required to prepare a cash flow analysis either.

The financial statements are not prepared on a going concern basis. For all financial assets and financial liabilities not measured at fair value, the carrying amount are reasonable approximation of fair value.

Investment in subsidiaries

Subsidiaries are companies where Nordic Social Infrastructure Invest AS has controlling influence over financial and operational strategy. Controlling influence is normally achieved when the company owns more than 50% of the voting shares. The investment is valued at cost for the shares unless impairment has been necessary. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries.

Taxes

Nordic Social Infrastructure Invest AS is subject to tax on profits that is calculated in accordance with ordinary tax rules. Taxes payable are calculated on the basis of the taxable income for the year. Deferred tax liabilities/assets are calculated as 22% on the basis of temporary differences between the accounting and tax values and the tax effect of losses carried forward. Deferred tax assets are only recognised in the balance sheet to the extent it is probable that the assets will be realised in the future. Tax related to equity transactions is recognised in equity. Currently deferred tax asset is not recognized due to an exemption for small and medium-sized businesses.

Receivables

Trade debtors are recognised in the balance sheet after provision for bad debts. Any bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Currency

The financial statements of the company are presented in NOK. Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate at the reporting date.

3 Taxes

Amounts in NOK	2021	2020	
Income tax expense			
Profit/loss before income tax expense	53 865 523	-7 110	
Permanent differences	-61 919 797	-	
Taxable income	<u>-8 054 274</u>	<u>-7 110</u>	
<i>The company has 0 tax liability in the reporting period ending 31.12.2021</i>			
	Change	2021	2020
Accumulated carryforward loss	-8 054 274	-8 061 384	-7 110
Exempt from deferred tax calculation	8 054 274	8 061 384	7 110
Unrecognized deferred tax asset (22%)	<u>-</u>	<u>-</u>	<u>-</u>



4 Shares in subsidiaries and associates

Subsidiaries	Registered office	Voting share	Carrying amount	Equity	Net profit
Norway Infrastructure Properties II AS	Oslo, Norway	100 %	39 000	22 790	-7 210

During 2021 Nordic Social Infrastructure Invest AS sold its subsidiary Nordic Social Infrastructure Holding AS with its portfolio. The gain is 61 919 798 NOK. The gain includes the estimated earnout under Other current financial assets, equal to 27 062 748 NOK.

5 Equity

Nordic Social Infrastructure Invest AS was incorporated in July 2020, however with only limited activity before the restructuring of the Fund on the 29th of December 2020. The restructuring of the Fund structure was carried out and made the old fund (Nordic Social Infrastructure Holding AS 919 164 786) the joint holding company of FIP I, FIP II and NIP. Nordic Social Infrastructure Invest AS (925 379 611) was established as the new fund vehicle.

At the restructuring of the Fund the share capital of NOK 30 000 was redeemed and deleted prior to a share capital increase in the amount of NOK 2 026 036,034, with 3,683,702 ordinary shares and 180,501,392 preference shares. Both share classes have a par value of 0,011 NOK. The subscription rate was NOK and consequently 1,721958 was related to a restricted fund. Total capital increase was NOK 319,185,088.

The Manager of the Fund holds all the ordinary shares and has, according to the articles of association, the voting rights when it comes to the Board election. The preference shares have no such voting rights. Both share classes are entitled to dividends.

The Fund shall terminate after 6 years by liquidation, but can be extended with an additional two years by the Board of Directors. Distribution to the investors, exact details detailed in the shareholder agreement between the preference shareholders and the ordinary shareholders, will be to repay their outstanding commitments plus a preferred return of 6%. Further the Manager will be entitled to 20 % of any excess return, with a 50 % catch-up mechanism.

Amounts in NOK	Share capital	Share premium	Other equity	Sum Equity
Equity as of 01.01.2021	2 026 036	317 159 052	-7 110	319 177 978
Profit in the period	-	-7 110	53 872 633	53 865 523
Distribution of dividend 25.06	-	-317 151 942	-	-317 151 942
Distribution of dividend 12.10	-	-	-27 000 000	-27 000 000
Equity as of 31.12.21	2 026 036	-	26 865 523	28 891 559



6 Share capital and share holders

The company has a share capital of NOK 2 026 036,034, divided into 180 501 392 preference shares and 3 683 702 ordinary shares with a par value of NOK 0,011.

Shareholders	Preference shares	% shares	Ordinary shares	% shares
Aakvik Holding AS	8 595 304	4,76 %	-	-
La Strada AS	4 297 652	2,38 %	-	-
Thorleif Sunde Eiendom AS	3 438 121	1,90 %	-	-
Tigerboy AS	1 289 295	0,71 %	-	-
Tinden Holding AS	10 744 131	5,95 %	-	-
Vatne Capital AS	42 976 524	23,81 %	-	-
Oslo Capital Partners AS	-	0,00 %	3 683 702	100 %
Hortulan AS	17 190 609	9,52 %	-	-
Helling Invest AS	4 297 652	2,38 %	-	-
Skips AS Tudor	21 488 262	11,90 %	-	-
Femcliff TIH AS	4 297 652	2,38 %	-	-
Haug Invest AS	1 289 295	0,71 %	-	-
TRAINS & TRACKS SWEDEN AB	21 488 262	11,90 %	-	-
Sundt AS	15 041 783	8,33 %	-	-
Strømstangen AS	8 595 304	4,76 %	-	-
Daimyo Eiendom AS	8 595 304	4,76 %	-	-
John Galt AS	859 530	0,48 %	-	-
EWI AS	1 289 295	0,71 %	-	-
Cor Group Oy	3 008 356	1,67 %	-	-
Investea AS	1 719 061	0,95 %	-	-
Total	180 501 392	100 %	3 683 702	100 %

As per 31.12.2021, there are none shares held directly by CEO and board of directors in NSII.

7 Financial income and expenses

Amounts in NOK	2021	2020
Interest income sale of Nordic Social Infrastructure Holding AS	50 406	-
Gain sale of Nordic Social Infrastructure Holding AS	61 919 798	-
Interest expenses	-76 416	-
Currency gain/loss	-7 429	-
Total	61 886 359	-

8 Operating expenses

Amounts in NOK	2021	2020
Management fee	6 428 571	-
Total	6 428 571	-



9 Administrative expenses

Amounts in NOK	2021	2020
Purchase of legal and professional fees	1 585 483	-
Other operating expenses	6 782	7 110
Total	1 592 265	7 110

The fee to the auditor relates to the following:

Amounts in NOK	2021	2020
Audit fee	950 522	-
Other services	-	-
Total	950 522	-

Audit fees are including 25 % value-added tax.

Audit fees includes audit of balances regarding the sale of Nordic Social Infrastructure Holding AS the 24th of June.

10 Current liabilities

Amounts in NOK	Maturity	2021	2020
Trade payables	< 1 yr	168 274	-
Total		168 274	-
Other current liabilities:			
Accrued expenses	< 1 yr	31 440	31 440
Total		144 368	31 440

11 Related party disclosures

Fund Manager - Oslo Capital Partners AS

Oslo Capital Partners AS is the Fund Manager of the Fund. Oslo Capital Partners AS conducts portfolio management, risk management, general administration and all other activities and decisions that need to be done on behalf of the Fund. Oslo Capital Partners AS is entitled to management fee. The management fee level of 1,5% is market based and negotiated with key investors in the Fund. The annual fee of 1,5% calculated based upon total committed capital. Details of the fee agreed upon are in the shareholder agreement on the Fund. For the period ended 31 December the management fee amounts to NOK 6 428 571 and there is an outstanding liability of 63 221 NOK towards Oslo Capital Partners AS. Oslo Capital Partner also owns all ordinary shares in Nordic Social Infrastructure Invest AS, see also note 6.

Chairman of the Board in Oslo Capital Partners AS

Chairman of the Board in Oslo Capital Partners AS, Mr. Peter Hammerich, is also a partner in the law firm BAHR which has during 2021 provided legal services to the Fund in addition to providing legal services to the manager Oslo Capital Partners AS. Legal services provided to Nordic Social Infrastructure Invest AS in 2021 was 2 580 580 NOK and the outstanding balance is NOK 0 per 31. December 2021.

Investor in the Fund - Vatne Capital AS

Vatne Capital AS, owns 42,976,524 shares, which is the largest investor in the Fund is also a shareholder with board representation in the manager Oslo Capital Partners AS.

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Martin Paul Hoff

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2021

Annual Report
Nordic Social Infrastructure Invest AS



OSLO CAPITAL
PARTNERS



FINANCIAL REPORT

Consolidated Income Statement

Amounts in NOK thousands	Note	2021	2020 restated
Lease income	7	-	-
Total Income		-	-
Fair value adjustments Investment properties		-	-
Management Fee	8	-6 429	-6 428
Other operating expenses	8	-1 599	-2 864
Total Expenses		-8 028	-9 292
Operating loss		-8 028	-9 292
Interest income		50	2
Interest expense		-	-
Changes in fair value net attributable to shareholders		7 613	-80 887
Currency gain/(losses)		-7	-215
Net financial items		7 656	-81 099
Profit/(loss) before taxes		-372	-90 391
Income taxes	12	-	1 547
Net income/(loss) from continued operations		-372	-88 844
Profit from discontinued operation	4	15 810	74 213
Net income/(loss)		15 438	-14 632
Statement of Other Comprehensive Income			
Net income/(loss) in the period		15 438	-14 632
<i>Items that might be subsequent reclassified to net income:</i>			
Currency translation differences		1 392	-1 525
Total comprehensive income		16 829	-16 157

1 (23)



Statement of Financial Position

Amounts in NOK thousands	Note	31 December 2021	31 December 2020
Investment property	6	-	799 522
Other fixed assets		-	182
Deferred tax assets	12	-	4 569
Total non-current assets		-	804 272
Lease receivable	7,10	-	548
Receivables	4,10,16	8 000	-
Other current assets	4,10	19 063	1 140
Cash and cash equivalents	10	2 125	30 334
		29 188	32 022
Assets held for sale		-	9 587
Total current assets		29 188	41 609
TOTAL ASSETS		29 188	845 881
Non-current borrowings	11	-	282 152
Deferred tax liabilities	12	-	21 104
Total non-current liabilities		-	303 256
Current borrowings	11	-	158 270
Trade and other payables	9,10	168	2 241
Current tax payables	12	-	146
Derivatives		-	735
Other current liabilities	9,10	143	10 935
		311	172 327
Liabilities directly associated with assets classified as held for sale		-	6 487
Total current liabilities		311	178 813
Net income liability		-	-15 438
Other comprehensive income liability		-	-1 391
Total retained earnings liability to be recycled		-	-16 829
Net assets attributable to shareholders	9	28 876	380 641
TOTAL LIABILITIES AND EQUITY		29 188	845 881

Oslo, 31st March 2022

Board of Directors of Nordic Social Infrastructure Invest AS

Martin P. Hoff
Chairman of the Board

Runar Rønningen
Board Member

2 (23)



Statement of Changes in Net Assets Attributable to Shareholders

Amounts in NOK thousands	Number of ordinary shares outstanding	Number of preference shares outstanding	Net assets attributable to preference shares	Net assets attributable to ordinary shares	Net assets attributable to shareholders
Total net assets attributable to shareholders as of 1 January 2020	2 961 997	145 137 738	126 095	2 574	128 669
Capital increase 18 February 2020	721 705	35 363 654	35 363	722	36 085
Capital increase 20 August 2020	-	-	132 300	2 700	135 000
Net change in fair value of net assets attributable to shareholders			79 269	1 618	80 887
Total net assets attributable to shareholders as of 31 December 2020	3 683 702	180 501 392	373 028	7 613	380 641
Net change in fair value of net assets attributable to shareholders			-7 460	-152	-7 613
Paid out dividend			-337 269	-6 883	-344 152
Total net assets attributable to shareholders as of 31 December 2021	3 683 702	180 501 392	28 298	578	28 876

See also note 13.



Statement of changes in Cash flows

Amounts in NOK thousands	YTD 2021	YTD 2020
Cash flow from operating activities		
Profit (loss) before taxes	-9 035	4 552
<i>Adjustments:</i>		
Interest expense	9 915	8 936
Agio/disagio	-8 079	-5 328
Fair value adjustments		
Investment properties	3 613	-82 955
Net assets attributable to shareholders	-7 613	80 887
Interest rate swap	-	1 356
Other financial items	6 588	-
Tax paid	-	-
Changes in lease receivables	-853	983
Changes in trade payables	994	-3 960
Changes in other accruals	-6 203	2 509
Interest paid	-4 906	-5 930
Cash flow from operating activities	-15 578	1 050
Cash flow from investing activities		
Purchase of properties, net of cash	-8 354	-235 912
Sale of operation in acquired companies	3 100	-
Sale of NSI Holding	338 482	-
Settlement of purchased debt	-	-96 087
Cash flow from investing activities	333 228	-331 998
Cash flow from financing activities		
Proceeds from debt to financial institutions	-	196 117
Transaction costs	-	-430
Proceeds from convertible debt	-	4 289
Repayments of debt to financial institutions	-2 940	-9 150
Dividend	-344 152	-
Net proceeds from share issue	-	171 085
Cash flow from financing activities	-347 092	361 911
Net change in cash and cash equivalents	-29 442	30 963
Cash and cash equivalents at 1 January	30 334	6 101
Effect of changes in exchange rates on cash and cash equivalents	1 233	-6 729
Cash and cash equivalents at 31 December	2 125	30 334

4 (23)



Notes to the Financial Statements

1 General information

Nordic Social Infrastructure Invest AS (the Company) is an investment fund that invests in social infrastructure properties such as elderly care homes and preschools. The purpose of the Fund is to create attractive risk-adjusted returns to its investors by building a diversified Nordic portfolio of social infrastructure assets with solid long-term cash flows. The group is considered a small entity in accordance with Norwegian accounting standards.

The consolidated Group is hereafter referred to as the "Fund" (Nordic Social Infrastructure Invest AS and its subsidiaries). The Fund holds no properties as of 31.12.2021 after the sale of the Nordic Social Infrastructure Holding portfolio. As of 31.12.2021 the Fund consists of Nordic Social Infrastructure Invest AS, Norway Infrastructure Properties II AS and Finland Infrastructure Properties III OY.

Nordic Social Infrastructure Invest AS is a limited liability company incorporated and domiciled in Norway. The address of the Company's registered office is Kronprinsesse Märthas plass 1, 0160 Oslo. The Company, Nordic Social Infrastructure Invest AS (925 379 611), was incorporated 21st August 2020, however with only limited activity before the restructuring of the Fund on the 29th of December when the company was implemented as the new fund vehicle. When the restructuring of the Fund was carried out the old fund (Nordic Social Infrastructure Holding AS 919 164 786) was implemented as the joint holding company of FIP I, FIP II and NIP and Nordic Social Infrastructure Invest AS (925 379 611) was established as the new fund vehicle. The inception date of the Fund is 19th June 2019.

In the end of the second quarter of 2021 the Nordic Social Infrastructure Holding portfolio were sold to Kinland AS.

The condensed statement of comprehensive income is presented excluding discontinued operations and the condensed statement of financial position for 2021 is presented excluding discontinued operations. The cash flow statement, on the other hand, is presented including discontinued operations

These consolidated financial statements have been approved for issuance by the Board of Directors on 29.03.2022 and is subject to approval by the Annual General Meeting.

2 General accounting principles

Basis of preparation

The Fund has sold all investment properties during the period. The Management intends to liquidate the Fund during 2022 and therefore has concluded that the financial statements are not prepared on a going concern basis.



The consolidated financial information constitutes the financial reporting for the Fund and has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements will continue to be prepared in accordance with IFRS, but not on a going concern basis.

The financial statements have been prepared on a historical cost basis, except for the fair value measurement of investment properties, derivative financial instruments and the net assets attributable to shareholders. For all financial assets and financial liabilities not measured at fair value, the carrying amounts are reasonable approximation of fair value.

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

Figures are rounded to the nearest thousand unless otherwise stated. As a result of rounding adjustments, amounts and percentages may not add up to the total amount presented.

Foreign currency translation.

The condensed consolidated financial statements are presented in Norwegian Krone (NOK), which is also the functional currency of the Norwegian parent holding company.

Transactions in foreign currencies are initially recognized in the entity's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency (NOK) using the exchange rate at the reporting date.

The Fund has foreign entities with functional currencies other than NOK. At the reporting date, the assets and liabilities of foreign entities with functional currencies other than NOK have been converted to NOK at the rate of exchange at the reporting date and their income statements are translated at the average exchange rates for the year. The translation differences arising from the translation to NOK are recognized in other comprehensive income ("OCI") until disposal, at which time they are recycled out of OCI.

Consolidation

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

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Intercompany transactions, balances and unrealized gains on transactions between Fund companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

6 (23)



Cash and cash equivalents

Cash and cash equivalents include bank deposits.

Lease income

Lease income is recognized on a straight-line basis over the lease term. Lease income is presented net of VAT, rebates and discounts.

3 Significant judgements and critical accounting estimates

In the process of applying the Fund's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognized in the condensed consolidated financial information:

Assessment of investment entity

Entities that meet the definition of an investment entity within the scope of IFRS 10 are required to measure their subsidiaries at FVPL rather than consolidate them. The criteria which define an investment entity are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis

The Fund's objective is to achieve capital growth by making equity and equity related investments in social infrastructure assets in the Nordic Region. To meet the objective of capital growth, the Fund needs to overlook the operations and perform administrative tasks.

The Fund has more than one investor and its investors are not related parties, with the exception of Vatne Capital AS which is also a shareholder in the management company Oslo Capital Partners AS. After the initial investment period of the fund, a process to initiate the divestment of the assets will be initiated.

The Fund reports its financial information to its investors primarily via quarterly and annual reports. These reports include information about the fair value of the properties, and consolidated amounts of debt, expenses and income.

The Board has concluded that the Fund does not meet the definition of an investment entity and hence all subsidiaries are consolidated. These conclusions will be reassessed on a continuous basis, if any of the relevant criteria or characteristics of the Fund are changed.

For information about critical accounting estimates, see note 4 regarding variable consideration and note 6 regarding the fair value assessments for the investment properties.



4 Discontinued operations

Accounting principles

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Description

The sale of the Nordic Social Infrastructure Holding portfolio finalized in the end of June 2021 comprised of the sale of the Fund's sole direct subsidiary Nordic Social Infrastructure Holding AS for a net purchase price of NOK 357 million. The only remaining company after the sale was the Fund's top company Nordic Social Infrastructure Invest AS.

This upfront payment was for all the currently held companies and properties and included payment for five new properties which were acquired in 2021 before the sale. The payment was, however, not including NOK 8 million relating to the clarification of a first-right-of-refusal from Oslo Kommune, only included a 25% payment for two properties, in Siuntio and Pudasjärvi, where Touhula has discontinued its preschool operations and terminated the lease, and not including the purchase price of the property in Kuopio (Hannes). During 2021 and 2022 the Fund expects these remaining payments to be completed, see further details below.

In addition to the sale of its subsidiaries and receipt of the upfront payment, the Fund has agreed with the buyer of the portfolio to sell an additional property in Kemijärvi in Finland. For more information regarding this property see Note 16 Events After the Reporting Period.

The gain of the sale is estimated to be 61 919 798 NOK at the end of 31.12.2021. The gain includes the estimated earn-out under Other current assets equal to NOK 19,1 million and the withheld cash under Receivables equal to NOK 8 million.

Critical accounting estimates - Measurement of the variable consideration

The agreement granted the Fund with the right to receive both fixed consideration and variable consideration in the form of earn-outs related to specific properties.

The variable consideration in the agreement was, in the majority of the cases, contingent on the purchaser entering into lease or sale agreements for some of the acquired properties during a period ranging from one to two years. Once the conditions are met, the amount of variable consideration will be calculated based on an agreed yield or the sale price, less the amounts already paid by the purchaser. As of 31 December 2021, the Fund recognised an amount of NOK 19,1 million as other current assets, relating to the earn-out of the properties Siuntio and Kuopio (Hannes).

Management has determined that it is highly probable that a significant reversal will not occur to the expected amount recognised.

8 (23)



For one of the properties, the variable consideration was dependent on the Oslo Municipality not exercising its pre-emption rights during the 8 months after the sale took place. As of 31 December 2021, the Fund has recognised a receivable amounting to NOK 8 million, corresponding to the most likely scenario of the Municipality of Oslo not exercising its pre-emption right. That amount has been finally paid by the purchaser in February 2022, see Note 16 Events After the Reporting Period.

In determining the amount of variable consideration to be recognised, Management has considered both the likelihood and the magnitude of the reversal derived from the characteristics of the earn-outs explained above. Based on its the previous experience with similar contracts; its knowledge about the value of comparable properties; and the fact that the uncertainty is expected to be resolved during 2022; Management is able to conclude that there is highly probable that a significant reversal will not occur for the amounts recognised as of 31 December 2021. Additionally, the Fund continues to have an influence on the variable consideration, as it has legal rights to act on behalf of purchaser to enter into lease or sale agreements in the properties subject to the earn-out (Siuntio and Kuopio (Hannes)), and it is actively marketing the properties.

Management will update the amounts of the variable consideration recognised to represent the circumstances present at the end of subsequent reporting periods until the moment the uncertainty is resolved, and the Fund is liquidated (see basis of preparation in Note 2 for further details).

Financial performance and cash flow information:

Amount in NOK thousands	2021	2020
Lease income	20 662	25 039
Fair value adjustment investment properties	(3 613)	82 955
Other operating expenses	(3 837)	(8 166)
Operating profit	13 213	99 828
Net financial items	(21 876)	(4 884)
Profit before tax	(8 663)	94 944
Income taxes	682	(18 345)
Net income from discontinued operations	(7 980)	76 598
Gain on sale related to resale of property immediately after acquisition	577	(2 386)
Gain on sale of discontinued operations	23 214	-
Total net income from discontinued operations	15 810	74 213

Amount in NOK thousands	2021	2020
Net cash flow from operating activities	(11 717)	12 690
Net cash flow from investing activities	(5 254)	(331 998)
Net cash flow from financing activities	(2 940)	332 865
Net change in cash generated by discontinued operations	(19 911)	13 557

9 (23)



Balance sheet at the time of sale:

Amount in NOK thousands	
Investment property	1 090 297
Other fixed assets	204
Deferred tax assets	7 511
Other non-current assets	-
Total non-current assets	1 098 011
Lease receivable	2 618
Other current assets	10 520
Cash and cash equivalents	11 632
Total current assets	24 770
TOTAL ASSETS	1 122 782
Equity	355 236
Non-current borrowings	-
Deferred tax liabilities	22 258
Total non-current liabilities	22 258
Current borrowings	534 650
Trade and other payables	3 810
Other current liabilities	206 827
Total current liabilities	745 287
TOTAL EQUITY AND LIABILITIES	1 122 782

5 Acquisition of subsidiaries

Accounting principles

When investment properties are acquired through a corporate share acquisition, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business or the purchase of the individual assets and liabilities.

Where such acquisitions are not determined to be an acquisition of a business, the acquisition is not treated as business combination, but as an acquisition of assets. The cost to acquire the corporate entity is then allocated to the investment properties acquired.

Description

At the end of 2021 there are no properties left in the Fund. The sale of all the portfolio companies took place the 24th of June 2021 and at the same time the control was lost. See more information in note 4.

On 31 December 2021 the following subsidiaries were included in the Group (in addition to Nordic Social Infrastructure Invest AS):

	Date of acquisition/ establishment	Category	Location	Share of ownership
Norway Infrastructure Properties II AS	14.09.2021	Holding	Norway	100 %
Finland Infrastructure Properties III OY	12.10.2021	Holding	Finland	100 %

10 (23)



In total for the year the acquisitions had the following impact on the balance sheet:

Amounts in NOK thousands	2021	2020
Purchase of properties by cash	222 611	246 935
Refinancing of debt in acquired companies	108 940	96 087
Cash in acquired companies	1 948	10 960

The above table includes acquisitions done before the sale of all the portfolio companies. Included in purchase of properties by cash is also seller credit.

6 Investment Properties

Accounting principles

Property held with the purpose of achieving rental income, an increase in value, or both are classified as investment property. Investment property is initially recognized at cost including transaction costs.

Transaction costs may include costs such as stamp duty, legal- and broker fees, and other due diligence related costs. Recognized value also includes the replacement cost for parts of the existing investment property at the time when the cost is incurred and the terms for recognition have been met.

After initial recognition, the investment property is subsequently recognized at fair value. Changes in fair value are presented in the condensed consolidated statement of comprehensive income in the reporting period when a change in the fair value occurs.

Subsequent costs relating to 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 expensed in the condensed consolidated statement of comprehensive income during the financial period in which they are incurred.

Investment properties are de-recognized on disposal or when the investment property is permanently withdrawn from use and there are no expected future economic benefits. All gains or losses relating to disposal or abandonment are presented in the statement of comprehensive income in the same reporting period as the disposal. The gain or loss from disposal of investment property is the difference between net selling price and the carrying amount (fair value) of the asset at the date of the disposal. The amount of consideration considered in the gain or loss calculation includes fixed and variable consideration. The Fund assesses at the end of each reporting period whether the variable consideration is constrained, taking into account the applicable relevant facts and circumstances and the changes during the period.

11 (23)



Fair value estimates

The investment properties are valued in accordance with the fair value method and have all 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 and transactions made at the respective location according to the location price method.

At the end of 2021 the performed valuation (as part of discontinued operations) is consistent with the values that are included in the settlement of the sale of operations.

Description of the investment properties held by the Fund

The Fund invests in social infrastructure properties such as preschools, aged-care facilities, rehabilitation centers and hospitals. The lease contracts are long-term and the government, through local municipalities or districts, funds the counterpart, in part or in full. At the end of 2021 the Fund holds no properties.

Amount in NOK thousands	Preschools	Aged-care facilities	Other	Total
Fair value at 1. January 2020	161 766	104 063	50 305	316 134
Investments in the period	194 742	108	194 678	389 528
Purchase price allocation adjustment*	-	-	2 316	2 316
Fair value adjustments	46 207	18 679	18 031	82 917
Effect of changes in exchange rates	5 479	5 987	(2 839)	8 627
Fair value at 31 December 2020	408 194	128 837	262 491	799 522
Investments and cost price adjustments in the period	57 969	116 797	138 171	312 938
Fair value adjustments	(23 727)	5 936	14 177	(3 613)
Effect of changes in exchange rates	(7 450)	(3 648)	(7 452)	(18 550)
Sale of operations	(434 986)	(247 923)	(407 387)	(1 090 297)
Fair value at 31 December 2021	-	-	-	-

Sensitivity analysis with changes in cash flow yield is not included because of the sale of all properties in 2021.

7 Lease Income

Accounting principles

Lease income is recognized on a straight-line basis over the lease term. Lease income is presented net of VAT, rebates and discounts.

Description

The Group lease out investment properties to tenants on long term triple-net contracts where the operator has the main responsibility for annual maintenance, insurance, and other directly related property costs including tax. The lease contracts are long-term, mainly with remaining lease-term of 8 to 20 years. As a result of the discontinuation of the operations during 2021 no lease income from continuing operations has been generated.

12 (23)



8 Operating expenses

Amounts in NOK thousands	2021	2020
Management fee	6 429	6 428
Legal and professional fee	1 551	2 806
Other operating expenses	49	59
Total operating expenses	8 028	9 292

The operating expenses for 2020 are restated and does not include the operating expenses for the discontinued operations.

The fee to the auditor relates to the following:

Amounts in NOK thousands	2021	2020
Audit fee*	951	1 124
Other services	-	75

The fees include VAT.

*Audit fee in 2021 includes audit of balances regarding the sale of Nordic Social Infrastructure Holding AS portfolio the 24th of June.

9 Financial risk and management objectives and policies

Introduction

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's profitability. The Fund is exposed to market risk (which includes interest rate risk and currency risk), liquidity risk and credit risk.

Risk management structure

The Fund's risk manager is responsible for identifying and controlling risks. The Board of Directors supervises the risk manager and is ultimately responsible for the overall risk management of the Fund.

Market risk - Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows.

No interest rate risk is present as of 31 December 2021 and no derivative is held anymore.

Market risk – Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates when a financial instrument is denominated in a currency other than its holders' functional currency.



At the balance sheet date, The Fund is exposed to currency risk related to the other current assets, where part of the asset has functional currency in EUR. If the currency rate changes with +/-10% this will result in an agio/disagio effect of NOK 2,1 million.

Credit risk

Credit risk is the risk that the counterparty will cause a financial loss for the entity by failing to fulfill its obligation.

The credit risk relates to the two financial assets in the balance sheet (receivables and other current assets). The receivables of 8 million is received in 2022. The other current assets are earn-outs based on estimates from the sale and purchase agreement with the buyer of the Nordic Social Infrastructure Holding portfolio that was sold in June 2021 (see Note 4 for further details). The counterparty risk is being monitored continuously and Management has concluded that the credit risk is low taking into account historical experience and forward-looking information. There are no receivables or contract assets that are overdue as of the end of the 2021 or 2020 reporting periods, and there is no evidence that expected credit losses should be recognised. The Fund expects to settle all receivables in less than one year as of the end of the 2021 reporting period.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with meeting its financial liabilities. The Group does not hold any material financial liabilities as a consequence of having disposed the subsidiaries. The Fund's financial liabilities consist now mainly of shareholdings. The shareholders are entitled to their part of the net assets in the Fund and the final payments to the investors are expected during 2022. When the earn-out elements described in note 4 are received the liquidation of the Fund will continue and the final payments will be paid out.

The maturity profile for the financial liabilities is as follows:

Amounts in NOK thousands	<1y	2y	3y-4y	5y<	Total
Trade payables	168	-	-	-	168
Other current liabilities	143	-	-	-	143
Net assets attributable to shareholders	28 876	-	-	-	28 876
Total	29 188	-	-	-	29 188

Capital management

No additional properties are going to be acquired in the Fund's lifetime, so there are expected no additional capital calls from the investors.

10 Financial Instruments

Accounting policies

A financial instrument is a contract that gives rise to both a financial asset for one entity and a financial liability or equity instrument for another entity. Financial instruments are generally recognized as soon as the group becomes a party to the terms of the financial instrument.

Financial assets

Financial assets include, in particular, cash and cash equivalents, trade receivables and other loans and receivables. Financial instrument classification is based on the business model in which the instruments are held as well as the structure of the contractual cash flows.



Financial assets measured at amortized cost

Financial assets measured at amortized cost are non-derivative financial assets with contractual payments that consist exclusively of payments of interest and principal on the outstanding nominal amount and are held with the objective of collecting the contractually agreed cash flows, such as loans and receivables, trade receivables or cash and cash equivalents (the “hold” business model).

After initial recognition, these financial assets are measured at amortized cost using the effective interest method less impairment. Gains and losses are recognized in profit or loss when the loans and receivables are impaired or derecognized. Interest effects from the application of the effective interest method and effects from currency translation are also recognized through profit or loss.

Cash and cash equivalents

Cash and cash equivalents include bank deposits.

Lease receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 15 days and are therefore all classified as current. Trade receivables are recognized initially at the amount of consideration that is unconditional, unless they contain significant financing components, when they are recognized at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortized cost using the effective interest method.

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value.

The group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss comprise financial assets whose cash flows do not relate solely to payments of interest and repayments of principal on the outstanding nominal amount. Gains or losses on these financial assets are recognized through profit or loss.

Financial liabilities

Financial liabilities regularly give rise to a redemption obligation in cash or another financial asset. These include in particular bonds and other securitized liabilities, trade payables, liabilities to banks, liabilities to affiliated companies and derivatives designated as hedges. Financial liabilities are classified into the following categories:

- Financial liabilities measured at fair value through profit or loss, and
- Financial liabilities measured at amortized cost.



Upon initial recognition, financial liabilities are measured at fair value. The transaction costs directly attributable to the acquisition are also recognized for all financial liabilities that are subsequently measured at fair value not through profit or loss. Trade payables and other non-derivative financial liabilities are generally measured at amortized cost using the effective interest method. A financial liability is derecognized when the obligation underlying the liability is discharged, canceled or expires.

Fair Value

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This applies regardless of whether the price is directly observable or estimated using a valuation method.

The fair value is not always available as a market price but must be calculated on the basis of a range of valuation parameters. For this purpose, various categories are established in which, depending on the availability of observable parameters and the significance of these parameters for determining the fair value as a whole, the following levels apply:

- Level 1: Prices quoted on active markets for identical assets and liabilities
- Level 2: Input parameters other than level 1 that are either directly observable for the asset or liability or can be derived indirectly from other prices
- Level 3: Input parameters that are not observable for the asset or liability

Description

The group holds the following financial instruments:

Amounts in NOK thousands	2021	2020
Financial assets at amortised costs		
- Lease receivables	-	548
- Receivables	8 000	-
- Other current assets	19 063	1 140
- Cash and cash equivalents	2 125	30 334
Total	29 188	32 022
Financial liabilities at amortised costs		
- Trade and other payables	168	2 241
- Borrowings	-	440 422
- Other current liabilities	143	10 935
- Current tax payables	-	146
Derivative financial instruments at fair value through profit or loss (FVPL)	-	735
Net assets attributable to shareholders at fair value through profit or loss (FVPL)	28 876	380 641
Total	29 188	835 120



11 Borrowings and interest rate swaps

Accounting principles

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

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

The Fund has earlier used interest rate swaps to hedge its risks associated with interest rate fluctuations. The derivative financial instruments are measured at fair value. The measurement is done by the bank and are within level 2 in the fair value hierarchy. Any gains or losses arising from changes in fair value on derivatives are recognized in the income statement as financial expense.

Description

As of the balance sheet date the Fund has no borrowings (2020: NOK 440,4 million, of which 158,3 million is short-term). When the Fund sold the properties, the 24th of June, the loans were also repaid as a part of the transaction. In the end of 2021, there are consequently no borrowings left.

The derivative was also repaid, and the hedging break cost was 70 thousand EUR.

Reconciliation of changes from financing cash flows:

Amounts in NOK thousands	2021	2020
Balance at 01.01	440 422	189 188
<i>Changes from financing cash flows</i>		
Proceeds from borrowings	-	200 406
Transaction costs	-	(430)
Repayment of borrowing	(2 940)	(9 150)
Interest paid (operating cash flows)	(4 906)	(5 930)
Total changes from cash flows	(7 846)	184 895
<i>Non-cash changes</i>		
Interest expense using the effective interest method	4 963	8 440
Financial liabilities in acquired companies	95 000	55 716
Financial liabilities in sold companies	(533 976)	-
Currency differences	1 437	2 184
	(432 576)	66 339
Balance at 31.12	-	440 422

17 (23)



12 Tax

Accounting principles

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except when related to items recognized in other comprehensive income.

The current income tax expense is calculated based on the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company 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. It establishes provisions where appropriate based on the amounts expected to be paid to the tax authorities.

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the condensed consolidated financial statements. Deferred income tax is not accounted for if it arises from the 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 realized, or the deferred income tax liability is settled.

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

Description

Tax expenses consist of:

Amounts in NOK thousands	2021	2020
Changes in deferred tax	-	(16 798)
Total net tax expense/(income)	-	(16 798)
<i>* Of which related to discontinued operations</i>		(18 345)
Subtotal		1 547

18 (23)



Tax rate reconciliation is as follows:

Amounts in NOK thousands		2021	2020
Profit/(loss) before taxes		(372)	4 552
Expected income tax rate	22 %	82	(1 002)
<i>Reconciliation:</i>			
Changes in temporary differences not included in the calculation of deferred tax		-	855
Adjusted for value adjustments net assets attributable to shareholders		1 675	(17 795)
Permanent differences		-	(146)
Changes in not recognised deferred tax assets		-	1 607
Effect from acquisition of properties		-	(145)
Differences in tax rate and currency rates		-	(172)
Not recognised deferred tax assets		(1 757)	-
Total income tax income (+)/expense(-)		-	(16 798)
Effective income tax rate		0 %	-369 %
* Of which related to discontinued operations			(18 345)

Changes in deferred taxes:

The companies left in the Fund after the sale of the properties in June 2021, have a negative taxable income in 2021 and since these companies either will be sold or liquidated during 2022 no deferred tax is calculated.

Amounts in NOK thousands	Investment property	Recognised loss carried forward	Other temporary differences	Total
<i>Deferred tax assets</i>				
01.01.2020	-	1 052	-	1 052
Recognized deferred tax	-	3 396	56	3 452
Currency effects	-	64	-	64
31.12.2020	-	4 512	56	4 568
Recognized deferred tax	-	2 943	-	2 943
Sale of subsidiary (Note 4)	-	-7 455	(56)	(7 511)
31.12.2021	-	-	-	-
<i>Deferred tax liabilities</i>				
01.01.2020	674	-	-	674
Recognized deferred tax	19 953	-	435	20 388
Currency effects	41	-	-	41
31.12.2020	20 668	-	435	21 104
Recognized deferred tax	1 154	-	-	1 154
Sale of subsidiary (Note 4)	-21 822	-	-435	-22 258
31.12.2021	-	-	-	-
Net deferred tax recognised at 31.12.2020	-20 668	4 512	-379	-16 536
Net deferred tax recognised at 31.12.2021	-	-	-	-

19 (23)



13 Share capital and net assets attributable to shareholders

Accounting principles

The Fund has a contractual obligation to deliver a pro rata share of its net assets only at liquidation. Earlier repayment is triggered by realization of properties and is not a current obligation. As a consequence, both the preference shares and the ordinary shares, under the shareholder agreement, fall into the scope of IAS 32.16C.

All classes of shares must have an identical contractual obligation to deliver a pro rata share of net assets at liquidation. For the Fund there is not an identical contractual obligation to deliver a pro rata share of net assets to the two share classes. Therefore, the preference shares and the ordinary shares in the Fund are classified as financial liabilities. These liabilities are presented as net assets attributable to the shareholders.

The share instruments are measured at fair value through profit or loss under the fair value option. The management have decided to measure the net assets attributable to shareholders to fair value through profit or loss to reduce measurement inconsistencies. Assets and other financial liabilities in the balance sheet are measured to a combination of fair value and amortized cost. Investment in properties is measured at fair value under IAS 40 and as this represents the purpose of the business, fair value through profit or loss will be the best choice in order to reduce measurement inconsistencies.

Fair value is measured on a net asset basis by measuring the fair value of the assets and the liabilities as reported in the balance sheet. The fair value of the share instruments has been valued in accordance with valuation Level 3 in the fair value hierarchy.

In the following, each item is identified and described:

- Investment properties – are measured at its fair value in the balance sheet, see note 6 for further information about the fair value evaluation.
- Trade and other receivables are short-term and carrying amount are expected to be close to fair value
- Cash and cash equivalents are, by definition, at amortized cost and carrying amount is expected to be close to fair value.
- Derivatives are measured at its fair value in the balance sheet, see also note 11.
- Borrowings are measured at its fair value, using a market rate, reflecting the credit risk at the balance sheet date.
- Deferred tax assets and liabilities are measure at the amount expected to be realized at liquidation.
- Short-term liabilities and carrying amount are expected to be close to fair value.

Value differences related to differences in measurement methods between other balance sheet items and the fair value of the share instruments are recognized and classified within total retained earnings liability to be recycled.

Authorized and issued capital

The inception date of the Fund is 19th June 2019.



Nordic Social Infrastructure Invest AS was incorporated in August 2020, however with only limited activity before the restructuring of the Fund on the 29th of December 2020. The restructuring of the Fund structure was carried out and made the old fund (Nordic Social Infrastructure Holding AS 919 164 786) the joint holding company of FIP I, FIP II and NIP. Nordic Social Infrastructure Invest AS (925 379 611) was established as the new fund vehicle.

At the restructuring of the Fund in 2020 the share capital of NOK 30 000, in the new fund vehicle, was redeemed and deleted prior to a share capital increase in the amount of NOK 2 026 036,034, with 3,683,702 ordinary shares and 180,501,392 preference shares. Both share classes have a par value of 0,011 NOK. The subscription rate was NOK and consequently 1,721958 was related to a restricted fund. Total capital increase was NOK 319,185,088.

The Manager of the Fund holds all the ordinary shares and has, according to the articles of association, the voting rights when it comes to the Board election. The preference shares have no such voting rights. Both share classes are entitled to dividend.

The Fund shall terminate after 6 years by liquidation, but can be extended with an additional two years by the Board of Directors. Distribution to the investors, exact details detailed in the shareholder agreement between the preference shareholders and the ordinary shareholders, will be to repay their outstanding commitments plus a preferred return of 6%. Further the Manager will be entitled to 20 % of any excess return, with a 50 % catch-up mechanism. This leads to an uneven distribution between the share classes.

Per 31 December 2021 the Fund company had NOK 2 026 thousand as share capital with 3,683,702 ordinary shares and 180,501,392 preference shares. After the sale of the operations, dividend was paid to equally to the shareholders with NOK 344 152 thousand in total.

In 2022 the Management intends to liquidate the Fund. See more information in note 2.

See also statement of net attributable to shareholders.

Capital accounts from inception of Fund to the end of 31.12.2020:

KNOK	Year to date (YTD)	Per 31/12-2020	Inception to date (ITD)
Capital call 18 June 2019			62 686
Capital call 27 August 2019			10 270
Capital call 3 October 2019			(270)
Capital call 9 December 2019			75 414
Capital call 18 February 2020		36 085	36 085
Capital call 20 August 2020		135 000	135 000
Distribution 25 June 2021	-317 152		-317 152
Distribution 12 October 2021	-27 000		-27 000
Total called per 31 December 2021		171 085	319 185
Total distributed per 31 December 2021	-344 152		-344 152

21 (23)



14 Related party disclosures

Fund Manager – Oslo Capital Partners AS

Oslo Capital Partners AS is the Fund Manager of the Fund. Oslo Capital Partners AS conducts portfolio management, risk management, general administration and all other activities and decisions that need to be done on behalf of the Fund. Oslo Capital Partners AS is entitled to management fee. The management fee level of 1.5% is market based and negotiated with key investors in the Fund. The annual fee of 1.5% is calculated based upon total committed capital. Details of the fee agreed upon are in the shareholder agreement on the Fund. For the period ended 31 December the management fee amounts to NOK 6.4 million (2020: NOK 6.4 million) and there is an outstanding liability of NOK 63 thousand (2020: NOK 63 thousand) towards Oslo Capital Partners AS.

Oslo Capital Partner also owns all ordinary shares in Nordic Social Infrastructure Invest AS, see also note 13.

Chairman of the Board in Oslo Capital Partners AS

Chairman of the Board in Oslo Capital Partners AS, Mr. Peter Hammerich, is also a partner in the law firm BAHR which has during 2021 provided legal services to the Fund in addition to providing legal services to the manager Oslo Capital Partners AS. Legal services are provided with NOK 2.6 million in 2021 (2020: NOK 1 million) and outstanding balance is per 31 December 2021 NOK 0 (2020: NOK 260 thousand).

Investor in the Fund – Vatne Capital AS

Vatne Capital AS, which owns 42,976,524 shares, is the largest investor in the Fund and is also a shareholder with board representation in the manager Oslo Capital Partners AS.

15 New and amended standards not yet adopted by the Group

There are number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the group has decided not to adopt early. No identified new or amended standards are expected to have any material impact on the Fund's consolidated accounts.

16 Events after the reporting period

Payments received in 2022

The withheld payment of NOK 8 million regarding the sales process of the Nordic Social Infrastructure Holding portfolio have been received the 24th of February 2022. This amount is related to pre-emption rights of Oslo municipality and was withheld for 8 months.

Liquidation of the Fund

The 3rd of January the Board in Nordic Social Infrastructure Invest decided that the company will be liquidated during 2022.

22 (23)



Additional properties to the buyer of the Nordic Social Infrastructure Holding portfolio

In February 2022 a share purchase agreement regarding the sale of Finland Infrastructure Properties III OY, with the right to buy a property in Kemijärvi, was signed.

23 (23)

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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Martin Paul Hoff

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authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
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