



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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:	01.01.2020 - 31.12.2020
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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:	26.04.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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	2020	2019
RESULTATREGNSKAP			
Kostnader			
Administrative expenses	7	7 110	0
Sum kostnader		7 110	0
Driftsresultat		-7 110	0
Netto finans			
Ordinært resultat før skattekostnad		-7 110	0
Ordinært resultat etter skattekostnad		-7 110	0
Årsresultat		-7 110	0
Overføringer og disponeringer			
Udekket tap		-7 110	0
Sum overføringer og disponeringer		-7 110	0



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	319 185 088	0
Sum finansielle anleggsmidler		319 185 088	0
Sum anleggsmidler		319 185 088	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		24 330	0
Sum bankinnskudd, kontanter og lignende		24 330	0
Sum omløpsmidler		24 330	0
SUM EIENDELER		319 209 418	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5,6	2 026 036	
Overkurs	5	317 159 052	
Sum innskutt egenkapital		319 185 088	
Opptjent egenkapital			
Udekket tap	5	7 110	
Sum opptjent egenkapital		-7 110	
Sum egenkapital		319 177 978	0



Balanse

Beløp i: NOK	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld	8	31 440	
Sum kortsiktig gjeld		31 440	
Sum gjeld		31 440	0
SUM EGENKAPITAL OG GJELD		319 209 418	0



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Lease income	6	25 039 000	5 903 000
Fair value adjustments Investment properties	5	82 955 000	-11 946 000
Sum inntekter		107 994 000	-6 043 000
Kostnader			
Management fee	7,13	6 428 000	3 431 000
Other operating expenses	7,13	11 030 000	9 828 000
Sum kostnader		17 458 000	13 259 000
Driftsresultat		90 536 000	-19 302 000
Finansinntekter og finanskostnader			
Annen renteinntekt		20 000	1 000
Changes in fair value net attributable to shareholders	12	-80 887 000	19 431 000
Sum finansinntekter		-80 867 000	19 432 000
Annen rentekostnad	10	10 292 000	876 000
Currency gain/(losses)		-5 328 000	441 000
Other financial expenses		153 000	
Sum finanskostnader		5 117 000	1 317 000
Netto finans		-85 984 000	18 115 000
Ordinært resultat før skattekostnad		4 552 000	-1 187 000
Income tax	11	16 798 000	-382 000
Ordinært resultat etter skattekostnad		-12 246 000	-805 000
Profit from discontinued operation	14	-2 386 000	
Årsresultat		-14 632 000	-805 000
Currency translation		-1 525 000	133 000
Sum resultatkomponenter for IFRS-foretak		-1 525 000	133 000
Totalresultat		-16 157 000	-672 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Investment property	5	799 522 000	316 134 000
Other fixed assets		181 000	74 000
Sum varige driftsmidler		799 703 000	316 208 000
Finansielle anleggsmidler			
Deferred tax assets	11	4 569 000	1 052 000
Sum finansielle anleggsmidler		4 569 000	1 052 000
Sum anleggsmidler		804 272 000	317 260 000
Omløpsmidler			
Varer			
Fordringer			
Lease receivable	9	548 000	940 000
Sum fordringer		548 000	940 000
Investeringer			
Derivatives	9	0	555 000
Other current assets	9	1 140 000	3 226 000
Assets held for sale	14	9 587 000	
Sum investeringer		10 727 000	3 781 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	30 334 000	6 101 000
Sum bankinnskudd, kontanter og lignende		30 334 000	6 101 000
Sum omløpsmidler		41 609 000	10 822 000
SUM EIENDELER		845 881 000	328 082 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8,9,10	282 152 000	177 043 000
Deferred tax liabilities	11	21 104 000	674 000
Total retained earnings to be recycled		-16 829 000	-672 000
Net assets attributable to shareholders	8,9,12	380 641 000	128 669 000
Sum annen langsiktig gjeld		667 068 000	305 714 000
Sum langsiktig gjeld		667 068 000	305 714 000
Kortsiktig gjeld			
Current borrowings	8,9,10	158 270 000	12 145 000
Leverandørgjeld	8,9	2 241 000	6 022 000
Current tax payables	11	146 000	537 000
Other current liabilities	8	10 934 000	3 664 000
Derivatives	8	735 000	
Liabilities associated with assets classified as held for sale	14	6 487 000	
Sum kortsiktig gjeld		178 813 000	22 368 000
Sum gjeld		845 881 000	328 082 000
SUM EGENKAPITAL OG GJELD		845 881 000	328 082 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 352133

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Mørselskap 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: 26.04.2021

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 23.06.2021

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
RESULTATREGNSKAP			
Kostnader			
Administrative expenses	7	7 110	0
Sum kostnader		7 110	0
Driftsresultat		-7 110	0
Netto finans			
Ordinært resultat før			
skattekostnad		-7 110	0
Ordinært resultat etter			
skattekostnad		-7 110	0
Årsresultat		-7 110	0
Overføringer og			
disponeringer			
Udekket tap		-7 110	0
Sum overføringer og			
disponeringer		-7 110	0



Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 4 319 185 088 0

Sum finansielle anleggsmidler 319 185 088 0

Sum anleggsmidler 319 185 088 0

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 24 330 0

Sum bankinnskudd,
kontanter og lignende 24 330 0

Sum omløpsmidler 24 330 0

SUM EIENDELER 319 209 418 0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 5,6 2 026 036

Overkurs 5 317 159 052

Sum innskutt egenkapital 319 185 088

Opptjent egenkapital

Udekket tap 5 7 110

Sum opptjent egenkapital -7 110

Sum egenkapital 319 177 978 0

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Annen kortsiktig gjeld 8 31 440

Sum kortsiktig gjeld 31 440

Sum gjeld 31 440 0



SUM EGENKAPITAL OG GJELD

319 209 418

0



Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2020</u>	<u>2019</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
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SUM EIENDELER		845 881 000	328 082 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
Kredittinstitusjoner	8,9,10	282 152 000	177 043 000
Deferred tax liabilities	11	21 104 000	674 000
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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
6

Antall aksjer og aksjeeiere

Aksjeklasse	Ant. aksjer	Pålydende	Bokført verdi
Ordinære aksjer	3683702.00	0.01	40520.72
Preferanseaksjer	180501392.00	0.01	1985515.31

Aksjeeiere - fritekst	Antall	Eierandel	Aksjeklasse
Aakvik Holding AS	8595304.00	4.67%	Preferanseaksjer
La Strada AS	4297652.00	2.33%	Preferanseaksjer
Thorleif Sunde Eiendom AS	3438121.00	1.86%	Preferanseaksjer
Tigerboy AS	1289295.00	0.70%	Preferanseaksjer
Tinden Holding AS	12463192.00	6.77%	Preferanseaksjer
Vatne Capital AS	42976524.00	23.33%	Preferanseaksjer
Oslo Capital Partners AS	3683702.00	2.00%	Ordinære aksjer
Hortulan AS	17190609.00	9.33%	Preferanseaksjer
Helling Invest AS	4297652.00	2.30%	Preferanseaksjer
Skips AS Tudor	21488262.00	11.70%	Preferanseaksjer
Ferncliff TIH AS	4297652.00	2.33%	Preferanseaksjer
Haug Invest AS	1289295.00	0.70%	Preferanseaksjer
Trains & Tracks Sweden AB	21488262.00	11.67%	Preferanseaksjer
Sundt AS	15041783.00	8.17%	Preferanseaksjer
Daimyo Eiendom AS	8595304.00	4.67%	Preferanseaksjer
John Galt AS	859530.00	0.47%	Preferanseaksjer
EWI AS	1289295.00	0.70%	Preferanseaksjer
Cor Group OY	3008356.00	1.63%	Preferanseaksjer
Strømstangen AS	8595304.00	4.67%	Preferanseaksjer



<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	184185094.00	100.00%

As per 31.12.2020, there are none shares held (directly) by CEO and board of directors in NSII.

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

4

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

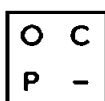
<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Nordic Social Infrastructure Holding AS	100.00%	100.00%	31177176.00	854315.00



Organisasjonsnr: 925 379 611
NORDIC SOCIAL INFRASTRUCTURE INVEST
AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



OSLO CAPITAL
PARTNERS

Nordic Social Infrastructure Invest AS

Annual Report
2020



Income Statement

Amount in NOK	Notes	2020
Management fee		-
Administrative expenses	7	-7 110
Operating loss		-7 110
Other interest income		-
Other interest expenses		-
Net financial (income) expenses		-
Loss before income tax		-7 110
Income tax expense	3	-
Net loss for the period		-7 110



Balance sheet

Amount in NOK	Notes	31.12.2020
Assets		
Non current assets		
Investment in subsidiaries	4	319 185 088
Loan to group companies		-
Total non-current assets		319 185 088
Current assets		
Other receivable group companies		-
Other receivables & Prepayments		-
Cash and cash equivalents		24 330
Total current assets		24 330
Total assets		319 209 418
Liabilities		
Current liabilities		
Trade and other payables		-
Other current liabilities	8	31 440
Total current liabilities		31 440
Total liabilities		31 440
Equity		
Share capital	5,6	2 026 036
Share premium	5	317 159 052
Accumulated deficit	5	-7 110
Total Equity		319 177 978
Total liabilities and equity		319 209 418

Oslo /30.03.2021
Styret i Nordic Social Infrastructure Invest AS

Martin Paul Hoff
Styreleder

Runar Rønningen
Styremedlem



1 Organization

Nordic Social Infrastructure Invest AS was established on 21st of August 2020 and was implemented as the new fund vehicle. The company is an 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 Nordic Social Infrastructure Holding 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 (Norwegian GAAP).

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.

Loan to group companies

Loan to group companies is recognised at nominal amount. Interest is calculated based on interest rate set in the loan agreement.

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	2020
Income tax expense	
Loss before income tax expense	-7 110
Permanent differences	-
Taxable income	<u>-7 110</u>
The company has 0 tax liability in the reporting period ending 31.12.2020	
	2020
Accumulated carryforward loss	-7 110
Exempt from deferred tax calculation	<u>7 110</u>
Unrecognized deferred tax asset (22%)	<u>-</u>

4 Shares in subsidiaries and associates

Subsidiaries	Registered office	Voting share	Carrying amount	Equity	Net profit
Nordic Social Infrastructure Holding AS	Oslo, Norway	100 %	319 185 088	311 771 756	854 315



5 Equity

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 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 is NOK and consequently 1,721958 relates to a restricted fund. Total capital increase was NOK 319,185,088, where NOK 2 026 036,034 is registered as share capital in the Brønnøysund Register Centre.

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 an interest rate of 6% plus any excess return, whereof the Manager will be entitled to up to 20% of returns, compared to the invested amount of 2%.

Amounts in NOK	Share capital	Share premium	Losses	Sum Equity
Established 21.08.2020	30 000	-	-	30 000
Capital contribution	1 996 036	317 159 052	-	319 155 088
Loss for the year	-	-	-7 110	-7 110
Equity as of 31.12.19	2 026 036	317 159 052	-7 110	319 177 978

6 Share capital and share holders

The company has a share capital of NOK 2 056 036,034, 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	12 463 192	6,90 %	-	-
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 %	-	-
Fernclyff 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 %	-	-
Total	180 501 392	100 %	3 683 702	100 %

As per 31.12.2020, there are none shares held by CEO and board of directors in NSII.

7 Administrative expenses

Amounts in NOK	2020
Purchase of legal and professional fees	-
Other operating expenses	7 110
Total	7 110

There are no fees to the auditor in 2020.



8 Current liabilities

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

9 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 0 and there is an outstanding liability of 31 440 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 2020 provided legal services to the Fund in addition to providing legal services to the manager Oslo Capital Partners AS. Legal services provided to the new fund vehicle Nordic Social Infrastructure Invest AS in 2020 was 0 NOK.

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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2020

Annual Report
Nordic Social Infrastructure Invest AS



OSLO CAPITAL
PARTNERS



FINANCIAL REPORT

Consolidated Income Statement

Amounts in NOK thousands	Note	2020	2019
Lease income	6	25 039	5 903
Total Income		25 039	5 903
Fair value adjustments Investment properties	5	82 955	-11 946
Management Fee	7,13	-6 428	-3 431
Other operating expenses	7,13	-11 031	-9 828
Total Expenses		-17 459	-13 259
Operating loss		90 536	-19 302
Interest income		20	1
Interest expense	10	-10 292	-876
Changes in fair value net attributable to shareholders	12	-80 887	19 431
Currency gain/(losses)		5 328	-441
Other financial expenses		-153	-
Net financial items		-85 984	18 115
Profit/(loss) before taxes		4 552	-1 187
Income taxes	11	-16 798	382
Net income/(loss) from continued operations		-12 246	-805
Profit from discontinued operation	14	-2 386	-
Net income/(loss)		-14 632	-805
Statement of Other Comprehensive Income			
Net loss in the period		-14 632	-805
<i>Items that might be subsequent reclassified to net income:</i>			
Currency translation differences		-1 525	133
Total comprehensive income		-16 157	-672

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Statement of Financial Position

Amounts in NOK thousands	Note	31 December 2020	31 December 2019
Investment property	5	799 522	316 134
Other fixed assets		182	74
Deferred tax assets	11	4 569	1 052
Total non-current assets		804 272	317 260
Lease receivable	9	548	940
Derivatives	9	-	555
Other current assets	9	1 140	3 226
Cash and cash equivalents	9	30 334	6 101
		32 022	10 822
Assets held for sale	14	9 587	-
Total current assets		41 609	10 822
TOTAL ASSETS		845 881	328 082
Non-current borrowings	8, 9, 10	282 152	177 043
Deferred tax liabilities	11	21 104	674
Total non-current liabilities		303 256	177 717
Current borrowings	8, 9, 10	158 270	12 145
Trade and other payables	8, 9	2 241	6 022
Current tax payables	11	146	537
Derivatives	8	735	-
Other current liabilities	8	10 935	3 664
		172 327	22 368
Liabilities directly associated with assets classified as held for sale	14	6 487	-
Total current liabilities		178 813	-
Net income liability		-15 438	-805
Other comprehensive income liability		-1 391	133
Total retained earnings liability to be recycled		-16 829	-672
Net assets attributable to shareholders	8, 9, 12	380 641	128 669
TOTAL LIABILITIES AND EQUITY		845 881	328 082

Oslo, 30th March 2021

Board of Directors of Nordic Social Infrastructure Invest AS

Martin P. Hoff
Chairman of the Board

Runar Rønningen
Board Member

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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
Issue of shares 18 June 2019	1 253 774	61 432 423	61 432	1 254	62 686
Issuance of shares - cash contribution 17 October 2019	200 001	9 799 999	9 800	200	10 000
Deletion of shares	-	(34 718 426)	(34 718)	-	(34 718)
Issuance of shares - set off	-	29 197 701	29 198	-	29 198
Capital increase - cash contribution 13 December 2019	1 508 222	79 426 041	79 426	1 508	80 934
Net change in fair value of net assets attributable to shareholders	-	-	-19 042	-389	-19 431
Total net assets attributable to shareholders as of 31 December 2019	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

See also note 12.



Statement of changes in Cash flows

Amounts in NOK thousands	YTD 2020	YTD 2019
Cash flow from operating activities		
Profit (loss) before taxes	4 552	-1 187
<i>Adjustments:</i>		
Interest expense	8 936	1 436
Agio/disagio	-5 328	441
Fair value adjustments		
Investment properties	-82 955	11 946
Net assets attributable to shareholders	80 887	-19 431
Interest rate swap	1 356	-561
Tax paid	-	-
Changes in lease receivables	983	-310
Changes in trade payables	-3 960	5 861
Changes in other accruals	2 509	-1 872
Interest paid	-5 930	-1 133
Cash flow from operating activities	1 050	-4 810
Cash flow from investing activities		
Purchase of properties, net of cash	-235 912	-224 008
Settlement of purchased debt	-96 087	-102 447
Cash flow from investing activities	-331 998	-326 455
Cash flow from financing activities		
Proceeds from debt to financial institutions	196 117	188 681
Transaction costs	-430	-930
Proceeds from convertible debt	4 289	3 019
Repayments of debt to financial institutions	-9 150	-1 809
Net proceeds from share issue	171 085	148 100
Cash flow from financing activities	361 911	337 061
Net change in cash and cash equivalents	30 963	5 796
Cash and cash equivalents at 1 January	6 101	31
Effect of changes in exchange rates on cash and cash equivalents	-6 729	274
Cash and cash equivalents at 31 December	30 334	6 101

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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 consolidated Group is hereafter referred to as the "Fund" (Nordic Social Infrastructure Invest AS and its subsidiaries). The Fund currently holds properties in Finland and Norway.

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.

These consolidated financial statements have been approved for issuance by the Board of Directors on 30.03.2021 and is subject to approval by the Annual General Meeting.

2 General accounting principles

Basis of preparation

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 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.

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.

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.

3 Significant judgements and critical accounting estimates

In the process of applying the Fund's accounting policies, 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.

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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 5 regarding the fair value assessments for the investment properties.

4 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

All acquisitions in 2020 are regarded as acquisitions of assets.

On 31 December 2020 the following subsidiaries were included in the Group:

	Date of acquisition/- establishment	Category	Location	Share of ownership
Norway Infrastructure Properties I AS	28.11.2019	Holding	Norway	100 %
Finland Infrastructure Properties I OY	01.02.2019	Holding	Finland	100 %
Kiinteistö Oy Kausalan Heikintie 10	28.06.2019	Property	Finland	100 %
Kiinteistö Oy Kuusamon Maaseläntien Päiväkoti	28.06.2019	Property	Finland	100 %
Keskinäinen Kiinteistö Oy Lähteentie 20	28.06.2019	Property	Finland	100 %
Keskinäinen Kiinteistö Oy Sotkamon Päiväkoti	28.06.2019	Property	Finland	100 %
Asunto Oy Lipporannan Selkä	28.06.2019	Property	Finland	21 %
Kiinteistö Oy Pudasjärven Pikku-Piitu	09.10.2019	Property	Finland	100 %
Keskinäinen Kiinteistö Oy Maaseläntien Hoivakoti	19.12.2019	Property	Finland	100 %
Keskinäinen Kiinteistö Oy Lahden Päiväkoti	19.12.2019	Property	Finland	100 %
Keskinäinen Kiinteistö Oy Huusharjunrinne Mikkelin	19.12.2019	Property	Finland	100 %
Keskinäinen Ki Oy Siuntion Metsätupa	19.12.2019	Property	Finland	100 %
Keskinäinen Ki Oy Kurikan Taivaltupa	19.12.2019	Property	Finland	100 %
Keskinäinen Ki Oy Seinäjoen Mesikämmen	19.12.2019	Property	Finland	100 %
Keskinäinen Kiinteistö Oy Jyväskylän Nuutti II	19.12.2019	Property	Finland	100 %
Kalta Barnehageeiendom AS	12.03.2020	Property	Norway	100 %
Kiinteistö Oy Kaarinan Väike	24.04.2020	Property	Finland	100 %
Kiinteistö Oy Jämijärven Hoivakoti	24.04.2020	Property	Finland	100 %
Arnebråteien Barnehage AS	05.11.2020	Property & Operations	Norway	100 %
Lunden Barnehage AS	05.11.2020	Property & Operations	Norway	100 %
Hovseter Barnehage AS	05.11.2020	Operations	Norway	100 %
Kystad Barnehageeiendom AS	20.11.2020	Property	Norway	100 %
Malvik Barnehageeiendom AS	20.11.2020	Property	Norway	100 %
Finland Infrastructure Properties II OY	08.12.2020	Holding	Finland	100 %
Kiinteistö Oy Kempeleen Kokkokankaan Päiväkoti	21.12.2020	Property	Finland	100 %
Kiinteistö Oy Haapajärven Männistökadun Hoivakoti	21.12.2020	Property	Finland	100 %
Kiinteistö Oy Sarmakkotie	21.12.2020	Property	Finland	100 %

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

Amounts in NOK thousands	YTD 2020	YTD 2019
Purchase of properties by cash	246 935	224 573
Refinancing of debt in acquired companies	96 087	102 447
Cash in acquired companies	10 960	565

5 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.

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 the year, the Group commissioned an external cash-flow valuation for all the individual properties from independent valuers. The independent valuers have in their report valued each property on an individual basis using a combination of discounted cash-flow analysis and property yield analysis. The year-end valuations show a positive fair value adjustment. This fair value adjustment is recognized in the balance sheet.

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Based on market knowledge and transactions in the market, individual yield for the respective property/location were set.

The average cash flow yield for the investment property portfolios in Finland and Norway is 5.57% (2019: 5,75 %) according to the independent valuers.

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 Finnish and Norwegian government, though local municipalities or districts, funds the counterpart, in part or in full.

Amount in NOK thousands	Preschools	Aged-care facilities	Other	Total
Investments at establishment	40 229	71 128	34 352	145 709
Investments in the period	130 681	38 667	13 695	183 043
Fair value adjustments	(8 800)	(5 510)	2 365	(11 945)
Effect of changes in exchange rates	(344)	(222)	(107)	(673)
Fair value at 31 December 2019	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
Net accumulated change in unrealised gain	37 407	13 169	20 396	70 972

Sensitivity analysis with changes in cash flow yield:

	Yield		
	-0,30 %	0,00 %	0,30 %
Fixed rental income	845 036	799 522	758 661

6 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 lease income amounts to NOK 25 million which relates to Finland and Norway. The Group lease out the 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.

The group's contractual lease income is distributed as follows, where the numbers are adjusted with an inflation of 0,2 % (2021-2024) and 1,9 (2025-) % in Finland and 2 % in Norway:



Amounts in NOK thousands	2020	2019
Within 1 year	43 557	19 798
Between 1 and 5 years	173 461	82 695
After 5 years	423 014	197 671
Total	640 031	300 164

* The amount is excluding extension options and assumes new lease contract for the property in Siuntio.

7 Operating expenses

Amounts in NOK thousands	2020	2019
Management fee	6 428	3 431
Legal and professional fee	9 161	5 388
Other operating expenses	1 869	4 440
Total operating expenses	17 459	13 259

The fee to the auditor relates to the following:

Amounts in NOK thousands	2020	2019
Audit fee	1 124	510
Other services	75	117

The fees include VAT.

8 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 continuing 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 investment manager is responsible for identifying and controlling risks. The Board of Directors supervises the investment 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. The Fund's policy for managing interest rate risk is to attempt to secure financing on as long terms as possible and match its financing terms to its lease contract lengths as closely as possible. In the current market environment traditional bank financing only offers short-term financing structures and Management is working on securing new debt with longer maturities.

The Fund has entered into a fixed-for-floating interest rate swap as an economic hedge of part of their Danske bank loan in the amount of EUR 11.2 million (50 % of the total loan). The interest rate exposure arises on a floating rate debt against Danske Bank. The variable part of the interest is the development of EURIBOR. As this is negative at the balance sheet date with - 0.55 %, the total interest cost on the loan is currently locked at the interest rate margin.

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 a NOK intercompany liability in a subsidiary, which have functional currency in EUR. If the currency rate changes with +/-10% this will result in an agio/disagio effect of NOK 25,4 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 portfolio companies of the Fund will have a credit risk relating to the tenants' ability to pay their respective lease amounts and to otherwise comply with the lease agreements. The current tenants are among the largest and most financially robust tenants in the Finnish and Norwegian market and the lease contracts are either agreed directly with the parent company or has the addition of a parent guarantee from the tenant. Management views therefore that the credit risk is low. Furthermore, replaceability of a tenant is highly probable in the case of a default.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with meeting its financial liabilities. The Fund's financial liabilities include both borrowings and shareholdings, as the shareholders are entitled to their part of the net assets in the Fund by the end of the Fund's agreed lifetime. The major part of the long-term borrowing shall be repaid after 5 years.

The Fund invests in real estate. Real estate is an illiquid asset class compared to, for example, listed shares and bonds. Normally, it takes several months or more to both invest and divest investments in real estate. The Fund's policy is to start the divestment process several years before the end of the Funds lifetime, making sure that the Fund fulfills its obligations.

The maturity profile for the financial liabilities is as follows:

Amounts in NOK thousands	<1y	2y	3y-4y	5y<	Total
Borrowings including interest paid	168 859	17 189	232 794	48 741	465 584
Trade payables	2 241				2 241
Other current liabilities	10 935				10 935
Net assets attributable to shareholders				380 641	380 641
Total	180 035	17 189	232 794	429 382	859 400

Capital management

The Fund calls capital from its investors to cover the equity payments of acquired properties as they occur. The equity portion depends on the level of debt financing Management has been able to obtain, but typically is between 20-50% of the property value.



9 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	Notes	2020	2019
Financial assets at amortised costs			
- Lease receivables		548	940
- Other current financial assets		1 140	3 226
- Cash and cash equivalents		30 334	6 101
Derivative financial instruments at fair value through profit or loss (FVPL)		-	555
Total		32 022	10 822
Financial liabilities at amortised costs			
- Trade and other payables *)		2 241	6 022
- Borrowings		440 422	189 188
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)		380 641	128 669
Total		824 039	323 879

* Excluding non-financial liabilities

10 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 uses 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 a total of NOK 440,4 million (2019: NOK 189 million) in borrowings, of which NOK 158,3 million (2019: NOK 12 million) are short-term.



In connection with the investment in Finland in June 2019, the Company entered into an agreement with Danske Bank and borrowed EUR 8.6 million at a margin of 2.45% over 3-month EURIBOR. In connection with the investments in Finland in October and December additional drawings was added to the current loan, amounting to EUR 0.9 million and EUR 9.5 million respectively. To finance an investment in Finland in the second quarter in 2020 an additional drawing of EUR 3.3 million was added to the current loan in Danske Bank. The total loan is paid in quarterly installments at 1% of the principal amount. The remaining are paid at termination, which is June 2024. All shares in the Finnish property companies are pledged to secure the loan.

To finance the investment in Norway in the first quarter 2020, the Company entered into an agreement with BN bank and borrowed NOK 17 million at a margin of 3.45 %. The total loan is paid in installments of 62 500 NOK each term. The remaining are paid at termination, which is in April 2023.

In connection with the investments in Norway at 5th of November 2020, the Company entered into an agreement with Pareto Bank and borrowed NOK 29.3 million at a margin of 4,64 %. The loan has no installments before the remaining loan are paid at termination in the end of 2021.

In late November 2020, the Company made an investment in two companies (Malvik and Kystad Barnehageeiendom) with already established annuity loans with Husbanken. The margins are respectively 2,477 % and 4,121 % and the termination dates are respectively in August 2042 and February 2044.

To finance investments in Finland in the late fourth quarter, the Company entered into an agreement with Collector Bank and borrowed EUR 10.6 million at a margin of 7 % (EURIBOR + 7 %, EURIBOR capped at 0). The loan has no installments before the remaining loan are paid at termination in the end of 2021.

Reconciliation of changes from financing cash flows:

Amounts in NOK thousands	2020	2019
Balance at 01.01	189 188	-
<i>Changes from financing cash flows</i>		
Proceeds from borrowings	200 406	191 700
Transaction costs	(430)	(930)
Repayment of borrowing	(9 150)	(1 809)
Interest paid (operating cash flows)	(5 930)	(1 133)
Total changes from cash flows	184 895	187 828
<i>Non-cash changes</i>		
Interest expense using the effective interest method	8 440	1 277
Financial liabilities in acquired companies	55 716	-
Currency differences	2 184	83
	66 339	1 360
Balance at 31.12	440 422	189 188

15 (22)



11 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	2020	2019
Changes in deferred tax	16 798	(382)
Total net tax expense/(income)	16 798	(382)



Tax rate reconciliation is as follows:

Amounts in NOK thousands	2020	2019
Profit/(loss) before taxes	4 552	-1 187
Expected income tax rate	22 %	
	-1 002	261
<i>Reconciliation:</i>		
Changes in temporary differences not included in the calculation of deferred tax	855	-2 522
Adjusted for value adjustments net assets attributable to shareholders	-17 795	4 275
Permanent differences	-146	112
Changes in not recognised deferred tax assets	1 607	-1 736
Effect from acquisition of properties	-145	164
Differences in tax rate and currency rates	-172	-171
Total income tax income (+)/expense(-)	-16 798	382
Effective income tax rate	-369 %	-32 %

Changes in deferred taxes:

2020:

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	-	4 513	56	4 569
<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	20 669	-	435	21 104
Net deferred tax recognised	-20 669	4 513	-379	-16 156
Deferred tax assets not recognised				-

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2019:

Amounts in NOK thousands	Investment property	Recognised loss carried forward	Total
<i>Deferred tax assets</i>			
01.01.2019		-	-
Recognized deferred tax		1 063	1 063
Currency effects		-11	-11
31.12.2019	-	1 052	1 052
<i>Deferred tax liabilities</i>			
01.01.2019	-	-	-
Recognized deferred tax	682		682
Currency effects	-8		-8
31.12.2019	674	-	682
Net deferred tax recognised	674	-1 052	-370
Deferred tax assets not recognised			-

In the holding companies in Finland and Norway a loss carried forward are recognized as deferred tax assets. The loss incurred relates to startup activities in the holding company in both Norway and Finland and the loss is expected to be utilized over the next years at lease income is flowing to the entity.

12 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.

18 (22)



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 5 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 10.
- 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 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 is NOK and consequently 1,721958 relates to a restricted fund. Total capital increase was NOK 319,185,088, where NOK 2 026 036,034 is registered as share capital in the Brønnøysund Register Centre.

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 an interest rate of 6% plus any excess return, whereof the Manager will be entitled to up to 20% of returns, compared to the invested amount of 2%. This leads to an uneven distribution between the share classes.



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

KNOK	Year to date (YTD)	Per 31/12-2019	Inception to date (ITD)
Capital call 18 June 2019		62 686	62 686
Capital call 27 August 2019		10 270	10 270
Capital call 3 October 2019		(270)	(270)
Capital call 9 December 2019		75 414	75 414
Capital call 19 February 2020	36 085		36 085
Capital call 20 August 2020	135 000		135 000
Total called per 31 December 2020	171 085	148 100	319 185

13 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 (2019: NOK 3.4 million) and there is an outstanding liability of NOK 62 636 (2019: NOK 0.4 million) towards Oslo Capital Partners AS.

Oslo Capital Partner also owns all ordinary shares in Nordic Social Infrastructure Invest AS, see also note 2.

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 BHR which has during 2020 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 1 million in 2020 (2019: NOK 5.1 million) and outstanding balance is per 31 December 2020 NOK 260 000 (2019: NOK 3.1 million).

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.

14 Assets held for sale

On 5 November 2020 the Group acquired the entities Arnebråtveien Barnehage AS, Lunden Barnehage AS and Hovseter Barnehage AS which runs three separate children daycare facilities. The purpose of the transaction was to obtain control over the properties in Arnebråtveien Barnehage AS and Lunden Barnehage AS and divest in the children daycare business. At the date of acquisition a demerger of the properties was decided, and subsequently an agreement to

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sell the children daycare facility business was entered into. As a consequence of these transactions the associated assets and liabilities of the children daycare business is classified as held for sale in the 2020 financial statements. Assets held for sale are measured at the lowest of book value and fair value less costs to sell. At initial recognition an excess value of 4 993 TNOK was allocated to the business in the purchase price allocation. As of 31 December, the fair value less costs to sell is 3 100 TNOK, hence a write down of the excess values of 3 295 TNOK was recognized as loss from discontinued operations.

The divestment was executed when the demerger was complete, which was finalized in February 2021, subsequent to the balance sheet date (refer to note 16). Financial information relating to the discontinued operation for the period is set out below.

Amounts in NOK thousands	2020
Revenue	5 820
Expenses	(3 987)
Profit before income tax	1 833
Income tax expense	(924)
Write-down*	(3 295)
Loss from discontinued operations	(2 386)
Net cash inflow from operating activities	(916)
Net cash inflow/(outflow) from investing activities	-
Net cash (outflow) from financing activities	-
Net increase in cash generated by the subsidiaries	(916)
Consideration receivable:	
Cash in NOK	3 100 000
Total disposal consideration	3 100 000

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as of 31 December 2020:

Amounts in NOK thousands	2020
Assets classified as held for sale	
Property, plant and equipment	391
Intangible assets	925
Trade receivables	29
Other assets	788
Cash	5 756
Fair value adjustment*	1 698
Total assets of disposal group held for sale	9 587
Liabilities directly associated with assets classified as held for sale	
Trade creditors	335
Payroll & employee taxes	915
Other liabilities	5 236
Total liabilities of disposal group held for sale	6 487
Net assets held for sale	3 100



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

Sale of Arnebråtveien Barnehage, Lunden Barnehage and Hovseter Barnehage

On the 23rd of February the demergers of Arnebråtveien Barnehage AS and Arnebråtveien Barnehageeiendom AS, and Lunden Barnehage AS and Lunden Barnehageeiendom AS were completed. Consequently, at the same date the sale of the daycare facilities Arnebråtveien Barnehage AS, Lunden Barnehage AS and Hovseter Barnehage AS took place. The final settlement for the sale of these entities have been completed in 2021.

See also note 14.

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

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Martin Paul Hoff

73f29f4f-1293-4dba-a1a8-bd351f3afc74 - 2021-03-30 16:04:14 UTC +03:00
BankID - d5ca64c5-3267-4436-8803-6b4e9ff6ce61 - NO

Runar Rønningen

68b688e3-8b0b-4bcc-a654-8442fee52a64 - 2021-03-30 16:05:08 UTC +03:00
BankID - 30d41b1d-3461-4426-9b50-389c6433f600 - NO

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
<https://sign.visma.net/nb/document-check/456da5c5-96bf-4ccf-a7af-863de58f1993>

VISMA Sign
www.vismasign.com



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.



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To the General Meeting of Nordic Social Infrastructure Invest AS

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, which comprise:

- The financial statements of the parent company Nordic Social Infrastructure Invest AS (the Company), which comprise the balance sheet as at 31 December 2020, 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 and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, 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 are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, 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.

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

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: IXZEL-YKZNY-7LG81-5GAL5-NSLZZ-NA45M



Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company 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.

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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. 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 cease 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.



Nordic Social Infrastructure Invest AS

- 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, 30 March 2021
KPMG AS

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

Penneo Dokumentnøkkel: IXZEL-YKZNY-7LG81-5GAL5-NSLZZ-NA45M



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Geir Moen

Statsautorisert Revisor

På vegne av: KPMG AS

Serienummer: 9578-5999-4-2322213

IP: 80.232.xxx.xxx

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