



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Graham John Matthews
Dato for fastsettelse av årsregnskapet:	15.03.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 18.05.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	795 653	1 387 317
Sum kostnader	1	795 653	1 387 317
Driftsresultat		-795 653	-1 387 317
Finansinntekter og finanskostnader			
Income fom subsidiaries		834 261	1 523 336
Annen renteinntekt		51 446	
Sum finansinntekter		885 707	1 523 336
Rentekostnad til foretak i samme konsern	3	84 215	136 018
Annen rentekostnad		5 840	
Sum finanskostnader		90 055	136 018
Netto finans		795 652	1 387 318
Ordinært resultat før skattekostnad		-1	1
Ordinært resultat etter skattekostnad		-1	1
Årsresultat		-1	1



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	4 075 075 654	3 910 075 639
Sum finansielle anleggsmidler		4 075 075 654	3 910 075 639
Sum anleggsmidler		4 075 075 654	3 910 075 639
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3,	834 261	1 523 336
Krav på innbetaling av selskapskapital			307 399 706
Sum fordringer		834 261	308 923 042
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		3 503 512	4 149 263
Sum bankinnskudd, kontanter og lignende		3 503 512	4 149 263
Sum omløpsmidler		4 337 773	313 072 305
SUM EIENDELER		4 079 413 427	4 223 147 944
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	350 297 948	301 819 362
Overkurs		3 729 189 468	3 262 668 001
Annen innskutt egenkapital			450 000 038
Sum innskutt egenkapital		4 079 487 416	4 014 487 401



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Udekket tap		2 037 316	2 037 316
Sum opptjent egenkapital		-2 037 316	-2 037 316
Sum egenkapital		4 077 450 100	4 012 450 085
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3	1 958 702	3 260 389
Sum annen langsiktig gjeld		1 958 702	3 260 389
Sum langsiktig gjeld		1 958 702	3 260 389
Kortsiktig gjeld			
Leverandørgjeld		4 625	37 764
Kortsiktig konserngjeld			207 399 706
Sum kortsiktig gjeld		4 625	207 437 470
Sum gjeld		1 963 327	210 697 859
SUM EGENKAPITAL OG GJELD		4 079 413 427	4 223 147 944



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Contractual rental incom	6	662 073 000	505 641 000
Other Income		36 057 000	57 000
Sum inntekter		698 130 000	505 698 000
Kostnader			
Payroll expenses	7	21 530 000	13 842 000
Expenses related to property		10 390 000	5 396 000
Other operating expenses	8	35 727 000	42 447 000
Sum kostnader		67 647 000	61 685 000
Driftsresultat		630 483 000	444 013 000
Finansinntekter og finanskostnader			
Annen renteinntekt		28 136 000	5 103 000
Currency income		76 836 000	49 643 000
Fair value adjustment on investment properties	10	-151 629 000	34 332 000
Sum finansinntekter		-46 657 000	89 078 000
Write-down on tangible and intangible fixed assets	9	7 077 000	484 387 000
Annen rentekostnad	4,11	421 871 000	203 604 000
Sum finanskostnader		428 948 000	687 991 000
Netto finans		-475 605 000	-598 913 000
Ordinært resultat før skattekostnad		154 878 000	-154 900 000
Skattekostnad på ordinært resultat	12	51 311 000	91 318 000
Ordinært resultat etter skattekostnad		103 567 000	-246 218 000
Årsresultat		103 567 000	-246 218 000
Exchange differences from translation of foreign operation		79 116 000	37 245 000
Sum resultatkomponenter for IFRS-foretak		79 116 000	37 245 000
Totalresultat		182 683 000	-208 973 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Shareholders of the parent		182 683 000	-208 973 000
Sum overføringer og disponeringer		182 683 000	-208 973 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	9	440 659 000	442 426 000
Sum immaterielle eiendeler		440 659 000	442 426 000
Varige driftsmidler			
Investment properties	10	12 500 184 000	10 719 945 000
Other investments		609 000	609 000
Sum varige driftsmidler		12 500 793 000	10 720 554 000
Finansielle anleggsmidler			
Other non-current assets		1 043 000	973 000
Sum finansielle anleggsmidler		1 043 000	973 000
Sum anleggsmidler		12 942 495 000	11 163 953 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		17 604 000	28 513 000
Sum fordringer		17 604 000	28 513 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	404 319 000	212 939 000
Sum bankinnskudd, kontanter og lignende		404 319 000	212 939 000
Sum omløpsmidler		421 923 000	241 452 000
SUM EIENDELER		13 364 418 000	11 405 405 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital	14	350 298 000	301 819 000
Overkurs		3 729 189 000	3 262 668 000
Sum innskutt egenkapital		4 079 487 000	3 564 487 000
Opptjent egenkapital			
Retail earnings		673 223 000	490 818 000
Sum opptjent egenkapital		673 223 000	490 818 000
Sum egenkapital		4 752 710 000	4 055 305 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	1 149 530 000	1 130 590 000
Sum avsetninger for forpliktelser		1 149 530 000	1 130 590 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	7 228 255 000	5 955 158 000
Other non-current liabilities		1 625 000	348 000
Sum annen langsiktig gjeld		7 229 880 000	5 955 506 000
Sum langsiktig gjeld		8 379 410 000	7 086 096 000
Kortsiktig gjeld			
Borrowings	11	65 219 000	0
Current tax payable	12	29 562 000	29 131 000
Other current liabilities	15	137 517 000	234 873 000
Sum kortsiktig gjeld		232 298 000	264 004 000
Sum gjeld		8 611 708 000	7 350 100 000
SUM EGENKAPITAL OG GJELD		13 364 418 000	11 405 405 000



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Odin BidCo AS

2023
Annual Report

for the period 1 January - 31 December 2023



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Odin BidCo At a Glance

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

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

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

355
properties

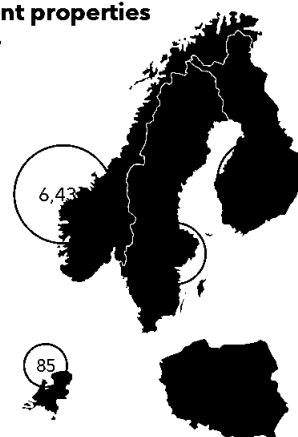
NOK 12,500m
fair value

278,090m²
total area

NOK 698m
FY 2023 total income

90.3% (91.0%)
EBITDA margin (adj. EBITDA margin)

Investment properties
fair value
NOK million





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Board of Directors' Report

Key material events

On a macroeconomic level, 2023 was a year defined by resilience, resurgence, and remarkable shifts. In response to central banks adopting a hawkish stance with rapid rate hikes and other monetary tightening strategies, inflationary pressures eased off towards year-end. This against a backdrop of a surge in energy and commodity/food prices, introduced by the COVID-19 pandemic and subsequent geopolitical tensions which disrupted major supply chains, suppressed energy and commodity demands, and saw wage increases on the back of tightening labour supply. Strong regulatory actions taken by the US and Swiss governments in their respective banking sectors also helped to avert a financial turbulence that would have depressed an already fragile global economy.

For Odin, 2023 marked yet another eventful year. The Group's operations and cash generation remained resilient despite continuing macroeconomic and geopolitical uncertainties. Moreover, management sourced, analysed and executed numerous accretive bolt-on acquisitions of various sizes within the Group's core preschool markets and selected care service property segments.

In Q1 2023, Kinland initiated and successfully closed new senior institutional debt facilities from Edmond de Rothschild's BRIDGE debt platform. A five-year term loan facility was drawn in April 2023 in connection with the acquisition of a Finnish social infrastructure portfolio of 28 properties signed in December 2022, as well as the refinancing of certain other previously acquired assets. Further committed undrawn debt has also been made available to support Kinland's continued growth ambitions.

In H2 2023, Kinland commenced and successfully concluded an amendment and extension of senior bank term facilities totalling NOK 2bn from a consortium of leading European banks and institutional infrastructure debt investors.

The amendment and extension process was supported by an indicative credit rating exercise which resulted in an Investment Grade rating for Kinland's debt, and includes new drawn and undrawn debt commitments in support of Kinland's further growth ambitions. Moreover, the debt extension ensures maturity alignment with NOK 1.9bn of existing longer-maturity senior institutional debt facilities carrying fixed-rate coupons viewed as highly competitive in today's interest rate environment.

Deal activity remained strong in all relevant segments. The Group added a total of 51 new social infrastructure units by year-end with a total gross property value of NOK 1.3bn (including eleven Finnish units signed in December 2023 for hand-over in January 2024 and one Norwegian unit signed in December 2023 with estimated hand-over ultimo Q1 2024). Of the 51 units, 44 are preschool properties and remaining seven are properties used for providing mental health care or child welfare care services. The properties were acquired from a variety of sellers including investment funds, real estate developers and existing tenants.

Primo Q3 2022, Kinland signed a letter of intent to acquire a larger portfolio of Norwegian and Finnish preschools and care service properties ("Project Grand Larry") and immediately thereafter commenced a multi-faceted due diligence process and efforts to establish a new BidCo structure, an equity raise vis-à-vis existing shareholders and an acquisition debt financing process. Regrettably, the acquisition was ultimately not successful, but left Kinland with transaction and finance costs which impacted the Group's 2022 and 2023 financial results. In Q1 2023, Kinland filed a writ of summons to the Oslo District Court with a claim for payment of a break fee and damages in respect of reliance loss on the basis of an alleged breach of exclusivity by the Project Grand Larry counterpart.



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In Q3 2023, the parties agreed on an in-court settlement in which all claims were settled through a NOK 36m settlement amount covering all of Kinland's incurred transaction, legal and finance expenses. The settlement amount was paid in full during Q4 2023.

As at 31 December 2023, the Group's portfolio comprised 311 preschool units and 43 care service units (including two dual-tenant properties in Finland housing both a preschool and a care service unit) as well as one public office building with the Norwegian Labour and Welfare Administration as its largest tenant. The properties are located across Norway, Finland, Sweden, Poland and the Netherlands. A further eleven Finnish forward units were handed over ultimo January 2024, with one additional Norwegian forward unit scheduled for hand-over ultimo Q1 2024, in aggregate bringing total portfolio units to 367.

As a social infrastructure company, social responsibility is at the heart of Odin's core business. As a PATRIZIA portfolio company, Kinland reports on sustainability KPIs in accordance with the GRESB Infrastructure framework. For 2023, Kinland was awarded 5/5 stars and a score of 97/100, a steady improvement compared to a score of 93/100 in 2022 and 55/100 in 2021.

During the aftermath of the COVID-19 pandemic, all countries in which the Group operates have witnessed steep increases in energy prices caused by a myriad of factors, including the rapid post-pandemic economic rebound that outpaced energy supply and the Russian invasion of Ukraine ultimo February 2022. Moreover, labour market shortages amongst advanced economies, caused by e.g. unprecedented policy support to workers and companies in response to the pandemic, have further elevated global inflation levels. The macroeconomic events observed during 2023 have had, and will continue to have, an impact both on the Group's and its tenants' operating and personnel costs. Additionally, through increased interest rates throughout 2023

from central bankers' efforts to curb inflation, the Group's funding costs are expected to increase once existing fixed-rate debt facilities are refinanced in the future. That being mentioned, interest rates have stabilised in Q4 2023 and forward curves are yet again declining. What is more, the Group's inflation-linked lease agreements and government-backed cash flows function as a strong mitigant for such administrative and finance cost increases.

Key subsequent events

The corporate restructuring programme of Finnish preschool operator Touhula, concluded medio November 2021, resulted in an enforcement programme under which Kinland's Finnish subsidiary group Kinland V Finland Oy ("Kinland V Finland") and other unsecured creditors were granted 11.4% of approved claims payable in 14 biannual tranches commencing in June 2022. Kinland V Finland's total approved claims (from which 11.4% were subject to biannual enforcement repayments) comprised unpaid rents, maintenance costs, legal and accounting consultancy, and amounted to EUR 158.5k. In January 2022, Kinland V Finland resolved to book a EUR 70.2k write-down of the aforementioned receivables in its 2021 accounts, representing 50% of the 88.6% of approved claims not subject to biannual enforcement repayments. During Q1 2022, EUR 137k of the EUR 158.5k in total approved claims were reimbursed to Kinland V Finland entities from various tenant deposit accounts established by Touhula lessees in favour of Kinland V Finland lessors. As such, primo 2023, Kinland V Finland reversed EUR 59.6k of the EUR 70.2k of 2021 write-down in its 2022 accounts, with the remaining EUR 10.6k representing open receivables not part of Touhula's enforcement programme instalments.

In February 2024, after successfully having regained financial profitability following its 2021 corporate restructuring and change in ownership, Touhula prematurely repaid the last of its 11.4% of approved claims to Kinland and other unsecured creditors under the enforcement programme.



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Going concern

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

Accounting policies

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

Comments to the financial statements

Odin operates a steady yielding business and has been able to demonstrate significant growth and high cash conversion over the past years. Moreover, amid the 2020-21 COVID-19 pandemic and subsequent macroeconomic shocks crystallising during 2022-23, the Group's financial performance has proven highly resilient.

The Group's total income in 2023 was NOK 698.1m. Revenues consist of rental income from investment properties leased out on long-term lease agreements towards solid preschool and care service operators. The majority of income stemmed from Norway (54.5%) and Finland (40.5%). For 2023, the Group also booked NOK 36.0m in non-recurring other income from the in-court settlement agreement entered into with the Project Grand Larry counterpart.

Operating expenses totalled NOK 67.6m, which were higher than budgeted in large part due to NOK 8.4m of legal and transaction costs arising from the intended acquisition of Project Grand Larry in H2 2022.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") were NOK 630.5m, yielding an EBITDA margin of 90.3%. Adjusted EBITDA margin excluding NOK 36m in non-recurring other income and NOK 8.4m in non-recurring operating expenses related to Project Grand Larry were 91.0%.

Towards year-end 2023, Kinland commissioned a valuation report from an independent valuer, and the value of the Group's properties have been adjusted according to the revised valuations. As a result, the Group saw a negative fair value adjustment of investment properties amounting to NOK 151.6m, in turn having a negative impact on reported profitability. The negative fair value adjustment of investment properties follows an increase in market yields more broadly, in turn a consequence of the higher interest rate environment and funding costs for real estate investors witnessed during much of 2023. Additionally, due to a positive fair value adjustments of investment properties in Finland during later years, Odin has in 2023 recognised another partial write-down of the goodwill that arose from the acquisition of the inaugural Finnish portfolio in 2019 (acquired as a business combination). More specifically, the inaugural Finnish portfolio's market value, derived as a function of the independent valuer's annual assessment of fair market rent over market yields, no longer holds a premium over the inaugural portfolio's book values as per 31 December 2023. Operating profit after this value adjustment was NOK 471.8m.

Net finance expenses totalled NOK 316.9m and included interest rate swap revaluation income of NOK 18.8m and NOK 4.7m of Project Grand Larry-related finance costs. Profit after tax was NOK 103.6m.

As at 31 December 2023, the Group had total assets of NOK 13,364.4m, of which goodwill was valued at NOK 440.7m and investment properties were valued at NOK 12,500.2m. Cash and cash equivalents were NOK 404.3m and trade and other receivables amounted to NOK 17.6m. Non-current borrowings were NOK 7,228.3m and total equity was NOK 4,752.7m, implying a gearing ratio of 58.9%.

Total equity increased by NOK 697.4m during 2023 due to the Group's net profit for the period (incl. value adjustments of investment properties) and equity capital injections totalling NOK 750.0m,



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countered by repayments of equity of NOK 100.0m in January 2023, 85.0m in July 2023 and NOK 50.0m in December 2023, respectively. The underlying cash flow from operations is strong.

Odin receives revenues solely from group contributions. For 2023, Odin's unconsolidated total income was NOK 0.0k, operating expenses amounted to NOK 795.7k, operating loss was NOK 795.7k, net financial income was NOK 795.7k and profit after tax was NOK 0.0k. Total equity was NOK 4,077.5m and total liabilities were NOK 2.0m.

The annual report gives an accurate overview of the Group's financial development throughout the reporting period. There have been no events after the end of 2023 which have had material impacts on the Group's financial status.

Research and development

The Group is not involved in research and development activities.

Corporate governance

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

Work environment and equal opportunities

The Group shall provide for a safe, professional and positive work environment for its employees and affiliates. Together with Kinland's management, the Board of Directors is working purposely to encourage the Norwegian Discrimination Act's objectives of promoting gender equality, ensure equal opportunities and prevent discrimination within our business. We strive for inclusion and diversity on a broad basis, including but not limited to gender, age, ethnicity, personal beliefs, education, sexual orientation and nationality. This is further reflected

in Kinland's Code of Conduct, applicable to all entities controlled by the Group and all employees, directors, officers and agents. The Group's work with transparency and work on fundamental human rights and decent working conditions in accordance with the Norwegian Transparency Act is reflected in Kinland's Account of Due Diligence, published as a separate document on the sustainability subsection of our website (www.kinland.no).

As at 31 December 2023, the Group employed eight people, seven of which were men. The Board of Directors consists of two men. The Board of Directors considers the Group's working environment to be good. No leave of absence, incidences or work-related accidents resulting in significant material damage or personal injury were reported during the year.

As the Group's operating parent entity, Kinland has taken out insurance coverage for the members of its Board of Directors for their possible liability to Kinland and third parties. Odin has not taken out such directors & officers insurance coverage.

Social responsibility

As a social infrastructure company, social responsibility is at the heart of Odin's core business. Our properties cater for essential services in the jurisdictions we operate in and are available to all users regardless of family income. Moreover, our preschools support early childhood development and increases the quality of early education, which in turn reduces inequalities and provides equal opportunities and female work force participation.

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



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External environment

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

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

As a PATRIZIA portfolio company, Kinland report on sustainability KPIs in accordance with theGRESB Infrastructure framework. The incorporation of Kinland's standard ESG reporting clause is sought in all new lease agreements and where lease maturities are extended. For 2023, Kinland was awarded 5/5 stars and a score of 97/100, a steady improvement compared to a score of 93/100 in 2022 and 55/100 in 2021.

Commencing in 2025, Odin and Kinland will be subject to new and detailed non-financial reporting requirements arising from the EU's Corporate Sustainability Reporting Directive ("CSRD"). Using a set of sustainability reporting standards ("ESRS"), the aim of the CSRD is to harmonise sustainability reporting and to further increase transparency on ESG performance for reporting entities across the EU and the European Economic Area. In order to address forthcoming CSRD reporting requirements, Kinland in Q3 2023 launched a CSRD Readiness Project to educate employees and secure the necessary competence and capacity. During H2 2023 and Q1 2024,

through team-wide workshops, a double materiality assessment and validation of material sustainability topics vis-à-vis key stakeholders, Kinland has identified strategically important sustainability topics to prioritise and integrate into the company's sustainability and business strategy. The CSRD Readiness Project will continue throughout 2024 to ensure a solid foundation for ESG data compilation and reporting in accordance with ESRS standards from 2025.

Climate risk assessments form part of the Group's systematic work on risk management. As an owner of social infrastructure assets used primarily for educational and care services, physical property and regulatory climate risks rank chiefly amongst Odin's climate risks. Physical climate risk assessments are carried out on selected investment properties on an annual basis, with a key emphasis on flooding risks. Risk mitigants such as a full-value property insurances are implemented across the Group's property portfolio. Moreover, in preparation for new and more detailed non-financial reporting requirements arising from the CSRD, applicable for Odin and Kinland from 2025, Kinland's management is in the process of further developing its physical climate risk methodology in line with the new sustainability reporting standards.

With respect to regulatory climate risks and transition risks more broadly, the Group is closely monitoring the regulatory landscape with a particular emphasis on developments within building energy efficiency regulations. Transition risks may also carry future business opportunities, and hence can affect the Group's business model and future cash flows both positively and negatively.

At present, no accounting provisions have been made with regards to climate or transition risks.



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Outlook

In its October 2023 World Economic Outlook, the International Monetary Fund ("IMF") observes that divergent growth prospects across the world's regions will pose a challenge to returning to pre-pandemic output trends. Despite signs of resilience in 2023, the impact of policy tightening to control inflation is expected to dampen economic activity going forward. According to the IMF, while risks to the outlook are more balanced than earlier, they remain tilted to the downside, implying little margin for policy errors.

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

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

Oslo, 15 March 2024

The Board of Directors of Odin BidCo AS

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Graham Matthews

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Graham John Matthews
Chairman

DocuSigned by:

Wessel Remi Schevernels

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Wessel Remi Schevernels
Director



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Responsibility Statement of the Board of Directors

We confirm to the best of our knowledge that the financial statements for the fiscal year ending 31 December 2023 have been prepared in accordance with IFRS and represent a fair view of the Group's assets, liabilities, financial position and profit or loss.

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

Oslo, 15 March 2024

The Board of Directors of Odin BidCo AS

DocuSigned by:
Graham Matthews

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Graham John Matthews
Chairman

DocuSigned by:
Wessel Remi Schevernels

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Wessel Remi Schevernels
Director



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Consolidated Income Statement

<i>NOK thousands</i>	Note	2023	2022
Contractual rental income	6	662,073	505,641
Other income		36,057	57
Total income		698,130	505,698
Payroll expenses	7	21,530	13,842
Expenses related to property		10,390	5,396
Other operating expenses	8	35,727	42,447
Total operating expenses		67,647	61,686
Write-down on tangible and intangible fixed assets	9	7,077	484,387
Fair value adjustment on investment properties	10	-151,629	34,332
Operating profit (EBIT)		471,777	-6,044
Interest income		28,136	5,103
Interest expense	4, 11	421,871	203,604
Currency expenses/(income)		-76,836	-49,643
Net finance expenses		316,899	148,858
Profit/(Loss) before tax		154,878	-154,902
Income taxes	12	51,311	91,318
Profit/(Loss) for the period		103,567	-246,220
Profit/(Loss) attributable to			
Shareholders of the parent		103,567	-246,220
Profit/(Loss) for the period		103,567	-246,220
Other comprehensive income			
<i>Items to be reclassified to P&L in subsequent periods:</i>			
Exchange differences from translation of foreign operations		79,116	37,245
Total comprehensive income		182,682	-208,975
Comprehensive income attributable to			
Shareholders of the parent		182,682	-208,975
Comprehensive income		182,682	-208,975



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Consolidated Statement of Financial Position

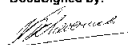
<i>NOK thousands</i>	Note	31.12.2023	31.12.2022
Assets			
Goodwill	9	440,659	442,426
Investment properties	10	12,500,184	10,719,945
Other investments		609	609
Other non-current assets		1,043	973
Total non-current assets		12,942,495	11,163,954
Trade and other receivables		17,604	28,512
Cash and cash equivalents	13	404,319	212,939
Total current assets		421,923	241,450
Total assets		13,364,419	11,405,405
Equity and liabilities			
Share capital	14	350,298	301,819
Share premium		3,729,189	3,262,668
Retained earnings		673,223	490,818
Total equity		4,752,711	4,055,305
Non-current borrowings	11	7,228,255	5,955,158
Deferred tax	12	1,149,530	1,130,590
Other non-current liabilities		1,625	348
Total non-current liabilities		8,379,411	7,086,096
Borrowings	11	65,219	0
Current tax payable	12	29,562	29,131
Other current liabilities	15	137,517	234,873
Total current liabilities		232,298	264,004
Total liabilities		8,611,708	7,350,099
Total equity and liabilities		13,364,419	11,405,405

Oslo, 15 March 2024

The Board of Directors of Odin BidCo AS

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Graham John Matthews
Chairman

DocuSigned by:

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Wessel Remi Schevernels
Director



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Consolidated Statement of Changes in Equity

<i>NOK thousands</i>	Note	Share capital	Share premium	Other contributed reserves	Transaction differences	Retained earnings	Total equity
Balance as at 01.01.2022		262,690	2,908,594	-	-10,125	707,158	3,868,317
Profit/(Loss) for the period		-	-	-	-	-246,220	-246,220
Exchange differences from foreign operations		-	-	-	37,245	-	37,245
Total comprehensive income for the period		-	-	-	37,245	-246,220	-208,975
Proceeds from shares issued		39,129	544,074	-	-	-	583,203
Other changes		-	-	-	-	2,760	2,760
Dividends		-	-190,000	-	-	-	-190,000
Group contributions, net of tax		-	-	-	-	-	-
Balance as at 31.12.2022		301,819	3,262,668	-	27,120	463,698	4,055,305
Profit/(Loss) for the period		-	-	-	-	103,567	103,567
Exchange differences from foreign operations		-	-	-	79,116	-	79,116
Total comprehensive income for the period		-	-	-	79,116	103,567	182,682
Proceeds from shares issued	14	48,479	701,521	-	-	-	750,000
Other changes ⁽¹⁾		-	-	-	-	-277	-277
Dividends	14	-	-235,000	-	-	-	-235,000
Balance as at 31.12.2023		350,298	3,729,189	-	106,236	566,987	4,752,711

Other changes:

1. Changes made in 2023 that apply to 2022 on foreign companies NOK 0.3m.



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Consolidated Statement of Cash Flows

<i>NOK thousands</i>	Note	2023	2022
Cash flows from operating activities:			
Profit before income tax		154,878	-154,902
<i>Adjustments for:</i>			
Fair value adjustments on investment property	10	151,629	-34,332
Write-down on tangible and intangible fixed assets	9	7,077	484,387
Interest net		393,735	198,502
Taxes paid/received	12	-29,395	-14,452
Exchange gains/(losses)		-76,857	-49,643
<i>Changes in working capital:</i>			
Trade receivables		-2,702	7,835
Trade payables		-22,502	21,052
Other accruals		52,474	6,537
Generated from operations		628,336	464,985
Interest paid		-352,848	-239,561
Interest received		25,824	2,605
Cash generated from operating activities		301,312	228,029
Cash flows from investing activities:			
Purchase of subsidiaries/properties	10, 16	-1,597,816	-1,005,172
Purchase of net other assets		-	-
Purchase of receivables		-29,904	-482,700
Cash from investing activities		-1,627,720	-1,487,872
Cash flows from financing activities:			
Proceeds from debt to financial institutions	11	1,200,127	743,742
Payment fees on loans		-61,212	0
Paid-in capital	14	607,400	142,600
Dividends		-235,000	-190,000
Cash from financing activities		1,511,315	696,343
Change in cash and cash equivalents		184,907	-563,500
Cash and cash equivalents at beginning of period		212,939	771,955
Exchange gains/(losses) on cash and cash equivalents		6,473	4,484
Cash and cash equivalents at end of period		404,319	212,939



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Notes to the Financial Statements

1. About the business

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

These consolidated annual financial statements cover the period from 1 January 2023 to 31 December 2023. The consolidated financial statements are resolved by the Board of Directors on 15 March 2024.

2. Transactions and events

The Group added a total of 51 new social infrastructure units throughout 2023 with a total gross property value of NOK 1.3bn (including eleven Finnish units signed in December 2023 for hand-over in January 2024 and one Norwegian unit signed in December 2023 with estimated hand-over ultimo Q1 2024). Of the 51 units, 44 are preschool properties and remaining seven are properties used for providing mental health care or child welfare care services. The properties were acquired from a variety of sellers including investment funds, real estate developers and existing tenants.

In Q1 2023, Kinland initiated and successfully closed new senior institutional debt facilities from Edmond de Rothschild's BRIDGE debt platform. A five-year term loan facility was drawn in April 2023 in connection with the acquisition of a Finnish social infrastructure portfolio of 28 properties signed in December 2022, as well as the refinancing of certain other previously acquired assets. Further committed undrawn debt has also been made available to support Kinland's continued growth ambitions.

In H2 2023, Kinland commenced and successfully concluded an amendment and extension of senior bank term facilities totalling NOK 2bn from a consortium of leading European banks and institutional infrastructure debt investors. The amendment and extension process was supported by an indicative credit rating exercise which resulted in an Investment Grade rating for Kinland's debt, and includes new drawn and undrawn debt commitments in support of Kinland's further growth ambitions. Moreover, the debt extension ensures maturity alignment with NOK 1.9bn of existing longer-maturity senior institutional debt facilities carrying fixed-rate coupons viewed as highly competitive in today's interest rate environment.

Primo Q3 2022, Kinland signed a letter of intent to acquire a larger portfolio of Norwegian and Finnish preschools and care service properties ("Project Grand Larry") and immediately thereafter commenced a multi-faceted due diligence process and efforts to establish a new BidCo structure, an equity raise vis-à-vis existing shareholders and an acquisition debt financing process. Regrettably, the acquisition was ultimately not successful, but left Kinland with transaction and finance costs which impacted the Group's 2022 and 2023 financial results. In Q1 2023, Kinland filed a writ of summons to the Oslo District Court with a claim for payment of a break fee and damages in respect of reliance loss on the basis of an alleged breach of exclusivity by the Project Grand Larry counterpart. In Q3 2023, the parties agreed on



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an in-court settlement in which all claims were settled through a NOK 36m settlement amount covering all of Kinland's incurred transaction, legal and finance expenses. The settlement amount was paid in full during Q4 2023.

As a PATRIZIA portfolio company, Kinland reports on sustainability KPIs in accordance with the GRESB Infrastructure framework. For 2023, Kinland was awarded 5/5 stars and a score of 97/100.

3. General accounting principles

Basis of preparation

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

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

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

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

Consolidation

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

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

Foreign currency translation

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

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

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



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4. Financial risk management

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

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

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

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

<i>NOK thousands</i>	31.12.2023	31.12.2022
Other non-current assets	1,043	973
Cash and cash equivalents	404,319	212,939
Trade and other receivables	17,604	28,512
Non-current borrowings	7,228,255	5,955,158
Paid in not registered capital (other current liabilities)	0	142,600
Other current liabilities	137,517	92,273

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

Financial risk management policies

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

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

Market risk

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

- Fair value interest rate risk:* The Group's interest rate risk arises from long-term borrowings. Interest rate swaps at fixed rates expose the Group to fair value interest rate risk and borrowings at variable interest rates expose the Group to cash flow interest rate risk. As at 31 December 2023, the Group held fixed-rate interest-bearing debt amounting to 100% of its total long-term borrowings, of which 20% through interest rate swaps maturing in October 2031 (through a roll-over and extension of interest rate swaps maturing in January 2024).
- Cash flow interest rate risk:* Exposure to cash flow interest rate risk is assessed continuously.



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Credit risk

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

As at 31 December 2023, the Group had 38 tenants of which four are considered to be large. Lease payments are pre-paid on a monthly or quarterly basis. Except for certain occurrences of late lease payments, no credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties.

Liquidity risk

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

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

<i>NOK thousands</i>	31.12.2023				
	<1 year	1-2 years	3-5 years	>5 years	Total
Borrowings (bank)	65,219	174,600	7,173,159		7,412,978
Interest on borrowings (bank)	404,160	365,958	516,934		1,287,052
Total	469,379	540,558	7,690,093		8,700,030

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

Currency risk

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



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

<i>NOK millions</i>	31.12.2023		31.12.2022	
	Increase/- decrease in NOK	Effect on profit before tax	Increase/- decrease in NOK	Effect on profit before tax
Currency				
EUR	+/-10%	144.4	+/-10%	120.2
SEK	+/-10%	44.8	+/-10%	22.1
PLN	+/-10%	3.2	+/-10%	12.2

The Group's exposure to other currencies is immaterial.

Capital management

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

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

<i>NOK thousands</i>	31.12.2023	31.12.2022
Total borrowings	7,347,759	6,062,387
Less transaction costs	-119,504	-107,229
Non-current borrowings	7,228,255	5,955,158
Less cash and cash equivalents	-404,319	-212,939
Net debt	6,823,936	5,742,219
Total equity	4,752,711	4,055,305
Total capital	11,576,647	9,797,524
Gearing ratio	59%	58%

<i>NOK thousands</i>	2023	2022
Swap	12,405	-29,548
Amortisation costs	69,311	27,104
Other interest	2,482	13,607
Interest loans	337,502	192,425
Interest from tax	171	16
Finance expenses	421,871	203,604

Climate risk

Climate risk assessments form part of the Group's systematic work on risk management. As an owner of social infrastructure assets used primarily for educational and care services, physical property and regulatory climate risks rank chiefly amongst Odin's climate risks. Physical climate risk assessments are carried out on selected investment properties on an annual basis, with a key emphasis on flooding risks. Risk mitigants such a full-value property insurances are implemented across the Group's property portfolio. Moreover, in preparation for new and more detailed non-financial reporting requirements



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arising from the EU's Corporate Sustainability Reporting Directive, applicable for Odin and Kinland from 2025, Kinland's management is in the process of further developing its physical climate risk methodology in line with the new sustainability reporting standards.

With respect to regulatory climate risks and transition risks more broadly, the Group is closely monitoring the regulatory landscape with a particular emphasis on developments within building energy efficiency regulations. Transition risks may also carry future business opportunities, and hence can affect the Group's business model and future cash flows both positively and negatively.

At present, no accounting provisions have been made with regards to climate or transition risks.

5. Segments

Accounting principles

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

Description

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

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

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

Geographical segments 2023

<i>NOK thousands</i>	Norway	Finland	Sweden	Poland	The Netherlands	Group
Total income	380,610	282,506	17,515	12,271	5,228	698,130
Write-down on tangible and intangible fixed assets	-	7,077	-	-	-	7,077
Fair value adjustments on investment properties	-228,707	112,308	-15,642	-16,161	-3,426	-151,629
Operating profit (EBIT)	112,288	363,714	1,150	-4,329	-1,046	471,777
Goodwill	365,607	75,052	-	-	-	440,659
Investment properties	6,435,700	5,437,817	343,407	197,833	85,428	12,500,184
Cash and cash equivalents	230,988	166,780	4,916	1,289	346	404,319



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Geographical segments 2022

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

Preschools and care facilities segment 2023

<i>NOK thousands</i>	Preschools⁽¹⁾	Care facilities	Group
Total income	603,997	94,132	698,130
Write-down on tangible and intangible fixed assets	7,077	-	7,077
Fair value adjustments on investment properties	-171,822	20,194	-151,629
Operating profit (EBIT)	366,959	104,818	471,777
Goodwill	440,659	-	440,659
Investment properties	10,656,077	1,844,107	12,500,184
Cash and cash equivalents	356,154	48,165	404,319

Preschools and care facilities segment 2022

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

(1) Including public office building Rådhusgata 2 Skien AS

The Group has the following 38 tenants which are located in the countries corresponding to the Group's segments revenues origination:

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



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6. Rental income

Accounting principles

Revenues are recognised when it is probable that transactions will generate future economic benefits that will flow to the Group and the amount can be reliably estimated.

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

Description

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

The Group is the lessor of investment properties. The Group's contractual rental income is distributed as follows (with contractual rental income being computed based on the assumption of 1.9% - 5.5% lease income indexation across the Group's operating jurisdictions in 2025, 2.0% - 4.0% in 2026, 2.0% - 3.3% in 2027 and an annual lease income indexation of 2.0% - 2.5% thereafter):

<i>NOK thousands</i>	31.12.2023	31.12.2022
Within 1 year	737,770	593,348
Between 1-5 years	3,116,812	2,494,753
After 5 years	5,119,191	4,911,979
Total	8,973,773	8,000,080

The Group leases out the investment properties on long-term lease agreements. Weighted average unexpired lease term as at 31 December 2023 is 10.7 years. Except for one Norwegian public office building where the current tenant's lease agreement is indexed annually based on 80% of the Norwegian consumer price index as well as one Finnish preschool property on which the current lease agreement carries a 2% fixed annual rent indexation, all lease agreements are indexed annually based on 100% of common local consumer price indices.

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

For properties with lease agreements categorised as other than triple-net, owners' costs typically include one or a few of the aforementioned operating property costs (e.g. insurance, property tax or land lease fees).



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7. Employee expenses and management remuneration

Employee expenses

<i>NOK thousands</i>	2023	2022
Salary	14,042	9,260
Payroll taxes	2,053	1,406
Pension benefits	1,228	660
Other costs	4,208	2,516
Total employee expenses	21,530	13,842
Average number of employees	7.7	4.0

Management remuneration

<i>NOK thousands</i>	Salary	Performance-based remuneration	Pension benefits	Total compensation
CEO	2,548	1,549	192	4,289
Total management remuneration	2,548	1,549	192	4,289

All employees in the Group are employed either by Odin's direct Norwegian subsidiary and the Group's operating parent entity Kinland AS or by Odin's indirect Finnish subsidiary Kinland Finland Oy. Both employer entities fall under relevant mandatory occupational pensions regulations and have established mandatory occupational pensions for its employees.

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

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

8. Other operating expenses

<i>NOK thousands (all amounts included VAT)</i>	2023	2022
Accounting, legal and other fees and expenses	23,463	36,529
Auditing fees	2,425	1,969
Other fees from the auditor	621	485
Other operating expenses	9,217	3,464
Total other operating expenses	35,727	42,447

9. Impairment testing of goodwill

Recognised goodwill in the Group amounts to NOK 440.7m as at 31 December 2023. Goodwill is derived from the acquisition of the inaugural Kinland portfolio in 2019 and is tested annually for impairment by groups of cash-generating units ("CGU") equal to the inaugural portfolio's defined operating segments in accordance with note 5.

Goodwill is tested for impairment at least annually or when there are indications of impairment. Goodwill impairment testing for the reporting period was performed by the CFO of Kinland in his capacity as a consultant to Odin and based on the work performed and methodology established for Odin by PwC for fiscal year 2019. The goodwill impairment test was performed as at year-end 2023.

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



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Due to positive fair value adjustments of Finnish investment properties, Odin has in 2023 recognised another partial write-down of the goodwill from the inaugural Finnish portfolio in 2019. More specifically, the Finnish inaugural portfolio's market value, derived as a function of an independent valuer's annual assessment of fair market rent over market yields, no longer holds a premium over the inaugural portfolio's book values as per 31 December 2023.

	CGU Norway	CGU Sweden	CGU Finland	Total
As at 31.12.2022	365,607	-	76,819	442,426
Changes related to currency translation	-	-	5,310	5,310
Write-down on tangible and intangible fixed assets	-	-	-7,077	-7,077
As at 31.12.2023	365,607	-	75,052	440,659

The following assumptions were utilised when calculating value in use as at 2023 and 2022:

Yield	2023	2022
CGU Norway	5.7%	5.2%
CGU Sweden	6.4%	5.8%
CGU Finland	6.2%	5.8%

10. Investment properties

Accounting principles

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

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

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

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

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

Critical accounting estimates and judgements

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



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At year-end 2023, the Group commissioned an external cash-flow valuation of all the individual properties from an independent valuer. The independent valuer has in his report valued each property on an individual basis using a discounted cash-flow analysis and property yield levels determined based on the assessed counterparty risk and an exit yield that depends on relevant characteristics. The country-average range of gross yields among Odin's jurisdictions (Norway, Finland, Sweden, Poland and the Netherlands) used in the valuation is 5.7% to 6.4%.

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

Description

As at 31 December 2023, the Group's property portfolio comprised of 355 units (compared to 298 units as at 31 December 2022) whereof the large majority are preschools. 50.1% of the units are located in Finland. A further 42.3% of the units are located in Norway.

The Group leases out its investment properties on long-term lease agreements. Weighted average unexpired lease term as at 31 December 2023 is 10.7 years. Except for one Norwegian public office building where the current tenant's lease agreement is indexed annually based on 80% of the Norwegian consumer price index as well as one Finnish preschool property on which the current lease agreement carries a 2% fixed annual rent indexation, all lease agreements are indexed annually based on 100% of common local consumer price indices.

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

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

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

In aggregate, the Group's portfolio was valued to NOK 12,500.2m as at 31 December 2023, an increase from NOK 10,719.9m as at 31 December 2022. The year-on-year increase is primarily due to new acquisitions.



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Investment properties held under finance leases - Overview of account movements during 2023

<i>NOK thousands</i>	Norway	Finland	Sweden	Poland	The Netherlands	Group
Fair value as at 01.01.	6,566,300	3,607,390	273,948	189,248	83,059	10,719,945
Investments in properties	98,107	1,468,781	65,482	-	-	1,632,370
Effect of currency exchange differences in foreign operations		249,338	19,619	24,745	5,795	299,497
Fair value adjustments on investment properties	-228,707	112,308	-15,642	-16,161	-3,426	-151,629
Fair value as at 31.12.	6,435,700	5,437,817	343,407	197,833	85,428	12,500,184
Net change in unrealised gains	-228,707	112,308	-15,642	-16,161	-3,426	-151,629

<i>NOK thousands</i>		Preschools⁽²⁾	Care facilities	Group
Fair value as at 01.01.		9,367,307	1,352,638	10,719,945
Investment in properties		1,066,355	566,015	1,632,370
Effect of currency exchange differences in foreign operations		205,413	94,084	299,497
Fair value adjustments on investment properties		-171,822	20,194	-151,629
Fair value as at 31.12.		10,467,254	2,032,931	12,500,184
Net change in unrealised gains		-171,822	20,194	-151,629

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

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

<i>NOK thousands</i>		Preschools⁽²⁾	Care facilities	Group
Fair value as at 01.01.		8,203,415	850,636	9,054,050
Investment in properties		973,760	529,363	1,503,023
Effect of currency exchange differences in foreign operations		139,190	-10,649	128,540
Fair value adjustments on investment properties		50,944	-16,612	34,332
Fair value as at 31.12.		9,367,307	1,352,638	10,719,945
Net change in unrealised gains		50,944	-16,612	34,332

(2) Including public office building Rådhusgata 2 Skien AS

Sensitivity analysis

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



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

<i>NOK millions</i>		Yield change		
		-0.5%	0.0%	0.5%
Rental income change	-5%	13,113	11,875	10,851
	0%	13,803	12,500	11,422
	5%	14,493	13,125	11,993

11. Borrowings

Accounting principles

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

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

Description

Interest-bearing liabilities and available cash and cash equivalents constitute the capital of the Group. The Group's main source of financing are bank loans, institutional notes issued by European institutional creditors and intra-group shareholder loans. Below is a summary of external debt financing as at 31 December 2023:

<i>NOK thousands</i>	31.12.2023	31.12.2022
Non-current		
Commercial bank loans and institutional notes	7,347,759	6,062,387
Total	7,347,759	6,062,387
Current		
Commercial bank loans and institutional notes	65,219	-
Total	65,219	-
Total non-current and current		
Commercial bank loans and institutional notes	7,412,978	6,062,387
Total	7,412,978	6,062,387

See note 4 for the maturity of financial liabilities as at 31 December 2023.

Borrowings

As at 31 December 2023, the majority of the Group's external debt financing bank stemmed from a consortium of European commercial banks and leading financial institutions, maturing in 2026. Moreover, the Group's subsidiaries Kinland V Finland Oy and Kinland Property VI Oy have secured external debt financing from a consortium of European-based infrastructure debt funds and insurance companies, maturing in 2028.

Of total borrowings as at 31 December 2023, the Group held fixed-rate interest-bearing debt amounting to 100% of its total long-term borrowings, of which approximately 20% through interest rate swaps maturing in October 2031.



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

Assets pledged

The recognised value of assets pledged as security for borrowings as at 31 December 2023 was:

<i>NOK thousands</i>	31.12.2023	31.12.2022
Total pledged assets	12,077,884	10,719,945

Changes in borrowings from financing activities

<i>NOK thousands</i>	Non-current borrowings	Current borrowings	Total
As at 01.01.2023	5,955,158	-	5,955,158
<i>Cash flows</i>			
Cash flows received	1,200,127	-	1,200,127
Cash flows repaid	-	-	-
<i>Non-cash</i>			
Effects of foreign exchange	148,822	-	148,822
Changes in accrued activated fees	-10,013	-	-10,013
Changes in transactions cost	-33,719	-	-33,719
Amortisation	33,098	-	33,098
Borrowings classified as non-current as at 31 December 2022 becoming current during 2023	-65,219	65,219	-
As at 31.12.2023	7,228,255	65,519	7,293,474
As at 01.01.2022	5,149,210	-	5,149,210
<i>Cash flows</i>			
Cash flows received	743,742	-	743,742
Cash flows repaid	-	-	-
<i>Non-cash</i>			
Effects of foreign exchange	74,151	-	74,151
Amortisation	-11,945	-	-11,945
As at 31.12.2022	5,955,158	-	5,955,158

During 2023, Kinland concluded an amendment and extension of certain senior bank term facilities totalling NOK 2bn from a consortium of leading European banks and institutional infrastructure debt investors. The debt refinancing comprised new drawn and undrawn debt commitments and an extension of debt maturities from October 2024 to October 2026. Legal and advisory fees as well as other transaction costs arising from the amendment and extension process have been recognised in the balance sheet on the outstanding loan amounts and will be accrued in the income statement throughout the maturity of the debt.

In relation to the amended debt financing arrangements, a discounted cash flow test was performed in order to determine whether the present value of the amended debt financing terms must be considered material compared to the debt financing terms applicable before the amendment and extension. The discounted cash flow test resulted in a present value difference of less than 10%. As such, the amended debt financing arrangements are not treated as material in the 2023 financial statements.



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12. Income taxes

Accounting principles

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

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

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

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

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

Change in tax liabilities

<i>NOK thousands</i>	Investment property	Other items	Total
As at 01.01.2022	1,055,693	10,767	1,066,460
Recognised deferred tax	65,385	-3,288	62,097
Currency changes	2,033	-	2,033
As at 31.12.2022	1,123,111	7,479	1,130,590
Recognised deferred tax	13,059	1,665	14,724
Currency changes	4,216	-	4,216
As at 31.12.2023	1,140,386	9,144	1,149,530

Income tax expense

<i>NOK thousands</i>	2023	2022
Tax payable	29,562	29,131
Other changes	7,025	90
Change in deferred tax	14,724	62,097
Income tax expense	51,311	91,318



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Reconciliation of tax expense

<i>NOK thousands</i>	2023	2022
Profit before income tax	154,848	-154,902
Tax expense based on Norwegian tax (22%)	34,073	-37,078
<i>Adjustments for:</i>		
Effect of tax rates outside Norway	1,587	2,414
Changes related to currency translation	-9,511	-4,417
Changes in permanent differences	26,843	125,933
Other differences	-1,681	1,467
Income tax expense for the period	51,311	91,318
Estimated effective tax rate for the period	33%	-59%

The Group has applied the main rule for recognition of deferred tax in connection with the purchase of shares in property companies that are not acquired through a business combination. This means that deferred tax is recognised as the difference between the tax value and accounting value of investment property in the subsidiary as well as subsequent value changes of the investment property. Not recognised deferred tax linked to initial recognition exemption for investment properties as at 31 December 2023 was NOK 389.2m (NOK 291.1m as at 31 December 2022).

13. Cash and cash equivalents

Accounting principles

Cash and cash equivalents comprise bank deposits.

<i>NOK thousands</i>	31.12.2023	31.12.2022
Bank deposits	404,319	212,939
Total	404,319	212,939

Description

As at 31 December 2023, bank deposits amounted to NOK 404.3m (NOK 212.9m as at 31 December 2022). Bank deposits include restricted cash related to tax withholding accounts of NOK 385.5k and restricted cash under the Group's external debt financing agreements of NOK 135.5m (NOK 111.5m as at 31 December 2022).

14. Share capital and shareholder information

	Number of shares	Share values in NOK thousands				Share premium	Total
		A shares	B shares	C shares			
Capital contributed A shares	10,000,000	20,000	-	-	185,727	205,727	
Capital contributed B shares	10,000,000	-	20,000	-	210,044	230,044	
Capital contributed C shares	155,148,974	-	-	310,298	3,333,419	3,643,717	
As at 31.12.2023	175,148,974	20,000	20,000	310,298	3,729,189	4,079,487	

The face value share is NOK 2. Share premium for all shares is NOK 21.29 per share.

During 2023, Odin paid dividends of NOK 235.0m.



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Dividends and votes

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

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

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

Shareholder	A shares	B shares	C shares	Total	in %
Odin Lux S.à r.l.	3,563,068	1,984,169	44,557,797	50,105,034	28.61%
National Nominees Ltd. ⁽³⁾	2,925,878	2,927,746	29,758,927	35,612,551	20.33%
National Nominees Ltd. ⁽⁴⁾	1,993,932	2,044,623	31,772,814	35,811,369	20.45%
State Street Australia Ltd. ⁽⁵⁾	1,517,122	1,124,272	17,050,123	19,691,517	11.24%
Kinland UK Co-Investment LP	-	1,919,190	33,009,313	33,928,503	19.37%
Total	10,000,000	10,000,000	155,148,974	175,148,974	100.00%

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

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

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

15. Other current liabilities

NOK thousands	31.12.2023	31.12.2022
Trade payables	7,954	30,004
Government taxes	11,022	952
Accrued interest	47,579	45,445
Interest rate swap	-1,697	-14,102
Accrued costs and prepaid revenues	13,454	5,767
Paid-in not registered capital	0	142,600
Other current liabilities	59,205	24,207
Total other current liabilities	137,517	234,873

16. Changes in group structure

Accounting Principles

Business combinations

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

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



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

Acquisition-related costs are expensed as incurred.

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

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

Acquisition of subsidiaries not viewed as a business combination

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

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

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

Acquisition of companies regarded as asset purchases in 2023

During 2023, the Group took ownership of 40 real estate companies and ten direct properties in Finland. This includes eight real estate companies and ten direct properties in Finland signed in 2022 for hand-over in H1 2023. Moreover, the Group took ownership of two real estate companies in Norway as well as one real estate company in Sweden.

The Group consists of the following subsidiaries as at 31 December 2023:

Company name	Location	Share of ownership	Share of voting rights
Kinland AS	Norway	100%	100%
Kinland I AS	Norway	100%	100%
Kinland Property I AS	Norway	100%	100%
Kinland II AS	Norway	100%	100%
Kinland Property II AS	Norway	100%	100%
Bragernes Strand Eiendom AS	Norway	100%	100%
Kinland Property II B AS	Norway	100%	100%
Kinland II Sweden AB	Sweden	100%	100%
Kinland Property II Sweden AB	Sweden	100%	100%
Frösunda Fastighet Bredaryd AB	Sweden	100%	100%
Kungälv Day Care Properties AB	Sweden	100%	100%
Kinland II Finland Oy	Finland	100%	100%
Kinland Property II Finland Oy	Finland	100%	100%



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Keskinäinen Kiinteistö Oy MHR 7	Finland	100%	100%
Kinland III AS	Norway	100%	100%
Kinland Property III AS	Norway	100%	100%
Kinland IV AS	Norway	100%	100%
Kinland Property IV AS	Norway	100%	100%
Kinland Property IV B AS	Norway	100%	100%
Rådhusgata 2 Skien AS	Norway	100%	100%
Skogro Barnehageeiendom AS	Norway	100%	100%
Kinland V AS	Norway	100%	100%
Kinland Finland Oy	Finland	100%	100%
Kinland V Finland Oy	Finland	100%	100%
Kinland Property V Finland Oy	Finland	100%	100%
Kinland Finland Property V I Oy	Finland	100%	100%
Kinland Finland Property V II Oy	Finland	100%	100%
Asunto Oy Helsingin Fredrikinkatu 19	Finland	4%	4%
Asunto Oy Lipporannan Virta, Oulu	Finland	11%	11%
Kiinteistö Oy Tampereen Härmälänrannan Päiväkoti	Finland	100%	100%
Kiinteistö Oy Joutsenon Päiväkoti	Finland	100%	100%
Kiinteistö Oy Kouvolan Pappilantie	Finland	100%	100%
Kiinteistö Oy Oulun Kehätie	Finland	100%	100%
Kiinteistö Oy Oulun Rakkakiventie	Finland	100%	100%
Kiinteistö Oy Porin Palokärjentie	Finland	100%	100%
Kiinteistö Oy Siilinjärven Honkarannantie	Finland	100%	100%
Kiinteistö Oy Sipoon Satotalmantie	Finland	100%	100%
Kiinteistö Oy Vihdin Pengerkuja	Finland	100%	100%
Kiinteistö Oy Ylöjärven Mustarastaantie	Finland	100%	100%
Kiinteistö Oy Karvian Palvelutalo	Finland	100%	100%
Kiinteistö Oy Espoon Loiste	Finland	100%	100%
Kiinteistö Oy MHR 5	Finland	100%	100%
Kiinteistö Oy MHR 8	Finland	100%	100%
Kiinteistö Oy MHR 9	Finland	100%	100%
Kiinteistö Oy Kemijärven Päiväkoti	Finland	100%	100%
Finland Infrastructure Properties I Oy	Finland	100%	100%
Keskinäinen Kiinteistö Oy Kausalan Heikintie 10	Finland	100%	100%
Kiinteistö Oy Jämijärven Hoivakoti	Finland	100%	100%
Keskinäinen Ki Oy Seinäjoen Mesikämmen	Finland	100%	100%
Kiinteistö Oy Kaarinan Välke	Finland	100%	100%
Kiinteistö Oy Kuusamon Maaseläntien Päiväkoti	Finland	100%	100%
Keskinäinen Kiinteistö Oy Lahden Päiväkoti	Finland	100%	100%
Keskinäinen Kiinteistö Oy Huusharjunrinne Mikkeli	Finland	100%	100%
Keskinäinen Ki Oy Kurikan Taivaltupa	Finland	100%	100%
Keskinäinen Kiinteistö Oy Sotkamon Päiväkoti	Finland	100%	100%
Keskinäinen Ki Oy Siuntion Metsätupa	Finland	100%	100%
Keskinäinen Kiinteistö Oy Pudasjärven Pikku-Piitu	Finland	100%	100%
Keskinäinen Kiinteistö Oy Lähteentie 20	Finland	100%	100%
Keskinäinen Kiinteistö Oy Kuusamon Maaseläntien Hoivakoti	Finland	100%	100%
Keskinäinen Kiinteistö Oy Jyväskylän Nuutti II	Finland	100%	100%
Kiinteistö Oy Rovaniemen Talvitien Hoivakoti	Finland	100%	100%
Asunto Oy Lipporannan Selkä, Oulu	Finland	21%	21%
Finland Infrastructure Properties II Oy	Finland	100%	100%



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Kiinteistö Oy Hotkunrannan Juuma, Kuusamo	Finland	100%	100%
Kiinteistö Oy Kempeleen Kokkokankaantien Päiväkoti	Finland	100%	100%
Kiinteistö Oy Sammakkotalo	Finland	100%	100%
Kiinteistö Oy Haapajärven Männistönkadun Hoivakoti	Finland	100%	100%
Kiinteistö Oy Hatsalan Palvelutalo	Finland	100%	100%
Asunto Oy Tulliherra	Finland	23%	23%
Suomen Päiväkodit GP Oy	Finland	100%	100%
Possessium Oy	Finland	100%	100%
Suomen Päiväkodit Ky	Finland	100%	100%
Kiinteistö Oy MHR 1	Finland	100%	100%
Kiinteistö Oy MHR 2	Finland	100%	100%
Kiinteistö Oy MHR 4	Finland	100%	100%
Kiinteistö Oy MHR 6	Finland	100%	100%
Kiinteistö Oy Kankaanpään Havu	Finland	100%	100%
Kiinteistö Oy Kaarinan Silvolanmetsän Päiväkoti	Finland	100%	100%
Kiinteistö Oy Lappeenrannan Minkinkadun Päiväkoti	Finland	100%	100%
Kiinteistö Oy Nilsian Syvärintie 33	Finland	100%	100%
Kiinteistö Oy Kiuruveden Päiväkoti	Finland	100%	100%
Kiinteistö Oy KK-Rahaston Päiväkoti 8	Finland	100%	100%
Kinland Netherlands Holding B.V.	The Netherlands	100%	100%
Kinland Netherlands B.V.	The Netherlands	100%	100%
Kinland OG B.V.	The Netherlands	100%	100%
Kinland Properties Netherlands II B.V.	The Netherlands	100%	100%
Kinland Poland Holding Sp. z.o.o.	Poland	100%	100%
CCP Lezno Sp. z.o.o.	Poland	100%	100%
CCP Sulechów Sp. z.o.o.	Poland	100%	100%
CPP Strąkowa Sp. z.o.o.	Poland	100%	100%
Kinland VI AS	Norway	100%	100%
Kinland Property VI AS	Norway	100%	100%
Kinland Property VI AB	Sweden	100%	100%
Kinland Property VI Oy	Finland	100%	100%
Kiinteistö Oy Pajarinne Päiväkoti	Finland	100%	100%
Kiinteistö Oy Kauppakulma Päiväkoti	Finland	100%	100%
Asunto Oy Kirkkonummen Omenapuisto	Finland	5%	5%
Kiinteistö Oy Tuusulan Silmu	Finland	10%	10%
Asunto Oy Kuopion Pyöröviiri	Finland	10%	10%
Asunto Oy Runoiljanpolku 2	Finland	37%	37%
Kiinteistö Oy MHR 14	Finland	100%	100%
Kiinteistö Oy Oulun Kaartintie 6	Finland	100%	100%
Kiinteistö Oy Nurmijärven Vehnäpellontie 4	Finland	100%	100%
Kiinteistö Oy Lohjan Lasitehtaantie 37	Finland	100%	100%
Kiinteistö Oy Turun Kukolantie 40	Finland	100%	100%
Kiinteistö Oy Lempäälän Linnajärventie 2	Finland	100%	100%
Kiinteistö Oy Kuopion Julkulanniementie	Finland	100%	100%
Kiinteistö Oy Raision Kaislatie 12	Finland	100%	100%
Kiinteistö Oy Ylöjärven Soppeentie 21	Finland	100%	100%
Kiinteistö Oy Sastamalan Nuupalankatu 21	Finland	100%	100%
Kiinteistö Oy Kuopion Letkukaari 5	Finland	100%	100%
Kiinteistö Oy Rauman Rantasentie 1	Finland	100%	100%
Kiinteistö Oy Oulun Puntarikankaantie 7	Finland	100%	100%



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Kiinteistö Oy Varkauden Kaura-ahontie	Finland	100%	100%
Kiinteistö Oy Kotkan Loitsutie	Finland	100%	100%
Kiinteistö Oy Varkauden Savontie	Finland	100%	100%
Kiinteistö Oy Oulun Paulareitti	Finland	100%	100%
Kiinteistö Oy Mikkelin Ylännentie 10	Finland	100%	100%
Kiinteistö Oy Kalajoen Hannilantie	Finland	100%	100%
Kiinteistö Oy Sastamalan Tyrväänkyläntie	Finland	100%	100%
Kiinteistö Oy Kajaanin Valonkatu	Finland	100%	100%
Kiinteistö Oy Ylivieskan Alpuumintie	Finland	100%	100%
Kiinteistö Oy Kontiolahden Päiväperhosenkatu	Finland	100%	100%
Kiinteistö Oy Auran Urpantie 6	Finland	100%	100%
Kiinteistö Oy Laukaan Kuhämäenkatu 7	Finland	100%	100%
Kiinteistö Oy Janakkalan Ilveslinnantie 6	Finland	100%	100%
Kiinteistö Oy Isokyrön Piiloluolantie 2	Finland	100%	100%
Kiinteistö Oy Vantaan Ojahaanpolku 10	Finland	100%	100%
Kiinteistö Oy Haukiputaan Torvelantie 3	Finland	100%	100%
Asunto Oy Haapajärven Valkovuokko	Finland	100%	100%
Kiinteistö Oy Iisalmen Pöllösenlahden Päiväkoti	Finland	100%	100%
Kiinteistö Oy Lohjan Lehtolankaari	Finland	100%	100%
Kiinteistö Oy Kyröskosken Koulukatu 30	Finland	100%	100%
Kiinteistö Oy Lapuan Laulurastas	Finland	100%	100%
Keskinäinen kiinteistöyhtiö Korteniityntien Päiväkoti Oy	Finland	100%	100%
Kiinteistö Oy Ylivieskan Pistotie 1	Finland	100%	100%
Kiinteistö Oy Oulun Kiulukankaantie 18	Finland	100%	100%
Kiinteistö Oy Oulun Kangasrouskuntie 36	Finland	100%	100%
Kiinteistö Oy HHR 1	Finland	100%	100%
Kiinteistö Oy HHR 2	Finland	100%	100%
Kiinteistö Oy HHR 4	Finland	100%	100%
Kiinteistö Oy HHR 5	Finland	100%	100%
Kiinteistö Oy Savotta Tarha	Finland	100%	100%
Kiinteistö Oy Seinäjoki Päiväkodit	Finland	100%	100%
Kiinteistö Oy Raadelman Ratsukko	Finland	100%	100%

Entities acquired in 2023 which were not subsequently merged within year-end

Company name	Location	Share of ownership	Share of voting rights
Kiinteistö Oy Lempäälän Linnajärventie 2	Finland	100%	100%
Bragernes Strand Eiendom AS	Norway	100%	100%
Kiinteistö Oy Oulun Kaartintie 6	Finland	100%	100%
Kiinteistö Oy Nurmijärven Vehnäpellontie 4	Finland	100%	100%
Kiinteistö Oy Sastamalan Nuupalankatu 21	Finland	100%	100%
Kiinteistö Oy Kuopion Letkukaari 5	Finland	100%	100%
Kiinteistö Oy Rauman Rantasentie 1	Finland	100%	100%
Kiinteistö Oy Oulun Puntarikankaantie 7	Finland	100%	100%
Kiinteistö Oy Lohjan Lasitehtaantie 37	Finland	100%	100%
Kiinteistö Oy Varkauden Kaura-ahontie	Finland	100%	100%
Kiinteistö Oy Kotkan Loitsutie	Finland	100%	100%
Kiinteistö Oy Varkauden Savontie	Finland	100%	100%
Kiinteistö Oy Oulun Paulareitti	Finland	100%	100%
Kiinteistö Oy Mikkelin Ylännentie 10	Finland	100%	100%



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Kiinteistö Oy Kalajoen Hannilantie	Finland	100%	100%
Kiinteistö Oy Sastamalan Tyrväänkyläntie	Finland	100%	100%
Kiinteistö Oy Kajaanin Valonkatu	Finland	100%	100%
Kiinteistö Oy Ylivieskan Alpuumintie	Finland	100%	100%
Kiinteistö Oy Kontiolahden Päiväperhoskatu	Finland	100%	100%
Kiinteistö Oy Auran Urpontie 6	Finland	100%	100%
Kiinteistö Oy Laukaan Kuhamäenkatu 7	Finland	100%	100%
Kiinteistö Oy Janakkalan Ilveslinnantie 6	Finland	100%	100%
Kiinteistö Oy Isokyrön Piiloluolantie 2	Finland	100%	100%
Kiinteistö Oy Vantaan Ojahaanpolku 10	Finland	100%	100%
Kiinteistö Oy Haukiputaan Torvelantie 3	Finland	100%	100%
Asunto Oy Haapajärven Valkovuokko	Finland	100%	100%
Kiinteistö Oy Iisalmen Pöllösenlahden Päiväkoti	Finland	100%	100%
Kiinteistö Oy Lohjan Lehtolankaari	Finland	100%	100%
Kiinteistö Oy Kyröskosken Koulukatu 30	Finland	100%	100%
Kiinteistö Oy Lapuan Laulurastas	Finland	100%	100%
Keskinäinen kiinteistöyhtiö Korteniityntien Päiväkoti Oy	Finland	100%	100%
Kiinteistö Oy Ylivieskan Pistotie 1	Finland	100%	100%
Kiinteistö Oy Oulun Kiulukankaantie 18	Finland	100%	100%
Kiinteistö Oy Oulun Kangasrouskuntie 36	Finland	100%	100%
Kiinteistö Oy HHR 1	Finland	100%	100%
Kiinteistö Oy HHR 2	Finland	100%	100%
Kiinteistö Oy HHR 4	Finland	100%	100%
Kiinteistö Oy HHR 5	Finland	100%	100%
Kungälv Day Care Properties AB	Sweden	100%	100%
Kiinteistö Oy Savotta Tarha	Finland	100%	100%
Kiinteistö Oy Seinäjoki Päiväkodit	Finland	100%	100%
Kiinteistö Oy Raadelman Ratsukko	Finland	100%	100%
Kinland Property II B AS	Norway	100%	100%

17. Related party transactions

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

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

18. Contingent liabilities

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

19. New standards not yet adopted

There are no new or amended standards that affect the Group as of the reporting year 2023.

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



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Stand-alone Financial Statements and Notes

REVENUE STATEMENT			
ODIN BIDCO AS			
OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other expenses	2	795 653	1 387 317
Total expenses	1	795 653	1 387 317
Operating profit		-795 653	-1 387 317
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		834 261	1 523 336
Other interest income		51 446	0
Interest expense to group companies	3	84 215	136 018
Other interest expenses		5 840	0
Net financial items		795 653	1 387 318
Net profit before tax		0	1



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BALANCE SHEET			
ODIN BIDCO AS			
ASSETS	Note	2023	2022
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	4 075 075 654	3 910 075 639
Total non-current financial assets		4 075 075 654	3 910 075 639
Total non-current assets		4 075 075 654	3 910 075 639
CURRENT ASSETS			
DEBTORS			
Accounts receivables group companies	3	0	1 523 336
Receivables from group companies	3	834 261	0
Payments to be received from owners		0	307 399 706
Total receivables		834 261	308 923 042
INVESTMENTS			
Cash and cash equivalents		3 503 512	4 149 263
Total current assets		4 337 773	313 072 305
Total assets		4 079 413 427	4 223 147 944



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BALANCE SHEET			
ODIN BIDCO AS			
EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	7	350 297 948	301 819 362
Share premium reserve		3 729 189 468	3 262 668 001
Other paid-up equity		0	450 000 038
Total paid-up equity		4 079 487 416	4 014 487 401
RETAINED EARNINGS			
Uncovered losses		-2 037 316	-2 037 316
Total retained earnings		-2 037 316	-2 037 316
Total equity	5	4 077 450 100	4 012 450 086
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	3	1 958 702	3 260 389
Total non-current liabilities		1 958 702	3 260 389
CURRENT LIABILITIES			
Trade payables		4 625	37 764
Liabilities to group companies		0	207 399 706
Total current liabilities		4 625	207 437 470
Total liabilities		1 963 327	210 697 859
Total equity and liabilities		4 079 413 427	4 223 147 944

Oslo, 15.03.2024
The board of Odin BidCo AS

DocuSigned by:

Graham Matthews

2063E498A05F495
Graham John Matthews
chairman of the board

DocuSigned by:

Wessel Remi Schevernels

20630E2838F7421
Wessel Remi Schevernels
member of the board



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INDIRECT CASH FLOW

ODIN BIDCO AS			
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Accrued interest		84 215	136 018
Group contributions		-834 261	-1 523 336
Change in accounts payable		-33 139	-131 801
Net cash flows from operating activities		-783 185	-1 519 119
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy shares	507 399 720	825 803 491	
Proceeds from loans from group companies	137 433		0
Received group contributions/dividends	135 000 000	290 000 000	
Net cash flows from investment activities	-372 262 287	-535 803 491	
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend	235 000 000	190 000 000	
Proceeds from equity	607 399 721	142 600 332	
Net cash flows from financing activities	372 399 721	-47 399 668	
Net change in cash and cash equivalents		-645 751	-584 722 278
Cash and cash equivalents at the start of the period		4 149 263	588 871 540
Cash and cash equivalents at the end of the period		3 503 512	4 149 262



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Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and associated regulations, as well as generally accepted accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account, the valuation of assets and liabilities as well as uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are converted to NOK at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are booked to the profit and loss account as they arise under other financial items.

Tax

The tax charge in the profit and loss account consists of tax payable for the reporting period and the change in deferred tax. Deferred tax is calculated at the tax rate of 22% on the basis of tax-reducing and tax-increasing temporary differences that arise between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and booked as a net amount. The net deferred tax receivable is booked to the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets

Current assets and short-term liabilities consist primarily of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are booked to the balance sheet at their nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company's accounts. Investments are valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a decrease in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with generally accepted accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are booked to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are booked at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 1 - Salary costs and benefits

The company has not had any salary costs or benefits in 2023 and there are no such obligations.

Note 2 - Management and auditor compensation

The company's auditor expenses (including VAT):

	2023	2022
Statutory audit	238 563	241 250
Other services	12 500	0
Total	251 063	241 250

Note 3 - Inter-group items between companies in the same group

	2023	2022
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	834 261	1 523 336
Total	834 261	1 523 336
Liabilities		
Loans from companies in the same group	1 958 702	3 260 389
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	0	207 399 706
Total	1 958 702	210 660 095

Interest paid to group companies is NOK 84 215.



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Note 4 - Tax

This year's tax expense	2023	2022	
Total tax charge	0	0	
Calculation of the tax base for the year	2023	2022	
Result before tax	0	1	
The year's tax base	0	1	
Payable tax in the balance:	2023	2022	
Payable tax on this year's result	-183 537	0	
Payable tax on group contribution received	183 537	0	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2023	2022	Difference
Total	0	0	0
Total	0	0	0
Deferred tax assets (22 %)	0	0	0
Explanation as to why the tax charge for the year does not amount to 22% of the result before tax:	2023	2022	
Result before tax	0	1	
Calculated tax charge	0	0	
Effective tax rate	22.0%	22.0%	

Note 5 - Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2022	301 819 362	3 262 668 001	450 000 038	-2 037 316	4 012 450 085
Dividend		-235 000 000		0	-235 000 000
Capital increase	48 478 586	701 521 467	-450 000 038		300 000 015
As at 31.12.2023	350 297 948	3 729 189 468	0	-2 037 316	4 077 450 100

Note 6 - Subsidiaries, associates, joint ventures

	Municipality	Owner share	Equity	Profit
SBS/AS/JV				
Kinland AS	Oslo	100.0%	2 947 090 595	116 994 557
Total			2 947 090 595	116 994 557



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Note 7 - Shareholders

The company has issued 175 148 974 shares with a book value NOK 2 per share. Total share capital is NOK 350 297 948.

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

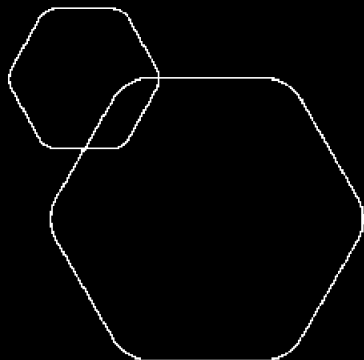
Classes	Shares	Total nominal value	Voting rights
A shares	10 000 000	20 000 000	A shares carry no voting rights
B Shares	10 000 000	20 000 000	Each B share carries two votes
C Shares	155 148 974	310 297 948	Each C share carries one vote
Total	175 148 974	350 297 948	

The company's shareholders:

Shareholder	A shares	B shares	C shares
Odin Lux S.à.r.l	3 563 068	1 984 169	44 557 797
National Nominees Limited	2 925 878	2 927 746	29 758 927
National Nominees Limited	1 993 932	2 044 623	31 772 814
State Street Australia Limited	1 517 122	1 124 272	17 050 123
Kinland UK Co-Investment LP	0	1 919 190	32 009 313



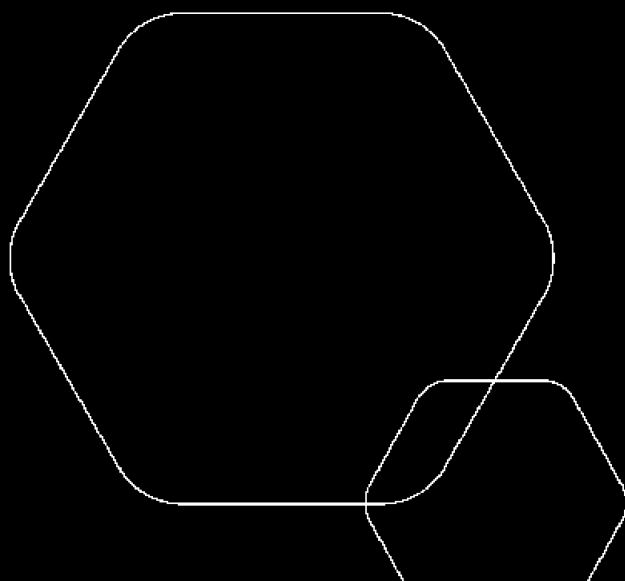
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Annual Report 2023

Odin BidCo AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



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REVENUE STATEMENT

ODIN BIDCO AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other expenses	2	795 653	1 387 317
Total expenses	1	795 653	1 387 317
Operating profit		-795 653	-1 387 317
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		834 261	1 523 336
Other interest income		51 446	0
Interest expense to group companies	3	84 215	136 018
Other interest expenses		5 840	0
Net financial items		795 653	1 387 318
Net profit before tax		0	1



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BALANCE SHEET

ODIN BIDCO AS

ASSETS	Note	2023	2022
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	6	4 075 075 654	3 910 075 639
Total non-current financial assets		4 075 075 654	3 910 075 639
Total non-current assets		4 075 075 654	3 910 075 639
CURRENT ASSETS			
DEBTORS			
Accounts receivables group companies	3	0	1 523 336
Receivables from group companies	3	834 261	0
Payments to be received from owners		0	307 399 706
Total receivables		834 261	308 923 042
INVESTMENTS			
Cash and cash equivalents		3 503 512	4 149 263
Total current assets		4 337 773	313 072 305
Total assets		4 079 413 427	4 223 147 944

ODIN BIDCO AS

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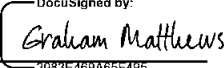
BALANCE SHEET

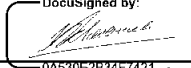
ODIN BIDCO AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	7	350 297 948	301 819 362
Share premium reserve		3 729 189 468	3 262 668 001
Other paid-up equity		0	450 000 038
Total paid-up equity		4 079 487 416	4 014 487 401
RETAINED EARNINGS			
Uncovered losses		-2 037 316	-2 037 316
Total retained earnings		-2 037 316	-2 037 316
Total equity	5	4 077 450 100	4 012 450 086
LIABILITIES			
PROVISIONS			
OTHER NON-CURRENT LIABILITIES			
Non-current liabilities to group companies	3	1 958 702	3 260 389
Total non-current liabilities		1 958 702	3 260 389
CURRENT LIABILITIES			
Trade payables		4 625	37 764
Liabilities to group companies		0	207 399 706
Total current liabilities		4 625	207 437 470
Total liabilities		1 963 327	210 697 859
Total equity and liabilities		4 079 413 427	4 223 147 944

Oslo, 15.03.2024

The board of Odin BidCo AS

DocuSigned by:

2083E469A85E4B5
Graham John Matthews
chairman of the board

DocuSigned by:

0A540E2B34F7421
Wessel Remi Schevernels
member of the board



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INDIRECT CASH FLOW			
ODIN BIDCO AS			
	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Accrued interest		84 215	136 018
Group contributions		-834 261	-1 523 336
Change in accounts payable		-33 139	-131 801
Net cash flows from operating activities		-783 185	-1 519 119
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy shares		507 399 720	825 803 491
Proceeds from loans from group companies		137 433	0
Received group contributions/dividends		135 000 000	290 000 000
Net cash flows from investment activities		-372 262 287	-535 803 491
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		235 000 000	190 000 000
Proceeds from equity		607 399 721	142 600 332
Net cash flows from financing activities		372 399 721	-47 399 668
Net change in cash and cash equivalents		-645 751	-584 722 278
Cash and cash equivalents at the start of the period		4 149 263	588 871 540
Cash and cash equivalents at the end of the period		3 503 512	4 149 262



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Accounting principles

The annual accounts have been prepared in accordance with the provisions of the Norwegian Accounting Act and associated regulations, as well as generally accepted accounting practice.

Use of estimates

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account, the valuation of assets and liabilities as well as uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

Foreign currency

Foreign currency transactions are converted to NOK at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are booked to the profit and loss account as they arise under other financial items.

Tax

The tax charge in the profit and loss account consists of tax payable for the reporting period and the change in deferred tax. Deferred tax is calculated at the tax rate of 22% on the basis of tax-reducing and tax-increasing temporary differences that arise between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and booked as a net amount. The net deferred tax receivable is booked to the balance sheet to the extent that it is likely that it can be utilised.

Classification and valuation of current assets

Current assets and short-term liabilities consist primarily of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are booked to the balance sheet at their nominal amount at the time of the transaction.

Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company's accounts. Investments are valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a decrease in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with generally accepted accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are booked to income in the same year as provided for in the distributor's accounts. To the extent that dividends/group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are booked at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 1 - Salary costs and benefits

The company has not had any salary costs or benefits in 2023 and there are no such obligations.

Note 2 - Management and auditor compensation

The company's auditor expenses (including VAT):

	2023	2022
Statutory audit	238 563	241 250
Other services	12 500	0
Total	251 063	241 250

Note 3 - Inter-group items between companies in the same group

	2023	2022
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	0	0
Other short-term receivables within the group	834 261	1 523 336
Total	834 261	1 523 336
Liabilities		
Loans from companies in the same group	1 958 702	3 260 389
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	0	207 399 706
Total	1 958 702	210 660 095

Interest paid to group companies is NOK 84 215.



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Note 4 - Tax

This year's tax expense	2023	2022	
Total tax charge	0	0	
Calculation of the tax base for the year	2023	2022	
Result before tax	0	1	
The year's tax base	0	1	
Payable tax in the balance:	2023	2022	
Payable tax on this year's result	-183 537	0	
Payable tax on group contribution received	183 537	0	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2023	2022	Difference
Total	0	0	0
Total	0	0	0
Deferred tax (22 %)	0	0	0
Explanation as to why the tax charge for the year does not amount to 22% of the result before tax:	2023	2022	
Result before tax	0	1	
Calculated tax charge	0	0	
Effective tax rate	22.0%	22.0%	

Note 5 - Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2022	301 819 362	3 262 668 001	450 000 038	-2 037 316	4 012 450 085
Dividend		-235 000 000		0	-235 000 000
Capital increase	48 478 586	701 521 467	-450 000 038		300 000 015
As at 31.12.2023	350 297 948	3 729 189 468	0	-2 037 316	4 077 450 100

Note 6 - Subsidiaries, associates, joint ventures

	Municipality	Owner share	Equity	Profit
SBS/AS/JV				
Kinland AS	Oslo	100.0%	2 947 090 595	116 994 557
Total			2 947 090 595	116 994 557



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Note 7 - Shareholders

The company has issued 175 148 974 shares with a book value NOK 2 per share. Total share capital is NOK 350 297 948.

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

Classes	Shares	Total nominal value	Voting rights
A shares	10 000 000	20 000 000	A shares carry no voting rights
B Shares	10 000 000	20 000 000	Each B share carries two votes
C Shares	155 148 974	310 297 948	Each C share carries one vote
Total	175 148 974	350 297 948	

The company's shareholders:

Shareholder	A shares	B shares	C shares
Odin Lux S.à.r.l	3 563 068	1 984 169	44 557 797
National Nominees Limited	2 925 878	2 927 746	29 758 927
National Nominees Limited	1 993 932	2 044 623	31 772 814
State Street Australia Limited	1 517 122	1 124 272	17 050 123
Kinland UK Co-Investment LP	0	1 919 190	32 009 313



BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the General meeting of Odin Bidco AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Odin Bidco AS.

The financial statements comprise:

- The financial statements of the parent Company, which comprise the balance sheet as at December 31st 2023, income statement and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at December 31st 2023, and income statement, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

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 December 31st 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.
- The accompanying financial statements give a true and fair view of the financial position of the Group as at December 31st 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

To the best of our knowledge and belief, no prohibited non-audit services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided.



Other information

The Board of Directors (management) are responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on the Board of Directors' report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of the Board of Directors for the Financial Statements

Management is responsible for the preparation of financial statements of the Company 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 of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>



BDO AS

Kåre Rødssæteren
State Authorised Public Accountant
(This document is signed electronically)

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"By my signature I confirm all dates and content in this document."

Kåre Rødssæteren

Partner

On behalf of: BDO AS

Serial number: UN:NO-9578-5993-4-715257

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Skatteetaten

Vår dato
22.04.2020

Din/Deres dato
24.03.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR365967710

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5290943

Postadresse
Postboks 9200 Grønland
0134 OSLO

BDO AS
Bragernes Torg 2 A
3017 DRAMMEN

Att. Kåre Rødssæteren

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Odin Bidco AS, org.nr. 923 240 772

Vi viser til deres brev mottatt 24.mars 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Odin Bidco 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 Odin Bidco 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

Odin Bidco AS er hovedsakelig eid av utenlandske investorer. Selskapet driver virksomhet knyttet til investering i barnehageeiendommer og annen virksomhet i tilknytning til dette. Selskapet har bedriftskunder og kommunikasjonen med aksjonærer og styremedlemmer foregår på engelsk. Rapporteringsspråket er engelsk, og flere av styremedlemmene i selskapet kan ikke norsk.

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 vekt på at selskapet hovedsakelig har utenlandske eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.