



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 923 240 772
Organisasjonsform: Aksjeselskap
Foretaksnavn: ODIN BIDCO AS
Forretningsadresse: c/o Intertrust Norway
Munkedamsveien 59B
0270 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Graham Matthews
Dato for fastsettelse av årsregnskapet: 26.08.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	2 197 007	565 982
Sum kostnader		2 197 007	565 982
Driftsresultat		-2 197 007	-565 982
Finansinntekter og finanskostnader			
Income from subsidiaries		2 426 288	
Annen renteinntekt		13 510	13 537
Other financial income		30 045	
Sum finansinntekter		2 469 844	13 537
Rentekostnad til foretak i samme konsern	4	288 751	
Annen rentekostnad		24 343	
Other financial expense		25 053	
Sum finanskostnader		338 147	
Netto finans		2 131 696	13 537
Ordinært resultat før skattekostnad		-65 311	-552 445
Tax on ordinary result	2	-14 368	1 433 928
Ordinært resultat etter skattekostnad		-50 943	-1 986 373
Årsresultat		-50 943	-1 986 373
Årsresultat etter minoritetsinteresser		-50 943	-1 986 373
Overføringer og disponeringer			
Udekket tap		-50 943	-1 986 373
Sum overføringer og disponeringer		-50 943	-1 986 373



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	2 842 344 427	2 609 347 182
Sum finansielle anleggsmidler		2 842 344 427	2 609 347 182
Sum anleggsmidler		2 842 344 427	2 609 347 182
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	4	2 426 288	3 265 559
Krav på innbetaling av selskapskapital			231 952 752
Sum fordringer		2 426 288	235 218 311
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc.		14 697 979	65 013 538
Sum bankinnskudd, kontanter og lignende		14 697 979	65 013 538
Sum omløpsmidler		17 124 267	300 231 849
SUM EIENDELER		2 859 468 694	2 909 579 030
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	218 097 744	200 000 000
Overkurs	6	2 457 188 342	2 363 333 333
Annen innskutt egenkapital	6	179 470 003	231 952 752
Sum innskutt egenkapital		2 854 756 089	2 795 286 086



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Udekket tap	6	2 037 316	1 986 373
Sum opptjent egenkapital		-2 037 316	-1 986 373
Sum egenkapital		2 852 718 773	2 793 299 713
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		14 368
Sum avsetninger for forpliktelser			14 368
Annen langsiktig gjeld			
Langsiktig konserngjeld	4	6 741 297	
Sum annen langsiktig gjeld		6 741 297	
Sum langsiktig gjeld		6 741 297	14 368
Kortsiktig gjeld			
Leverandørgjeld		8 623	9 812 401
Kortsiktig konserngjeld	4		6 452 549
Other currents liabilities			100 000 000
Sum kortsiktig gjeld		8 623	116 264 950
Sum gjeld		6 749 921	116 279 318
SUM EGENKAPITAL OG GJELD		2 859 468 694	2 909 579 030



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Contractual rental income	12	347 457 000	56 666 000
Other incom		57 000	92 000
Sum inntekter		347 514 000	56 758 000
Kostnader			
Payroll expenses	13	4 253 000	798 000
Other operating expenses	14	58 329 000	9 054 000
Expenses related to property		3 537 000	
Sum kostnader		66 119 000	9 852 000
Driftsresultat		281 395 000	46 906 000
Finansinntekter og finanskostnader			
Annen renteinntekt		611 000	1 589 000
Currency income		19 708 000	1 773 000
Fair value adjustment on investment properties	8	335 785 000	3 128 000
Sum finansinntekter		356 104 000	6 490 000
Fair value adjustment other items	4	10 000 000	40 000 000
Annen rentekostnad	9	251 940 000	58 672 000
Other finance expendes			-7 000
Sum finanskostnader		261 940 000	98 665 000
Netto finans		94 164 000	-92 175 000
Ordinært resultat før skattekostnad		375 559 000	-45 269 000
Income taxes	15	78 024 000	17 949 000
Ordinært resultat etter skattekostnad		297 535 000	-63 218 000
Årsresultat		297 535 000	-63 218 000
Årsresultat etter minoritetsinteresser		297 535 000	-63 218 000
Exchange differences from translation of foreign operations		16 032 000	-154 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum resultatkomponenter for IFRS-foretak		16 032 000	-154 000
Totalresultat		313 567 000	-63 372 000
Overføringer og disponeringer			
Shareholder of the parent		313 567 000	-63 372 000
Sum overføringer og disponeringer		313 567 000	-63 372 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	5	1 242 200 000	1 230 818 000
Sum immaterielle eiendeler		1 242 200 000	1 230 818 000
Varige driftsmidler			
Investment properties	8	6 920 782 000	5 397 791 000
Other investments		362 000	
Sum varige driftsmidler		6 921 144 000	5 397 791 000
Finansielle anleggsmidler			
Other non-current assets		1 000 000	1 000 000
Sum finansielle anleggsmidler		1 000 000	1 000 000
Sum anleggsmidler		8 164 344 000	6 629 609 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivable		46 109 000	235 419 000
Sum fordringer		46 109 000	235 419 000
Bankinnskudd, kontanter og lignende			
Cash an cash equivalents	10	177 072 000	305 285 000
Sum bankinnskudd, kontanter og lignende		177 072 000	305 285 000
Sum omløpsmidler		223 181 000	540 704 000
SUM EIENDELER		8 387 525 000	7 170 313 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Innskutt egenkapital			
Share capital	18	218 098 000	200 000 000
Overkurs		2 457 188 000	2 363 333 000
Annen innskutt egenkapital			231 953 000
Sum innskutt egenkapital		2 675 286 000	2 795 286 000
Opptjent egenkapital			
Retained earnings		251 744 000	-63 372 000
Sum opptjent egenkapital		251 744 000	-63 372 000
Sum egenkapital		2 927 030 000	2 731 914 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	15	876 276 000	806 052 000
Sum avsetninger for forpliktelser		876 276 000	806 052 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	4 284 805 000	3 484 895 000
Other non-current liabilities		462 000	518 000
Sum annen langsiktig gjeld		4 285 267 000	3 485 413 000
Sum langsiktig gjeld		5 161 543 000	4 291 465 000
Kortsiktig gjeld			
Current tax payable	15	14 385 000	2 414 000
Other current liabilities	11,4	284 568 000	144 520 000
Sum kortsiktig gjeld		298 953 000	146 934 000
Sum gjeld		5 460 496 000	4 438 399 000
SUM EGENKAPITAL OG GJELD		8 387 526 000	7 170 313 000



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.



CASH FLOW STATEMENT

	Odin Bidco AS	Odin Bidco AS
	2020	2019
Cash flows from operating activities		
Profit before tax	-65 311	-552 445
Tax payable		0
Profit/loss on sale of shares		0
Interest net	299 584	
Group contributions	-2 426 288	0
Trade receivables	3 265 559	-3 265 559
Trade payables	-9 803 782	9 812 401
Other accruals		0
	<hr/>	<hr/>
Net cash flow from operating activities	-8 730 237	5 994 397
Interest paid	-24 343	
Interest received	13 510	
	<hr/>	<hr/>
Net cash generated from operating activities	-8 741 070	
Cash flows from investing activities		
Payments for purchase of shares		
Payments for purchase of other investments		0
Purchase of shares	-432 997 245	-2 739 990 921
Proceeds from sale of shares		0
Received group contributions/dividends	100 000 000	235 676 729
	<hr/>	<hr/>
Net cash flow from investing activities	-332 997 245	-2 504 314 193
Cash flow from financing activities		
Payment from new long-term debt		0
Repayment of long-term debt		0
Utbetalinger ved nedbetaling langsiktig gjeld		
Minoritetens andel av egenk. ved kjøp		
Dividend paid		0
Group contributions		0
Recived share capital	291 422 756	2 563 333 333
	<hr/>	<hr/>
Net Cash flow from financing activities	291 422 756	2 563 333 333
Net change in cash and cash equivalents	-50 315 559	65 013 538
Cash etc. 01.01	65 013 538	0
	<hr/>	<hr/>
Cash etc. at 31.12	14 697 978	65 013 538
Kontanter og bankinnskudd 31.12	14 697 979	65 013 538
Skattetrekk o.l 31.12		
	<hr/>	<hr/>
	14 697 979	65 013 538



BDO AS
Bragernes Torg 2A
3017 Drammen

Independent Auditor's Report

To the General Meeting in 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 31 December 2020, 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 31 December 2020, and income statement, statement of comprehensive income, statement of changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of Odin Bidco AS as at 31 December 2020, 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 Odin Bidco AS as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

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

Other information

Management is 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 and we do not express any form of assurance conclusion thereon.

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 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.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements for the parent company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the parent 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.



Opinion on Registration and Documentation

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

BDO AS

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

Penneo Dokumentnøkkel: AUUTX-8UTX-48PPU-BY1KA-BZ3U2-3ZAUX



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kåre Rødssæteren

Partner

Serienummer: 9578-5993-4-715257

IP: 188.95.xxx.xxx

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**Financial statement 2020
for**

Odin Bidco AS

Organization number. 923240772



Odin Bidco AS

Income statement

	Note	2020	aug-des 2019
OPERATING REVENUE AND EXPENCES			
Operating revenue			
Total operating revenue		0	0
Operating expenses			
Other operating expenses	1	2 197 007	565 982
Total operating expenses		2 197 007	565 982
OPERATING PROFIT OR LOSS		(2 197 007)	(565 982)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		2 426 288	0
Other interests		13 510	13 537
Other financial income		30 045	0
Total financial income		2 469 844	13 537
Financial expenses			
Interest paid to group companies	4	288 751	0
Other interests		24 343	0
Other financial expense		25 053	0
Total financial expenses		338 147	0
NET FINANCIAL INCOME AND EXPENCES		2 131 696	13 537
ORDINARY RESULT BEFORE TAXES		(65 311)	(552 445)
Tax on ordinary result	2	(14 368)	1 433 928
ORDINARY RESULT		(50 943)	(1 986 373)
TO MAJORITY INTERESTS		(50 943)	(1 986 373)
APPLICATION AND ALLOC.			
Given intra-group contribution		0	(0)
Uncovered loss		(50 943)	(1 986 373)
TOTAL APPLICATION AND ALLOCATION		(50 943)	(1 986 373)



Odin Bidco AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	3	2 842 344 427	2 609 347 182
Total financial fixed assets		2 842 344 427	2 609 347 182
TOTAL FIXED ASSETS		2 842 344 427	2 609 347 182
CURRENT ASSETS			
Receivables			
Unpaid subscribed capital		0	231 952 752
Receivables on group companies	4	2 426 288	3 265 559
Total receivables		2 426 288	235 218 311
Bank deposits, cash in hand, etc.		14 697 979	65 013 538
TOTAL CURRENT ASSETS		17 124 267	300 231 849
TOTAL ASSETS		2 859 468 694	2 909 579 031



Odin Bidco AS

Balance sheet pr. 31.12.2020

	Note	31.12.2020	31.12.2019
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	5,6	218 097 744	200 000 000
Share premium reserve	6	2 457 188 342	2 363 333 333
Other paid-in equity	6	179 470 003	231 952 752
Total paid-in equity		2 854 756 089	2 795 286 086
Retained earnings			
Uncovered loss	6	(2 037 316)	(1 986 373)
Total retained earnings		(2 037 316)	(1 986 373)
TOTAL EQUITY		2 852 718 773	2 793 299 713
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions			
Deferred tax	2	0	14 368
Total provisions		0	14 368
Other non-currents liabilities			
Liabilities to group companies	4	6 741 297	0
Total other non-currents liabilities		6 741 297	0
TOTAL NON-CURRENT LIABILITIES		6 741 297	14 368
CURRENT LIABILITIES			
Accounts payable		8 623	9 812 401
Liabilities to group companies	4	0	6 452 549
Other currents liabilities		0	100 000 000
TOTAL CURRENT LIABILITIES		8 623	116 264 950
TOTAL LIABILITIES		6 749 921	116 279 318
TOTAL EQUITY AND LIABILITIES		2 859 468 694	2 909 579 031

Oslo

Graham Matthews
ChairmanRoger Adolfsen
Board memberMatteo Andreoletti
Board memberAnne A M Grandin
Board member

26/08/2021



Odin Bidco AS

Notes 2020

Accounting Principles:

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

Balance sheet classification

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

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

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

Subsidiaries and investment in associates

Subsidiaries and investments in associates are valued at cost in the company accounts. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

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

Accounts receivable and other receivables

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

Income tax

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

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price

Notes for Odin Bidco AS

Organization no. 923240772



Odin Bidco AS

Notes 2020

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

Cash

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

Note 1 - Management and auditor compensation

There has not been paid wages or other remuneration to the Board during the year.

The company has no employees and do not fall under the Act on Mandatory occupational.

The company's auditor expenses (VAT included) :

Selskapet har ytet godtgjørelse til revisor med følgende beløp:

	2020	2019
Statutory audit	206 250	0
Other services	175 000	187 500
Total	381 250	187 500



Odin Bidco AS

Notes 2020

Note 2 - Tax

Calculation of this years tax basis:

Net profit/loss before tax expense	-65 311
+ Permanent differences	-2 426 288
+ Changes in temporary differences	65 311
+ Received group contributions	2 426 88
= Tax basis for the year before group contributions	0
- Group contributions	0
= Income	0

This years income tax expense consists of:

Estimated tax of net profit	0
= Tax payable	0
+/- Change in deferred tax	-14 368
= Total tax expense	-14 368
Tax rate	22

Current tax liability

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

Deferred tax

	2020	2019
+ Receivables	0	63 311
= Totalt	0	63 311
Deffered tax liabilities	0	14 368



Odin Bidco AS

Notes 2020

Note 3 - Investments in subsidiaries

The company has shares in the following subsidiary:

Subsidiary, office location:	Owner- ship %	voting rights %	Net profit last year	equity last year
Kinland AS, Oslo	100,00 %	100,00 %	39 577 608	1 456 716 214

Note 4 - Liabilities to/Receivables from group companies

Interest recieved from group companies NOK 0 and interest paid to group companies NOK 288 751.

	2020	2019
Receivables		
Accounts receivables	0	3 265 559
Group contributions	2 426 288	0
Total receivables	2 426 288	3 265 559
Liabilities		
Group contributions	0	6 452 549
Non-current liabilities	6 741 297	0
Total liabilities	6 741 297	6 452 549



Odin Bidco AS

Notes 2020

Note 5 - Share capital

The Company have 115 820 635 shares with a book value NOK 2 per share, and total share capital is NOK 231 641 270.

The company have 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 have no voting rights
B-Shares	10 000 000	20 000 000	Each B-share carries two votes
C-Shares	95 820 635	191 641 270	Each C-share carries one vote
Total	115 820 635	kr 231 641 270	

The company's shareholders:

Shareholder	A-Shares	B-Shares	C-Shares
Odin Lux	3 563 068	0	33 328 102
National Nominees ltd	2 925 878	0	27 108 833
National Nominees ltd	1 993 932	0	19 745 205
CitiCorp Nominees Pty ltd	1 517 122	0	14 056 432
Pioneer Property Group ASA	0	10 000 000	1 582 063

In December 2020 the company decided to increase the capital with NOK 179 470 003. The share capital of the company was increased with NOK 13 543 526 through the issuance of 6 771 763 new C-shares, each with a nominal value of NOK 2. This increase was not registered before January 2021, but is included in the numbers above.



Odin Bidco AS

Notes 2020

Note 6 - Other Equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total equity
Pr 1.1	200 000 000	2 363 333 333	231 952 752	-1 986 373	2 793 299 713
+Registered capital from 2019	18 097 744	213 855 008	-231 952 752		
-Dividend		-120 000 000			-120 000 000
-Ordinary result				-50 943	-50 943
+Not registered			179 470 003		179 470 003
Pr 31.12	218 097 744	2 457 188 342	179 470 003	-2 037 316	2 852 718 773



Odin Bidco AS
Annual Report 2020

Report for the period 1 January – 31 December 2020

The 2020 Board of Directors Report for Odin Bidco AS

Odin Bidco AS was founded in August 2019 and is the holding company of Kinland.

Kinland in brief – operations and geographic footprint

Kinland (“the Group” or “the Company”) is a key provider of social infrastructure primarily in the Nordic region. The Company derives its revenues from long term leases of social infrastructure, a sector that benefits from a stable regulatory regime and strong political support. The contracts are largely long-term, inflation linked, triple-net leases with leading preschool operators.

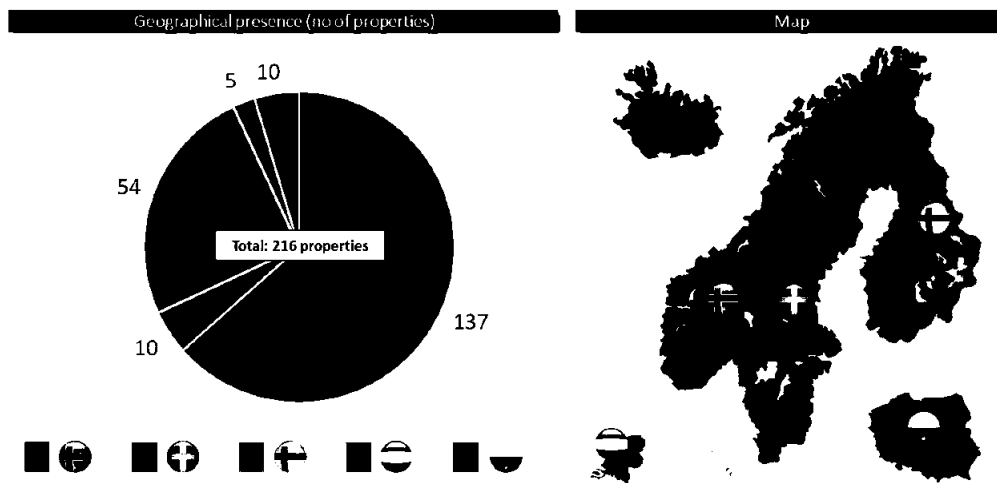
At the end of 2020, Kinland owned a portfolio of 216 social infrastructure properties across Norway, Finland, Sweden, Poland and the Netherlands. Daycare properties amount to 208 in total, while Kinland currently owns a total of 8 care properties.

The properties are leased out on long-term triple-net contracts to leading preschool operators, including most notably Norlandia Care Group, Espira ,Touhula, Pilke and Gnist Barnehager.

The Group’s property portfolio is mainly a result of acquisitions from several independent preschool operators, which has largely been driven by such operators’ ambition to focus their invested capital on their primary focus area – preschool operations with the highest possible quality. Kinland’s preschools play an important role in the improvement of the Norwegian preschool market, through improved capacity, quality and cost-efficiency.

Kinland’s preschools are largely located in and around metropolitan areas with favorable demographic outlook.

Figure 1: Geographical distribution and location of Kinland’s properties





Strategy and growth ambitions

Going forward the company's strategy is to expand its reach into care-services property with similar characteristics as the Nordic kindergarten market – i.e. long term contracts with solid operators generating cashflow backed by government financing. Kinland experiences great activity in its relevant markets, and sees great deal inflow that may materialize into completed deals in the near term.

Kinland has a stated ambition to grow its asset base by at least 50% within the next five years. The Company's main markets will continue to be the Nordics (predominantly Norway and Finland) but will also continue to explore opportunities in jurisdictions with similar institutional quality as the Nordics. The historic growth strategy has historically been built on supporting our largest tenants, and 2020 marked the first year with entry into markets outside the Nordics, when Kinland acquired its first properties in Poland and Netherlands.

Key Material Events During the Year

Kinland has in line with the Company's strategy actively pursued a growth strategy in 2020 with small and large acquisitions and completed deals with a total value of approx. NOK 1.1 billion, thereby increasing the Group's portfolio with 41 properties.

In April 2020 Touhula in Finland informed Kinland that it would enter into financial restructuring proceedings. In parallel Kinland started discussions with other operators for 9 properties owned by the Company, where Touhula sought to exit the lease agreement with Kinland. In June 2020 an agreement was made with Pilke and Touhula that transferred the lease agreements to Pilke. The lease period was prolonged compared to the lease agreements with Touhula but also included a ramp-up period for the lease payments for Pilke to reach profitability in its operations. Overall, the consequences for Kinland's operations and profitability was limited.

The Covid-19 pandemic has impacted the operations of our clients in 2020, but indications are that the profitability of the preschool operations has been affected only to a limited extent.

Subsequent Events Since the End of 2020

Towards the end of 2020, Kinland concluded its search for a new CEO, with the employment of Benjamin Thorsen. Mr. Thorsen (38) came from the position as Partner in ABG Sundal Collier ASA, and started his tenure as CEO in the Kinland Group from 4 January 2021. In February 2021, Kinland also finalized the process of recruiting a new CFO, with the employment of Teodor Coucheron-Gautier Teigen. Mr. Teigen (35) comes from the position as Vice President Capital Markets and Investor Relations in MPS Container Ships ASA and will assume the position as CFO in Kinland Group from 1 June 2021. With the recruitments of Mr. Thorsen and Mr. Teigen, Kinland Group will have a full management team in place.

Accounting Policies:

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

Going Concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.



Comments to the Financial Statements

During 2020 total revenues were NOK 347.5 million. Revenues consist of rental income from investment properties, which are all long-term lease contracts towards solid preschool and health-care operators, with the primary income from Norway and Finland. Operating costs during the year totaled NOK 66.1 million, implying an EBITDA of NOK 281.4 million. Operating costs in 2020 were higher than expected, primarily due to non-recurring costs related to acquisition activities that did not materialize in completed transactions, largely due to the effect the Covid-19 outbreak had on capital markets in the outset of the pandemic. Kinland also incurred significant non-recurring costs from restructuring activities, that will result a significantly less complex legal structure, and is expected to reduce accounting and auditing costs going forward.

Towards the end of the year Kinland commissioned a valuation report from an independent valuer, and the value of the properties have been adjusted according to the revised valuations. As a result, the Group had a positive fair adjustment of property value of NOK 335.8 million, which again had a major impact on reported profitability. Operating profit, after this value adjustment, was NOK 617.2 million.

Net financial costs for the year were NOK -241.6 million and included swap revaluation costs of NOK 37.2 million. Net after tax profit for the Group was NOK 297.5 million.

The Group had total assets of NOK 8 387.5 million, where Investment Property was valued at NOK 6,920.8 million and goodwill of MNOK 1 242.2, in addition to a cash balance of NOK 177 million and other receivables of NOK 46.1 million. Total debt was NOK 4 284.8 million and with total equity of NOK 2 927 million. This implies a gross loan to value ratio of 58%.

Equity changed from NOK 2 732 million as of 31 December 2019 primarily due to the value adjustments of Investment Properties and repayment of equity of NOK 120 million. The underlying cash-flow from operations is strong.

Kinland AS receives revenues solely from group contributions but carries the cost of the operation and the interest-bearing loans on behalf of the Group. Odin Bidco AS had a result after tax of NOK -51 thousand for 2020 and had total equity of NOK 2 853 million.

The annual report gives an accurate overview of the Group's financial development throughout the year. There have been no events after the end of the fiscal year 2020, which have had material impact on the financial status of the Group.

Research and Development

The group is not involved in any R&D activities.

Work Environment, Equal opportunities and Discrimination

There are three employees in the Group, increasing to four employees from 1 June 2021. The Board of Directors consists of three men and one woman.

External Environment

The Group's operation consists of investing in and providing high-quality properties and is considered to have limited environmental impact. The company focuses on making investment and operational decisions that are in line with sustainable environmental practices.



Ownership

Odin Bidco AS was funded by a consortium consisting of Australian pension funds managed by Whitehelm Capital ("Whitehelm") and the Whitehelm European Infrastructure Fund II (the "Consortium"). In addition the old owners of Kinland PPG holds 10% of the shares as 31 December 2020.

The Board of Directors

26 August 2021

Graham J. Matthews
Chairman of the Board

Matteo Andreoletti
Board Member

Anne A. M. Grandin
Board Member

Roger Adolfsen
Board Member



Responsibility Statement of the Board of Directors

We confirm to the best of our knowledge, that the set of Financial statements for the financial year ending 31. December 2020 have been prepared in accordance with IFRS and gives a fair view of the Group's assets, liabilities, financial position and profit or loss.

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

26 August 2021

Board of Directors

Graham J. Matthews
Chairman of the Board

Matteo Andreoletti
Board Member

Anne A. M. Grandin
Board Member

Roger Adolfsen
Board Member



Group Financial Statements



Consolidated Income Statement

<i>NOK thousand</i>	Note	2020	24.10-31.12.19
Contractual rental income	12	347 457	56 666
Other income		57	92
Total income		347 513	56 758
Payroll expenses	13	4 253	798
Expenses related to property		3 537	
Other operating expenses	14	58 329	9 054
Total Operating expenses		66 119	9 852
Fair value adjustment on investment properties	8	335 785	3 128
Operating profit (EBIT)		617 180	50 034
Interest income		611	1 589
Interest expense	9	251 940	58 672
Fair value adjustment other items	4	10 000	40 000
Other finance expenses		0	-7
Currency income		19 708	1 773
Net Finance expenses		-241 622	-95 303
Profit/(loss) before tax		375 558	-45 269
Income taxes	15	78 024	17 949
Profit/(loss) for the period		297 534	-63 218
Profit/(Loss) attributable to			
Shareholders of the parent		297 534	-63 218
Profit/(loss) for the period		297 534	-63 218
Other comprehensive income			
<i>Items to be reclassified to P&L in subsequent periods:</i>			
Exchange differences, from translation of foreign operations		16 032	-154
Total comprehensive income		313 566	-63 372
Comprehensive income attributable to			
Shareholders of the parent		313 566	-63 372
Comprehensive income		313 566	-63 372



Consolidated Statement of Financial Position

<i>NOK thousands</i>	Note	31.12.2020	31.12.2019
Assets			
Goodwill	5	1 242 200	1 230 818
Investment properties	8	6 920 782	5 397 791
Other investments		362	
Other non-current assets		1 000	1 000
Total non-current assets		8 161 344	6 629 609
<hr/>			
Trade and other receivables		46 109	235 419
Cash and cash equivalents	10	177 072	305 285
Total current assets		223 181	540 704
<hr/>			
Total assets		8 387 526	7 170 314
<hr/>			
Equity and liabilities			
Share capital	18	218 098	200 000
Share premium		2 457 188	2 363 333
Other contributed capital			231 953
Retained earnings		251 744	-63 372
Total equity		2 927 030	2 731 914
<hr/>			
Non-current borrowings	9	4 284 805	3 484 895
Deferred tax	15	876 276	806 052
Other non-current liabilities		462	518
Total non-current liabilities		5 161 543	4 291 465
<hr/>			
Current tax payable	15	14 385	2 414
Other current liabilities	11,4	284 568	144 521
Total current liabilities		298 953	146 934
<hr/>			
Total liabilities		5 460 496	4 438 400
<hr/>			
Total equity and liabilities		8 387 526	7 170 314

Oslo, 26 August 2021
Board of Directors and Chief Executive Officer of Odin Bidco AS

Graham J. Matthews
Chairman of the Board

Matteo Andreoletti
Board Member

Anne A. M. Grandin
Board Member

Roger Adolfsen
Board Member



Consolidated Statement of Changes in Equity

NOK thousands	Note	Atributable to owners of the parent					Total
		Share capital	Share premium	Other contributed capital	Translation differences	Retained earnings	
Balance at 1 August 2019		30					30
Profit/(loss) for the period						-63 218	-63 218
Exchange differences from foreign operations					-154		-154
Total comprehensive income for the period		-	-	-	-154	-63 218	-63 372
Reduction of share capital		-30					-30
Proceeds from shares issued		200 000	2 363 333	231 953			2 795 286
Repayment premiums							-
Transactions with owners		199 970	2 363 333	231 953	-	-	2 795 256
Other changes							
Balance at 31 December 2019		200 000	2 363 333	231 953	-154	-63 218	2 731 914
Profit/(loss) for the period						297 534	297 534
Exchange differences from foreign operations					16 032		16 032
Other changes						1 550	1 550
Other comprehensive income for the period						-	-
Total comprehensive income for the period		-	-	-	16 032	299 085	315 116
Dividend			-120 000				-120 000
Proceeds from shares issued	18	18 098	213 855	-231 953			-
Transactions with owners		18 098	93 855	-231 953	-	-	-120 000
Balance at 31 December 2019		218 098	2 457 188	-	15 878	235 066	2 927 030

Other changes:

Changes made in 2020 that apply to 2019 on foreign companies TNOK 1 550.

Paid in not registered capital 31.12.20 is TNOK 179 470.



Consolidated Statement of Cash Flows

<i>NOK thousands</i>	Note	2020	24.10-31.12.19
Cash flows from operating activities:			
Profit before income tax		375 558	-45 269
<i>Adjustments for:</i>			
Fair value adjustments on investment property	8	-335 785	-3 128
Interest net		251 330	97 077
Taxes paid/received	15	-7 763	
Exchange gains/(losses)		-19 708	-1 772
Other adjustments	4	10 000	
<i>Changes in working capital:</i>			
Trade receivables		-4 569	4 258
Trade payables		-19 822	-183 007
Other accruals		-16 841	26 582
Generated from operations		232 400	-105 260
Interest paid		-165 711	-67 416
Interest received		611	1 589
Cash generated from operating activities		67 300	-171 086
Cash flows from investing activities:			
Purchase of subsidiaries / properties	8	-554 019	-22 028
Purchase of properties		-6 987	
Purchase of receivables		-653 980	-17 897
Cash from investing activities		-1 214 986	-39 925
Cash flows from financing activities:			
Proceeds from debt to financial institutions	9	2 625 098	2 900 000
Proceeds from other borrowings			
Repayments of debt to financial institutions	9	-1 900 000	-2 609 255
Paid-in capital	18	411 423	
Dividends		-120 000	
Cash from financing activities		1 016 521	290 745
Change in cash and cash equivalents		-131 165	79 734
Cash and cash equivalents at beginning of period			
		305 285	225 809
Exchange gains/(losses) on cash and cash equivalents		2 952	-258
Cash and cash equivalents at period end		177 072	305 285



Notes to the Financial Statements

1 About the business

Odin Bidco AS (the 'Company') and its subsidiaries (together, the 'Group') invests in preschool, preschool properties and retirement homes and rent the properties out on long term leases. The Group holds properties in Norway, Sweden, Netherland, Poland and Finland.

Odin Bidco AS is a public limited company incorporated and domiciled in Norway. The address of the Company's registered office is c/o Intertrust Norway, Munkedamsveien 59B, 0270 Oslo

The consolidated annual financial statements cover the period from 1 January 2020 to 31 December 2020.

These consolidated financial statements are approved by the Board of Directors 9. June 2021.

2 Transactions and events in 2020

The Group acquired a total of 41 kindergarten units during 2020, of which 29 (26 closed in 2020) from Norlandia Health and Care Group AS and Pioneer Property Group ASA, as well as 12 units from Gnist Barnehager AS. In addition three kindergarten units were acquired from smaller operators in Finland. The total gross property value for the 41 units were about NOK 1.1 billion.

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. It also requires management to exercise its 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 described in note 8.

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

All financial numbers are presented in NOK thousand, unless otherwise stated.

Consolidation

Subsidiaries are all entities (including structured entities) over which the group has 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.



Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also 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 recognized in the functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency using the exchange rate at the reporting date. All exchange differences are recognized in the consolidated income statement.

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

Leasing

Leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group (the commencement date). Each lease payment is allocated between the liability and finance cost. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the lessee's incremental borrowing rate. Right-of-use assets are measured. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. The Group has only short-term leases.

4 Business combinations

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 former 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 recognizes any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value, or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Goodwill arising at the date of the acquisition is recognised as an asset measured as the excess of the sum of the consideration transferred over the net amounts of the identifiable assets acquired and the liabilities assumed. If, after reassessment, 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 recognized in profit or loss.

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 capitalized with the asset.

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

Upon purchase of property management assess whether the purchase constitute purchase of a business or purchase of an asset in accordance with IFRS 3.

Kinland AS and Pioneer Management AS

On 9 October 2019, Odin Bidco AS entered into an agreement for acquirement for 100% of the shares in Kinland AS and Pioneer Management AS from Pioneer Property Group ASA (PPG) with agreed purchase price of MNOK 2,734. PPG was also entitled to an earn-out of up to MNOK 100 conditional upon the future development of the Kinland/Odin Bidco group. Closing of the Transaction took place on 24 October 2019. Kinland invests in preschool and healthcare properties located in Norway, Finland and Sweden, and its extensive property portfolio consist of more than 170 properties. Pioneer Management employs the employees who run the business of Kinland. Through Kinland Odin Bidco becomes a key provider of social infrastructure in the Nordic region. The company derives the majority of its revenues from long term leases of social infrastructure, a sector that benefits from a stable regulatory regime and strong political support

Contingent consideration related to the Earn-out rights of PPG ASA was valued at MNOK 50 at the transaction date 24. October. At year-end the valuation was MNOK 90 giving an adjustment of MNOK 40 in P&L. The change in valuation reflects increased probability of payment of the Earn-out due to the signing of the transaction for the Gnist Portfolio in December 2019. In January 2020 the transactions with Gnist was completed, and the Earn-out was adjusted with MNOK 10.



5 Impairment testing of goodwill

Recognised goodwill in the Group amounts to MNOK 1 242 200 as of 31.12.2020 . Goodwill is derived from the acquisition of Kinland AS which was completed in 2019. Goodwill is tested for impairment by groups of cash-generating units (CGU) equal to the defined operating segment in accordance with note 7 - Operating Segments.

	CGU Norway	CGU Sweden	CGU Finland	Total
31.12.2019	1 061 145	21 717	147 957	1 230 818
Changes related to currency translation		2 284	9 098	11 381
31.12.2020	1 061 145	24 001	157 055	1 242 200

Goodwill is tested for impairment at least annually, or when there are indications of impairment. The impairment test was performed by the CFO of Kinland AS in his capacity as a consultant to Odin based on the work performed by PWC for 2019. The impairment test was performed as of year end 2020.

The recoverable amount is set to the estimated value in use. The value in use is based on the yield for the portfolio as it was estimated at the end of 2019. There are signs that a yield compression compared to 2019 has happened fueled by high activity in all the three markets. The information is not yet fully verifiable due to a relatively low number of market participants and transactions. Hence, the valuation has been concluded based on historically used yield levels.

The following assumptions were utilised when calculating value in use as of 2019 and 2020

Yield	Kinland
CGU Norway	4,6 %
CGU Sweden	5,0 %
CGU Finland	5,4 %

6 Financial risk management

Financial instruments and investment properties that are 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 categorized 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 8.



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

<i>NOK thousand</i>	31.12.2020	31.12.2019
Other non-current assets ¹⁾	1 000	1 000
Cash and cash equivalents	177 072	305 285
Trade and other receivables	46 109	235 419
Borrowings	4 284 805	3 484 895
Other current liabilities	284 568	144 521

All categories are classified as held at amortized 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: market risk (including fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize 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 act upon financial risks.

a) Market risk

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

(i) Fair value interest rate risk

The Group's interest rate risk arises from long-term borrowings. Borrowings 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.

(ii) Cash flow interest rate risk

Exposure to cash flow interest rate risk is assessed continuously.

In cooperation with the banks Odin Bidco after the end of 2021 now has fixed rates for approx. 86% of the outstanding loans through interest rate swaps with maturities of 3.25 and 6 years.

b) 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 customer, taking into account its financial position, past experience and other factors. The customers operate preschools based on agreements with municipalities. All children shall by law have a guaranteed access to preschool services, and the business is regulated to ensure a minimum quality standard.

The company has 13 customers of which 4 are large. The rent is prepaid.

No credit limits were exceeded during the reporting period, and management does not expect any losses from non-performance by these counterparties.



c) 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 that the Group must forfeit investment opportunities. Cash flow forecasting is performed at Group level. Group management monitors the Group's liquidity requirements to ensure that it has sufficient cash to meet operational needs while maintaining sufficient headroom to avoid breaches in covenants on relevant borrowing facilities (refer to note 7. The monitoring takes into account 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 at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows:

Maturity of financial liabilities at the end of the period:

NOK thousand	31.12.2020				
	<1y	1y-2y	2y-5y	>5y	Total
Borrowings (bank)	0	0	3 448 210	909 809	4 358 019
Interest on borrowings (bank)	152 379	304 759	355 801	49 452	862 391
Total	152 379	304 759	3 804 010	959 262	5 220 410

NOK thousand	31.12.2019				
	<1y	1y-2y	2y-5y	>5y	Total
Borrowings (bank)	0	0	2 900 000	679 502	3 579 502
Interest on borrowings (bank)	137 195	274 390	409 942	69 667	891 193
Total	137 195	274 390	3 309 942	749 169	4 470 695

d) 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. Currency risk also exists when the foreign subsidiary of a firm maintains financial statements in a currency other than the reporting currency of the consolidated entity. 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.

Monetary assets and liabilities are sensitive to movements in foreign exchange rates. This sensitivity can from a direct effect on the accounts be analyzed in comparison to year end rates (assuming all other variables remain constant) as follows:



Currency MOK	31.12.2020		31.12.2019	
	Increase/- decrease in NOK	Effect on profit before tax	Increase/- decrease in NOK	Effect on profit before tax
EUR	+/-10%	31,7	+/-10%	23,5
SEK	+/-10%	16,1	+/-10%	11,3

Exposure to other currencies is immaterial.

Capital management

The group's objectives when managing capital are to safeguard the Group's 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 on the basis of 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' as shown in the consolidated balance sheet plus net debt.

<i>NOK thousand</i>	31.12.2020	31.12.2019
Total borrowings	4 358 019	3 579 502
Transaction cost	-73 214	-94 607
Total borrowings I balance	4 284 805	3 484 895
Less: Cash and cash equivalents	177 072	305 285
Net debt	4 107 733	3 179 610
Total equity	2 927 030	2 737 895
Total capital	7 034 763	5 917 505
Gearing ratio	58 %	54 %



7 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. Furthermore, the entity's component's operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and to assess its performance, and thus separate financial information is available. The company has determined that the 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, Sweden and Finland and rent them out to operators of preschools. 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 the Company's chief operating decision maker. The Company's chief operating decision maker, who is responsible for allocation of resources to and evaluating profitability within the operating segments is defined as the Board of Directors.

The Group has determined the operating segments based on the information reviewed by the Chief Executive Officer, to be the following: Norway, Sweden and Finland.

The Board of Directors monitors the operating results of these geographical regions separately for the purposes of making decisions about resource allocation and performance assessment. Regional performance is evaluated based on the operating results generated from rental of owned properties.

Geographical segment 2020

<i>NOK thousand</i>	Norway	Sweden	Finland	Poland	Netherland	Group
Total Income	267 396	10 165	69 675	186	91	347 513
Fair value adjustment on investment properties	286 346	24 501	16 366	73	8 500	335 785
Operating profit (EBIT)	494 520	33 067	80 757	256	8 580	617 180
Goodwill	1 061 145	24 001	157 055			1 242 200
Investment properties	5 244 500	217 987	1 255 171	124 597	78 527	6 920 782
Cash and cash equivalents	39 520	10 749	114 623	8 835	3 345	177 072

Geographical segment 24.10.19-31.12.19

<i>NOK thousand</i>	Norway	Sweden	Finland	Group
Total Income	43 361	1 254	12 142	56 758
Fair value adjustment on investment properties	3 128	0	0	3 128
Operating profit (EBIT)	14 087	5 124	30 823	50 034
Goodwill	1 061 145	21 717	147 957	1 230 818
Investment properties	4 251 500	120 764	1 025 527	5 397 791
Cash and cash equivalents	268 059	4 145	33 080	305 285



The Group have 13 customers which are located in the countries corresponding to the Group's segments revenues origination, as follows:

Norway: Norlandia Barnehagene, Kidsa Barnehager, Espira Barnehagene, Gnist Barnehager

Sweden: Norlandia Förskolor, Frösunda, Trinomen

Finland: Touhula, Pilke, Verkanappulat, Esperi Care, Humana

Poland: Norlandia Polska

Netherlands: Norlandia Kinderopvang

8 Investment properties

Accounting principles

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

Transaction costs include stamp duty, lawyer's fees and commission to bring the property to the condition that is necessary to put the property into operation. Recognized value also includes replacement cost for parts of the existing investment property at the time when the cost is incurred and the terms for recognition has been met.

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

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

Investment properties are derecognized when they are sold or are permanently out of operations and have no expected future economic benefit. All gains or losses relating to sales or disposal are presented in the income statement the same year as disposal. Gains or losses from disposal of investment property is the difference between net selling price and the carrying amount of the asset.

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 on the basis of their unique risk and transactions made at the respective location according to the location price method.

At the end of the year, the Group commissioned an external cash-flow valuation for all the individual properties from the independent valuer. The independent valuer has in this report valued each property on an individual basis using discounted cash-flow analysis and property yield level determined on the basis of the assessed counterparty risk and an exit yield that depends on relevant characteristics. The range of the yields used in the valuation is from 5,25% to 6,35%.



Individual factors for each property were applied to assess the individual yield for the respective property/location. Factors, such as relevant country, the property's location in relation to a major city, net-population change, size of the property/per child, year of build and whether or not the property is on a leased land.

The average gross yield for the investment property portfolio is 5.57 %. Kinland has during the year seen yield compression in particular in Norway and Finland for preschool and care properties.

Description

As of 31 December 2020, the Group's property portfolio comprised of 216 properties (170 properties in 2020) whereof the large majority are preschools. 63% of the properties are located in Norway with the two largest regions being the Greater Oslo Area and Bergen, and 25% are located in Finland.

The Group rents out the investment properties on long term triple-net. All the lease agreements are 100% CPI-adjusted annually and are on a triple-net basis where the operator has the main responsibility for annual maintenance, insurance, and other directly related property costs including tax. For the properties leased to Espira Kinland is responsible for certain minor real estate related costs. On average there are approx. 14 years remaining on the lease agreements.

The value of preschools depends on country specific individual factors for each property.

- Country
- The economic and legal basis for preschool operations within the country
- Located in a municipality with population growth or not
- The municipality's preschool coverage (percentage of children with a day care place)
- Area per child at maximum capacity
- Play area per child at maximum capacity
- Outside area per child at maximum capacity
- Lease hold/free hold
- Condition of the building

In summary the total Group's portfolio as of 31 December 2020 was valued to MNOK 6 921 an increase from MNOK 5 398 as of year-end 2019. The majority of the increase is due to new acquisitions. In addition the independent valuer's market view supported and increased market valuations.

Overview of account movements 2020

Overview of account movements 2019	Norway	Sweeden	Finland	Poland	Netherland	Properties
Fair value in the beginning of the year	4 251 500	120 764	1 025 527	-	-	5 397 791
Addition:						
-Investment in properties						
-Addition to properties						
-Investment in subsidiaries/properties	706 654	60 022	150 439	124 524	70 027	1 111 666
Sale		12 701	62 840			75 540
Fair value adjustments on investment properties	286 346	24 501	16 366	73	8 500	335 785
Fair value in the end of the year	5 244 500	217 987	1 255 171	124 597	78 527	6 920 782
Net change in unrealized gain	286 346	24 501	16 366	73	8 500	335 785



Overview of account movements 2019

NOK thousand	Norway	Sweden	Finland	Group
Fair value in the beginning of the year				
Addition:				
Sale				
Investment in subsidiaries /properties	4 248 372	120 764	1 025 527	5 394 663
Effect of curr. exch. diff. in foreign operations				
Fair value adj. on investment properties	3 128	0	0	3 128
Fair value in the end of the year	4 251 500	120 764	1 025 527	5 397 791
Net change in unrealized gain	3 128	0	0	3 128

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 on the basis of generally accepted models and certain assumptions on different parameters. The market value of the properties can only reliably be established in a transaction between two independent parties.

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

MNOK	Sensitivity	Yield change			
		-0,5%	0,0%	0,5%	
	Rent change	-5 %	7 291	6 575	5 987
		0 %	7 674	6 921	6 302
		5 %	8 058	7 267	6 617

9 Borrowings

Accounting principles

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the 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, bond loans in the Norwegian bond market and shareholder loans.

Summary of external bank loans by tranche as of 31 December 2020:



<i>NOK thousand</i>	31.12.2020	31.12.2019
Non-current		
Commercial bank loans	4 358 019	3 576 502
Total	4 358 019	3 579 502

<i>NOK thousand</i>	31.12.2020	31.12.2019
Current		
Commercial bank loans	0	0
Total	0	0

<i>NOK thousand</i>	31.12.2020	31.12.2019
Total non-current and current		
Commercial bank loans	4 358 019	3 576 502
Total	4 358 019	3 576 502

See note 6 for the maturity of financial liabilities at the end of the period.

Bank borrowings

The Group's bank loan in 2020 was with Deutsche Bank (DB), MEAG and Blackrock.

In addition, the company has secured funding in Finland from a European based infrastructure debt fund, which mature in 2028.

The bank borrowing with DB mature in October 2024. Whereas the MEAG and Blackrock matures in 2026. Of the total bank borrowings per 31 December 2020 MNOK 3 709 are on fixed rates. Kinland (borrower) reports covenants to the banks related to interest coverage, debt compared to EBITDA, LTV and contract maturities.

Assets pledged

The recognized value of assets pledged as security for bank borrowings as per balance sheet date:

<i>NOK thousand</i>	31.12.2020	31.12.2019
Total pledged assets	6 412 769	5 107 780



Changes in borrowings from financing activities:

	Non-current borrowings	Current borrowings	Total
At 1 January 2020	3 484 895	-	3 484 895
Cash flows			-
Cash flow received	2 625 098		2 625 098
Repayments	-1 900 000		-1 900 000
Acquisitions			-
<u>Non-cash:</u>			-
Effects of foreign exchange	41 781		41 781
Amortization/transactions cost	33 032		33 032
Borrowing classified as non-current at 31 December 2019 becoming current during 2020	-	-	-
At 31 December 2020	4 284 806	-	4 284 806
At 1 January 2019			-
Bought borrowings 24 October	2 855 684	327 707	3 183 391
Cash flow received	2 840 500	-	2 840 500
Repayments	-2 104 423	-327 707	-2 432 130
Acquisitions			-
<u>Non-cash:</u>			-
Effects of foreign exchange	-19 110		-19 110
Amortization/transactions cost	-87 756		-87 756
Borrowing classified as non-current at 31 December 2018 becoming current during 2019		-	-
At 31 December 2019	3 484 895	-	3 484 895

NOK thousands	2020	2019
Interest Bond		14 076
Swap	37 156	
Amort.cost	47 703	
Transactions cost Bond		27 500
Other interest	207	
Interest loans	166 874	17 062
Interest from tax		35
Finance expenses	251 940	58 673



10 Cash and cash equivalents

Accounting principles

Cash and cash equivalents include bank deposits.

<i>NOK in thousand</i>	31.12.2020	31.12.2019
Bank deposits	177 072	305 285
Total	177 072	305 285

Description

As of 31. December 2020 bank deposits amounted to MNOK 162 (MOK 239 at December 2019).

The bank deposits includes restricted cash related to tax withholding account of TNOK 86 at 31 December 2020 (TNOK 206 at 31 December 2019).

Cash restricted under the bank agreements is MNOK 58 at year-end 2020 vs MNOK 54,7 at year-end 2019.

11 Other current liabilities

<i>NOK in thousand</i>	31.12.2020	31.12.2019
Trade payable	15 548	30 124
Government taxes	358	
Accrued interest	36 380	20 980
Swap	37 156	
Accrued cost, prepaid revenues	9 843	226
Paid in not registered capital	179 470	
Other current liabilities	5 812	93 191
	284 568	144 521

12 Rental income

Accounting principles

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

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

Description

Properties are leased out on long term triple-net contracts to solid preschool operators.

The group is the lessor of investment properties. The group's contractual rental income is distributed as follows. The numbers have been computed based on a 2 % yearly increase.



<i>NOK in thousand</i>	31.12.2020	31.12.2019
Within 1 year	391 951	335 349
Between 1 and 5 years	1 615 470	1 382 177
After 5 years	3 746 556	3 422 413
Total	5 753 977	5 139 939

The Group rents the investment properties to tenants on long term triple-net contracts where the operator has the main responsibility for annual maintenance, insurance, and other directly related property costs including tax. For the properties leased to Espira, the Group is responsible for certain minor real-estate related costs (ref. note 8 Investment properties). On average there are 13 years remaining on the lease agreements. All agreements are fully CPI-adjusted annually. There is no variable rent.

13 Employee expenses and management remuneration

Odin Bidco AS does not have any employees.

There has not been paid wages or other remuneration to the Board during the year.

There have been employees in Kinland AS (one subsidiary). The company is required to have an occupational pension scheme in accordance with the Norwegian law; Mandatory Occupational Pensions Act ("lov om obligatorisk tjenestepensjon"). The company's pension arrangements fulfil the requirements of the law.

No loan or guarantees have been given to any members of the management, the Board of directors or other corporate bodies.

No member of the management has in their agreement that they will get any right to compensation after termination of employment.

<i>NOK in thousand</i>	2020	24.10.-31.12.19
Salary	2 127	632
Payroll tax	327	95
Pension benefits	236	65
Other benefits	1 562	6
Total salary and pension costs	4 253	798

Average Employees	2	2
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Anders Løken was the CEO for Kinland AS from January to April 2020. A new CEO was employed in 2021

<i>NOK in thousand</i>	Salary	Bonus	Pension benefits	Total compensation
Anders Løken (CEO)	888	-	47	935
Total management remuneration	888	-	47	935



14 Other operating expenses

<i>NOK in thousand</i>	31.12.20	24.10-31.12.19
Other fees from the auditor	427	188
Auditing fees	2 916	0
Other operating expenses	54 986	8 867
Total other operating expenses	58 329	9 054

15 Income taxes

Accounting principles

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

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

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the 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 realized or the deferred income tax liability is settled.

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

Change in deferred tax liabilities	Investment property	Other items	Total
01.01.2019			0
Purchase of Properties/subsidiaries 24.10.19	790 517		790 517
Recognized deferred tax	1 167	14 368	15 535
31.12.2019	791 685	14 368	806 052
Effect on change tax rate	-920		-920
Recognized deferred tax	70 073	-3 076	66 997
Currency changes	4 147		4 147
31.12.2020	864 984	11 292	876 276



<i>Current income tax liabilities</i>	2020	2019
<i>Current income tax</i>	14 385	2 414
Total current income tax liabilities	14 385	2 414
Income tax expense	2020	2019
Tax payable	14 385	2 414
Other changes (related to purchase of properties)	-2 438	
Change in deferred tax	66 077	15 535
Income tax expense	78 024	17 949
Profit before income tax	375 558	-45 269
Tax expense based on standard rate of Norwegian (22%)	80 623	-9 959
Adjustments for:		
Effect of tax rates outside Norway	-1 099	-4 655
Changes in temporary differences not included in the calculation of deferred tax		
Changes related to currency translation	-5 707	332
Changes in other temporary differences	2 618	12 654
Changes in permanent differences	-175	6 653
Changes related to purchase of properties		12 924
Other differences	-236	
Income tax expense for the period	78 024	17 949
Estimated effective tax rate for the period	21%	40%

Current tax payable comes from the companies in Norway with a total of NOK 12 667 439, Sweden with a total of NOK 1 662 157 and companies in Netherland with a total of NOK 55 304.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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 (see note 16 regarding purchase of assets). This means that deferred tax is recognized as the difference between the tax value and accounting value of investment property in the subsidiary, and value changes of the investment property. Not recognized deferred tax linked to initial recognition exemption for investment properties per 31 December 2020 is MNOK 696 (31 December 2019 is MNOK 2.9.)



16 Changes in the Group structure

Acquisition of companies regarded as asset purchase in 2020:

In 2020 the Group bought eight real estate company in Finland, two in Norway, four in Netherland, four in Poland and three real estate company in Sweden.

The Group consists of the following subsidiaries per 31 December 2020:

Company Name	Location	Share of ownership
Kinland I AS	Norway	100 %
Nord Barnehager Eiendom AS	Norway	100 %
Kinland Property I AS	Norway	100 %
Kidsa Øvsttun AS	Norway	100 %
Bestemors Eiendom AS	Norway	100 %
ITS Solbarnehager AS	Norway	100 %
Kinland II AS	Norway	100 %
Idunsvei 8 Eiendom DA	Norway	100 %
Oslo Barnehager Eiendom AS	Norway	100 %
Kinland Property II AS	Norway	100 %
Bergen Barnehager Eiendom AS	Norway	100 %
Kinland Property IIB AS	Norway	100 %
Preschool Properties AS	Norway	100 %
Kinland II Sweden AB	Sweden	100 %
Västeråsfjärdens fastighetsbolag AB	Sweden	100 %
Casparssons Fastighets AB	Sweden	100 %
Frostsparven AB	Sweden	100 %
Lappsparven AB	Sweden	100 %
Höör Hyacinten 7 AB	Sweden	100 %
Vallentuna Norrhall 2:5 AB	Sweden	100 %
Sollentuna Eternellen 5 AB	Sweden	100 %
Fastighetsutveckling Pårups Gård AB	Sweden	100 %
Fastighetsutveckling Glemminge AS	Sweden	100 %
Bonomen AB	Sweden	100 %
Kinland II Finland Oy	Finland	100 %
Kiinteistö Oy Kyntäjantie 4	Finland	100 %
Kiinteistö Oy Suonenjoen Asemanseutu	Finland	100 %
Kiinteistö Oy Turun Tavastilankatu	Finland	100 %
Kiinteistö Oy Hollola Tervakuja 8	Finland	100 %
Koy Kaarinan Loimitie	Finland	100 %
Koy Lempäälän Päiväkoti	Finland	100 %
Koy Ylöjärven Lähdevainiontie 21	Finland	100 %
Kinland III AS	Norway	100 %
Kinland Property III AS	Norway	100 %
Kinland IV AS	Norway	100 %
Kinland Property IV AS	Norway	100 %
Kinland V AS	Norway	100 %
Kinland Finland OY	Finland	100 %



Kiinteistö OY Akaan Tenavakoti	Finland	100 %
Kiinteistö OY Lohjan Tenavakoti	Finland	100 %
Kiinteistö Espoo Palolammentie OY	Finland	100 %
Kiinteistö Hyvinkään Pavinmäenkatu OY	Finland	100 %
Kiinteistö Keravan Kurkela OY	Finland	100 %
Kiinteistö Bromkuja Kirkkonummi OY	Finland	100 %
Päiväkotikiinteistö Klaukkala Pikkutikankuja OY	Finland	100 %
Päiväkoti Aapraminkaari Vantaa OY	Finland	100 %
Päiväkotikiinteistö Vihti Nummela OY	Finland	100 %
Päiväkotikiinteistö Touhula Karistonkatu Lahti OY	Finland	100 %
Kiinteistö Oy Oulunsalon Tetrilänkulma	Finland	100 %
Kiinteistö OY Touhula Ritaharju	Finland	100 %
Kiinteistö Oy Ulvilan Hanhikittie 1	Finland	100 %
Kiinteistö Kangasala Ilkontie OY	Finland	100 %
Päiväkoti Ylöjärvi Rimpitie OY	Finland	100 %
Kiinteistö Oy Hyvinkään Kirvesmiehenkatu 12	Finland	100 %
Päiväkotikiinteistö Palometsä Salo Oy	Finland	100 %
Päiväkotikiinteistö Haravakatu Joensuu Oy	Finland	100 %
Päiväkotikiinteistö Taasjärvi Sipoo Oy	Finland	100 %
Päiväkotikiinteistö Kurkiaura Järvenpää Oy	Finland	100 %
Päiväkotikiinteistö Sodankylän Kirkko Oy	Finland	100 %
Asunto Oy Lipporannan Virta, Oulu	Finland	11 %
Palvelutalo Cor Mikkeli Oy	Finland	100 %
Päiväkotikiinteistö Cordis Lahti Oy	Finland	100 %
Keskinäinen Kiinteistö Oy Pori Naakantie	Finland	100 %
Kiinteistö Oy Ylöjärven Pesaratie 4	Finland	100 %
Kinland Properties Finland oy	Finland	100 %
Kiinteistö Oy Maahisentie 2	Finland	100 %
Kiinteistö Oy Kempeleen Tuhkimonlinna	Finland	100 %
Kiinteistö Oy Kouvolan Petäjähärju	Finland	100 %
Kiinteistö Oy Sundetin Pulstotie 20	Finland	100 %
Kinland Properties Netherlands II B.V.	Netherlands	100 %
Kinland Netherlands Holding B.V.	Netherlands	100 %
Kinland Netherlands B.V.	Netherlands	100 %
Kinland OG B.V.	Netherlands	100 %
Kinland Poland Holding Sp.z.o.o	Poland	100 %
CCP Lezno Sp.z.o.o	Poland	100 %
CCP Sulechow Sp.z.o.o	Poland	100 %
CCP Strakowa Sp.z.o.o	Poland	100 %



Companies bought in 2020:

Company Name	Location	Share of ownership
Kinland Property IIB AS	Norway	100 %
Preschool Properties AS	Norway	100 %
Fastighetsutveckling Pårups Gård AB	Sweden	100 %
Fastighetsutveckling Glemminge AS	Sweden	100 %
Bonomen AB	Sweden	100 %
Koy Kaarinan Loimitie	Finland	100 %
Koy Lempäälän Päiväkoti	Finland	100 %
Koy Ylöjärven Lähdevainiontie 21	Finland	100 %
Kinland Properties Finland oy	Finland	100 %
Kiinteistö Oy Maahisentie 2	Finland	100 %
Kiinteistö Oy Kempeleen Tuhkimonlinna	Finland	100 %
Kiinteistö Oy Kouvolan Petäjähärju	Finland	100 %
Kiinteistö Oy Sundetin Pulstotie 20	Finland	100 %
Kinland Properties Netherlands II B.V.	Netherlands	100 %
Kinland Netherlands Holding B.V.	Netherlands	100 %
Kinland Netherlands B.V.	Netherlands	100 %
Kinland OG B.V.	Netherlands	100 %
Kinland Poland Holding Sp.z.o.o	Poland	100 %
CCP Lezno Sp.z.o.o	Poland	100 %
CCP Sulechow Sp.z.o.o	Poland	100 %
CPP Strakowa Sp.z.o.o	Poland	100 %

17 Related party transactions

Balances and transactions between the company 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 in the period 01.01.20.-31.12.20

There is no Indirect ownership of shares by board member at the balance sheet date.

18 Share capital and shareholder information

	Number of shares	Share value in NOK				Total
		A-shares	B-shares	C-shares	Share premium	
Capital contributed A-shares	10 000 000	20 000 000			220 953 333	240 953 333
Capital contributed B-shares	10 000 000		20 000 000		229 704 852	249 704 852
Capital contributed C-shares	95 280 635			191 641 270	2 172 456 633	2 364 097 903
At 31 December 2020	115 280 635	20 000 000	20 000 000	191 641 270	2 623 114 819	2 854 756 089



The face value per share is NOK 2. Share premium for all shares issued is NOK 22,75 per share.

In December 2020 the board of directors decided to increase the share capital in Odin Bidco by NOK 13,543,526. It was issued 6.771.763 new C-class shares, each with a nominal value of NOK 2, and a subscription price of NOK 26.5027 per C-shares. This increase is included in the table above, but has not been registered in the Norwegian Foretaksregisteret until January 2021.

Dividends and votes:

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

The Company's B-share 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.

The Company's C-share 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	3 563 068		33 328 120	36 891 188	31,85 %
National Nominees Ltd*	2 925 878		27 108 833	30 034 711	25,93 %
National Nominees Ltd**	1 993 932		19 745 205	21 739 137	18,77 %
Citicorp Nominees Pty Ltd	1 517 122		14 056 432	15 573 554	13,45 %
Pioneer Property Group ASA		10 000 000	1 582 063	11 582 063	10,00 %
Total	10 000 000	10 000 000	95 820 653	109 048 872	100,00 %

*National Nominees Limited holds the shares in its capacity as nominee for Motor Trades Association of Australia Superannuation Fund Pty Ltd

**National Nominees Limited holds the shares in its capacity as nominee for Prime Super Pty Ltd

19 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.

20 Subsequent events

On June 24 2021, the Kinland closed Project Care, a transaction comprising 30 Norwegian and Finnish preschool and care properties with a total gross property value of approximately NOK 1.4bn. Of these, eight Norwegian properties were acquired by the Target Group whereas remaining 22 Finnish properties were acquired by the Kinland V Group. The acquisitions were funded with equity from new and existing investors of Odin Bidco as well as drawdowns from two existing debt facilities



21 New standards not yet adopted

There are no new or amended standards that affect the Group as of the year 2020.

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 entity in the future reporting periods and on foreseeable future transactions.