



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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 Matthews
Dato for fastsettelse av årsregnskapet:	24.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 19.04.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Other operating expenses	1	1 443 475	2 197 007
Sum kostnader		1 443 475	2 197 007
Driftsresultat		-1 443 475	-2 197 007
Finansinntekter og finanskostnader			
Income from subsidiaries		1 642 525	2 426 288
Annen renteinntekt			13 510
Other financial income			30 045
Sum finansinntekter		1 642 525	2 469 844
Rentekostnad til foretak i samme konsern	2	199 050	288 751
Annen rentekostnad			24 343
Other financial expenses			25 053
Sum finanskostnader		199 050	338 147
Netto finans		1 443 475	2 131 696
Ordinært resultat før skattekostnad		0	-65 311
Tax on ordinary result	3		-14 368
Ordinært resultat etter skattekostnad		0	-50 943
Årsresultat		0	-50 943
Årsresultat etter minoritetsinteresser			-50 943
Overføringer og disponeringer			
Udekket tap			-50 943
Sum overføringer og disponeringer			-50 943



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	3 166 872 442	2 842 344 427
Sum finansielle anleggsmidler		3 166 872 442	2 842 344 427
Sum anleggsmidler		3 166 872 442	2 842 344 427
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	2	1 642 525	2 426 288
Sum fordringer		1 642 525	2 426 288
Bankinnskudd, kontanter og lignende			
Bank deposits, cash at hand, etc.		588 871 540	14 697 979
Sum bankinnskudd, kontanter og lignende		588 871 540	14 697 979
Sum omløpsmidler		590 514 065	17 124 267
SUM EIENDELER		3 757 386 507	2 859 468 694
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5,6	262 690 028	218 097 744
Share capital, not registered	6	583 203 159	179 470 003
Overkurs	6	2 830 594 177	2 457 188 342
Sum innskutt egenkapital		3 676 487 363	2 854 756 089
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Udekket tap	6	2 037 316	2 037 316
Sum opptjent egenkapital		-2 037 316	-2 037 316
Sum egenkapital		3 674 450 047	2 852 718 773
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	2	4 764 060	6 741 297
Sum annen langsiktig gjeld		4 764 060	6 741 297
Sum langsiktig gjeld		4 764 060	6 741 297
Kortsiktig gjeld			
Leverandørgjeld		172 400	8 623
Utbytte		78 000 000	
Sum kortsiktig gjeld		78 172 400	8 623
Sum gjeld		82 936 460	6 749 921
SUM EGENKAPITAL OG GJELD		3 757 386 507	2 859 468 694



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Contractual rental income	11	414 847 000	347 457 000
Other incom		57 000	57 000
Sum inntekter		414 904 000	347 514 000
Kostnader			
Payroll expenses	12	9 971 000	4 253 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	309 787 000	
Other operating expenses	13	25 463 000	58 329 000
Expenses related to property		4 320 000	3 537 000
Sum kostnader		349 541 000	66 119 000
Driftsresultat		65 363 000	281 395 000
Finansinntekter og finanskostnader			
Annen renteinntekt		287 000	611 000
Currency income			19 708 000
Fair value adjustment on investment properties		815 410 000	335 785 000
Sum finansinntekter		815 697 000	356 104 000
Fair value adjustment other items			10 000 000
Annen rentekostnad	8	178 462 000	251 940 000
Other finance expendes			
Currency expenses		34 292 000	
Sum finanskostnader		212 754 000	261 940 000
Netto finans		602 943 000	94 164 000
Ordinært resultat før skattekostnad		668 306 000	375 559 000
Income taxes		210 086 000	78 024 000
Ordinært resultat etter skattekostnad		458 220 000	297 535 000
Årsresultat		458 220 000	297 535 000
Årsresultat etter minoritetsinteresser		458 220 000	297 535 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Exchange differences from translation of foreign operations		-26 002 000	16 032 000
Sum resultatkomponenter for IFRS-foretak		-26 002 000	16 032 000
Totalresultat		432 218 000	313 567 000
Overføringer og disponeringer			
Shareholder of the parent		432 218 000	313 567 000
Sum overføringer og disponeringer		432 218 000	313 567 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	4	923 603 000	1 242 200 000
Sum immaterielle eiendeler		923 603 000	1 242 200 000
Varige driftsmidler			
Investment properties	7	9 054 050 000	6 920 782 000
Other investments		609 000	362 000
Sum varige driftsmidler		9 054 659 000	6 921 144 000
Finansielle anleggsmidler			
Other non-current assets		1 000 000	1 000 000
Sum finansielle anleggsmidler		1 000 000	1 000 000
Sum anleggsmidler		9 979 262 000	8 164 344 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivable		28 989 000	46 109 000
Sum fordringer		28 989 000	46 109 000
Bankinnskudd, kontanter og lignende			
Cash an cash equivalents	9	771 955 000	177 072 000
Sum bankinnskudd, kontanter og lignende		771 955 000	177 072 000
Sum omløpsmidler		800 944 000	223 181 000
SUM EIENDELER		10 780 206 000	8 387 525 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	17	262 690 000	218 098 000
Overkurs		2 908 594 000	2 457 188 000
Sum innskutt egenkapital		3 171 284 000	2 675 286 000
Opptjent egenkapital			
Retained earnings		697 033 000	251 744 000
Sum opptjent egenkapital		697 033 000	251 744 000
Sum egenkapital		3 868 317 000	2 927 030 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	14	1 066 460 000	876 276 000
Sum avsetninger for forpliktelser		1 066 460 000	876 276 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	5 149 210 000	4 284 805 000
Other non-current liabilities		405 000	462 000
Sum annen langsiktig gjeld		5 149 615 000	4 285 267 000
Sum langsiktig gjeld		6 216 075 000	5 161 543 000
Kortsiktig gjeld			
Current tax payable	14	15 652 000	14 385 000
Other current liabilities	10	680 163 000	284 568 000
Sum kortsiktig gjeld		695 815 000	298 953 000
Sum gjeld		6 911 890 000	5 460 496 000
SUM EGENKAPITAL OG GJELD		10 780 207 000	8 387 526 000



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Odin BidCo AS

2021
Annual Report

for the period 1 January - 31 December 2021



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Odin BidCo At a Glance

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

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

Our properties have during the later years played an important role in the improvement of the Nordic and other Northern European preschool and care 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.

251
properties

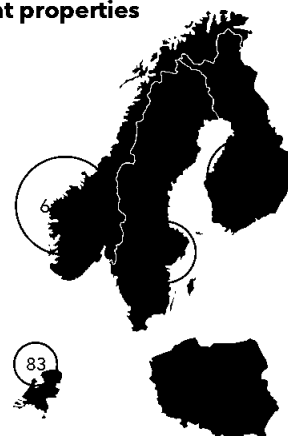
NOK 9,054m
fair value

196,510m²
total area

NOK 415m
FY 2021 total income

90.4%
EBITDA margin

Investment properties
fair value
NOK million





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Board of Directors' Report

Key material events

2021 proved to be an exceptional year. The Group reached important milestones in respect of growing its business both within its core preschool markets and by entering new market segments. Moreover, Kinland further strengthened its organisation, and the Group's operations proved increasingly resilient in an uncertain macro-economic market environment.

Deal activity remained strong in all relevant segments throughout the year, with Kinland's management adding a total of 48 new social infrastructure properties by year-end with a total gross property value of NOK 1.9bn (including 12 Finnish units signed in December 2021 for hand-over in January and June 2022). Of the 48 units, 32 are preschool properties, 15 are properties used for providing elderly care, medical/mental health care or child protection care services whereas the remaining property is a newly refurbished public office building with the Norwegian Labour and Welfare Administration as its main tenant. The properties were acquired from a variety of sellers including investment funds, real estate developers and private individuals.

As at 31 December 2021, the Group's portfolio comprised 231 preschools, 19 care facility properties (excluding one elderly care/preschool mixed-use property with expected completion ultimo 2022) and one public office building, located across Norway, Finland, Sweden, Poland and the Netherlands. A further 13 Finnish properties are scheduled for hand-over during 2022. The portfolio is a result of acquisitions from several independent preschool and care operators, driven by the operators' desire to free up resources and capital to enable them to provide the highest quality possible in their primary focus area - preschool and care operations.

Benjamin Thorsen assumed the position as Kinland's new CEO on 4 January 2021. Mr. Thorsen

joined Kinland from leading Nordic investment bank ABG Sundal Collier ASA where he has accumulated ten years of experience (five of which as Partner) focusing on real estate as well as the preschool/care segments. In February 2021, Kinland finalised the process of recruiting a new CFO with the employment of Teodor Coucheron-Gautier Teigen. During the past ten years, Mr. Teigen has held finance and asset management positions within public and private investment structures, most recently at Oslo-listed containership owner MPC Container Ships ASA where he was part of the initial setup responsible for establishing and growing the company into one of the world's largest owners of container vessels serving intra-regional trading routes.

The intra-group corporate reorganisation project which commenced in 2020 saw significant progress during 2021. In aggregate, 129 of the Group's property-owning entities were (or where in the final stages of being) demerged, transferred and/or dissolved by way of mergers as at 31 December 2021. The last merger steps were completed in Q1 2022, resulting in notable and permanent cost-savings both directly (book-keeping and auditing) and indirectly from a less complex corporate structure.

On 13 September 2021, Whitehelm Capital Ltd., the independent infrastructure investment manager spearheading the acquisition of Kinland in 2019 on behalf of the consortium of Odin's new majority owners, was acquired by Frankfurt-listed real assets investment manager PATRIZIA AG. Following the approval from regulatory authorities, successful closing of the transaction took place on 1 February 2022. With operations around the world, PATRIZIA AG has been offering investment opportunities in real estate and infrastructure assets for institutional, semi-professional and private investors for 38 years. PATRIZIA AG manages more than EUR 50bn in assets and employs over 900 professionals at 26 locations worldwide.



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Key subsequent events

The Russian invasion of Ukraine ultimo February 2022 has led, and continues to lead, to significant casualties, dislocation of the population, devastating damage to infrastructure and disruption to economic activity in Ukraine. The wider implications of these events are likely to exacerbate the effects of current market conditions, with many sectors already facing the impacts of rising commodity prices and increased raw materials costs. Supply-chain bottlenecks, arising from the effects of the COVID-19 pandemic, continue to persist, and are heightened by labour shortages and trade friction. The Board of Directors does not expect on-going geopolitical tensions to have any direct impacts on the Group's operations. Nevertheless, we are closely monitoring the situation as events unfold, in particular with a view on a potential and temporary increase in demand for new capacity at certain tenants/operators due to a pick-up in immigration from e.g. Ukraine.

During February and March 2022, the Group signed and closed an additional 13 Finnish social infrastructure properties in three separate transactions. The properties comprise eleven preschools, one elderly care unit and one psychiatric care unit. The three acquisitions amounted to a total gross property value of NOK 365m.

The corporate restructuring programme of Finnish preschool operator Touhula was concluded medio November 2021. The resolved enforcement programme resulted in Odin's Finnish subsidiary group Kinland V Finland Oy ("Kinland V Finland") and other unsecured creditors being granted 11.4% of approved claims to be paid out in 14 biannual tranches commencing in June 2022. Kinland V Finland's approved claims (unpaid rents, maintenance costs, legal and accounting consultancy) amounts 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 repayments in accordance with Touhula's enforcement programme.

During Q1 2022, the Kinland management has been in dialogue with the bank administering various tenant deposit accounts established by Touhula entities in favour of the Kinland V Finland entities, resulting in approx. EUR 137k of the EUR 158.5k in approved claims being deemed eligible for reimbursements from tenant deposit accounts. Kinland V Finland's accountants are currently verifying the disputed EUR 21.5k of approved claims not eligible for tenant deposit reimbursement. Upon concluding, Kinland V Finland will look to reverse parts of the EUR 70.2k of 2021 write-down in its 2022 accounts.

In addition to the aforementioned EUR 158.5k of approved claims subject to partial repayments from Touhula's enforcement programme or tenant deposit accounts, the restructuring programme included a total of EUR 269.3k of Kinland V Finland's conditional and maximum loss-of-hire claims relating to Touhula's early termination of certain lease agreements. The Group may seek reimbursement from tenant deposit accounts also for portions of these EUR 269.3k (representing up to 18 months loss-of-hire). This will however only be concluded at a later stage as part of the maximum amount claims might be subject to downward-adjustments should Kinland V Finland manage to re-let the relevant units during the 18-month loss-of-hire period.

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").



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Comments to the financial statements

Through Kinland, 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 COVID-19 pandemic, the Group's financial performance has proven highly resilient.

The Group's total revenues in 2021 were NOK 415.1m. Revenues consist primarily of rental income from investment properties leased out on long-term lease agreements towards solid preschool and care operators. The majority of income stemmed from Norway (72%) and Finland (23%). Operating expenses totalled NOK 39.8m, implying earnings before interest, taxes, depreciation and amortization ("EBITDA") of NOK 375.3m. Operating expenses were higher than budgeted, the primary drivers being legal fees and other operating expenses. This in turn was caused by the Group's on-going corporate reorganisation project (finalised in Q1 2022), legal assistance pertaining to the corporate restructuring programme of Finnish preschool operator Touhula (resolved in November 2021) and a single-unit pipeline deal in Finland where Kinland ceased due diligence mid-way due to red flag findings concerning an adjacent playground area being leased to the target entity. The intra-group corporate reorganisation project is viewed as an investment and has brought along notable and permanent cost-savings both directly (book-keeping and auditing) and indirectly from a less complex corporate structure.

Towards year-end 2021, Kinland commissioned a valuation report from an independent valuer, and the value of the Group's properties have been adjusted according to the revised valuations. As a result, the Group saw a positive fair value adjustment of investment properties amounting to NOK 815.4m, in turn having a significant impact on reported profitability. Operating profit after this value adjustment was NOK 880.8m.

Due to positive fair value adjustments of investment properties both in 2020 and 2021, Odin has in 2021 recognised a partial write-down of the goodwill that arose from the acquisition of the inaugural Kinland portfolio in 2019 (acquired as a business combination). More specifically, the inaugural portfolio's market value, derived as a function of the independent valuer's annual assessment of fair market rent over market yields, no longer holds a premium over the inaugural portfolio's book values as per 31 December 2021.

Net finance expenses totalled NOK 212.5m and included interest rate swap revaluation income of NOK 15.6m. Profit after tax was NOK 458.2m.

As at 31 December 2021, the Group had total assets of NOK 10,780.2m, of which goodwill was valued at NOK 923.6m and investment properties were valued at NOK 9,054.1m. Cash and cash equivalents were NOK 772.0m and trade and other receivables amounted to NOK 29.0m. Non-current borrowings were NOK 5,149.2m and total equity was NOK 3,868.3m, implying a gearing ratio of 53.1%.

Total equity increased by NOK 941.3m during 2021 due to the value adjustments of investment properties and two equity capital injections totalling NOK 604.0m, countered by a repayment of equity of NOK 108.0m in July 2021. The underlying cash flow from operations is strong.

Odin receives revenues solely from group contributions from its subsidiaries. Odin's profit after tax was NOK 0.0m in 2021, with total equity of NOK 3,752.4m.

The annual report gives an accurate overview of the Group's financial development throughout the year. There have been no events after the end of the fiscal year 2021 which have had material impacts on the Group's financial status.

Research and development

The Group is not involved in research and development activities.



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Corporate governance

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

Work environment and equal opportunities

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

As at 31 December 2021, Kinland employed four people, all of which were men. As at 24 June 2022, Odin's Board of Directors consists of two men. The Board of Directors considers Kinland's working environment to be good. With the exception of COVID-19 related illness, no leave of absence, incidences or work-related accidents resulting in significant material damage or personal injury were reported during the year.

Odin has not taken out insurance coverage for the members of the Board of Directors or Kinland's management for their possible liability to Odin and third parties.

Social responsibility

As a social infrastructure group, 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, Kinland has partnered with Norwegian-based Impande Foundation to allow children from less privileged backgrounds in South Africa the opportunity for childhood education. Each year, the Group has donated an amount for Impande to build one school building with amenities and necessary equipment.

External environment

Odin's mission is to ensure a safe and quality environment needed for the care of the people that use our properties. We do so guided by our motto: "We invest where people live". Our focus is on making investment and operational decisions that are in line with sustainable environmental practices and with an aim for our properties to have minimal environmental impacts. Wherever necessary or possible, Kinland's 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 the Group. The Board of Directors places great importance on Kinland employees being fully aligned with the Group's Sustainability Policy. Adherence to this policy is considered in every employee's performance assessment. Such performance assessments are linked to, and will directly impact, the remuneration of employees.

As a PATRIZIA portfolio company, Odin/Kinland report on sustainability KPIs in accordance with the GRESB Infrastructure framework. Kinland's management is working diligently to incorporate the Group's standard ESG reporting clause in all new lease agreements.



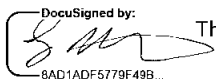
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Outlook

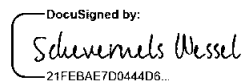
The Board of Directors sees great potential for further growth both within Odin's core markets and new geographies/segments with similar characteristics as the Nordic preschool market - i.e. long-term contracts with solid operators, in turn backed by government financing.

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

Oslo, 24 June 2022

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The Board of Directors of Odin BidCo AS

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Graham John Matthews
Chairman

Wessel Remi Schevernels
Director



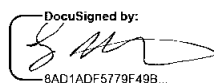
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Responsibility Statement of the Board of Directors

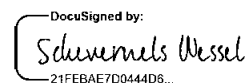
We confirm to the best of our knowledge that the financial statements for the fiscal year ending 31 December 2021 have been prepared in accordance with IFRS and represent a fair view of the Group's assets, liabilities, financial position and profit or loss.

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, 24 June 2022

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The Board of Directors of Odin BidCo AS

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Graham John Matthews
Chairman

Wessel Remi Schevernels
Director



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Consolidated Income Statement

<i>NOK thousands</i>	Note	2021	2020
Contractual rental income	11	414,847	347,457
Other income		257	57
Total income		415,103	347,513
Payroll expenses	12	9,971	4,253
Expenses related to property		4,320	3,537
Other operating expenses	13	25,463	58,329
Total operating expenses		39,754	66,119
Write-down on tangible and intangible fixed assets	4	309,787	0
Fair value adjustment on investment properties	7	815,410	335,785
Operating profit (EBIT)		880,772	617,180
Interest income		287	661
Interest expense	8	178,462	251,940
Fair value adjustment other items		0	10,000
Currency expenses		34,292	-19,708
Net finance expenses		212,467	241,622
Profit/(Loss) before tax		668,305	375,558
Income taxes	14	210,086	78,024
Profit/(Loss) for the period		458,218	297,534
Profit/(Loss) attributable to			
Shareholders of the parent		458,218	297,534
Profit/(Loss) for the period		458,218	297,534
Other comprehensive income			
<i>Items to be reclassified to P&L in subsequent periods:</i>			
Exchange differences from translation of foreign operations		-26,002	16,032
Total comprehensive income		432,216	313,566
Comprehensive income attributable to			
Shareholders of the parent		432,216	313,566
Comprehensive income		432,216	313,566

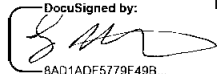


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Consolidated Statement of Financial Position

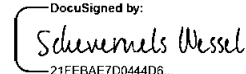
<i>NOK thousands</i>	Note	31.12.2021	31.12.2020
Assets			
Goodwill	4	923,603	1,242,200
Investment properties	7	9,054,050	6,920,782
Other investments		609	362
Other non-current assets		1,000	1,000
Total non-current assets		9,979,263	8,164,344
Trade and other receivables		28,989	46,109
Cash and cash equivalents	9	771,955	177,072
Total current assets		800,944	223,181
Total assets		10,780,207	8,387,526
Equity and liabilities			
Share capital	17	262,690	128,098
Share premium		2,908,594	2,457,188
Retained earnings		697,033	251,744
Total equity		3,868,317	2,927,030
Non-current borrowings	8	5,149,210	4,284,805
Deferred tax	14	1,066,460	876,276
Other non-current liabilities		405	462
Total non-current liabilities		6,216,075	5,161,543
Current tax payable	14	15,652	14,385
Other current liabilities	10	680,163	284,568
Total current liabilities		695,815	298,953
Total liabilities		6,911,890	5,460,496
Total equity and liabilities		10,780,207	8,387,526

Oslo, 24 June 2022

DocuSigned by:

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Graham John Matthews
Chairman

The Board of Directors of Odin BidCo AS

DocuSigned by:

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Wessel Remi Schevernels
Director



Consolidated Statement of Changes in Equity

NOK thousands	Attributable to owners of the parent							Non-controlling interests	Total equity
	Note	Share capital	Share premium	Other contributed reserves	Transaction differences	Retained earnings	Total		
Balance as at 01.01.2020		200,000	2,363,333	231,953	-154	-63,218	2,731,914	2,731,914	
Profit/(Loss) for the period		-	-	-	-	297,534	297,534	297,534	
Exchange differences from foreign operations		-	-	-	16,032	-	16,032	16,032	
Total comprehensive income for the period		-	-	-	16,032	297,534	313,566	313,566	
Proceeds from shares issued		18,098	213,855	-231,953	-	-	-	-	
Other changes		-	-	-	-	1,550	1,550	1,550	
Dividends		-	-120,000	-	-	-	-120,000	-120,000	
Group contributions, net of tax		-	-	-	-	-	-	-	
Balance as at 31.12.2020		218,098	2,457,188	-	15,878	235,866	2,927,030	2,927,030	
Profit/(Loss) for the period		-	-	-	-	458,218	458,218	458,218	
Exchange differences from foreign operations		-	-	-	-26,002	-	-26,002	-26,002	
Total comprehensive income for the period		-	-	-	-26,002	458,218	432,216	432,216	
Proceeds from shares issued	17	44,592	599,406	-	-	-	603,998	603,998	
Other changes		-	-	-	-	13,073	13,073	13,073	
Dividends	17	-	-108,000	-	-	-	-108,000	-108,000	
Balance as at 31.12.2021		262,690	2,908,594	-	-10,125	707,158	3,868,317	3,868,317	

Other changes:

- Changes made in 2021 that apply to 2020 on foreign companies NOK 889k and sold/acquired companies within the Group NOK 12,184k.
- Paid-in but not recognised capital as at 31.12.2021 is NOK 583,203k.



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Consolidated Statement of Cash Flows

<i>NOK thousands</i>	Note	2021	2020
Cash flows from operating activities:			
Profit before income tax		668,305	375,558
<i>Adjustments for:</i>			
Fair value adjustments on investment property	7	-815,410	-335,785
Write-down on tangible and intangible fixed assets	4	309,787	
Other adjustments		-	10,000
Interest net		178,175	251,330
Taxes paid/received	14	-5,205	-7,763
Exchange gains/(losses)		34,157	-19,703
<i>Changes in working capital:</i>			
Trade receivables		890	-4,569
Trade payables		-24,992	-19,822
Other accruals		23,433	-16,841
Generated from operations		369,141	232,400
Interest paid		-202,131	-165,711
Interest received		287	611
Cash generated from operating activities		167,296	67,300
Cash flows from investing activities:			
Purchase of subsidiaries/properties	7, 15	-725,435	-554,019
Purchase of net other assets		-44	-6,987
Purchase of receivables		-669,403	-653,980
Cash from investing activities		-1,394,882	-1,214,986
Cash flows from financing activities:			
Proceeds from debt to financial institutions	8	925,473	2,625,098
Paid-in capital	17	1,007,731	411,423
Repayments of debt to financial institutions	8	-	-1,900,000
Dividends		-108,000	-120,000
Cash from financing activities		1,825,205	1,016,521
Change in cash and cash equivalents		597,619	-131,165
Cash and cash equivalents at beginning of period		177,072	305,285
Exchange gains/(losses) on cash and cash equivalents		-2,736	2,952
Cash and cash equivalents at end of period		771,955	177,072



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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 2021 to 31 December 2021. The consolidated financial statements are resolved by the Board of Directors on 24 June 2022.

2. Transactions and events

Throughout 2021, the Group acquired a total of 48 units from a variety of sellers comprising investment funds, developers and private individuals, including 12 Finnish units signed in December 2021 for hand-over in January and June 2022. Of the 48 units, 32 are preschool properties, 15 are properties used for providing elderly care, medical/mental health care or child protection care services whereas the remaining property is a newly refurbished public office building with the Norwegian Labour and Welfare Administration as its main tenant. The total gross property value for the 48 units were approximately NOK 1.9bn.

The Group's corporate structure reorganisation which commenced in 2020 saw notable progress during 2021. In aggregate, 129 of the Group's property-owning entities were (or where in the final stages of being) demerged, transferred and/or dissolved by way of mergers as at 31 December 2021. The last merger steps were completed in Q1 2022.

On 13 September 2021, Whitehelm Capital Ltd., the independent infrastructure investment manager spearheading the acquisition of Kinland (subsidiary) in 2019 on behalf of the consortium of Odin's new majority owners, was acquired by Frankfurt-listed real assets investment manager PATRIZIA AG. Following the approval from regulatory authorities, successful closing of the transaction took place on 1 February 2022.

The corporate restructuring programme of Finnish preschool operator Touhula was concluded medio November 2021. The resolved enforcement programme resulted in Odin's Finnish subsidiary group Kinland V Finland Oy and other unsecured creditors being granted 11.4% of approved claims to be paid out in 14 biannual tranches commencing in June 2022. During Q1 2022, Kinland V Finland Oy was able to have reimbursed the majority of approved claims relating to unpaid rents, maintenance costs, legal and accounting consultancy from various tenant deposit accounts established by Touhula entities in favour of the Kinland V Finland Oy entities. Moreover, the Kinland management will seek partial reimbursements from aforementioned tenant deposit accounts for approved maximum amount loss-of-hire claims relating to Touhula's early termination of certain lease agreements (to be concluded at a later stage as part of said maximum amount claims might be subject to downward-adjustments should Kinland V Finland Oy manage to re-let relevant units during the approved 18-month loss-of-hire period).



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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 7.

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

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

Consolidation

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

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

Foreign currency translation

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

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

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

Leasing

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



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Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of twelve months or less. The Group has only short-term lease.

4. Impairment testing of goodwill

Recognised goodwill in the Group amounts to NOK 923.6m as at 31 December 2021. 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 6.

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 2021.

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

Due to positive fair value adjustments of investment properties both in 2020 and 2021, Odin has in 2021 recognised a partial write-down of the goodwill from the inaugural Kinland portfolio in 2019. More specifically, the inaugural portfolio's market value, derived as a function of an independent valuer's annual assessment of fair market rent over market yields, no longer holds a premium over the inaugural portfolio's book values as per 31 December 2021.

	CGU Norway	CGU Sweden	CGU Finland	Total
As at 31.12.2020	1,061,145	24,001	157,055	1,242,200
Changes related to currency translation	-	-1,587	-7,223	-8,810
Write-down on tangible and intangible fixed assets	-231,403	-1,536	-76,848	-309,787
As at 31.12.2021	829,742	20,878	72,984	923,603

The following assumptions were utilised when calculating value in use as at 2021 and 2020:

Yield	2021	2020
CGU Norway	4.6%	4.6%
CGU Sweden	4.6%	5.0%
CGU Finland	5.4%	5.4%

5. 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 7.



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

<i>NOK thousands</i>	31.12.2021	31.12.2020
Other non-current assets	1,000	1,000
Cash and cash equivalents	771,955	177,072
Trade and other receivables	28,989	46,109
Non-current borrowings	5,149,210	4,284,805
Paid in not registered capital (other current liabilities)	583,203	0
Other current liabilities	96,960	284,568

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

Financial risk management policies

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

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

Market risk

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

- (i) *Fair value interest rate risk*: The Group's interest rate risk arises from long-term borrowings. Interest rate swaps at fixed rates expose the Group to fair value interest rate risk and borrowings at variable interest rates expose the Group to cash flow interest rate risk. As at 31 December 2021, the Group held fixed-rate interest-bearing debt amounting to approximately 81% of its total long-term borrowings, of which 21% (17% of total long-term borrowings) through interest rate swaps maturing in January 2024.
- (ii) *Cash flow interest rate risk*: Exposure to cash flow interest rate risk is assessed continuously.

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 2021, the Group had 20 tenants of which four are considered to be large. Lease payments are pre-paid on a monthly or quarterly basis. Except for certain properties let to Finnish operator Touhula that during 2021 underwent a corporate restructuring, no credit limits were exceeded during the reporting period and management does not expect any losses from non-performance by these counterparties.



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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 8). 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:

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

	31.12.2020				
	<1 year	1-2 years	3-5 years	>5 years	Total
Borrowings (bank)	-	-	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

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.

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

NOK millions	31.12.2021		31.12.2020	
	Increase/- decrease in NOK	Effect on profit before tax	Increase/- decrease in NOK	Effect on profit before tax
EUR	+/-10%	56.1	+/-10%	31.7
SEK	+/-10%	16.2	+/-10%	16.1
PLN	+/-10%	10.8	+/-10%	0

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.



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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>	31.12.2021	31.12.2020
Total borrowings	5,252,756	4,358,019
Less transaction costs	-103,546	-73,214
Non-current borrowings	5,149,210	4,284,805
Less cash and cash equivalents	-771,955	-177,072
Net debt	4,377,255	4,107,733
Total equity	3,868,317	2,927,030
Total capital	8,245,572	7,034,763
Gearing ratio	53%	58%

<i>NOK thousands</i>	2021	2020
Swap	-15,561	37,156
Amortisation costs	24,828	47,703
Other interest	4,847	207
Interest loans	164,340	166,874
Interest from tax	9	-
Finance expenses	178,462	251,940

6. 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.



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Geographical segments 2021

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

Geographical segments 2020

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

Preschools and care facilities segment 2021

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

(1) Including public office building Rådhusgata 2, Skien AS

Preschools and care facilities segment 2020

<i>NOK thousands</i>	Preschools	Care facilities	Group
Total income	333,392	14,122	347,513
Fair value adjustments on investment properties	315,129	20,657	335,785
Operating profit (EBIT)	585,241	31,939	617,180
Goodwill	1,242,200	-	1,242,200
Investment properties	6,666,641	254,141	6,920,782
Cash and cash equivalents	174,484	2,588	177,072



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The Group has the following 20 tenants which are located in the countries corresponding to the Group's segments revenues origination:

- *Norway*: Norlandia, Espira, Kidsa, Gnist, Barneheten, Norwegian Labour and Welfare Administration
- *Finland*: Touhula, Pilke Päiväkodit, Verkanappulat, Esperi Care, Humana, Attendo, Cor Group, local municipalities
- *Sweden*: Norlandia, Frösunda Omsorg
- *Poland*: Norlandia
- *Netherlands*: Norlandia

7. Investment properties

Accounting principles

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

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

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

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

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

Critical accounting estimates and judgements

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

At year-end 2021, the Group commissioned an external cash-flow valuation of all the individual properties from an independent valuer. The independent valuer has in his report valued each property on an individual basis using a discounted cash-flow analysis and property yield levels determined based on the assessed counterparty risk and an exit yield that depends on relevant characteristics. The range of yields among the Group's jurisdictions (Norway, Finland, Sweden, Poland and the Netherlands) used in the valuation is 4.86% to 5.98%.



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

During 2021, the Group has observed a further yield compression in particular in Norway, Finland and Sweden for both preschool and care properties.

Description

As at 31 December 2021, the Group's property portfolio comprised of 251 properties (compared to 216 properties as at 31 December 2020) whereof the large majority are preschools. 58% of the properties are located in Norway with the three largest regions being the Greater Oslo Area, Bergen and Tromsø. A further 32% of the properties are located in Finland.

The Group leases out its investment properties on long-term lease agreements. Weighted average unexpired lease term as at 31 December 2021 is 12.5 years. Except for one Norwegian public office building where the current tenant's lease agreement is indexed annually based on 80% of the Norwegian consumer price index, all lease agreements are indexed annually based on 100% of common local consumer price indices.

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

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

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

In aggregate, the Group's portfolio was valued to NOK 9,054m as at 31 December 2021, an increase from NOK 6,921m as at 31 December 2020. The year-on-year increase is primarily due to new acquisitions, the additional contributor being increased portfolio valuations based on the assessments made by the Group's independent valuer.



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

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

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

(2) Including public office building Rådhusgata 2, Skien AS

Investment properties held under finance leases - Overview of account movements during 2020

<i>NOK thousands</i>	Norway	Finland	Sweden	Poland	The Netherlands	Group
Fair value as at 01.01.	4,251,500	1,025,527	120,764	-	-	5,397,791
Investments in properties	706,654	150,439	60,022	124,524	70,027	1,111,666
Effect of currency exchange differences in foreign operations	-	62,840	12,701	-	-	75,540
Fair value adjustments on investment properties	286,346	16,366	24,501	73	8,500	335,785
Fair value as at 31.12.	5,244,500	1,255,171	217,987	124,597	78,527	6,920,782
Net change in unrealised gains	286,346	16,366	24,501	73	8,500	335,785

<i>NOK thousands</i>	Preschools	Care facilities	Group
Fair value as at 01.01.	5,183,535	214,256	5,397,791
Investment in properties	1,111,666	-	1,111,666
Effect of currency exchange differences in foreign operations	56,312	19,228	75,540
Fair value adjustments on investment properties	315,129	20,657	335,785
Fair value as at 31.12.	6,666,641	254,141	6,920,782
Net change in unrealised gains	315,129	20,657	335,785

Sensitivity analysis

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



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

NOK millions		Yield change			
		-0.5%	0.0%	0.5%	
	Rental income change	-5%	9,655	8,601	7,755
		0%	10,163	9,054	8,163
		5%	10,671	9,507	8,571

8. 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 2021:

NOK thousands	31.12.2021	31.12.2020
Non-current		
Commercial bank loans and institutional notes	5,252,756	4,358,019
Total	5,252,756	4,358,019
Current		
Commercial bank loans and institutional notes	-	-
Total	-	-
Total non-current and current		
Commercial bank loans and institutional notes	5,252,756	4,358,019
Total	5,252,756	4,358,019

See note 5 for the maturity of financial liabilities as at 31 December 2021.

Borrowings

As at 31 December 2021, the majority of the Group's external debt financing bank stemmed from a consortium of European commercial banks and leading financial institutions, maturing in 2024 and 2026. Moreover, the Group's subsidiary Kinland V Finland Oy has secured external debt financing from a consortium of European-based infrastructure debt funds and insurance companies, maturing in 2028.

Of total borrowings as at 31 December 2021, the Group held fixed-rate interest-bearing debt amounting to approximately 81% of its total long-term borrowings, of which approximately 21% (approximately 17% of total long-term borrowings) through interest rate swaps maturing in January 2024.



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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 2021 was:

<i>NOK thousands</i>	31.12.2021	31.12.2020
Total pledged assets	9,054,050	6,412,769

Changes in borrowings from financing activities

<i>NOK thousands</i>	Non-current borrowings	Current borrowings	Total
As at 01.01.2021	4,284,805	-	4,284,805
<i>Cash flows</i>			
Cash flows received	925,473	-	925,473
Cash flows repaid	-	-	-
<i>Non-cash</i>			
Effects of foreign exchange	-41,275	-	-41,275
Amortisation	-19,794	-	-19,794
As at 31.12.2021	5,149,210	-	5,149,210
As at 01.01.2020	3,484,895	-	3,484,895
<i>Cash flows</i>			
Cash flows received	2,625,098	-	2,625,098
Cash flows repaid	-1,900,000	-	-1,900,000
<i>Non-cash</i>			
Effects of foreign exchange	41,781	-	41,781
Amortisation	33,032	-	33,032
As at 31.12.2020	4,284,805	-	4,284,805

9. Cash and cash equivalents

Accounting principles

Cash and cash equivalents comprise bank deposits.

<i>NOK thousands</i>	31.12.2021	31.12.2020
Bank deposits	771,955	177,072
Total	771,955	177,072

Description

As at 31 December 2021, bank deposits amounted to NOK 772m (NOK 177m as at 31 December 2020). Bank deposits include restricted cash related to tax withholding accounts of NOK 314k and restricted cash under the Group's external debt financing agreements of NOK 101m (NOK 58m as at 31 December 2020).



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10. Other current liabilities

<i>NOK thousands</i>	31.12.2021	31.12.2020
Trade payables	13,501	15,548
Government taxes	976	358
Accrued interest	37,700	36,380
Interest rate swap	21,595	37,156
Accrued costs and prepaid revenues	5,213	9,843
Paid-in not registered capital	583,203	179,470
Other current liabilities	17,974	5,812
Total other current liabilities	680,163	284,568

11. Rental income

Accounting principles

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

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

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 (contractual rental income from 2023 onwards is computed based on the assumption of 2% annual lease income indexation in all operating jurisdictions):

<i>NOK thousands</i>	31.12.2021	31.12.2020
Within 1 year	466,841	391,954
Between 1-5 years	1,987,962	1,615,470
After 5 years	4,506,080	3,746,556
Total	6,960,883	5,753,980

The Group leases out the investment properties on long-term lease agreements. Weighted average unexpired lease term as at 31 December 2021 is 12.5 years. Except for one Norwegian public office building where the current tenant's lease agreement is indexed annually based on 80% of the Norwegian consumer price index, all lease agreements are indexed annually based on 100% of common local consumer price indices.

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



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12. Employee expenses and management remuneration

Employee expenses

<i>NOK thousands</i>	2021	2020
Salary	5,783	2,127
Payroll taxes	895	327
Pension benefits	532	236
Other costs	2,761	1,562
Total employee expenses	9,971	4,253
Average number of employees	3.6	1.7

Management remuneration

<i>NOK thousands</i>	Salary	Performance-based remuneration	Pension benefits	Total compensation
Benjamin Thorsen (CEO)	1,962	-	174	2,137
Teodor C-G. Teigen (CFO)	719	-	77	795
Total management remuneration	2,681	-	251	2,932

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

Benjamin Thorsen assumed the position as Kinland's new CEO on 4 January 2021. Teodor Coucheron-Gautier Teigen assumed the position as Kinland's new CFO on June 1, 2021.

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

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

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

13. Other operating expenses

<i>NOK thousands</i>	2021	2020
Accounting, legal and other fees and expenses	16,229	51,841
Auditing fees	1,869	2,916
Other fees from the auditor	754	627
Other operating expenses	6,611	2,945
Total other operating expenses	25,463	58,329

14. 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



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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 01.01.2020	791,685	14,368	806,052
Recognised deferred tax	70,073	-3,076	66,997
Effect on changed tax rate	-920	-	-920
Currency changes	4,147	-	4,147
As at 31.12.2020	864,984	11,292	876,276
Recognised deferred tax	194,735	-525	194,210
Currency changes	-4,026	-	-4,026
As at 31.12.2021	1,055,693	10,767	1,066,460

Income tax expense

<i>NOK thousands</i>	2021	2020
Tax payable	15,652	14,385
Other changes	224	-2,438
Change in deferred tax	194,210	66,077
Income tax expense	210,086	78,024

Reconciliation of tax expense

<i>NOK thousands</i>	2021	2020
Profit before income tax	668,305	375,558
Tax expense based on Norwegian tax (22%)	147,027	82,623
<i>Adjustments for:</i>		
Effect of tax rates outside Norway	-188	-1,099
Changes related to currency translation	2,060	-5,707
Changes in other temporary differences	-	2,618
Changes in permanent differences	62,765	-175
Other differences	-1,578	-236
Income tax expense for the period	210,086	78,024
Estimated effective tax rate for the period	31%	21%

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



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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 2021 was NOK 247m (NOK 130m as at 31 December 2020).

15. Changes in group structure

Accounting Principles

Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

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

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

Acquisition of subsidiaries not viewed as a business combination

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

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

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



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Acquisition of companies regarded as asset purchases in 2021

During 2021, the Group acquired 23 real estate companies and two holding companies in Finland as well as nine real estate companies and two holding companies in Norway. Moreover, the Group acquired five single properties in Finland and two in Poland.

Intra-group corporate reorganisation

The Group's intra-group corporate structure reorganisation which commenced in 2020 saw notable progress during 2021. In aggregate, 129 of the Group's property-owning entities were (or where in the final stages of being) demerged, transferred and/or dissolved by way of mergers as at 31 December 2021. The last merger steps were completed in Q1 2022. The purpose has been to reduce costs related to accounting and auditing.

The Group consists of the following subsidiaries as at 31 December 2021:

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%
Bergen Barnehager Eiendom AS	Norway	100%	100%
Kinland II AS	Norway	100%	100%
Kinland Property II AS	Norway	100%	100%
Idunsvei 8 Eiendom AS	Norway	100%	100%
Bestemors Eiendom AS	Norway	100%	100%
ITS Solbarnehager AS	Norway	100%	100%
Nord Barnehager Eiendom AS	Norway	100%	100%
Preschool Properties II AS	Norway	100%	100%
Kinland II Sweden AB	Sweden	100%	100%
Kinland Property II Sweden AB	Sweden	100%	100%
Kinland II Finland Oy	Finland	100%	100%
Kinland Property II Finland Oy	Finland	100%	100%
Keskinäinen Kiinteistö Oy MHR 7	Finland	100%	100%
Kinland III AS	Norway	100%	100%
Kinland Property III AS	Norway	100%	100%
Kinland IV AS	Norway	100%	100%
Kinland Property IV AS	Norway	100%	100%
Kinland Property IV B AS	Norway	100%	100%
Rådhusgata 2, Skien AS	Norway	100%	100%
Kinland V AS	Norway	100%	100%
Kinland V Finland Oy	Finland	100%	100%
Kinland Property V Finland Oy	Finland	100%	100%
Kinland Finland Property V I Oy	Finland	100%	100%
Kinland Finland Property V II Oy	Finland	100%	100%
Asunto Oy Lipporannan Virta, Oulu	Finland	11%	11%
Asunto Oy Helsingin Fredrikinkatu 19	Finland	4%	4%
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%



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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%
Asunto Oy Lipporannan Selkä, Oulu	Finland	21%	21%
Finland Infrastructure Properties II Oy	Finland	100%	100%
Kiinteistö Oy Hotkunnrannan Juuma, Kuusamo	Finland	100%	100%
Kiinteistö Oy Kempeleen Kokkokankaantien Päiväkoti	Finland	100%	100%
Kiinteistö Oy Sammakotalo	Finland	100%	100%
Kiinteistö Oy Haapajärven Männistönkadun Hoivakoti	Finland	100%	100%
Asunto Oy Tulliherra	Finland	23%	23%
Kiinteistö Oy Rovaniemen Talvitien Hoivakoti	Finland	100%	100%
Kiinteistö Oy Tampereen Härmälänrannan Päiväkoti	Finland	100%	100%
Kinland Netherlands Holding B.V.	The Netherlands	100%	100%
Kinland Netherlands B.V.	The Netherlands	100%	100%
Kinland O.G. 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%

Entities acquired in 2021 which were not subsequently merged within year-end

Company name	Location	Share of ownership	Share of voting rights
Preschool Properties II AS	Norway	100%	100%
Kinland Property IV B AS	Norway	100%	100%
Rådhusgata 2, Skien AS	Norway	100%	100%
Keskinäinen Kiinteistö Oy MHR 7	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%



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Asunto Oy Lipporannan Selkä, Oulu	Finland	21%	21%
Finland Infrastructure Properties II Oy	Finland	100%	100%
Kiinteistö Oy Hotkunrannan Juuma, Kuusamo	Finland	100%	100%
Kiinteistö Oy Kempeleen Kokkokankaantien Päiväkoti	Finland	100%	100%
Kiinteistö Oy Sammakkotalo	Finland	100%	100%
Kiinteistö Oy Haapajärven Männistökadun Hoivakoti	Finland	100%	100%
Asunto Oy Tulliherra	Finland	23%	23%
Kiinteistö Oy Rovaniemen Talvitiien Hoivakoti	Finland	100%	100%
Kiinteistö Oy Tampereen Härmälänrannan Päiväkoti	Finland	100%	100%

16. 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.

17. 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	-	-	220,953	240,953
Capital contributed B shares	10,000,000	-	20,000	-	229,705	249,705
Capital contributed C shares	130,909,681	-	-	261,819	3,002,010	3,263,829
As at 31.12.2021	150,909,681	20,000	20,000	261,819	3,452,668	3,754,487

The face value share is NOK 2. Share premium for all shares is NOK 22.14 per share.

In December 2021, Odin received an equity contribution from shareholders of NOK 583,203k. The capital increase was registered in January 2022. Following the capital increase, the face value per share is NOK 2 and the share premium for all shares issued is NOK 22.88 per share.

Dividends and votes

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

The company'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.

The company'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.



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Shareholder	A shares	B shares	C shares	Total	in %
Odin Lux S.à r.l.	3,563,068	-	41,339,202	44,902,270	29.75%
National Nominees Ltd. ⁽³⁾	2,925,878	-	27,108,833	30,034,711	19.90%
National Nominees Ltd. ⁽⁴⁾	1,993,932	-	26,328,431	28,322,363	18.77%
Citicorp Nominees Pty Ltd. ⁽⁵⁾	1,517,122	-	14,056,432	15,573,554	10.32%
Kinland UK Co-Investment LP	-	-	19,688,273	19,688,273	13.05%
Pioneer Property Group ASA	-	10,000,000	2,388,510	12,388,510	8.21%
Total	10,000,000	10,000,000	130,909,681	150,909,681	100.00%

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

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

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

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 2021.

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



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Stand-alone Financial Statements and Notes

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Total operating revenue		0	0
Operating expenses			
Other operating expenses	1	1 443 475	2 197 007
Total operating expenses		1 443 475	2 197 007
Sum operating revenue and expenses		(1 443 475)	(2 197 007)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		1 642 525	2 426 288
Other interests		0	13 510
Other financial income		0	30 045
Total financial income		1 642 525	2 469 844
Financial expenses			
Interest paid to group companies	2	199 050	288 751
Other interests		0	24 343
Other financial expenses		0	25 053
Total financial expenses		199 050	338 147
NET FINANCIAL INCOME AND EXPENSES		1 443 475	2 131 696
ORDINARY RESULT BEFORE TAXES			
		(0)	(65 311)
Tax on ordinary result	3	0	(14 368)
ORDINARY RESULT		(0)	(50 943)
TO MAJORITY INTERESTS			
		(0)	(50 943)
APPLICATION AND ALLOCATION.			
Uncovered loss		(0)	(50 943)
Sum application and allocation.		(0)	(50 943)



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Balance sheet pr. 31.12.2021

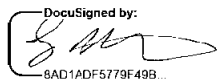
	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	4	3 166 872 443	2 842 344 427
Total financial fixed assets		3 166 872 443	2 842 344 427
TOTAL FIXED ASSETS		3 166 872 443	2 842 344 427
CURRENT ASSETS			
Receivables			
Receivables on group companies	2	1 642 525	2 426 288
Total receivables		1 642 525	2 426 288
Bank deposits, cash at hand, etc.		588 871 540	14 697 979
TOTAL CURRENT ASSETS		590 514 065	17 124 267
TOTAL ASSETS		3 757 386 507	2 859 468 694



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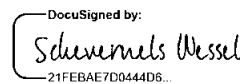
Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	5,6	262 690 028	218 097 744
Share capital, not registered	6	583 203 159	179 470 003
Share premium reserve	6	2 830 594 177	2 457 188 342
Total paid-in equity		3 676 487 363	2 854 756 089
Retained earnings			
Uncovered loss	6	(2 037 316)	(2 037 316)
Total retained earnings		(2 037 316)	(2 037 316)
TOTAL EQUITY		3 674 450 047	2 852 718 773
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	2	4 764 060	6 741 297
Total other non-currents liabilities		4 764 060	6 741 297
TOTAL NON-CURRENT LIABILITIES		4 764 060	6 741 297
CURRENT LIABILITIES			
Accounts payable		172 400	8 623
Dividends payable		78 000 000	0
TOTAL CURRENT LIABILITIES		78 172 400	8 623
TOTAL LIABILITIES		82 936 460	6 749 921
TOTAL EQUITY AND LIABILITIES		3 757 386 507	2 859 468 694

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Graham John Matthews
Chairman

Oslo 24.06.2022

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Wessel Remi Schevemels
Director



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CASH FLOW STATEMENT

Cash flows from operating activities	2021	2020
Profit before tax	0	-65 311
Tax payable		
Profit/loss on sale of shares		
Interest net	199 050	299 584
Group contributions	-1 642 525	-2 426 288
Trade receivables	0	3 265 559
Trade payables	163 777	-9 803 782
Other accruals	-1 977 238	0
Net cash flow from operating activities	-3 256 935	-8 730 237
Interest paid	0	-24 343
Interest received	0	13 510
Net cash generated from operating activities	-3 256 935	-8 741 070
Cash flows from investing activities		
Payments for purchase of shares		
Payments for purchase of other investments		
Purchase of shares	-424 528 016	-432 997 245
Received group contributions/dividends	100 000 000	100 000 000
Net cash flow from investing activities	-324 528 016	-332 997 245
Cash flow from financing activities		
Divided paid	-108 000 000	0
Group contributions	2 227 238	0
Recived share capital	1 007 731 274	291 422 756
Net Cash flow from financing activities	901 958 512	291 422 756
Net change in cash and cash equivalents	574 173 561	-50 315 559
Cash etc. 01.01	14 697 978	65 013 538
Cash etc. at 31.12	588 871 539	14 697 978



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Notes 2021

Accounting Principles:

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

Balance sheet classification

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

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

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

Subsidiaries

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

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

Accounts receivable and other receivables

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

Income tax

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

Foreign currency translation

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



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

Note 1 - Management and auditor compensation

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

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

The company's auditor expenses (including VAT) :

	2021	2020
Statutory audit	112 500	206 250
Other services	128 750	175 000
Total	241 250	381 250

Note 2 - Liabilities to/Receivables from group companies

Interest received from group companies amount to NOK 0 and interest paid to group companies amount to NOK 199 050.

	2021	2020
Receivables		
Group contributions	1 642 525	2 426 288
Total receivables	1 642 525	2 426 288
Liabilities		
Non-current liabilities	4 764 060	6 741 297
Total liabilities	4 764 060	6 741 297



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Note 3 - Tax

Calculation of this years tax basis:

Net profit/loss before tax expense	0
+ Permanent differences	-1 642 525
+ Changes in temporary differences	0
+ Received group contributions	1 642 525
= 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	0
= Total tax expense	0
Tax rate	22

Current tax liability

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

Note 4 - Investments in subsidiaries

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

The company has shares in the following subsidiary:

Subsidiary, office location:	Owner-ship %	voting rights %	Net profit last year	equity last year
Kinland AS, Oslo	100%	100%	63 821 721	2 426 987 939



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Note 5 - Share capital

The company has issued 150 909 681 shares with a book value NOK 2 per share. Total share capital is NOK 301 819 362.

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	130 909 681	261 819 362	Each C share carries one vote
Total	150 909 681	kr 301 819 362	

The company's shareholders:

Shareholder	A shares	B shares	C shares
Odin Lux S.á.r.l.	3 563 068	0	41 339 202
National Nominees Ltd.	2 925 878	0	27 108 833
National Nominees Ltd.	1 993 932	0	26 328 431
CitiCorp Nominees Pty Ltd.	1 517 122	0	14 056 432
Kinland UK Co-Investment LP	0	0	19 688 273
Pioneer Property Group ASA	0	10 000 000	2 388 510

On 3 December 2021, the company's general meeting resolved to increase the company's share capital by NOK 39 129 334, from NOK 262 690 028 to NOK 301 819 362, through the issuance of 19 564 667 new C shares, each with a nominal value of NOK 2. The share capital increase was registered with the Norwegian Business Register in January 2022, but the new C shares are included in the above table.

Note 6 - Other Equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total equity
As per 01.01	397 567 747	2 457 188 342	179 470 003	-2 037 316	2 852 718 773
+Registered capital from 2020	13 543 526	165 926 477	-179 470 003		0
+Paid in capital	31 048 758	393 479 358			424 528 116
-Dividend		-186 000 000			-186 000 000
+/-Ordinary result				0	0
+Not registered			583 203 159		583 203 159
As per 31.12	845 893 187	2 830 594 177	583 203 489	-2 037 316	3 674 450 047



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**Financial statements 2021
for**

Odin BidCo AS

Organisation number. 923240772



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Odin BidCo AS

Income statement

	Note	2021	2020
OPERATING REVENUE AND EXPENSES			
Operating revenue			
Total operating revenue		0	0
Operating expenses			
Other operating expenses	1	1 443 475	2 197 007
Total operating expenses		1 443 475	2 197 007
Sum operating revenue and expenses		(1 443 475)	(2 197 007)
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income from subsidiaries		1 642 525	2 426 288
Other interests		0	13 510
Other financial income		0	30 045
Total financial income		1 642 525	2 469 844
Financial expenses			
Interest paid to group companies	2	199 050	288 751
Other interests		0	24 343
Other financial expenses		0	25 053
Total financial expenses		199 050	338 147
NET FINANCIAL INCOME AND EXPENSES		1 443 475	2 131 696
ORDINARY RESULT BEFORE TAXES			
		(0)	(65 311)
Tax on ordinary result	3	0	(14 368)
ORDINARY RESULT		(0)	(50 943)
TO MAJORITY INTERESTS			
		(0)	(50 943)
APPLICATION AND ALLOCATION.			
Uncovered loss		(0)	(50 943)
Sum application and allocation.		(0)	(50 943)

Financial Statements for Odin BidCo AS

Organisation no. 923240772



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Odin BidCo AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	4	3 166 872 443	2 842 344 427
Total financial fixed assets		3 166 872 443	2 842 344 427
TOTAL FIXED ASSETS		3 166 872 443	2 842 344 427
CURRENT ASSETS			
Receivables			
Receivables on group companies	2	1 642 525	2 426 288
Total receivables		1 642 525	2 426 288
Bank deposits, cash at hand, etc.		588 871 540	14 697 979
TOTAL CURRENT ASSETS		590 514 065	17 124 267
TOTAL ASSETS		3 757 386 507	2 859 468 694



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Odin BidCo AS

Balance sheet pr. 31.12.2021

	Note	31.12.2021	31.12.2020
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	5,6	262 690 028	218 097 744
Share capital, not registered	6	583 203 159	179 470 003
Share premium reserve	6	2 830 594 177	2 457 188 342
Total paid-in equity		3 676 487 363	2 854 756 089
Retained earnings			
Uncovered loss	6	(2 037 316)	(2 037 316)
Total retained earnings		(2 037 316)	(2 037 316)
TOTAL EQUITY		3 674 450 047	2 852 718 773
LIABILITIES			
NON-CURRENT LIABILITIES			
Other non-currents liabilities			
Liabilities to group companies	2	4 764 060	6 741 297
Total other non-currents liabilities		4 764 060	6 741 297
TOTAL NON-CURRENT LIABILITIES		4 764 060	6 741 297
CURRENT LIABILITIES			
Accounts payable		172 400	8 623
Dividends payable		78 000 000	0
TOTAL CURRENT LIABILITIES		78 172 400	8 623
TOTAL LIABILITIES		82 936 460	6 749 921
TOTAL EQUITY AND LIABILITIES		3 757 386 507	2 859 468 694

Oslo 24.06.2022

Graham John Matthews
Chairman

Wessel Remi Schevernels
Director

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Graham Matthews

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Wessel Schevernels

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Odin BidCo AS

CASH FLOW STATEMENT

Cash flows from operating activities	2021	2020
Profit before tax	0	-65 311
Tax payable		
Profit/loss on sale of shares		
Interest net	199 050	299 584
Group contributions	-1 642 525	-2 426 288
Trade receivables	0	3 265 559
Trade payables	163 777	-9 803 782
Other accruals	-1 977 238	0
Net cash flow from operating activities	-3 256 935	-8 730 237
Interest paid	0	-24 343
Interest received	0	13 510
Net cash generated from operating activities	-3 256 935	-8 741 070
Cash flows from investing activities		
Payments for purchase of shares		
Payments for purchase of other investments		
Purchase of shares	-424 528 016	-432 997 245
Received group contributions/dividends	100 000 000	100 000 000
Net cash flow from investing activities	-324 528 016	-332 997 245
Cash flow from financing activities		
Divided paid	-108 000 000	0
Group contributions	2 227 238	0
Recived share capital	1 007 731 274	291 422 756
Net Cash flow from financing activities	901 958 512	291 422 756
Net change in cash and cash equivalents	574 173 561	-50 315 559
Cash etc. 01.01	14 697 978	65 013 538
Cash etc. at 31.12	588 871 539	14 697 978



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Odin BidCo AS

Notes 2021

Accounting Principles:

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

Balance sheet classification

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

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

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

Subsidiaries

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

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

Accounts receivable and other receivables

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

Income tax

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

Foreign currency translation

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

Notes for Odin BidCo AS

Organisation no. 923240772



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Odin BidCo AS

Notes 2021

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

Note 1 - Management and auditor compensation

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

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

The company's auditor expenses (including VAT) :

	2021	2020
Statutory audit	112 500	206 250
Other services	128 750	175 000
Total	241 250	381 250



DocuSign Envelope ID: BE72A006-0FA2-4F91-B894-5986B51F9A14

Odin BidCo AS

Notes 2021

Note 2 - Liabilities to/Receivables from group companies

Interest received from group companies amount to NOK 0 and interest paid to group companies amount to NOK 199 050.

	2021	2020
Receivables		
Group contributions	1 642 525	2 426 288
Total receivables	1 642 525	2 426 288
Liabilities		
Non-current liabilities	4 764 060	6 741 297
Total liabilities	4 764 060	6 741 297



DocuSign Envelope ID: BE72A006-0FA2-4F91-B894-5986B51F9A14

Odin BidCo AS

Notes 2021

Note 3 - Tax

Calculation of this years tax basis:

Net profit/loss before tax expense	0
+ Permanent differences	-1 642 525
+ Changes in temporary differences	0
+ Received group contributions	1 642 525
= 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	0
= Total tax expense	0
Tax rate	22

Current tax liability

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

Notes for Odin BidCo AS

Organisation no. 923240772



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Odin BidCo AS

Notes 2021

Note 4 - Investments in subsidiaries

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

The company has shares in the following subsidiary:

Subsidiary, office location:	Owner-ship %	voting rights %	Net profit last year	equity last year
Kinland AS, Oslo	100%	100%	63 821 721	2 426 987 939

Note 5 - Share capital

The company has issued 150 909 681 shares with a book value NOK 2 per share. Total share capital is NOK 301 819 362.

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	130 909 681	261 819 362	Each C share carries one vote
Total	150 909 681	kr 301 819 362	

The company's shareholders:

Shareholder	A shares	B shares	C shares
Odin Lux S.á.r.l.	3 563 068	0	41 339 202
National Nominees Ltd.	2 925 878	0	27 108 833
National Nominees Ltd.	1 993 932	0	26 328 431
CitiCorp Nominees Pty Ltd.	1 517 122	0	14 056 432
Kinland UK Co-Investment LP	0	0	19 688 273
Pioneer Property Group ASA	0	10 000 000	2 388 510

On 3 December 2021, the company's general meeting resolved to increase the company's share capital by NOK 39 129 334, from NOK 262 690 028 to NOK 301 819 362, through the issuance of 19 564 667 new C shares, each with a nominal value of NOK 2. The share capital increase was registered with the Norwegian Business Register in January 2022, but the new C shares are included in the above table.

Notes for Odin BidCo AS

Organisation no. 923240772



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Odin BidCo AS

Notes 2021

Note 6 - Other Equity

	Share capital	Share premium reserve	Other paid-in equity	Other equity	Total equity
As per 01.01	397 567 747	2 457 188 342	179 470 003	-2 037 316	2 852 718 773
+Registered capital from 2020	13 543 526	165 926 477	-179 470 003		0
+Paid in capital	31 048 758	393 479 358			424 528 116
-Dividend		-186 000 000			-186 000 000
+/-Ordinary result				0	0
+Not registered			583 203 159		583 203 159
As per 31.12	845 893 187	2 830 594 177	583 203 489	-2 037 316	3 674 450 047

Notes for Odin BidCo AS

Organisation no. 923240772



BDO AS
Bragernes Torg 2A
3017 Drammen

Independent Auditor's Report

To the General Meeting in Odin Bidco AS

Opinion

We have audited the financial statements of Odin Bidco AS.

The financial statements comprise:

- The financial statements of the parent company, which comprise the balance sheet as at 31 December 2021, 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, and
- The financial statements of the group, which comprise the balance sheet as at 31 December 2021, 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 comply with applicable statutory requirements.
- The accompanying financial statements give a true and fair view of the financial position of the company as at 31 December 2021, and its financial performance 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 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with 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 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.

Other information

The Board of Directors (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.

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 Director's 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 legal requirements.

Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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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Kåre Rødssæteren

Partner

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Skatteetaten

Vår dato
22.04.2020

Din/Deres dato
24.03.2020

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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.