



**KINLAND AS**  
**ACCOUNT OF DUE DILIGENCE IN ACCORDANCE WITH THE NORWEGIAN TRANSPARENCY ACT**  
**(KADD-003)**  
**FOR THE REPORTING PERIOD 1 JANUARY 2024 – 31 DECEMBER 2024**

**1. INTRODUCTION**

- 1.1** Kinland AS ("*Kinland*", together with its subsidiaries and parent holding company Odin BidCo AS the "*Group*") is a leading provider of social infrastructure assets in the Nordics and selected European jurisdictions. A simplified organisation structure chart is enclosed herewith as *Appendix A*.

The Group focuses on providing high-quality properties used primarily for nationally important educational and care services. Such properties are a cornerstone of the welfare systems in the countries in which we operate, promoting work participation, gender equality, and successful integration.

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

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

Our mission is to provide 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".

- 1.2** Our duty as an employer is to provide a safe and comfortable work environment with an emphasis on health and safety measures, labour standards and working conditions. Our overarching policy is to operate our business in a manner designed to protect the health and safety of our employees, customers, the public and the environment, and in accordance with applicable laws and regulations. This is reflected in the Group's internal policies such as our group-wide Code of Conduct, Sustainability Policy, Privacy Policy and Social Media Policy, as well as HR policies applicable for certain employer entities within the Group. Violations of such policies will constitute grounds for disciplinary actions.
- 1.3** In order to achieve our business objectives whilst committing ourselves to the responsibility entrusted to us by all stakeholders, e.g. customers, shareholders, regulators and society, the Group places great emphasis on cooperating with business partners that promote high standards of good business practice, fundamental human rights and decent working conditions. Fundamental human rights means the internationally recognised human rights that are enshrined, among other places, in the International Covenant on Economic, Social and Cultural Rights ([link](#)), the International Covenant on Civil and Political Rights ([link](#)) and the International Labour Organization's



Declaration on Fundamental Principles and Rights at Work ([link](#)). Decent working conditions means work that safeguard fundamental human rights, health, safety and the workplace environment, and that provides a living wage.

We require, and have a duty to ensure, that the Group's supply chain and contractors abide by the minimum standards set by the jurisdictions in which they operate. This includes measures to prevent child labour and other forms of forced labour or modern slavery.

- 1.4 This account of due diligence (the "**Account**") has been adopted by the Board of Directors of Kinland (the "**Board**") in accordance with the Norwegian act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the "**Transparency Act**") ([link](#)).

## 2. DUTY TO CONDUCT AND PUBLISH DUE DILIGENCE ASSESSMENTS

- 2.1 As a large enterprise headquartered in Norway, offering goods or services in Norway and abroad, the Transparency Act requires Kinland to:

- (i) conduct due diligence assessments to determine wherein our own business and our supply chain our most prominent risks lie in terms of ensuring fundamental human rights and decent working conditions; and
- (ii) publish an account of these due diligence assessments.

Due diligence shall be carried out regularly and in proportion to Kinland's size, the nature and context of our operations and the severity and probability of adverse impacts on fundamental human rights and decent working conditions.

- 2.2 Assessments shall be carried out in accordance with the OECD Guidelines for Multinational Enterprises (the "**OECD Guidelines**") ([link](#)), which states that enterprises shall, within the framework of internationally recognised human rights, the international human rights obligations of the countries in which they operate as well as relevant domestic laws and regulations:

- (i) respect human rights, which means they should avoid infringing on the human rights of others and should address adverse human rights impacts with which they are involved;
- (ii) within the context of their own activities, avoid causing or contributing to adverse human rights impacts and address such impacts when they occur;
- (iii) seek ways to prevent or mitigate adverse human rights impacts that are directly linked to their business operations, products or services by a business relationship, even if they do not contribute to those impacts;
- (iv) have a policy commitment to respect human rights;
- (v) carry out human rights due diligence as appropriate to their size, the nature and context of operations and the severity of the risks of adverse human rights impacts; and
- (vi) provide for or co-operate through legitimate processes in the remediation of adverse human rights impacts where they identify that they have caused or contributed to these impacts.



- 2.3** Adherence to the Group's internal policies as noted in section 1.2 and the due diligence assessments noted in sections 2.1 and 2.2 applies to all entities controlled by the Group and all employees, directors, officers and agents of the Group whether employed directly or hired in (collectively, "**Employees**"). All Employees are required to read and understand this Account and the Group's internal policies and are encouraged to ask questions regarding their application. Employees may direct such questions to their immediate supervisor (in the absence of an actual or potential conflict of interest), a member of the executive management of Kinland or to a member of the Board.
- 2.4** Employees individually are ultimately responsible for their compliance with the Group's internal policies and this Account. Every manager will also be responsible for administering internal policies and the Account as they apply to Employees and operations within their area of supervision. Violation of internal policies will constitute grounds for disciplinary actions.
- 2.5** Employees who observe or become aware of a situation that they believe to be a violation of the Account or to introduce heightened risks of non-compliance with fundamental human rights, health and safety standards or decent working conditions, whether caused by an Employee or an external business partner, have an obligation to notify their immediate supervisor, the executive management or a member of the Board unless the Account or the Group's internal policies direct otherwise. Violations involving a manager should be reported directly to a member of the Board. When a manager receives a report of a violation, it will be the manager's responsibility to handle the matter in consultation with a member of the Board.

If an Employee reporting a violation wishes to remain anonymous, all reasonable steps will be taken to keep their identity confidential. All communications will be taken seriously and, if warranted, any reports of violations will be investigated. Kinland will not retaliate or allow retaliation in respect of any reports made by an Employee in good faith.

### **3. IDENTIFICATION OF ACTUAL AND POTENTIAL ADVERSE IMPACTS ON FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS**

#### **3.1 Structure and area of operations**

Kinland, through its subsidiaries, invests in and manages social infrastructure assets in the Nordics and selected European jurisdictions. Our assets are purpose-built for educational and care services. They are let to private and public operators on long-term lease agreements, the majority of which are triple-net. A triple-net lease agreement entails that the tenant is responsible for property maintenance and upkeep and that asset-related expenses such as property tax, property insurance and land lease payments are borne by the tenant. Assets leased out on non-triple-net agreements will typically imply that the landlord will bear the costs associated with either property taxes, property insurances and/or land lease payments.

3.2 Employees

All personnel directly employed by entities within the Group are subject to annual performance reviews with their immediate supervisor, a member of the executive management or Board of Kinland, including sections for self-assessment vis-à-vis pre-agreed KPIs, corporate and personal development goals and feedback on Kinland’s business, the Employee’s supervisor, and executive management. Kinland’s obligation to provide a safe and comfortable work environment with an emphasis on health and safety measures, labour standards and working conditions is one assessment component in this regard.

Within our own organisation, we have identified that the most significant risks of adverse impacts on human rights and working conditions relate to excessive overtime and occasional challenges in maintaining a healthy work-life balance. Regardless of the Group complying with national labour laws, certain roles and departments – particularly those with sporadic but high project-based workloads – are more susceptible to extended working hours. This can lead to increased stress, reduced personal time, and potential long-term health implications for Employees.

We recognise that sustained overtime and poor work-life balance can undermine our Employees’ well-being, job satisfaction, and productivity, in turn affecting workplace culture and staff retention. These risks are particularly relevant in the context of hybrid and remote work arrangements where boundaries between work and personal life can become blurred.

3.3 Customers

Operations carried out at our premises serve a social and nationally important purpose. Our tenants are Nordic-headquartered private enterprises and public municipalities providing early education and specialised care services. Our tenants need licences to practice regulated educational and healthcare professions and are subject to strict regulations and reporting obligations imposed and monitored by local authorities. Regulations include, but are not limited to, the Kindergarten Act and the Framework Plan for the Content and Tasks of Kindergartens in Norway, the Act on Qualification Requirements for Social Welfare Professionals and the Act on Health Care Professionals in Finland and the Act concerning Support and Service for Persons with Certain Functional Impairments (LSS) in Sweden. Licences to operate and the adhering regulations include requirements for e.g. qualified staff, working hours and minimum pay.

Amongst our tenant base, we have identified that the most significant risks of adverse impacts on human rights and working conditions relate to the following:

User safeguarding and protection

Risk:	Inadequate policies or oversight may lead to environments where the rights to safety, protection, and development of the end-users of our tenants are compromised.
Impact:	Violations of the rights of the end-user, including protection from abuse, neglect, and exploitation.



### Low pay and precarious employment

Risk:	Underpayment, insecure work environments or informal work arrangements for early childhood educators and social care workers.
Impact:	Working conditions impact: Breaches of the right to fair remuneration, job security, and social protection.

### Excessive workloads

Risk:	Low staff-to-user ratios, emotional labour, and long hours can lead to stress and burnout.
Impact:	Undermines the right to decent working conditions and the highest attainable standard of physical and mental health.

### Lack of training and professional development

Risk:	Limited access to routine training can affect both the quality of care and the professional dignity of workers.
Impact:	Restricts the right to education and lifelong learning and may hinder career progression.

### Discrimination and inequality

Risk:	The early education and care service sector has historically been female-dominated and may be affected by gender-based discrimination, including unequal pay and limited leadership opportunities.
Impact:	Violations of the right to equality and non-discrimination.

### Health and safety

Risk:	Exposure to illness, physical strain, and inadequate facilities can pose health risks to both end-users and staff at our tenants.
Impact:	Breaches of the right to safe and healthy working conditions.

As noted, our tenants require licences to practice regulated educational and healthcare professions and are subject to strict regulations and reporting obligations imposed and monitored by local authorities. As such, we view the risks of tenants' non-adherence to fundamental human rights and decent working conditions as low. Nevertheless, the Group will dedicate increased attention to tenants with regulated operations in situations where such tenants constitute a concentration risk within the Group's tenant mix. Moreover, any tenant of the Group which is not subject to operating licences, governmental regulations or reporting obligations relevant for their operations at the Group's assets will warrant increased attention from Kinland to prevent actual or potential adverse impacts on human rights and working conditions.



### 3.4 Suppliers

As an owner of social infrastructure assets leased out on primarily triple-net agreements, the Group's spectrum of service providers is limited compared to that of other property owners. Our suppliers comprise providers of the following services:

- (i) accounting and auditing of the Group's legal entities;
- (ii) tax and legal advisory;
- (iii) acquisition due diligence and transaction advisory;
- (iv) employment-related health care and insurances;
- (v) market intelligence databases and industry news;
- (vi) office hotel solutions and employee canteen;
- (vii) charitable donations recipients; and
- (viii) (infrequently) construction companies or specialist craftsmen when conducting owner's cost investments such as major renovations or end-of-lease upgrades on our assets.

#### 3.4.1 Professional consultancy, health care, insurance and data intelligence service providers

Kinland view the risks of non-adherence to fundamental human rights and decent working conditions as lower amongst our chosen providers of professional consultancy services listed as (i) to (iii) and amongst service providers listed as (iv) and (v) above. For professional consultancy service providers in particular, risks of adverse impacts on human rights and working conditions are in general lower compared to sectors with manual labour or complex supply chains. However, there are still important risks to consider, particularly related to labour rights, ethics and workplace well-being:

##### Excessive working hours and work-life imbalance

Risk:	Professionals in these sectors often face long working hours, especially during peak periods (e.g. reporting season, audit deadlines, deal closings).
Impact:	Violations of the right to decent working conditions, including rest, leisure, and reasonable limitation of working hours.

##### Mental health and stress

Risk:	High-pressure environments, tight deadlines, and performance-based cultures can contribute to stress, burnout, and mental health issues.
Impact:	Undermines the right to the highest attainable standard of physical and mental health.

##### Discrimination and lack of diversity

Risk:	Gender, racial, and socioeconomic disparities may persist in hiring, promotion, and leadership opportunities.
Impact:	Violations of the right to equality and non-discrimination in the workplace.

##### Precarious employment and outsourcing

Risk:	Use of temporary contracts, interns, or outsourced junior staff without adequate protections or benefits.
Impact:	Breaches of the right to job security and fair terms of employment.



### Ethical and professional integrity risks

Risk:	Pressure to compromise ethical standards or independence, especially in advisory roles tied to financial or legal outcomes.
Impact:	Indirect human rights risks if unethical practices enable corruption, fraud, or human rights abuses in client operations.

### Lack of collective representation

Risk:	Professionals may lack access to unions or collective bargaining due to the nature of the sector.
Impact:	Limits the right to freedom of association and collective bargaining.

## 3.4.2 Office hotel and employee canteen service providers

With regards to such service providers, Kinland acknowledges that office hotel solutions depend on sub-contractors for facility management such as cleaning and maintenance and that canteen services are by some viewed as carrying heightened risks of human rights, health and safety and working conditions non-compliance.

We have identified the following risks of adverse impacts on human rights and working conditions amongst this group of suppliers:

Risks:	<ul style="list-style-type: none"> <li>• Low-wage labour in cleaning, maintenance, and security roles.</li> <li>• Precarious employment through sub-contracting or temporary agencies.</li> </ul>
	<ul style="list-style-type: none"> <li>• Health and safety concerns in food preparation environments.</li> <li>• Migrant labour exploitation risks in some regions.</li> <li>• Lack of union representation or collective bargaining rights.</li> </ul>
Impact:	Violations of safe and fair working conditions, job security, and freedom of association and protection from discrimination.

## 3.4.3 Charitable donations recipients

The Group has historically donated funds to charitable projects and foundations for e.g. the construction or refurbishment of preschool or school buildings in South Africa, complete with amenities and necessary equipment, to allow children from less privileged backgrounds the opportunity for childhood education. As part of their work, these charitable and non-profit foundations will engage with third parties to deploy donations received from Kinland and others.

We have identified the following risks of adverse impacts on human rights and working conditions amongst this group of suppliers:

Risks:	<ul style="list-style-type: none"> <li>• Lack of oversight on labour practices if charities employ staff or volunteers.</li> <li>• Volunteer exploitation or unsafe conditions in humanitarian or field work.</li> </ul>
Impact:	Potential for indirect complicity in labour rights violations if due diligence is not applied.





### 3.4.4 Construction companies and specialist craftsmen

While infrequently at present, in turn owing to the triple-net nature of the majority of the Group's lease agreements, the Group might engage with construction companies or specialist craftsmen when conducting owner's cost investments on our assets.

We have identified the following risks of adverse impacts on human rights and working conditions amongst this group of suppliers:

Risks:	• Unsafe working conditions, especially on construction sites.
	• Excessive working hours and wage theft.
	• Use of subcontractors and undocumented labour.
Impact:	• Informal work arrangements without contracts or benefits.
	• Lack of social protections for independent contractors.
	• Violations of the right to life and health, fair wages, and protection from forced labour.
	• Breaches of the right to safe working conditions and social security.

## 4. MEASURES TO CEASE, PREVENT OR MITIGATE ADVERSE IMPACTS ON FUNDAMENTAL HUMAN RIGHTS AND DECENT WORKING CONDITIONS

### 4.1 Employees

In order to address identified risks within our own organisation with respect to excessive overtime and occasional challenges in maintaining a healthy work-life balance, we have taken the following measures:

- Monitoring: Strengthened internal monitoring of working hours and overtime trends.
- Employee engagement: Maintained self-assessment sections in each Employee's annual performance review with respect to corporate and personal development goals, working conditions and feedback on Kinland's business, the Employee's supervisor, and executive management. Introduced routine and more informal employee feedback loops amongst Employees and their immediate supervisor.
- Support measures: Expanded access to mental health resources as part of the Group's health insurances and flexible scheduling options.

### 4.2 Selection criteria for stakeholder engagement

4.2.1. For the purpose of adhering to the requirement for our business partners to promote high standards of good business practice, fundamental human rights and decent working conditions, Kinland will routinely engage with suppliers to which annual payments represent >5% of the Group's consolidated operating expenses in any fiscal year. Suppliers of goods and services rendered to our tenants and their operations on our premises will in general not form part of the aforementioned stakeholder engagement.

4.2.2 Stakeholders such as, but not limited to, those noted in sections 3.3 and 3.4, deemed to carry an implied heightened risk of human rights and working conditions non-compliance, will due to e.g. the nature of their service offerings or the industries wherein they operate warrant the Group's increased attention and engagement regardless of having exceeded the threshold set forth in section 4.2.1.





### 4.3 Engagement procedures

- *Step 1:* Stakeholders qualifying for human rights, health and safety or working conditions compliance engagement will be asked to document compliance with the OECD Guidelines, outline relevant internal guidelines implemented and measures taken to cease, prevent or mitigate adverse impacts. An account of due diligence prepared by the stakeholder in accordance with the OECD Guidelines is one such qualifying document.
- *Step 2:* Should a stakeholder be unable to deliver satisfactory or unambiguous evidence of compliance, or measures to address adverse impacts of non-compliance, with fundamental human rights, health and safety or decent working conditions guidelines, Kinland expect the stakeholder to take prompt action to implement sufficient measures and demonstrate compliance.
- *Step 3:* If warranted, Kinland will on a case-by-case basis engage third-party advisers to evidence a stakeholder's compliance.
- *Step 4:* In cases where Kinland is unable to obtain sufficient comfort of stakeholder compliance following any of the aforementioned steps, Kinland reserves our right to terminate parts of or all engagements with the stakeholder and to duly report our suspicions of human rights, health and safety or working conditions non-compliance to relevant authorities. Actual adverse impacts identified through the Group's due diligence efforts will be made public through updates to our account of due diligence and/or notifications on our website ([link](#)). The legal basis for such actions is our obligation under the Transparency Act, as well as to safeguard our legitimate interests and establish, enforce or defend legal claims.

### 4.4 Implementation and monitoring of measures

The Group's compliance with the Transparency Act, including the implantation and monitoring of measures implemented to cease, prevent or mitigate adverse impacts on fundamental human rights and decent working conditions forms part of Kinland's routine Board reporting.

### 4.5 Findings during the relevant reporting period

Based on Kinland's assessments of compliance with the OECD Guidelines within our own organisation and our supply chain, the Group has identified neither actual nor material risks (without satisfactory mitigants) of non-compliance with fundamental human rights and decent working conditions guidelines.

Questions related to Kinland's adherence to and continuous work with the Transparency Act may be directed to [info@kinlandgroup.com](mailto:info@kinlandgroup.com).

## 5. DATA PROTECTION

In order to ensure compliance with the Group's duty of disclosure pursuant to the Transparency Act, we will process personal data relating to those requesting information. The personal data processed will primarily be contact information as well as other information necessary to carry out the Group's processing of the information disclosure. The legal basis is our obligation under the Transparency Act, as well as to safeguard our legitimate interests and establish, enforce or defend legal claims.



Oslo, 27 June 2025

Signed by:  
  
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Graham John Matthews  
Chairman

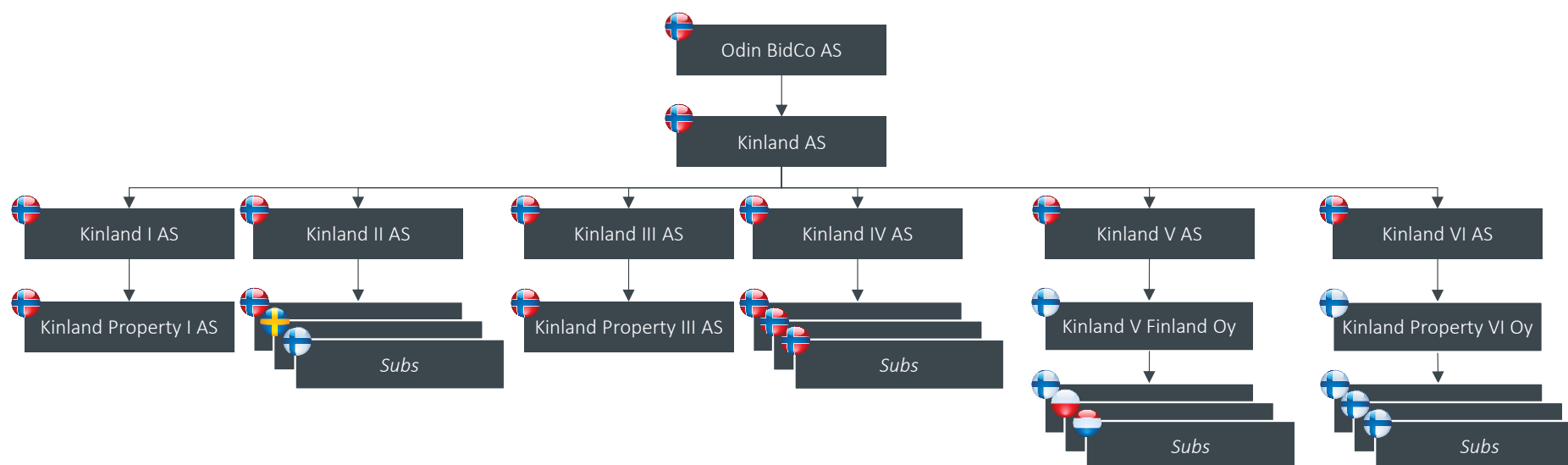
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Benjamin Thorsen  
Director / CEO

## Appendix A: Kinland AS simplified organisation structure chart





Kinland AS Account of Due Diligence	
Approved by:	The Board of Directors of Kinland AS
Approval date:	27 June 2025
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