



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 985 963 126
Organisasjonsform: Ansvarlig selskap, delt ansvar
Foretaksnavn: BOGSTADVEIEN 3-5 DA
Forretningsadresse: c/o Newsec Basale AS
Beddingen 10
7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torild Hauan
Dato for fastsettelse av årsregnskapet: 30.04.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 30.06.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Rental income		16 274 400	10 348 344
Other operating income		-343 413	3 546 998
Sum inntekter	2	15 930 987	13 895 342
Kostnader			
Depreciation and amortisation expense	4	1 146 000	1 174 908
Other operating expenses	3, 7	2 312 096	2 616 527
Sum kostnader		3 458 096	3 791 434
Driftsresultat		12 472 891	10 103 908
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	7	700 148	329 134
Other financial income			67
Sum finansinntekter		700 148	329 201
Write-downs of long-term investments	4		
Rentekostnad til foretak i samme konsern	7		
Netto finans		700 148	329 201
Ordinært resultat før skattekostnad		13 173 039	10 433 109
Ordinært resultat etter skattekostnad		13 173 039	10 433 109
Årsresultat		13 173 039	10 433 109
Årsresultat etter minoritetsinteresser		13 173 039	10 433 109
Totalresultat		13 173 039	10 433 109
Overføringer og disponeringer			
Udekket tap	6		
Allocated to other equity	6	13 173 039	10 433 109
Sum overføringer og disponeringer		13 173 039	10 433 109



Resultatregnskap

Beløp i: NOK	Note	2019	2018
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Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1		
Varige driftsmidler			
Buildings	4, 9	93 555 693	93 870 859
Land	4, 9	7 650 433	7 650 433
Machinery	4, 9		
Equipment and other movables		1 316 506	497 010
Sum varige driftsmidler		102 522 632	102 018 302
Finansielle anleggsmidler			
Investering i datterselskap	7		
Lån til foretak i samme konsern	4		
Bonds and other receiveables	5	15 940 308	14 731 868
Sum finansielle anleggsmidler		15 940 308	14 731 868
Sum anleggsmidler		118 462 940	116 750 170
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	547 174	241 914
Other receivables group entities	7, 9	63 524 772	50 068 774
Other short-term receivables		11 731	9 738
Sum fordringer		64 083 676	50 320 426
Sum omløpsmidler		64 083 676	50 320 426
SUM EIENDELER		182 546 616	167 070 596

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2019	2018
Egenkapital			
Innskutt egenkapital			
Company capital	6	67 438 366	67 438 366
Overkurs	6		
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		67 438 366	67 438 366
Opptjent egenkapital			
Other equity	6	112 185 306	99 012 267
Udekket tap	6		
Sum opptjent egenkapital		112 185 306	99 012 267
Sum egenkapital		179 623 672	166 450 633
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Gjeld til konsernselskap	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		18 497	19 411
Tax payable	1		
Public duties payable		114 447	-92 323
Liabilities to group entities	7	790 000	580 875
Other current debt		2 000 000	112 000
Sum kortsiktig gjeld		2 922 944	619 963
Sum gjeld		2 922 944	619 963
SUM EGENKAPITAL OG GJELD		182 546 616	167 070 596



Income Statement			
Bogstadveien 3-5 DA			
Operating income and operating expenses	Note	2019	2018
Rental income		16 274 400	10 348 344
Other operating income		-343 413	3 546 998
Total operating income	2	<u>15 930 987</u>	<u>13 895 342</u>
Depreciation and amortisation expense	4	1 146 000	1 174 908
Other operating expenses	3, 7	2 312 096	2 616 527
Total operating expenses		<u>3 458 096</u>	<u>3 791 434</u>
Operating profit		<u>12 472 891</u>	<u>10 103 908</u>
Financial income and expenses			
Interest received from group entities	7	700 148	329 134
Other financial income		0	67
Net financial items		<u>700 148</u>	<u>329 201</u>
Profit/loss		<u>13 173 039</u>	<u>10 433 109</u>
Brought forward			
Allocated to other equity	6	13 173 039	10 433 109
Net brought forward		<u>13 173 039</u>	<u>10 433 109</u>

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Balance Sheet as of 31.12			
Bogstadveien 3-5 DA			
Assets	Note	2019	2018
Fixed assets			
Tangible assets			
Buildings	4, 9	93 555 693	93 870 859
Land	4, 9	7 650 433	7 650 433
Equipment and other movables		1 316 506	497 010
Total tangible assets		<u>102 522 632</u>	<u>102 018 302</u>
Financial fixed assets			
Bonds and other receivables	5	15 940 308	14 731 868
Total financial fixed assets		<u>15 940 308</u>	<u>14 731 868</u>
Total fixed assets		<u>118 462 940</u>	<u>116 750 170</u>
Current assets			
Debtors			
Accounts receivables	9	547 174	241 914
Other receivables group entities	7, 9	63 524 772	50 068 774
Other short-term receivables		11 731	9 738
Total receivables		<u>64 083 676</u>	<u>50 320 426</u>
Total current assets		<u>64 083 676</u>	<u>50 320 426</u>
Total assets		<u>182 546 616</u>	<u>167 070 596</u>

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**Balance Sheet as of 31.12**

Bogstadveien 3-5 DA

Equity and liabilities	Note	2019	2018
Paid-in equity			
Company capital	6	<u>67 438 366</u>	<u>67 438 366</u>
Total paid-in equity		<u>67 438 366</u>	<u>67 438 366</u>
Retained earnings			
Other equity	6	<u>112 185 306</u>	<u>99 012 267</u>
Total retained earnings		<u>112 185 306</u>	<u>99 012 267</u>
Total equity		<u>179 623 672</u>	<u>166 450 633</u>
Liabilities			
Current debt			
Trade creditors		18 497	19 411
Public duties payable		114 447	-92 323
Liabilities to group entities	7	790 000	580 875
Other current debt		<u>2 000 000</u>	<u>112 000</u>
Total current debt		<u>2 922 944</u>	<u>619 963</u>
Total liabilities		<u>2 922 944</u>	<u>619 963</u>
Total equity and liabilities		<u>182 546 616</u>	<u>167 070 596</u>

Oslo, 30.04.2020
The board of Bogstadveien 3-5 DA

Nicholas Buchanan Laird
Chairman of the board/General Manager

Fredrik Haug Andersen
Member of the board



Bogstadveien 3-5 DA

Notes to the accounts, year ended 31 December 2019

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Revenue

Rental income

Operating revenue consists of rental income and operating revenue.

Rental income encompasses the fair value of the payment received for services that fall within the ordinary activities of the company.

Rental income is presented net of VAT, rebates and discounts.

Shared costs

Shared costs are capitalised alongside payments on account from tenants. The effect of income statement is only related to owner's share of shared costs.

Lease incentives

Incentives provided to the lessee for a lease agreement is recognized as an integral part of the net consideration agreed for the use of the leased property, irrespective of the incentive's nature, form or the timing of payments. The net consideration is recognized as rental income over the lease term, on a straight-line basis. Examples of such incentives are up-front cash payment, reimbursement of costs (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee) or initial periods of the lease term may be agreed to be rent-free or at a reduced rent.

Brokerage fee

Brokerage fee for new leases is recognised as operating costs and is recognised in the period the contract being entered into until date of its expected termination.

Plant under construction

Construction is a process of constructing a building or infrastructure. Construction contracts are recognised at historical cost. The costs is added to the asset's carrying amount when it is probable that the future financial benefits attributable to the expenditures will flow to the company and the expenses can be measured reliable. Other maintenance costs are recognised through the income statement in the period in which they are incurred.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

The company has an account in Fortin AS's cash pooling arrangement. The cash account amount is recognised at the balance sheet date as either short-term receivables or short-term debt to Group companies.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate.

In instances where there is no clear connection between the expense and revenue, the apportionment is estimated.

Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

The company is organised as a general partnership, and is not a taxpayer. The tax results is taxable/deductable for the participants.

Group

Salmon Topco AS is the parent company of a group of companies. The consolidated accounts can be obtained by writing to Newsec Basale AS, Postboks 5666 Torgarden, 7484 Trondheim

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Note 2 Operating income

Per area of operation:	2 019	2018
Rental income	18 337 198	10 348 344
Rental exemptions	-2 468 237	4 009 312
Rental discount	-	-511 200
Administration fee	62 026	48 886
Total	15 930 987	13 895 342

Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

	2 019	2 018
Average number of employees during the year	-	-

The Managing Director is employed in Anvil Asset Advisors AS. The Company pays a management fee to Fortin AS where payment for his work is included among other services provided on behalf of Fortin A. See note 7 for more details about the management fee. The Board of Directors and Managing Director are not entitled to bonuses or pay after termination of employment.

The Board members receives no compensation for their duty in 2019.

There are no loans or guarantees to Managing Directors, members of the Board and general assembly, employees or other related parties.

The company is not required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon").

Auditor

Remuneration to Deloitte AS and their associates is as follows (excluding VAT):

	2 019	2018
Statutory audit	29 500	28 500
Other assurance services	-	-
Tax counselling	-	26 600

Note 4 Property, plant and equipment

	Land	Buildings	Tenant improvements	Work in progress	Total
Cost at 1 January 2019	7 650 433	108 688 993	2 972 162	-	119 552 238
Additions, purchased	-	-	878 296	772 033	1 650 329
Disposals	-	-	-	-	-
Cost at 31 December 2019	7 650 433	108 688 993	3 850 458	772 033	120 961 917
Acc. depreciation at 31 Dec 2019	-	15 905 335	2 533 953	-	18 439 288
Net accumulated and reserved impairment at 31 December 2019	-	-	-	-	-
Accumulated depreciation and impairment at 31 Dec. 2019	-	15 905 335	2 533 953	-	18 439 288
Balance at 31 December 2019	7 650 433	92 783 659	1 316 505	772 033	102 522 632
Current year amortisation charge	-	1 087 200	58 800	-	1 146 000
Current year impairment charge	-	-	-	-	-
Current year reversal of impairment charges	-	-	-	-	-
Economic life	0 years	100 years	10 years	0 years	
Depreciation method		straight-line	straight-line		

Note 5 Receivables; amounts due after more than one year

	2 019	2018
Other receivables (rent exemption)	9 166 557	9 638 168
Other receivables (rent discount)	5 614 641	4 160 200
Other receivables (brokerage fee)	1 159 110	933 500
Total	15 940 308	14 731 868

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Note 6 Equity

Total equity	Company capital	Other equity	Total equity
Equity at 1 January 2019	67 438 366	99 012 267	166 450 633
<i>This year's change in equity:</i>			
Profit/(loss) for the year	-	13 173 039	13 173 039
Equity at 31 December 2019	67 438 366	112 185 306	179 623 672

Ownership structure	Share	Payed-in equity	Retained earnings	Total equity
High-Street Invest I AS	99,99 %	67 431 622	112 174 087	179 605 710
DnB NOR Eiendomsfond I Deltaker AS	0,01 %	6 744	11 219	17 962
Equity at 31 December 2019		67 438 366	112 185 306	179 623 672

Note 7 Related party transactions and balances

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 019	2018
Interest income - cash pooling agreement	Interest income	Fortin AS	Subsidiary	700 148	329 134
Total income				700 148	329 134
Management fee	Operating expenses	Fortin AS	Subsidiary	790 000	580 875
Total expenses				790 000	580 875

Fortin AS and its subsidiaries is part of a cash pooling agreement.

Fortin AS is the contracting party and finances its subsidiaries' liquidity requirements. All companies are jointly responsible to fulfill the obligations under the agreement. There are no credit limits for the companies under the agreement, and the subsidiaries total risk is limited to their outstanding balance to Fortin AS.

Related party balance items

Counterpart	Relationship to the counterpart	2 019	Other receivables 2018
Fortin AS	Subsidiary	63 524 772	50 068 774
Total		63 524 772	50 068 774

Counterpart	Relationship to the counterpart	2 019	Other current liabilities 2018
Fortin AS	Subsidiary	790 000	580 875
Total		790 000	580 875

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Note 8 Income tax basis

Calculation of income tax basis:	2 019	2018
Profit before tax	13 173 039	10 433 109
Permanent differences	-	-
Calculation basis of income tax expense	13 173 039	10 433 109
Changes in temporary differences	-1 192 810	-1 615 566
Calculation basis of income tax payable	11 980 229	8 817 543

Tax basis for the participants	Share		
High Street Invest I AS AS	99,99 %	11 979 031	8 816 661
DnB NOR Eiendomsinvest I Deltaker AS	0,01 %	1 198	882
Total		11 980 229	8 817 543

Specification of the tax effect of temporary differences and losses carried forward:

	2 019	2018	Changes
Fixed assets	41 278 765	40 311 565	-967 200
Receivables	1 159 110	933 500	-225 610
Net temporary differences	42 437 875	41 245 065	-1 192 810
Losses carried forward	-	-	-
Cut off from deduction of interest rate expenses carried forward	-	-	-
Total	42 437 875	41 245 065	-1 192 810

Deferred benefit/liability	-	-	-
Deferred benefit not accounted for in the balance sheet	-	-	-
Net deferred benefit/liability in the balance sheet	-	-	-

Note 9 Secured borrowings and guarantees

Secured borrowings etc:	2 019	2018
Borrowings from financial institutions	-	-
Total	-	-

Carrying amount of pledged assets	2 019	2018
Buildings and land	102 522 632	102 018 302
Intra-group receivables	63 524 772	50 068 774
Recoverable receivables	547 174	241 914
Total	166 594 577	152 328 990

Guarantees	2 019	2018
Guarantees	-	-
Unused credit facilities	-	-

Note 10 Events after the balance sheet date


The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. While real estate will also be impacted in the short-term, particularly retail, the overall outlook remains positive. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The company is part of a group with a sound financial position and through the cash pool agreement the company will have access to funds as required. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.




Dette dokumentet er underskrevet av partene nedenfor, som med sin underskrift bekrefter dokumentets innhold.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Andersen, Fredrik Haug

ID: 9578-5999-4-1241636  bankID
Tidspunkt for underskrift: 30-04-2020 kl.: 16:08:33
Signeret med BankID (NO)

Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974  bankID
Tidspunkt for underskrift: 30-04-2020 kl.: 16:11:36
Signeret med BankID (NO)

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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 05.09.2016	Vår dato 08.09.2016
Telefon 22078139	Deres referanse 433328/haskj	Vår referanse 2016/899084

OBOS BASALE AS
Postboks 5666 Sluppen
7484 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 5.september 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Salmon Topco AS	org.nr. 999 178 332
Fortin Porperities	org.nr. 999 328 687
Salmon Midco AS	org.nr. 999 178 391
Salmon Holdco AS	org.nr. 999 178 367
Salmon Bidco AS	org.nr. 914 148 332
Fortin AS	org.nr. 989 275 186
DnbNor Eiendomsfond I Deltager AS	org.nr. 990 298 726
Handelsinvest I AS	org.nr. 889 275 502
Bjølshallen DA	org.nr. 984 048 491
Fossegrenda Senter AS	org.nr. 987 656 824
Solheimsveien 10 AS	org.nr. 976 912 799
Østre Rosten 4B AS	org.nr. 888 823 492
High Street Invest AS	org.nr. 990 612 013
Bogstadveien 3-5 DA	org.nr. 985 963 126
Midt Norge Invest AS	org.nr. 990 650 543
Nord-Vest Invest I AS	org.nr. 989 990 896
Nord-Norge Invest I AS	org.nr. 990 650 314
Oslo Invest AS	org.nr. 989 275 402
Bragernes Torg 2A AS	org.nr. 991 750 053
Dronningens gate 13 Oslo AS	org.nr. 982 422 116
Dyrskueveien 44 AS	org.nr. 987 548 800
Helsfyr Atrium AS	org.nr. 968 230 212
Helsfyr Atrium Drift AS	org.nr. 990 650 330
Sommerogaten 13-15 AS	org.nr. 990 651 213
Stavangerinvest I AS	org.nr. 989 821 504
Austbøgården AS	org.nr. 985 765 758
Badehusgaten 41 AS	org.nr. 991 903 682
Forusinvest I AS	org.nr. 989 425 870

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr. 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



JAB Eiendom AS	org.nr. 883 900 642
Verven 4 Komplementar	org.nr. 980 649 105
Stålfjæra 24 Eiendom AS	org.nr. 990 611 939
Sørlandsinvest I AS	org.nr. 990 298 661
Telemarksporten AS	org.nr. 990 611 998
Verven 4 AS	org.nr. 917 335 079

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Salmon Topco AS er morselskap. Salmon Topco AS er heleid av SOF-10 Salmon Investments LUX SARL som er registrert i Luxemburg. Dette selskapet er en del av Stawood Capital Funds som er registrert i USA. All korrespondanse går på engelsk. Selskapet må følgelig benytte engelsk for at eierne skal forstå regnskapet. Salmon Topco AS og datterselskapenes virksomhet består i å eie og drive fast eiendom og naturlig tilhørende virksomhet, utelukkende på bedriftsmarkedet. Forvaltning av eiendom samt dialog mot kunder er delegert til eiendomsforvalter Obos Basale AS. Arbeidsspråket mellom forvalter og selskapet er engelsk.

Skattedirektoratets 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 m.v., 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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapene er eid av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at forvaltningen av selskapet er satt bort til et annet selskap og at konsernspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the Partnership Meeting of Bogstadveien 3-5 DA

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bogstadveien 3-5 DA showing a profit of NOK 13 173 039. The financial statements comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in

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aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 30 April 2020
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant (Norway)

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

Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serial number: 9578-5990-4-3038615

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