



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 275 186
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	FORTIN AS
Forretningsadresse:	c/o Newsec Basale AS Beddingen 10 7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	Dan Magne Paulsen
Dato for fastsettelse av årsregnskapet:	12.02.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.03.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2		145 000
Sum inntekter			145 000
Kostnader			
Other expenses	3	6 075 038	16 039 646
Sum kostnader		6 075 038	16 039 646
Driftsresultat		-6 075 038	-15 894 646
Finansinntekter og finanskostnader			
Income from subsidiaries	4		
Renteinntekt fra foretak i samme konsern	4	102 278 764	77 684 000
Annen renteinntekt		1 049 422	573 189
Other financial income		492 890	77
Sum finansinntekter		103 821 076	78 257 266
Write-down of long-term investments		100 000	621 484
Rentekostnad til foretak i samme konsern	4		1 952 097
Annen rentekostnad		2 475 633	949 846
Other financial expenses	5	92 165	2 543 345
Sum finanskostnader		2 667 799	6 066 772
Netto finans		101 153 277	72 190 494
Ordinært resultat før skattekostnad		95 078 239	56 295 848
Income tax expense	6	20 849 519	7 424 461
Ordinært resultat etter skattekostnad		74 228 720	48 871 387
Årsresultat	7	74 228 720	48 871 387
Årsresultat etter minoritetsinteresser		74 228 720	48 871 387
Totalresultat		74 228 720	48 871 387



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investering i datterselskap	8	56 111	100 000
Investering i annet foretak i samme konsern	8		
Lån til foretak i samme konsern	4	14 523 447	2 027 397 046
Sum finansielle anleggsmidler		14 579 558	2 027 497 046
Sum anleggsmidler		14 579 558	2 027 497 046
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			4 282 993
Konsernfordringer	4, 4	700 000	3 850 891
Sum fordringer		700 000	8 133 884
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	18 566 389	45 415 248
Sum bankinnskudd, kontanter og lignende		18 566 389	45 415 248
Sum omløpsmidler		19 266 389	53 549 133
SUM EIENDELER		33 845 947	2 081 046 178
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	41 798	459 775 976
Beholdning av egne aksjer	7		-459 734 178



Balanse

Beløp i: NOK	Note	2023	2022
Overkurs	7	29 629 674	1 560 846 044
Annen innskutt egenkapital	7		459 734 178
Sum innskutt egenkapital		29 671 472	2 020 622 020
Opptjent egenkapital			
Other equity	7	3 645 918	20 090 602
Sum opptjent egenkapital		3 645 918	20 090 602
Sum egenkapital		33 317 390	2 040 712 622
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			137 604
Tax payable	6		
Kortsiktig konserngjeld	4	71 937	40 195 952
Other current liabilities		456 620	
Sum kortsiktig gjeld		528 557	40 333 556
Sum gjeld		528 557	40 333 556
SUM EGENKAPITAL OG GJELD		33 845 947	2 081 046 178



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 324421

Enheten

Organisasjonsnummer: 989 275 186
Organisasjonsform: Aksjeselskap
Foretaksnavn: FORTIN AS
Forretningsadresse: c/o Newsec Basale AS
Beddingen 10
7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Dan Magne Paulsen
Dato for fastsettelse av årsregnskapet: 12.02.2024

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 12.03.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 989 275 186
FORTIN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2		145 000
Sum inntekter			145 000
Kostnader			
Other expenses	3	6 075 038	16 039 646
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Finansinntekter og finanskostnader			
Income from subsidiaries	4		
Renteinntekt fra foretak i samme konsern	4	102 278 764	77 684 000
Annen renteinntekt		1 049 422	573 189
Other financial income		492 890	77
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Totalresultat		74 228 720	48 871 387



Organisasjonsnr: 989 275 186
FORTIN AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Finansielle anleggsmidler

Investering i datterselskap 8 56 111 100 000

Investering i annet foretak i samme konsern 8

Lån til foretak i samme konsern 4 14 523 447 2 027 397 046

Sum finansielle anleggsmidler 14 579 558 2 027 497 046

Sum anleggsmidler 14 579 558 2 027 497 046

Omløpsmidler

Varer

Fordringer

Other short-term receivables 4 282 993

Konsernfordringer 4, 4 700 000 3 850 891

Sum fordringer 700 000 8 133 884

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 18 566 389 45 415 248

Sum bankinnskudd, kontanter og lignende 18 566 389 45 415 248

Sum omløpsmidler 19 266 389 53 549 133

SUM EIENDELER 33 845 947 2 081 046 178

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 7, 10 41 798 459 775 976

Beholdning av egne aksjer 7 -459 734 178

Overkurs 7 29 629 674 1 560 846 044

Annen innskutt egenkapital 7 459 734 178

Sum innskutt egenkapital 29 671 472 2 020 622 020

Opptjent egenkapital

Other equity 7 3 645 918 20 090 602



Sum opptjent egenkapital		3 645 918	20 090 602
Sum egenkapital		33 317 390	2 040 712 622
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Langsiktig konserngjeld	4		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			137 604
Tax payable	6		
Kortsiktig konserngjeld	4	71 937	40 195 952
Other current liabilities		456 620	
Sum kortsiktig gjeld		528 557	40 333 556
Sum gjeld		528 557	40 333 556
SUM EGENKAPITAL OG GJELD		33 845 947	2 081 046 178



Organisasjonsnr: 989 275 186
FORTIN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

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



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Revenue statement FORTIN AS

	Note	2023	2022
Operating income and operating expenses			
Revenue	2	0	145 000
Total income		0	145 000
Other expenses	3	6 075 038	16 039 646
Total expenses		6 075 038	16 039 646
Operating profit		-6 075 038	-15 894 646
Financial income and expenses			
Interest income from group companies	4	102 278 764	77 684 000
Other interest income		1 049 422	573 189
Other financial income		492 890	77
Write-down of long-term investments		100 000	621 484
Interest expense to group companies	4	0	1 952 097
Other interest expenses		2 475 633	949 846
Other financial expenses	5	92 165	2 543 345
Net financial items		101 153 277	72 190 494
Net profit before tax		95 078 239	56 295 848
Income tax expense	6	20 849 519	7 424 461
Net profit after tax		74 228 720	48 871 387
Net profit or loss	7	74 228 720	48 871 387

FORTIN AS

Side 1



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Balance sheet as of 31.12

FORTIN AS

	Note	31.12.2023	31.12.2022
Assets			
Property, plant and equipment			
Non-current financial assets			
Investments in subsidiaries	8	56 111	100 000
Loan to group companies	4	14 523 447	2 027 397 046
Total non-current financial assets		14 579 558	2 027 497 046
Total non-current assets		14 579 558	2 027 497 046
Current assets			
Debtors			
Other short-term receivables		0	4 282 993
Receivables from group companies	4	700 000	3 850 891
Total receivables		700 000	8 133 884
Investments			
Cash and cash equivalents	9	18 566 389	45 415 248
Total current assets		19 266 389	53 549 133
Total assets		33 845 947	2 081 046 178

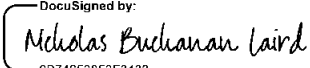


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Balance sheet as of 31.12
FORTIN AS

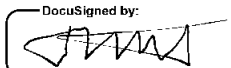
	Note	31.12.2023	31.12.2022
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	7, 10	41 798	459 775 976
Capital reduction - not registered	7	0	-459 734 178
Share premium reserve	7	29 629 674	1 560 846 044
Capital increase share premium reserve - not registered	7	0	459 734 178
Total paid-up equity		29 671 472	2 020 622 020
Retained earnings			
Other equity	7	3 645 918	20 090 602
Total retained earnings		3 645 918	20 090 602
Total equity		33 317 390	2 040 712 622
Liabilities			
Provisions			
Other non-current liabilities			
Current liabilities			
Trade payables		0	137 604
Liabilities to group companies	4	71 937	40 195 952
Other current liabilities		456 620	0
Total current liabilities		528 557	40 333 556
Total liabilities		528 557	40 333 556
Total equity and liabilities		33 845 947	2 081 046 178

Oslo, 12.02.2024
The board of FORTIN AS

DocuSigned by:

0B74653853F3433...
Nicholas Buchanan Laird
Chairman of the board/General Manager

DocuSigned by:

7GFE6DDC930C4C4
Fredrik Haug Andersen
Member of the board

DocuSigned by:

0021A1C1889C4C1
Thomas Mark Tolley
Member of the board

Nicholas Buchanan Laird
Chairman of the board/General Manager



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FORTIN AS

Accounting principles

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

Shares in subsidiaries

Shares in subsidiaries are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The amount of received dividends and group contributions that exceed the shareholders share of retained earnings are recognised as reduction in cost of investments

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.

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

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Group

Salmon Topco AS is parent company of a group of companies.



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FORTIN AS

Note 2 Sales income

	2023	2022
By business area		
Management fee	0	145 000
Total	0	145 000

Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

The Managing Director is employed in Anvil Asset Advisors AS. The Board of Directors and Managing Director are not entitled to bonuses or pay after termination of employment.

The Board members receive no compensation for their duty in 2023. 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 tjenstepensjon").

Auditor

Audit fees expensed for 2023 amount to NOK 137 988 incl. vat for statutory audit and audit fee related to interim balances (other audit services) amount to NOK 227 500 incl.vat. Audit fees expensed for 2022 amount to NOK 178 000 ex. vat plus NOK 201 250 ex.vat for other assurance services.



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FORTIN AS

Note 4 Inter-company items between companies in the same group

Related party transactions - balance items

	2023	2022
Receivables		
Loan to Salmon Bidco AS	14 523 447	2 027 397 046
Other short-term receivables - Salmon Topco AS	700 000	700 000
Other short term receivables - Forusinvest I AS	0	3 150 891
Total	15 223 447	2 031 247 937
Liabilities		
Loan from Stavangerinvest I AS	0	0
Other short-term liabilities - Salmon Bidco AS, group contribution	71 937	36 898 442
Other short term-liabilities - Cash pooling agreement	0	3 297 510
Total	71 937	40 195 952

Related party transactions, profit and loss

	2023	2022
Income		
Management fee - Group companies	0	145 000
Interest income - receivables from Salmon Bidco AS	99 982 488	74 704 586
Interest income - receivables from Stavangerinvest I AS	0	24 091
Interest income - former cash pooling agreement	2 296 276	2 955 323
Total	102 278 764	77 829 000

	2023	2022
Expense		
Interest expenses - Borrowings from Stavangerinvest I AS	0	1 952 097
Interest expenses - former cash pooling agreement	2 319 572	949 297
Total	2 319 572	2 901 394

Fortin AS and its subsidiaries was part of a cash pooling agreement until november 2023. Fortin AS was the contracting party and financed its subsidiaries' liquidity requirements. All companies were jointly responsible to fulfill the obligations under the agreement. There were no credit limits for the companies under the agreement, and the subsidiaries total risk was limited to their outstanding balance to Fortin AS. Due to less activity in the consolidated group after the sale of all properties, the cash pooling agreement was terminated in November 2023.

Note 5 Other financial expenses and income

	2023	2022
Other financial expenses		
Loss (gain) on sale of shares	-492 890	436 081
Transaction costs	92 065	2 107 264
Total other financial expenses (gain)	-400 825	2 543 345



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Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	20 849 519	8 117 657
Changes in deferred tax	0	-693 196
Tax expense on ordinary profit/loss	20 849 519	7 424 461

Taxable income:		
Ordinary result before tax	95 078 239	56 295 848
Permanent differences	-300 824	3 164 829
Changes in temporary differences	-6 873	-8 591
Received intra-group contribution	0	3 150 891
Provided intra-group contribution	-94 770 542	-36 898 442
Allocation of loss to be brought forward	0	-25 704 535
Taxable income	0	0

Payable tax in the balance:		
Payable tax on this year's result	20 849 519	7 424 461
Payable tax on provided Group contribution	-20 849 519	-8 117 657
Payable tax on received Group contribution	0	693 196
Total payable tax in the balance	0	0

Calculation of effective tax rate		
Profit before tax	95 078 239	56 295 848
Calculated tax on profit before tax	20 917 213	12 385 087
Tax effect of permanent differences	-66 181	696 262
Effect of change in deferred tax asset not balanced	-1 512	-5 656 888
Total	20 849 519	7 424 461
Effective tax rate	21,9 %	13,2 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-37 990	-44 863	-6 873
Total	-37 990	-44 863	-6 873

Cut interest deduction	11 902 273	11 902 273	0
Not included in the deferred tax calculation	11 940 263	11 947 136	6 873

Deferred tax assets (22 %)	0	0	0
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Deferred tax not included in the balance sheet.



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FORTIN AS

Note 7 Equity capital

	Share capital	Share premium	Other equity capital	Total equity capital
Pr. 31.12.2022	459 775 976	1 560 846 044	20 090 602	2 040 712 622
Result of the year			74 228 720	74 228 720
Capital reduction 18.04.2023	-459 734 178	459 734 178	0	0
Extraordinary group contributions based on interim balance 31.10.2023*		-2 011 784 241	-90 673 404	-2 102 457 645
Tax effect on extraordinary group contribution 31.10.23		20 833 693		20 833 693
Pr 31.12.2023	41 798	29 629 674	3 645 918	33 317 390

*Extraordinary group contributions were settled against receivables from the shareholder, Salmon Bidco AS

Note 8 Investment in Subsidiaries

Company	Date of acquisition	Registered office	Voting and ownership share	Equity latest FS	Profit loss latest FS	Book value
Forusinvest I AS	31.03.2022	Trondheim	100 %	100 000	-56 111	56 111
Total				100 000	-56 111	56 111

Shares in Forusinvest is written down with NOK 100 000.

Note 9 Bank deposits

	31.12.2023	31.12.2022
Bank deposits		
Bank deposits	18 566 389	45 415 248
Total	18 566 389	45 415 248



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FORTIN AS

Note 10 Share capital, shareholders etc.

The share capital in FORTIN AS at 31.12 consists of:

	Number	Par value	Carrying value
Ordinary shares	41 797 816	0,001000	41 798
Total	41 797 816	0	41 798

All shares give the same rights in the company. On November 16 2022, the general meeting decided that the share capital of the company of NOK 459 775 976, should be decreased with NOK 459 734 178,184 to NOK 41 797,816. The decrease of the company's share capital was carried out through a decrease of the share value from NOK 11 with NOK 10,99900 to NOK 0,0010000. The share capital decrease amount was transferred to share premium account.

The change was registered in the business register on 18/04/2023

FORTIN AS had 1 shareholder as of 31.12.2023:

	Ordinary shares	Total	Interest	Share of votes
Salmon Bidco AS	41 797 816	41 797 816	100 %	100 %
Total	41 797 816	41 797 816	100 %	100 %



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To the General Meeting of Fortin AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Fortin AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 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 relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for 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 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 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 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

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Independent auditor's report
Fortin AS

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 a true and fair view.

We communicate with the Board of Directors 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.

Oslo, 12 February 2024
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant



Independent auditor's report

Name	Date
Bjørnslett, Sylvi Annie	2024-02-12

Identification

 bankID Bjørnslett, Sylvi Annie



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