



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 989 821 504  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STAVANGERINVEST I AS  
Forretningsadresse: c/o Newsec Basale AS  
Beddingen 10  
7042 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 07.05.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 26.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2, 6	128 686	125 025
<b>Sum kostnader</b>		<b>128 686</b>	<b>125 025</b>
<b>Driftsresultat</b>		<b>-128 686</b>	<b>-125 025</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	1, 3		
Renteinntekt fra foretak i samme konsern	6	2 209 427	1 097 843
Other financial income	9		
<b>Sum finansinntekter</b>		<b>2 209 427</b>	<b>1 097 843</b>
Impairment of financial fixed assets	3	74 122 965	48 706 845
Rentekostnad til foretak i samme konsern	6	1 898 709	
Other financial expenses	9, 10	5 971 738	159 065
<b>Sum finanskostnader</b>		<b>81 993 412</b>	<b>48 865 910</b>
<b>Netto finans</b>		<b>-79 783 985</b>	<b>-47 768 067</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-79 912 671</b>	<b>-47 893 092</b>
Tax on ordinary result	7		
<b>Ordinært resultat etter skattekostnad</b>		<b>-79 912 671</b>	<b>-47 893 092</b>
<b>Årsresultat</b>		<b>-79 912 671</b>	<b>-47 893 092</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-79 912 671</b>	<b>-47 893 092</b>
<b>Totalresultat</b>		<b>-79 912 671</b>	<b>-47 893 092</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	5		-47 893 092
Allocated to other equity	5		
Transferred from other equity	5	-79 912 671	
<b>Sum overføringer og disponeringer</b>		<b>-79 912 671</b>	<b>-47 893 092</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	1, 3, 8	292 040 210	357 762 478
Lån til foretak i samme konsern	6	271 817 475	
<b>Sum finansielle anleggsmidler</b>		<b>563 857 685</b>	<b>357 762 478</b>
<b>Sum anleggsmidler</b>		<b>563 857 685</b>	<b>357 762 478</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Receivables to group entities	6, 8	93 470 777	94 801 835
Other short-term receivables	8		5 172
<b>Sum fordringer</b>		<b>93 470 777</b>	<b>94 807 006</b>
<b>Sum omløpsmidler</b>		<b>93 470 777</b>	<b>94 807 006</b>
<b>SUM EIENDELER</b>		<b>657 328 462</b>	<b>452 569 484</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4, 5	5 678 000	5 678 000
Overkurs	5	493 591 846	493 591 846
Annen innskutt egenkapital	5		
<b>Sum innskutt egenkapital</b>		<b>499 269 846</b>	<b>499 269 846</b>
<b>Opptjent egenkapital</b>			
Other equity	5		



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Udekket tap	5	129 681 390	49 768 718
<b>Sum opptjent egenkapital</b>		<b>-129 681 390</b>	<b>-49 768 719</b>
<b>Sum egenkapital</b>		<b>369 588 455</b>	<b>449 501 127</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Liabilities to group entities	6	275 127 309	
<b>Sum annen langsiktig gjeld</b>		<b>275 127 309</b>	
<b>Sum langsiktig gjeld</b>		<b>275 127 309</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			25 000
Liabilities to group entities	6	12 612 697	3 043 357
Interest			
Other current debt	6		
<b>Sum kortsiktig gjeld</b>		<b>12 612 697</b>	<b>3 068 357</b>
<b>Sum gjeld</b>		<b>287 740 006</b>	<b>3 068 357</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>657 328 462</b>	<b>452 569 484</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 413258

#### Enheten

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Organisasjonsform: Aksjeselskap  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dan Magne Paulsen  
Dato for fastsettelse av årsregnskapet: 07.05.2021

#### 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 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 29.06.2021

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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: 989 821 504  
STAVANGERINVEST I AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2, 6	128 686	125 025
<b>Sum kostnader</b>		<b>128 686</b>	<b>125 025</b>
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<b>Netto finans</b>		<b>-79 783 985</b>	<b>-47 768 067</b>
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<b>Årsresultat</b>		<b>-79 912 671</b>	<b>-47 893 092</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-79 912 671</b>	<b>-47 893 092</b>
<b>Totalresultat</b>		<b>-79 912 671</b>	<b>-47 893 092</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	5		-47 893 092
Allocated to other equity	5		
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<b>Sum overføringer og disponeringer</b>		<b>-79 912 671</b>	<b>-47 893 092</b>



Organisasjonsnr: 989 821 504  
STAVANGERINVEST I AS

## BALANSE

**Beløp i: NOK** **Note** **2020** **2019**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7

##### Finansielle anleggsmidler

Investering i datterselskap 1, 3, 8 292 040 210 357 762 478

Lån til foretak i samme  
konsern 6 271 817 475

**Sum finansielle  
anleggsmidler 563 857 685 357 762 478**

**Sum anleggsmidler 563 857 685 357 762 478**

#### Omløpsmidler

##### Varer

##### Fordringer

Receivables to group  
entities 6, 8 93 470 777 94 801 835

Other short-term  
receivables 8 5 172

**Sum fordringer 93 470 777 94 807 006**

**Sum omløpsmidler 93 470 777 94 807 006**

**SUM EIENDELER 657 328 462 452 569 484**

### BALANSE - EGENKAPITAL OG

#### GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4, 5 5 678 000 5 678 000

Overkurs 5 493 591 846 493 591 846

Annen innskutt egenkapital 5

**Sum innskutt egenkapital 499 269 846 499 269 846**

##### Opptjent egenkapital

Other equity 5

Udekket tap 5 129 681 390 49 768 718

**Sum opptjent egenkapital -129 681 390 -49 768 719**

**Sum egenkapital 369 588 455 449 501 127**

#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld



Liabilities to group entities	6	275 127 309	
<b>Sum annen langsiktig gjeld</b>		<b>275 127 309</b>	
<b>Sum langsiktig gjeld</b>		<b>275 127 309</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			25 000
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>657 328 462</b>	<b>452 569 484</b>



Organisasjonsnr: 989 821 504  
STAVANGERINVEST I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2839000.00	2.00	5678000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Fortin AS	2839000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	2839000.00	100.00%

**Note**

**Ytelser til ledende personer**

Er det gitt ytelser til ledende person: Nei

**Ytelser til daglig leder**

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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**Note**

**Antall årsverk i regnskapsåret**

Virksomheten har hatt følgende antall årsverk:  
0.00

**Note**

**Lån og sikkerhetsstillelse til ledende personer og aksjeeiere**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Note**

3

**Konsern, tilknyttet selskap og datterselskap**

**Tilknyttet selskap/datterselskap**

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
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Badhusgaten 41 AS	100.00%	100.00%	5605285.00	-28649.00
Forusinvest I AS	100.00%	100.00%	100000.00	16460228.00
Verven 4 AS	100.00%	100.00%	150341751.00	14388986.00



## 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](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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  
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NO-0103 Oslo  
Norway

Tel: +47 23 27 90 00  
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To the General Meeting of Stavangerinvest I AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Stavangerinvest I AS showing a loss of NOK 79 912 671. The financial statements comprise the balance sheet as at 31 December 2020, 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 2020, 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 a true and fair view 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 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:

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## Deloitte.

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Independent Auditor's Report -  
Stavangerinvest I AS

- 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 a true and fair view.

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, 7 May 2021  
Deloitte AS

Sylvi Bjørnslett  
State Authorised Public Accountant (Norway)

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## Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serial number: 9578-5990-4-3038615

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<b>Income Statement</b>			
Stavangerinvest I AS			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other operating expenses	2, 6	<u>128 686</u>	<u>125 025</u>
Total operating expenses		<u><b>128 686</b></u>	<u><b>125 025</b></u>
Operating profit		<u><b>-128 686</b></u>	<u><b>-125 025</b></u>
<b>Financial income and expenses</b>			
Interest received from group entities	6	2 209 427	1 097 843
Impairment of financial fixed assets	3	74 122 965	48 706 845
Interest paid to group entities	6	1 898 709	0
Other financial expenses	9, 10	<u>5 971 738</u>	<u>159 065</u>
Net financial items		<u><b>-79 783 985</b></u>	<u><b>-47 768 067</b></u>
Profit/loss before tax		<u><b>-79 912 671</b></u>	<u><b>-47 893 092</b></u>
Tax on ordinary result	7	0	0
Profit/loss		<u><b>-79 912 671</b></u>	<u><b>-47 893 092</b></u>
<b>Brought forward</b>			
Loss brought forward	5	0	47 893 092
Transferred from other equity	5	<u>79 912 671</u>	<u>0</u>
Net brought forward		<u><b>-79 912 671</b></u>	<u><b>-47 893 092</b></u>

Stavangerinvest I AS

Side 1

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<b>Balance Sheet as of 31.12</b>			
Stavangerinvest I AS			
<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	1, 3, 8	292 040 210	357 762 478
Loans to group entities	6	271 817 475	0
Total financial fixed assets		<u>563 857 685</u>	<u>357 762 478</u>
Total fixed assets		<u>563 857 685</u>	<u>357 762 478</u>
<b>Current assets</b>			
<b>Debtors</b>			
Receivables to group entities	6, 8	93 470 777	94 801 835
Other short-term receivables	8	0	5 172
Total receivables		<u>93 470 777</u>	<u>94 807 006</u>
Total current assets		<u>93 470 777</u>	<u>94 807 006</u>
Total assets		<u>657 328 462</u>	<u>452 569 484</u>

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**Balance Sheet as of 31.12**

## Stavangerinvest I AS

<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Paid-in equity</b>			
Share capital	4, 5	5 678 000	5 678 000
Share premium reserve	5	493 591 846	493 591 846
Total paid-in equity		<u>499 269 846</u>	<u>499 269 846</u>
<b>Retained earnings</b>			
Uncovered loss	5	-129 681 390	-49 768 718
Total retained earnings		<u>-129 681 390</u>	<u>-49 768 719</u>
Total equity		<u>369 588 455</u>	<u>449 501 127</u>
<b>Liabilities</b>			
Liabilities to group entities	6	275 127 309	0
<b>Current debt</b>			
Trade creditors		0	25 000
Liabilities to group entities	6	12 612 697	3 043 357
Total current debt		<u>12 612 697</u>	<u>3 068 357</u>
Total liabilities		<u>287 740 006</u>	<u>3 068 357</u>
Total equity and liabilities		<u>657 328 462</u>	<u>452 569 484</u>

Oslo, 07.05.2021  
The board of Stavangerinvest I AS

Nicholas Buchanan Laird  
Chairman of the board/General Manager

Fredrik Haug Andersen  
Member of the board



## Stavangerinvest I AS

### Notes to the accounts, year ended 31 December 2020

#### 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.

##### 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.

##### 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

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

	2 020	2 019
Average number of employees during the year		
<p>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 AS. See Note Note 6 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.</p> <p>The Board members receives no compensation for their duty in 2020. There are no loans or guarantees to Managing Directors, members of the Board and general assembly, employees or other related parties.</p> <p>The company is not required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon").</p>		
<b>Auditor</b>		
Remuneration to Deloitte AS and their associates is as follows (excluding VAT):		
	2 020	2 019
Statutory audit	46 000	38 000
Other assurance services	-	-
Tax counselling	-	-

## Note 3 Investments in subsidiaries

Company	Date of acquisition	Registered office	Voting and ownership share	Equity latest financial statements	Profit/loss latest financial statements	Book value
JAB Eiendom AS	02.05.2007	Trondheim	0 %	-	-	-
Badehusgaten 41 AS	21.12.2007	Trondheim	100 %	5 605 285	-28 649	12 173 886
Forusinvest I AS	01.04.2008	Trondheim	100 %	100 000	16 460 228	100 000
Verven 4 AS	27.05.2017	Trondheim	100 %	150 341 751	14 388 986	279 766 323
<b>Total</b>						<b>292 040 210</b>

The shares in Jab Eiendom AS has been sold in 2020. This year impairment is due to sales of underlying company's property portfolio. This year reversal of previous year impairment is due to changes in market value of underlying company's property portfolio. In 2020, the total impairment equals to NOK 74 757 116 and reversal of previous years impairment equal NOK 634 151

## Note 4 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	2 839 000	2	5 678 000
<b>Total</b>	<b>2 839 000</b>		<b>5 678 000</b>

### Ownership structure

Largest shareholders as of 31 December 2020:

	Ordinary shares	Ownership and voting share
Fortin AS	2 839 000	100 %
<b>Total number of shares</b>	<b>2 839 000</b>	<b>100 %</b>

## Note 5 Equity

Total equity	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2020	5 678 000	493 591 846	-49 768 719	449 501 127
<b>This year's change in equity:</b>				
Profit/(loss) for the year	-	-	-79 912 671	-79 912 671
<b>Equity at 31 December 2020</b>	<b>5 678 000</b>	<b>493 591 846</b>	<b>-129 681 390</b>	<b>369 588 455</b>

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## Note 6 Related party transactions and balances

### Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 020	2 019
Interest income - cash pooling agreement	Interest income	Fortin AS	Subsidiary	348 657	1 097 843
Interest income - loans	Interest income	Fortin AS	Subsidiary	1 860 770	-
<b>Total income</b>				<b>2 209 427</b>	<b>1 097 843</b>
Management fee	Operating expenses	Fortin AS	Subsidiary	12 000	17 000
Interest expenses - borrowings	Interest expenses	Forus Invest I AS	Parent Company	1 898 709	-
<b>Total expenses</b>				<b>1 910 709</b>	<b>17 000</b>

### Related party balance items

Counterpart	Relationship to the counterpart	2 020	Other receivables	2 019
Fortin AS	Subsidiary	362 067 158	94 801 835	
Forus Invest I AS	Parent company	3 221 093		
<b>Total</b>		<b>365 288 251</b>	<b>94 801 835</b>	

Counterpart	Relationship to the counterpart	2 020	Other current liabilities	2 019
Fortin AS	Subsidiary	89 764 262	17 000	
JAB Eiendom AS	Subsidiary	-	3 026 357	
Forus Invest I AS	Parent Company	197 975 744	-	
<b>Total</b>		<b>287 740 006</b>	<b>3 043 357</b>	

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.



## Note 7 Income tax expense

	2 020	2 019	
<b>Specification of income tax expense:</b>			
Current income tax payable	-	-	
Changes in deferred tax	-	-	
Effect of changes in tax rules	-	-	
<b>Income tax expense</b>	<b>-</b>	<b>-</b>	
<b>Reconciliation from nominal to real income tax rate:</b>			
	<b>2 020</b>	<b>2 019</b>	
Profit/(loss) before taxation	-79 940 715	-47 893 092	
Estimated income tax according to nominal tax rate	22 %	-17 586 957	
Income tax expense	-	-	
Differences	-17 586 957	-10 536 480	
The tax effect of the following items:			
Permanent differences	17 620 835	10 750 500	
Effect of changes in tax rules and rates	-	-	
Other items	-33 877	-214 020	
Total tax effects	17 586 957	10 536 480	
<b>Effective income tax rate</b>	<b>0 %</b>	<b>0 %</b>	
<b>Calculation of income tax payable:</b>			
	<b>2 020</b>	<b>2 019</b>	
Profit before tax	-79 912 671	-47 893 092	
Permanent differences	80 094 703	48 865 910	
<b>Calculation basis of income tax expense</b>	<b>182 032</b>	<b>972 818</b>	
Changes in temporary differences	-	-	
<b>Calculation basis of income tax payable</b>	<b>182 032</b>	<b>972 818</b>	
+/- Give/received group contribution	-	-	
Cut off from deduction of interest rate expenses	-	-	
<b>Profit for tax purposes before loss of carry-forwards</b>	<b>182 032</b>	<b>972 818</b>	
This year's use of carry forwards	-182 032	-972 818	
<b>Profit for tax purposes</b>	<b>-</b>	<b>-</b>	
Tax rate	22 %	22 %	
<b>Tax payable on the balance sheet</b>	<b>-</b>	<b>-</b>	
<b>Specification of current income tax payable:</b>			
	<b>2 020</b>	<b>2 019</b>	
This year's payable income tax expense	-	-	
Income tax on given group contribution	-	-	
Too little/much income tax allocation previous years	-	-	
<b>Current income tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>	
<b>Specification of the tax effect of temporary differences and losses carried forward:</b>			
	<b>2 020</b>	<b>2 019</b>	<b>Changes</b>
<b>Net temporary differences</b>	<b>-</b>	<b>-</b>	<b>-</b>
Losses carried forward	-83 056 093	-83 238 125	-182 032
Units in subsidiaries	-	-	-
Cut off from deduction of interest rate expenses carried forward	-5 026 459	-5 026 459	-
<b>Total</b>	<b>-88 082 552</b>	<b>-88 264 584</b>	<b>-182 032</b>
<b>Deferred benefit/liability</b>	<b>-19 378 161</b>	<b>-19 418 208</b>	<b>-40 047</b>
Deferred benefit not accounted for in the balance sheet	19 378 161	19 418 208	40 047
<b>Net deferred benefit/liability in the balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>

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## Note 8 Secured borrowings and guarantees

<b>Secured borrowings etc:</b>	<b>2 020</b>	<b>2 019</b>
Borrowings from financial institutions	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of pledged assets</b>	<b>2 020</b>	<b>2 019</b>
Shares in subsidiaries	292 040 210	357 762 478
Intra-group loans	365 288 251	94 801 835
Recoverable receivables	-	5 171
<b>Total</b>	<b>657 328 461</b>	<b>724 451 534</b>
<b>Guarantees</b>	<b>2 020</b>	<b>2 019</b>
Guarantees	-	-
Unused credit facilities	-	-

The company is jointly and severally responsible for the groups debt to financial institutions. The debt equals MNOK 363,9 as of 31.12.20.

## Note 9 Other financial expenses

<b>Other financial expenses</b>	<b>2 020</b>	<b>2 019</b>
Loss on sale of shares	3 947 672	-
Transaction costs due to due diligence processes	2 024 066	159 065
<b>Total other financial expenses</b>	<b>5 971 738</b>	<b>159 065</b>

## Note 10 Sales of shares in subsidiaries

### Sales of assets

<b>Company name</b>	<b>Owner</b>	<b>Ownership</b>	<b>Day of sales</b>
Jab Eiendom AS	Stavangerinvest I AS	100 %	02.06.2020

## Note 11 Covid19 and future prospects


The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. The company and subsidiaries has however not been impacted significantly in 2020. Turnover-based rent has decreased somewhat, but 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 group has a sound financial position and through the cash pool agreement the companies will have access to the funds they require. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.




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