



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 275 402
Organisasjonsform: Aksjeselskap
Foretaksnavn: OSLOINVEST I AS
Forretningsadresse: c/o Clarksons Platou Ppt. Mgt. AS
Munkedamsveien 62C
0270 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: 29.05.2020

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, 17.06.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2, 6	308 585	1 319 262
Sum kostnader		308 585	1 319 262
Driftsresultat		-308 585	-1 319 262
Finansinntekter og finanskostnader			
Income from subsidiaries	6		
Renteinntekt fra foretak i samme konsern	6	33 708 464	13 370 360
Annen renteinntekt		15	
Other financial income	9	36 445	464 787 595
Sum finansinntekter		33 744 923	478 157 956
Impairment of financial fixed assets	3		
Rentekostnad til foretak i samme konsern	6	109	2 863 364
Annen rentekostnad		73 472	
Other financial expenses	10	334 712	66 044
Sum finanskostnader		408 293	2 929 408
Netto finans		33 336 630	475 228 548
Ordinært resultat før skattekostnad		33 028 046	473 909 286
Tax on ordinary result	7	3 025 210	
Ordinært resultat etter skattekostnad		30 002 836	473 909 286
Årsresultat		30 002 836	473 909 286
Årsresultat etter minoritetsinteresser		30 002 836	473 909 286
Totalresultat		30 002 836	473 909 286
Overføringer og disponeringer			
Utbytte	5		379 567 085
Konsernbidrag	5		
Udekket tap	5		



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Allocated to other equity	5	30 002 836	473 909 286
From share premium	5		-379 567 085
Sum overføringer og disponeringer		30 002 836	473 909 286



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		
Finansielle anleggsmidler			
Investering i datterselskap	3, 8	284 968 445	320 061 664
Lån til foretak i samme konsern	6, 8		1 124 549 779
Other long-term receivables			
Sum finansielle anleggsmidler		284 968 446	1 444 611 443
Sum anleggsmidler		284 968 446	1 444 611 443
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	8		
Receivables	6, 8		35 805 237
Other short-term receivables	8	6 400	4 413 930
Konsernfordringer	6, 8		
Sum fordringer		6 400	40 219 167
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	8	27 277	
Sum bankinnskudd, kontanter og lignende		27 277	
Sum omløpsmidler		33 677	40 219 167
SUM EIENDELER		285 002 123	1 484 830 610

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2019	2018
Share capital	4, 5	14 200 000	14 200 000
Overkurs	5		922 492 482
Annen innskutt egenkapital	5	43	43
Sum innskutt egenkapital		14 200 043	936 692 525
Opptjent egenkapital			
Other equity	5	270 732 079	547 033 762
Udekket tap	5		
Sum opptjent egenkapital		270 732 079	547 033 762
Sum egenkapital		284 932 122	1 483 726 287
Gjeld til konsernselskap			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			1 003 272
Liabilities to group entities	6		101 051
Interest			
Other current debt		70 000	
Sum kortsiktig gjeld		70 000	1 104 323
Sum gjeld		70 000	1 104 323
SUM EGENKAPITAL OG GJELD		285 002 122	1 484 830 610



2019 Osloinvest I AS Report of the Board of Directors

Operations and Location

The company invests in property owning companies. The company's business address is Munkedamsveien 62C in Oslo.

Going Concern

Pursuant to the requirements of Norwegian Accounting Act §3-3, the Board confirms that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

Work Environment

The company has no employees. The Board supports equal opportunity and diversity, and seeks equal treatment regardless of gender, age, ethnic origin and functional ability.

	Women	Men
Board members	0	5

External Environment

The company does not engage in operations that result in pollution of the external environment, and works systematically to reduce the impact on the natural environment from its property portfolio.

Operations do not include research and development.

Income Statement and Balance Sheet

The Board declares to the best of its knowledge that the information presented in the financial statement gives a true and fair view of the of the assets, liabilities, financial position and results of the company.

The variance in profit from 2018 to 2019 is primarily related to sales of shares in Sommerrogaten 13-15 AS and Helsfyr Atrium AS of NOK 464,8m in 2018. The Company distributed NOK 1 228,797m in additional dividends to shareholder in 2019. The Company has a sound financial position, and sufficient liquidity. It is primarily financed by equity.

	2019	2018	Variance (NOK)	Variance (%)
Profit/Loss	30 002 836	473 909 286	-443 906 450	-93,7 %
Total Capital	285 002 112	1 484 360 610	-1 199 358 498	-80,8 %
Equity (NOK)	284 932 122	1 483 726 287	-1 198 794 165	-80,8 %
Equity-Capital Ratio (%)	100,0 %	100,0 %	0,0 %	

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. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.

Profit/Loss and Allocations

This Profit (Loss) in 2019 is NOK 30 002 836

The Board of Directors proposes that the profit be distributed as follows:

To other equity 30 002 836
Total brought forward 30 002 836

Oslo, 18.05.2020

The Board of Osloinvest I AS

Joachim Bentserud Wingerei
Chairman of the Board/General Manager

Lars Robert Kristiansen
Member of the board

Hans Thomas Holbye
Member of the board

Morten Warberg
Member of the board

Thomas Bastian Bryhn
Member of the board





Income Statement			
Osloinvest I AS			
Operating income and operating expenses	Note	2019	2018
Other operating expenses	2, 6	308 585	1 319 262
Total operating expenses		<u>308 585</u>	<u>1 319 262</u>
Operating profit		<u>-308 585</u>	<u>-1 319 262</u>
Financial income and expenses			
Interest received from group entities	6	33 708 464	13 370 360
Interest income		15	0
Other financial income	9	36 445	464 787 595
Interest paid to group entities	6	109	2 863 364
Interest expense		73 472	0
Other financial expenses	10	334 712	66 044
Net financial items		<u>33 336 631</u>	<u>475 228 548</u>
Profit/loss before tax		<u>33 028 046</u>	<u>473 909 286</u>
Tax on ordinary result	7	3 025 210	0
Profit/loss		<u>30 002 836</u>	<u>473 909 286</u>
Brought forward			
Additional dividend	5	0	379 567 085
Allocated to other equity	5	30 002 836	473 909 286
From share premium	5	0	-379 567 085
Net brought forward		<u>30 002 836</u>	<u>473 909 286</u>

Osloinvest I AS

Side 1





Balance Sheet as of 31.12			
Osloinvest I AS			
Assets	Note	2019	2018
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	3, 8	284 968 445	320 061 664
Loan to group companies	6, 8	0	1 124 549 779
Total financial fixed assets		<u>284 968 446</u>	<u>1 444 611 443</u>
Total fixed assets		<u>284 968 446</u>	<u>1 444 611 443</u>
Current assets			
Debtors			
Receivables	6, 8	0	35 805 237
Other short-term receivables	8	6 400	4 413 930
Total receivables		<u>6 400</u>	<u>40 219 167</u>
Cash and bank deposits	8	<u>27 277</u>	<u>0</u>
Total current assets		<u>33 677</u>	<u>40 219 167</u>
Total assets		<u>285 002 122</u>	<u>1 484 830 610</u>

Osloinvest I AS

Side 2





Balance Sheet as of 31.12			
Osloinvest I AS			
Equity and liabilities	Note	2019	2018
Paid-in equity			
Share capital	4, 5	14 200 000	14 200 000
Share premium reserve	5	0	922 492 482
Other paid-in equity	5	43	43
Total paid-in equity		<u>14 200 043</u>	<u>936 692 525</u>
Retained earnings			
Other equity	5	270 732 079	547 033 762
Total retained earnings		<u>270 732 079</u>	<u>547 033 762</u>
Total equity		<u>284 932 122</u>	<u>1 483 726 287</u>
Liabilities			
Current debt			
Trade creditors		0	1 003 272
Liabilities to group entities	6	0	101 051
Other current debt		70 000	0
Total current debt		<u>70 000</u>	<u>1 104 323</u>
Total liabilities		<u>70 000</u>	<u>1 104 323</u>
Total equity and liabilities		<u>285 002 122</u>	<u>1 484 830 610</u>
Oslo, 18.05.2020			
The board of Osloinvest I AS			
<u>Joachim Bentserud Wingerei</u> Chairman of the board		<u>Lars Robert Kristiansen</u> Member of the board	
<u>Hans Thomas Holbye</u> Member of the board		<u>Morten Warberg</u> Member of the board	
<u>Thomas Bastian Bryhn</u> Member of the board			
Osloinvest I AS		Side 3	





Osloinvest I AS

Statement of cash flows 1 January to 31 December

	2019	2018
Cash flow from operations		
Profit before income taxes	33 028 046	473 909 286
Gain/loss from sale of fixed assets	-27 823	-464 721 551
Gain/loss from liquidation of fixed assets	0	0
Impairment of fixed assets	0	0
Change in trade debtors	0	0
Change in trade creditors	-1 003 272	984 522
Change in other provisions	-33 656 719	-127 163 767
Net cash flow from operations	-1 659 768	-116 991 510
Cash flow from investments		
Proceeds from sale of shares	0	441 448 164
Net cash flow from investments	0	441 448 164
Cash flow from financing		
Payment liquidation Bragernes Torg 2A AS	32 104 452	
Payment pro/contra settlement Helsfyr Atrium	4 996 235	
Payment of dividend	-71 218 878	-250 000 000
Group contribution received		11 987 149
Group contribution paid		-31 817 085
Change in cash pool	35 805 236	
Net cash flow from financing	1 687 045	-269 829 936
Exchange gains / (losses) on cash and cash equivalents		
Net change in cash and cash equivalents	27 277	54 626 718
Cash from sister company due to demerger		-54 626 718
Cash and cash equivalents at the beginning of the period	0	0
Cash and cash equivalents at the end of the period	27 277	0



Osloinvest I AS

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 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.

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.





Note 2 Payroll costs, number of employees, benefits, loans to employees etc.

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

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	51 000	30 500
Other assurance services	48 750	87 000
Tax counselling	15 000	-

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
Bragernes Torg 2a AS	07.07.2007	Trondheim	0 %	-	-	-
Bragernes Torg 2a OT AS	23.08.2017	Trondheim	100 %	236 667 537	2 119 497	227 794 655
Øvre Storgate 4-6 AS	23.08.2017	Trondheim	100 %	49 539 588	6 908 264	57 173 791
Total						284 968 446

Bragernes Torg 2A AS was liquidated 14.05.2019

Note 4 Share capital and shareholder information

The share capital in the company at 31 December 2019 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	7 100 000	2	14 200 000
Total	7 100 000		14 200 000

Ownership structure

Largest shareholders as of 31 December 2019:

	Ordinary shares	Ownership and voting share
Bragernes Eiendomsinvest AS	7 100 000	100 %
Total number of shares	7 100 000	100 %

Fortin AS sold Osloinvest I AS to Bragernes Eiendomsinvest AS 19.12.2019





Note 5 Equity

Total equity	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity at 1 January 2019	14 200 000	922 492 481	43	547 033 762	1 483 726 286
This year's change in equity:					
Profit/(loss) for the year	-	-	-	30 002 836	30 002 836
Received group contribution	-	-	-	-	-
Given additional dividend to Fortin 01 Desember 2019	-	-922 492 481	-	-306 304 519	-1 228 797 000
Equity at 31 December 2019	14 200 000	-	43	270 732 079	284 932 122

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	2 019	2018
Interest income - loans	Interest income	Fortin AS	Subsidiary	33 028 343	13 149 994
Interest income - cash pooling agreement	Interest income	Fortin AS	Subsidiary	680 120	220 366
Total income				33 708 464	13 370 360
Management fee	Operating expenses	Fortin AS	Subsidiary	86 000	101 051
Interest expenses - cash pooling agreement	Interest expenses	Fortin AS	Subsidiary	109	2 863 364
Total expenses				86 109	2 964 415

Related party balance items

Counterpart	Relationship to the counterpart	Other receivables		Other current liabilities	
		2 019	2018	2 019	2018
<i>Bragernes Torg 2a OT AS</i>	Parent company	-	-	-	-
<i>Fortin AS</i>	Subsidiary	-	1 160 355 016	-	101 051
Total		-	1 160 355 016	-	101 051

The previous owner Fortin AS and its subsidiaries was part of a cash pooling agreement until Bragernes Eiendomsinvest AS purchased the shares of Osloinvest I AS 19.12.2019

The company has received dividend of NOK 13 750 955 and given group contribution of NOK 13 750 955, which are set off each other the balance sheet.

Note 7 Income tax expense

Specification of income tax expense:	2 019	2018
Current income tax payable	3 025 210	-
Changes in deferred tax	-	-
Effect of changes in tax rules	-	-
Income tax expense	3 025 210	-

Reconciliation from nominal to real income tax rate:

	2 019	2018
Profit/(loss) before taxation	33 028 046	473 909 286
Estimated income tax according to nominal tax rate	22 %	7 266 170
Income tax expense		3 025 210
Differances		4 240 960
The tax effect of the following items:		
Permanent differences		80 616
Effect of changes in tax rules and rates		-
Other items		-4 321 576
Total tax effects		-4 240 960
Effective income tax rate	9 %	0 %





Calculation of income tax payable:	2 019	2018
Profit before tax	33 028 046	473 909 286
Permanent differences	366 437	-463 504 237
Calculation basis of income tax expense	33 394 482	10 405 048
Changes in temporary differences	-	-
Calculation basis of income tax payable	33 394 482	10 405 048
+/- Give/received group contribution	-13 750 955	-
Cut off from deduction of interest rate expenses	-	-
Profit for tax purposes before loss of carry-forwards	19 643 527	10 405 048
This year's use of carry forwards	-19 643 528	-10 405 048
Profit for tax purposes	-	-

Tax rate	22 %	23 %
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Tax payable on the balance sheet	-	-
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Specification of current income tax payable:	2 019	2018
This year's payable income tax expense	3 025 210	-
Income tax on given group contribution	-3 025 210	-
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	-	-

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

	2 019	2018	Changes
Losses carried forward	-	-19 643 528	-19 643 528
Cut off from deduction of interest rate expenses carried forward due to demerger	-	-	-
Cut off from deduction of interest rate expenses carried forward	-8 053 099	-8 053 099	-
Total	-8 053 099	-27 696 626	-19 643 528
Deferred benefit/liability	-1 771 682	-6 093 258	-4 321 576
Deferred benefit not accounted for in the balance sheet	1 771 682	6 093 258	4 321 576
Net deferred benefit/liability in the balance sheet	-	-	-

Note 8 Secured borrowings and guarantees

Secured borrowings etc:	2 019	2 018
Borrowings from financial institutions	-	-
Total	-	-

Carrying amount of pledged assets	2 019	2018
Shares in subsidiaries and other non-current investments	284 968 446	320 061 663
Intra-group loans	-	1 160 355 016
Recoverable receivables	6 400	4 413 930
Bank deposits	27 277	-
Total	285 002 123	1 484 830 609

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

Note 9 Other financial income

Other financial income	2 019	2018
Gain on liquidation of shares	36 445	-
Gain on sale of shares	-	464 787 595
Total other financial income	36 445	464 787 595

Note 10 Other financial expenses

Other financial expenses	2 019	2018
Transaction costs on sales of shares	334 712	66 044
Bank fees	-	-
Total other financial expenses	334 712	66 044

Note 11 Contingent outcome and 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. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.





Verification

Transaction ID	rkuStSMsl-rJe04qSzol
Document	Osloinvest I AS - Årsregnskap med noter 2019_datert.pdf
Pages	9
Sent by	Nils Årbu

Signing parties

Joachim Bentserud Wingerei	joachim.bentserud.wingerei@clarksons.com	Method: Email	Action: Sign
Hans Thomas Holbye	hth@jhr.as	Method: Email	Action: Sign
Lars R. Kristiansen	lars@lerka-eiendom.no	Method: Email	Action: Sign
Thomas Bryhn	thomas@invex.no	Method: Email	Action: Sign
Morten Warberg	mw@realkapitalinvestor.no	Method: Email	Action: Sign

Activity log

E-mail invitation sent to hth@jhr.as
2020-05-20 08:21:40 CEST,

E-mail invitation sent to joachim.bentserud.wingerei@clarksons.com
2020-05-20 08:21:39 CEST,

E-mail invitation sent to mw@realkapitalinvestor.no
2020-05-20 08:21:39 CEST,

E-mail invitation sent to thomas@invex.no
2020-05-20 08:21:39 CEST,

E-mail invitation sent to lars@lerka-eiendom.no
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2020-05-25 10:49:03 CEST,

E-mail invitation sent to lars@lerka-eiendom.no

2020-05-25 10:49:02 CEST,

E-mail invitation sent to hth@jhr.as

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To the General Meeting of Osloinvest I AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Osloinvest I AS showing a profit of NOK 30 002 836. The financial statements comprise the balance sheet as at 31 December 2019, the income statement and cash flow 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 and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is 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.

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Page 2
Independent Auditor's Report -
Osloinvest I AS

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:

- 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 the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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Page 3
Independent Auditor's Report -
Osloinvest I AS

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, 18 May 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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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

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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