



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - 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: 01.01.2019 - 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: 30.04.2020

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3, 7	4 410 000	6 100 000
Sum inntekter		4 410 000	6 100 000
Kostnader			
Personnel expenses	3		
Depreciation and amortisation expense	4		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3, 7	13 602 000	20 589 000
Sum kostnader		13 602 000	20 589 000
Driftsresultat		-9 192 000	-14 489 000
Finansinntekter og finanskostnader			
Income from subsidiaries	7		
Renteinntekt fra foretak i samme konsern	7	34 322 000	28 014 000
Annen renteinntekt		756 000	644 000
Other financial income	11, 13	50 126 000	128 706 000
Sum finansinntekter		85 204 000	157 365 000
Impairment of financial fixed assets	4	22 582 000	9 614 000
Rentekostnad til foretak i samme konsern	7	33 028 000	19 648 000
Annen rentekostnad		5 000	
Other financial expenses	12, 13	807 000	
Sum finanskostnader		56 422 000	29 263 000
Netto finans		28 782 000	128 102 000
Ordinært resultat før skattekostnad		19 590 000	113 613 000
Tax on ordinary result	8		18 764 000
Ordinært resultat etter skattekostnad		19 590 000	94 849 000
Årsresultat		19 590 000	94 849 000
Årsresultat etter minoritetsinteresser		19 590 000	94 849 000



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Totalresultat		19 590 000	94 849 000
Overføringer og disponeringer			
Utbytte	6		1 523 903 000
Udekket tap	6		
Allocated to other equity	6	19 590 000	94 849 000
Transferred from other equity	6		
From share premium	6		-1 523 903 000
Sum overføringer og disponeringer		19 590 000	94 849 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Equipment and other movables	4, 9		
Finansielle anleggsmidler			
Investering i datterselskap	4, 9, 13	1 133 434 000	2 666 405 000
Lån til foretak i samme konsern	7, 9	1 315 252 000	901 388 000
Sum finansielle anleggsmidler		2 448 686 000	3 567 793 000
Sum anleggsmidler		2 448 686 000	3 567 793 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			14 000
Receivable to group entities	7, 9	293 550 000	379 324 000
Other short-term receivables		35 750 000	1 508 000
Sum fordringer		329 300 000	380 846 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9, 10	55 733 000	35 890 000
Sum bankinnskudd, kontanter og lignende		55 733 000	35 890 000
Sum omløpsmidler		385 033 000	416 737 000
SUM EIENDELER		2 833 719 000	3 984 529 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2019	2018
Share capital	5, 6	459 776 000	459 776 000
Overkurs	6	1 973 941 000	1 973 941 000
Sum innskutt egenkapital		2 433 717 000	2 433 717 000
Opptjent egenkapital			
Other equity	6	139 689 000	120 099 000
Udekket tap	6		
Sum opptjent egenkapital		139 689 000	120 099 000
Sum egenkapital		2 573 407 000	2 553 817 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Liabilities to group entities	7		1 124 550 000
Sum annen langsiktig gjeld			1 124 550 000
Sum langsiktig gjeld		0	1 124 550 000
Kortsiktig gjeld			
Leverandørgjeld		131 000	
Public duties payable		195 000	
Utbytte	7		
Liabilities to group entities	7	257 408 000	303 663 000
Other current debt		2 578 000	2 500 000
Sum kortsiktig gjeld		260 313 000	306 163 000
Sum gjeld		260 313 000	1 430 712 000
SUM EGENKAPITAL OG GJELD		2 833 719 000	3 984 529 000



Deloitte.

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To the General Meeting of Fortin AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fortin AS showing a profit of NOK 19 590 000. 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 and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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Registrert i Foretaksregisteret Medlemmer av
Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: KVCQZ-D1YTL-AS8WK-EM1ME-GP0WC-K7GSS



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Page 2
Independent Auditor's Report -
Fortin AS

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:

- 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 -
Fortin 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, 30 April 2020
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: KYCQZ-D1YTL-AS8WK-EM1ME-GPOWC-K7GSS



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Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serienummer: 9578-5990-4-3038615

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Income Statement			
FORTIN AS			
All amounts in NOK thousand	Note	2019	2018
Operating income and operating expenses			
Revenue	2, 3, 7	4 410	6 100
Total operating income		<u>4 410</u>	<u>6 100</u>
Other operating expenses	3, 7	13 602	20 589
Total operating expenses		<u>13 602</u>	<u>20 589</u>
Operating profit		<u>-9 192</u>	<u>-14 489</u>
Financial income and expenses			
Interest received from group entities	7	34 322	28 014
Interest income		756	644
Other financial income	11, 13	50 126	128 706
Impairment of financial fixed assets	4	22 582	9 614
Interest paid to group entities	7	33 028	19 648
Interest expense		5	0
Other financial expenses	12, 13	807	0
Net financial items		<u>28 782</u>	<u>128 102</u>
Profit/loss result before tax		<u>19 590</u>	<u>113 613</u>
Tax on ordinary result	8	0	18 764
Profit/loss		<u>19 590</u>	<u>94 849</u>
Brought forward			
Additional dividend	6	0	1 523 903
Allocated to other equity	6	19 590	94 849
From share premium	6	0	-1 523 903
Net brought forward		<u>19 590</u>	<u>94 849</u>

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**Balance Sheet as of 31.12**

FORTIN AS

All amounts in NOK thousand	Note	2019	2018
Fixed assets			
Intangible assets			
Total intangible assets		<u>0</u>	<u>0</u>
Financial fixed assets			
Investments in subsidiaries	4, 9, 13	1 133 434	2 666 405
Loans to group entities	7, 9	<u>1 315 252</u>	<u>901 388</u>
Total financial fixed assets		<u>2 448 686</u>	<u>3 567 793</u>
Total fixed assets		<u>2 448 686</u>	<u>3 567 793</u>
Current assets			
Debtors			
Accounts receivables		0	14
Receivable to group entities	7, 9	293 550	379 324
Other short-term receivables		<u>35 750</u>	<u>1 508</u>
Total receivables		<u>329 300</u>	<u>380 846</u>
Cash and bank deposits	9, 10	55 733	35 890
Total current assets		<u>385 033</u>	<u>416 737</u>
Total assets		<u>2 833 719</u>	<u>3 984 529</u>

FORTIN AS

Side 2

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**Balance Sheet as of 31.12**


FORTIN AS

All amounts in NOK thousand

Equity and liabilities	Note	2019	2018
Paid-in equity			
Share capital	5, 6	459 776	459 776
Share premium reserve	6	<u>1 973 941</u>	<u>1 973 941</u>
Total paid-in equity		<u>2 433 717</u>	<u>2 433 717</u>
Retained earnings			
Other equity	6	<u>139 689</u>	<u>120 099</u>
Total retained earnings		<u>139 689</u>	<u>120 099</u>
Total equity		<u>2 573 407</u>	<u>2 553 817</u>
Liabilities			
Other long-term liabilities			
Liabilities to group entities	7	<u>0</u>	<u>1 124 550</u>
Total long-term liabilities		<u>0</u>	<u>1 124 550</u>
Current debt			
Trade creditors		131	0
Public duties payable		195	0
Liabilities to group entities	7	257 408	303 663
Other current debt		<u>2 578</u>	<u>2 500</u>
Total current debt		<u>260 313</u>	<u>306 163</u>
Total liabilities		<u>260 313</u>	<u>1 430 712</u>
Total equity and liabilities		<u>2 833 719</u>	<u>3 984 529</u>

Oslo, 30.04.2020
The board of FORTIN AS

Nicholas Buchanan Laird
Chairman of the board/General Manager

Fredrik Haug Andersen
Member of the board

Thomas Mark Tolley
Member of the board

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FORTIN AS

Statement of cash flows 1 January to 31 December

All amounts in NOK thousands

	2019	2018
Cash flow from operations		
Profit before income taxes	19 590	113 613
Gain/loss from sale of fixed assets	-50 468	-128 706
Impairment of fixed assets	22 582	9 614
Change in trade debtors	14	-192
Change in trade creditors	131	120
Change in other provisions	44 863	165 814
Net cash flow from operations	36 712	160 264
Cash flow from investments		
Payment of loans to subsidiaries	-43 200	0
Repayment of loans to subsidiaries	29 979	-281 885
Dividend received	71 219	250 000
Payment exit from group account sold companies	-74 867	
Proceeds from sale of shares	0	355 351
Net cash flow from investments	-16 870	323 466
Cash flow from financing		
Dividend paid	0	-575 000
Group contribution received	0	103 599
Net cash flow from financing	0	-471 401
Net change in cash and cash equivalents	19 843	12 328
Cash and cash equivalents at the beginning of the period	35 890	23 562
Cash and cash equivalents at the end of the period	55 733	35 890

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Fortin 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. The 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.

The company has an account in a Group cash pooling arrangement and finances its subsidiaries' liquidity requirements.

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.

Cash flow statement

The statement of cash flows is prepared using the indirect method. This means that the statement is based on the company's profit before tax in order to present cash flows from operating, investing and financing activities respectively. Dividends paid to shareholders are presented under financing activities.

Group

Salmon Topco AS is parent company of a group of companies. The consolidated accounts can be obtained by writing to Newsec Basale AS, Postboks 5866 Torgarden, 7484 Trondheim

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Note 2 Operating income

All amounts in NOK thousand

Per area of operation:	2 019	2 018
Management fee	4 410	6 100
Total	4 410	6 100

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

All amounts in NOK thousand

Payroll costs	2 019	2 018
Wages and salaries	-	-
Bonus	-	-
Social security tax	-	-
Pension costs	-	-
Other benefits	-	17
Total	-	17

Average number of employees during the year

-

-

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

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

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

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

Auditor

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

	2 019	2 018
Statutory audit	316	788
Other assurance services	38	175
Tax counselling	6	-

Note 4 Investments in subsidiaries

All amounts in NOK thousand

Company	Date of acquisition	Registered office	Voting and ownership share	Equity latest financial statements	Profit/loss latest financial statements	Book value
DnB NOR EF I AS	20.12.2006	Trondheim	100 %	44 642	365	38 305
High Street I AS	21.12.2006	Trondheim	100 %	381 107	11 175	387 423
Nord-Vest Invest I AS	23.08.2006	Trondheim	100 %	25 637	1 964	25 637
Oslainvest I AS	01.01.2006	Trondheim	0 %	-	-	-
Stavangerinvest I AS	21.07.2006	Trondheim	100 %	449 501	-47 893	670 117
Sørlandsinvest I AS	30.10.2006	Trondheim	100 %	1 227	-16	11 952
Total						1 133 434

Fortin AS sold the shares in Oslainvest I AS to Platou Eiendomsinvest 113 AS 19.12.19

Fortin AS sold the shares in Nord-Vest Invest as of 12.03.2020.

This years impairment and reversal of previous year impairment is due to changes in market value of underlying company's property portfolio. In 2019, the total reversal of impairment equal NOK 1.99m and impairment equal NOK 24.6m.

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Note 5 Share capital and shareholder information

All amounts in NOK thousand

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

	Number	Nominal amount	Carrying value
Ordinary shares	41 797 816	11	459 776
Total	41 797 816		459 776

Ownership structure

Largest shareholders as of 31 December 2019:

	Ordinary shares	Ownership and voting share
Salmon BidCo AS	41 797 816	100 %
Total number of shares	41 797 816	100 %

Note 6 Equity

All amounts in NOK thousand

	Share capital	Share premium	Other equity	Total equity
Total equity				
Equity at 1 January 2019	459 776	1 973 941	120 099	2 553 816
This year's change in equity:				
Profit/(loss) of the year	-	-	19 590	19 590
Given additional dividends	-	-	-	-
Equity at 31 December 2019	459 776	1 973 941	139 689	2 573 407

Note 7 Related party transactions and balances

All amounts in NOK thousand

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 019	2 018
Group contribution	Financial income	Group companies	Parent	-	-
Management fee	Other operating income	All	Parent	4 064	5 827
Interest income - cash pooling agreement	Interest income	All	Parent	4 995	6 882
Interest income - loans	Interest income	Salmon Topco AS	Subsidiary	-	116
Interest income - loans	Interest income	Salmon Holdco AS	Subsidiary	-	61
Interest income - loans	Interest income	Salmon Bidco AS	Subsidiary	29 327	20 975
Total income				38 386	33 841
Interest expenses - borrowings	Interest expenses	Salmon Bidco AS	Subsidiary	-	6 488
Interest expenses - borrowings	Interest expenses	Oslainvest I AS	Parent	33 028	13 150
Interest expenses - borrowings	Interest expenses	Handelsinvest I AS	Parent	-	-
Total expenses				33 028	19 648

Related party balance items

Counterpart	Transaction type	Relationship to the counterpart	Long-term receivables		Other receivables	
			2 019	2 018	2 019	2 018
Group companies	Management fee	Parent/subsidiary	-	-	3 483	4 052
Nord-Norge Invest I AS	Loans	Parent	-	-	-	-
Fortin Properties AS	Loans	Sister company	-	-	-	-
Salmon Bidco AS	Loans	Subsidiary	1 315 252	901 387	-	-
Group companies	Group contribution	Parent	-	-	290 087	375 272
Group companies	Cash pooling agreement	Parent	-	-	-	-
Total			1 315 252	901 388	293 550	379 325

Counterpart	Transaction type	Relationship to the counterpart	Short-term liabilities		Long-term liabilities	
			2 019	2 018	2 019	2 018
Salmon Bidco AS	Borrowings	Subsidiary	-	-	-	-
Salmon Bidco AS	Additional dividend	Subsidiary	-	-	-	-
Nord-Norge Invest I AS	Group contribution	Parent	-	-	-	-
Verven 4 Komplementar AS	Borrowings	Parent	-	-	-	-
Oslainvest I AS	Borrowings	Parent	-	-	-	1 124 550
Handelsinvest I AS	Borrowings	Parent	-	-	-	-
Group companies	Cash pooling agreement	Parent	257 408	303 663	-	-
Total			257 408	303 663	-	1 124 550

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.

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**Note 8 Income tax expense**

All amounts in NOK thousand

Specification of income tax expense:	2 019	2 018
Current income tax payable	-	-
Tax effect on received group contribution	-	-
Changes in deferred tax	-	18 764
Effect of changes in tax rules	-	-
Income tax expense	-	18 764

Reconciliation from nominal to real income tax rate:	2 019	2 018	
Profit/(loss) before taxation	19 590	113 613	
Estimated income tax according to nominal tax rate	22 %	4 310	26 131
Income tax expense	-	18 764	
Differences	4 310	7 367	
The tax effect of the following items:			
Permanent differences	-5 882	-27 391	
Effect of changes in tax rules and rates	-	-	
Other items	1 572	20 024	
Total tax effects	-4 310	-7 367	
Effective income tax rate	0 %	17 %	

Calculation of income tax payable:	2 019	2 018
Profit before tax	19 590	113 613
Permanent differences	-26 737	-119 082
Calculation basis of income tax expense	-7 148	-5 479
Changes in temporary differences	-28	-26
Calculation basis of income tax payable	-7 176	-5 504
Give/received group contribution	-	-
Cut off from deduction of interest rate expenses	-	-
Profit for tax purposes before loss of carry-forwards	-7 176	-5 504
This year's use of carry-forwards	-	-
Profit for tax purposes	-7 176	-5 504
Tax rate	22 %	23 %
Tax payable on the balance sheet	-	-

Specification of current income tax payable:	2 019	2 018
This year's payable income tax expense	-	-
Income tax on given group contribution	-	-
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	2 018	Changes
Fixed assets	-78	-106	-28
Net temporary differences	-78	-106	-28
Losses carried forward	-82 440	-75 265	7 175
Cut off from deduction of interest rate expenses carried forward	-11 902	-11 902	-
Total	-94 420	-87 273	7 147
Deferred benefit/liability	-20 772	-19 200	1 572
Deferred benefit not accounted for in the balance sheet	20 772	19 200	-1 572
Net deferred benefit/liability	-	-	-

The deferred tax benefit is included on the basis of future utilization of tax positions of the Group.

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Note 9 Secured borrowings and guarantees

All amounts in NOK thousand

Secured borrowings etc:	2 019	2 018
Borrowings from financial institutions	-	-
Total	-	-
Carrying amount of pledged assets	2 019	2 018
Fittings and fixtures	0	0
Shares in subsidiaries	1 133 434	2 666 405
Intra-group loans	1 608 802	1 260 713
Recoverable receivables	690	1 508
Bank deposits	55 733	35 690
Total	2 798 649	3 964 516
Guarantees	2 019	2 018
Guarantees	-	-
Unused credit facilities	-	-

Note 10 Bank deposits

All amounts in NOK thousand

	2 019	2018
Tied bank deposits		
Guarantees for loans	-	-
Withholding tax account	-	-
Credit facilities		
Unused credit facilities	-	-
Bank deposits		
Bank deposits	55 733	35 690
Total bank deposits	55 733	35 690

Note 11 Other financial income

All amounts in NOK thousand

Other financial income	2 019	2 018
Gain on sale of shares	50 126	128 706
Total other financial income	50 126	128 706

Note 12 Other financial expenses

All amounts in NOK thousand

Other financial expenses	2 019	2 018
Loss on sale of shares	807	-
Total other financial expenses	807	-

Note 13 Sales of shares in subsidiaries

Sales of assets

Company name	Owner	Ownership	Day of sales
Osloinvest I AS	Fortin AS	100 %	19.12.2019

Note 14 Contingent outcome and events after the balance sheet date


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
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Tidspunkt for underskrift: 30-04-2020 kl.: 16:08:33
Signeret med BankID (NO)

Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974  bankID
Tidspunkt for underskrift: 30-04-2020 kl.: 16:11:36
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Skattedirektoratet

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

OBOS BASALE AS
Postboks 5666 Sluppen
7484 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i



proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eid av et utenlandsk selskap. Eierkretsen er begrenset. Videre er det vektlagt at forvaltningen av selskapet er satt bort til et annet selskap og at konsernspråket er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



2019 Fortin Report of the Board of Directors

Operations and Location

The company invests in property owning companies. The company's business address is Beddingen 10 in Trondheim.

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	3

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 of NOK 129m in 2018 and 50m in 2019. A dividend equal to NOK 1228,797m was received from subsidiary in 2019. The Company has a sound financial position, and sufficient liquidity. It is primarily financed by equity, and is the contracting party of the Group's cash pooling agreement.

Amounts in NOK thousand	2019	2018	Variance	Variance (%)
Revenue	4 410	6 100	-1 690	-27,7 %
Profit/Loss	19 590	94 849	-75 259	-79,3 %
Total Capital	2 833 719	3 984 529	-1 150 810	-28,9 %
Total Equity	2 573 407	2 553 817	19 590	0,8 %
Equity-Capital Ratio (%)	90,8 %	64,1 %	26,7 %	

Risk Factors and Future Development

The Company owns and manages real estate, through investments in property owning companies. The Company is part of a Group, and is subject to the Group's main risk factors, which are mainly financial, related to changes in interest rates, counterparty credit and liquidity, and market related factors.

Interest rate development: Changes in the interest rate impact the Group's cash flow, financial result and equity. To counteract risk related to changes in the interest rate, swap agreements have been entered into.

Counterparty credit risk: The risk that tenants are unable to pay the contractual rent. The property portfolio is generally let to a diverse mix of tenants with strong credit. Most lease contracts have a rent guarantee. The Group monitors and continuously follows up tenants, and has previously experienced limited losses.

Liquidity risk: The Company is part of a Group cash pool, and is affected by the Group's liquidity and ability to make its debt and other payments. The Group has a moderate debt level, and has entered into long-term loan agreements.

Market values: The Company's financial performance is exposed to changes in the market value of its property portfolio. The Company achieves stable and predictable cash flows through long-term lease agreements.

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**2019
Fortin
Report of the Board of Directors**

Events after the balance sheet date

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. While real estate will also be impacted in the short-term, particularly retail, the overall outlook remains positive. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The 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.

Profit/Loss and Allocations

This Profit (Loss) in 2019 is NOK thousand 19 590

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

To other equity	19 590
Total brought forward	19 590

Oslo, 30 April 2020

The Board of Fortin AS

Nicholas Buchanan Laird
Chairman of the Board/General Manager

Fredrik Haug Andersen
Board Member



Thomas Mark Tolley
Board Member


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
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