



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 178 332
Organisasjonsform: Aksjeselskap
Foretaksnavn: SALMON TOPCO AS
Forretningsadresse: c/o Anvil Asset Advisors AS
Sommerrogata 13-15
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: 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			
Kostnader			
Other operating expenses	3, 11	494 000	877 000
Sum kostnader		494 000	877 000
Driftsresultat		-494 000	-877 000
Finansinntekter og finanskostnader			
Income from subsidiaries	11, 17		422 516 000
Renteinntekt fra foretak i samme konsern	11	31 000	283 000
Annen renteinntekt		1 630 000	1 247 000
Sum finansinntekter		1 661 000	424 046 000
Impairment of financial fixed assets	6		
Rentekostnad til foretak i samme konsern	11	1 889 000	1 414 000
Annen rentekostnad			1 000
Other financial expenses	17	78 000	
Sum finanskostnader		1 967 000	1 415 000
Netto finans		-306 000	422 631 000
Ordinært resultat før skattekostnad	12	-800 000	421 754 000
Tax on ordinary result	12		
Ordinært resultat etter skattekostnad		-800 000	421 754 000
Årsresultat		-800 000	421 754 000
Årsresultat etter minoritetsinteresser		-800 000	421 754 000
Totalresultat		-800 000	421 754 000
Overføringer og disponeringer			
From share premium	9		
Utbytte	9, 9		295 873 000
Udekket tap	9		
Allocated to other equity	9		168 881 000



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Transferred from other equity	9	-800 000	-43 000 000
Sum overføringer og disponeringer		-800 000	421 754 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6, 13	359 230 000	349 600 000
Lån til foretak i samme konsern	11, 14		9 598 000
Sum finansielle anleggsmidler		359 230 000	359 199 000
Sum anleggsmidler		359 230 000	359 199 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7, 13		
Other short-term receivables	11, 13	7 000	251 269 000
Konsernfordringer	11, 13		252 400 000
Sum fordringer		7 000	503 669 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13, 14	88 000	418 000
Sum bankinnskudd, kontanter og lignende		88 000	418 000
Sum omløpsmidler		94 000	504 086 000
SUM EIENDELER		359 324 000	863 285 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	930 000	930 000
Overkurs	9	18 420 000	18 420 000
Sum innskutt egenkapital		19 350 000	19 350 000



Balanse

Beløp i: NOK	Note	2019	2018
Opptjent egenkapital			
Other equity	9	338 035 000	338 835 000
Udekket tap	9		
Sum opptjent egenkapital		338 035 000	338 835 000
Sum egenkapital		357 385 000	358 186 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	1 840 000	252 051 000
Sum annen langsiktig gjeld		1 840 000	252 051 000
Sum langsiktig gjeld		1 840 000	252 051 000
Kortsiktig gjeld			
Leverandørgjeld		30 000	95 000
Utbytte	11		252 873 000
Kortsiktig konserngjeld	11	69 000	81 000
Other short-term liabilities	11, 13		
Sum kortsiktig gjeld		99 000	253 049 000
Sum gjeld		1 939 000	505 099 000
SUM EGENKAPITAL OG GJELD		359 324 000	863 285 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Rental income	2	91 268 000	151 321 000
Other operating income	2	53 398 000	602 889 000
Sum inntekter		144 666 000	754 210 000
Kostnader			
Payroll expenses	3		
Depreciation and amortisation expense	4, 5	58 301 000	99 599 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 5	24 214 000	2 214 000
Other operating expenses	3, 11	37 822 000	51 987 000
Sum kostnader		120 337 000	153 800 000
Driftsresultat		24 329 000	600 411 000
Finansinntekter og finanskostnader			
Income from subsidiaries	6, 11, 16		
Renteinntekt fra foretak i samme konsern	11		
Annen renteinntekt		4 995 000	3 718 000
Other financial income	16	2 000	3 000
Sum finansinntekter		4 997 000	3 721 000
Changes in market value of financial assets	15		-468 000
Impairment of other financial fixed assets	6		
Rentekostnad til foretak i samme konsern	11		
Annen rentekostnad		40 485 000	64 984 000
Other financial expenses	17	10 465 000	8 102 000
Sum finanskostnader		50 950 000	72 618 000
Netto finans		-45 953 000	-68 897 000
Ordinært resultat før skattekostnad		-21 624 000	531 514 000
Tax on ordinary result	12	8 447 000	21 338 000
Ordinært resultat etter skattekostnad		-30 071 000	510 176 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2019	2018
Årsresultat		-30 071 000	510 176 000
Årsresultat etter minoritetsinteresser		-30 071 000	510 176 000
Totalresultat		-30 071 000	510 176 000
Overføringer og disponeringer			
To reserve for valuation variances		13 172 000	
Utbytte	9, 9		295 873 000
Udekket tap	9, 9, 9	-64 802 000	
To other equity	9	21 559 000	257 303 000
From other equity	9		-43 000 000
Sum overføringer og disponeringer		-30 071 000	510 176 000



Konsernets balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	4	1 622 000	22 084 000
Sum immaterielle eiendeler		1 622 000	22 084 000
Varige driftsmidler			
Buildings and land	5, 13, 18	1 090 678 000	1 497 160 000
Equipment and other movables	5, 13, 18	4 029 000	4 354 000
Sum varige driftsmidler		1 094 707 000	1 501 515 000
Finansielle anleggsmidler			
Investering i datterselskap	6, 13		
Lån til foretak i samme konsern	10, 11		
Investeringer i tilknyttet selskap	13, 19		
Other receivables	7, 13, 19	54 165 000	31 429 000
Sum finansielle anleggsmidler		54 165 000	31 429 000
Sum anleggsmidler		1 150 494 000	1 555 028 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	13	1 064 000	2 957 000
Other receivables	11, 13	8 907 000	266 542 000
Konsernfordringer	11, 13		
Sum fordringer		9 971 000	269 499 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13, 14, 15	56 835 000	39 989 000
Sum bankinnskudd, kontanter og lignende		56 835 000	39 989 000



Konsernets balanse

Beløp i: NOK	Note	2019	2018
Sum omløpsmidler		66 806 000	309 488 000
SUM EIENDELER		1 217 300 000	1 864 516 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	930 000	930 000
Overkurs	9	18 420 000	18 420 000
Sum innskutt egenkapital		19 350 000	19 350 000
Opptjent egenkapital			
Other equity	9	398 824 000	428 895 000
Udekket tap	9		
Sum opptjent egenkapital		398 824 000	428 895 000
Minoritetsinteresser	9		
Sum egenkapital		418 174 000	448 245 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	137 242 000	123 609 000
Sum avsetninger for forpliktelser		137 242 000	123 609 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 13, 15	640 059 000	1 007 401 000
Langsiktig konserngjeld	11		
Other long term liabilities	10		4 311 000
Sum annen langsiktig gjeld		640 059 000	1 011 712 000
Sum langsiktig gjeld		777 301 000	1 135 321 000
Kortsiktig gjeld			
Leverandørgjeld		326 000	4 786 000



Konsernets balanse

Beløp i: NOK	Note	2019	2018
Utbytte	11		252 873 000
Kortsiktig konserngjeld	11		
Other short-term liabilities	13	21 498 000	23 290 000
Sum kortsiktig gjeld		21 824 000	280 950 000
Sum gjeld		799 125 000	1 416 271 000
SUM EGENKAPITAL OG GJELD		1 217 300 000	1 864 516 000



Income Statement					
Salmon Topco AS					
Parent company			Note	Group	
2018	2019			2019	2018
All amounts in NOK thousand					
Operating income and operating expenses					
0	0	Rental income	2	91 268	151 321
0	0	Other operating income	2	53 398	602 889
<u>0</u>	<u>0</u>	Operating income		<u>144 666</u>	<u>754 210</u>
0	0	Depreciation and amortisation expense	4, 5	58 301	99 599
0	0	Impairment expense	4, 5	24 214	2 214
877	494	Other operating expenses	3, 11	37 822	51 987
<u>877</u>	<u>494</u>	Operating expenses		<u>120 337</u>	<u>153 800</u>
<u>-877</u>	<u>-494</u>	Operating profit		<u>24 329</u>	<u>600 411</u>
Financial income and expenses					
422 516	0	Income from subsidiaries	6, 11, 16	0	0
283	31	Interest received from group entities	11	0	0
1 247	1 630	Other interest income		4 995	3 718
0	0	Other financial income	16	2	3
0	0	Changes in market value of financial assets	15	0	-468
1 414	1 889	Interest paid to group entities	11	0	0
1	0	Other interest expenses		40 485	64 984
0	78	Other financial expenses	17	10 465	8 102
<u>422 631</u>	<u>-306</u>	Net financial income and expenses		<u>-45 953</u>	<u>-68 897</u>
<u>421 754</u>	<u>-800</u>	Profit/loss before tax		<u>-21 624</u>	<u>531 514</u>
0	0	Tax on ordinary result	12	8 447	21 338
<u>421 754</u>	<u>-800</u>	Profit/loss		<u>-30 071</u>	<u>510 176</u>
0	0	Minority share		0	0
Brought forward					
43 000	0	Additional dividends	9		
252 873	0	Dividends	9		
168 881	-800	To other equity	9		
-43 000	0	From other equity	9		
0	0	Loss brought forward	9		
<u>421 754</u>	<u>-800</u>	Total allocated			

This document has esignatur Agreement-ID: 176b1708Xqmy57502114




Balance Sheet as of 31.12					
Salmon Topco AS					
Parent company			Note	Group	
2018	2019			2019	2018
All amounts in NOK thousand					
Assets					
Fixed assets					
Intangible fixed assets					
0	0	Goodwill	4	1 622	22 084
<u>0</u>	<u>0</u>	Total intangible assets		<u>1 622</u>	<u>22 084</u>
Tangible fixed assets					
0	0	Buildings and land	5, 13, 18	1 090 678	1 497 160
0	0	Equipment and other movables	5, 13, 18	4 029	4 354
<u>0</u>	<u>0</u>	Total tangible fixed assets		<u>1 094 707</u>	<u>1 501 515</u>
Financial fixed assets					
349 600	359 230	Investments in subsidiaries	6, 13	0	0
9 598	0	Loans to group companies	10, 11	0	0
0	0	Other receivables	7, 13, 19	54 165	31 429
<u>359 199</u>	<u>359 230</u>	Total financial fixed assets		<u>54 165</u>	<u>31 429</u>
<u>359 199</u>	<u>359 230</u>	Total fixed assets		<u>1 150 494</u>	<u>1 555 028</u>
Debtors					
0	0	Accounts receivables	13	1 064	2 957
252 400	0	Loans to group companies	11, 13	0	0
251 269	7	Other receivables	11, 13	8 907	266 542
<u>503 669</u>	<u>7</u>	Total debtors		<u>9 971</u>	<u>269 499</u>
418	88	Cash and bank deposits	13, 14, 15	56 835	39 989
<u>504 086</u>	<u>94</u>	Total current assets		<u>66 806</u>	<u>309 488</u>
<u>863 285</u>	<u>359 324</u>	Total assets		<u>1 217 300</u>	<u>1 864 516</u>

This document has esignatur Agreement-ID: 178b1708Xqmy57502114



Balance Sheet as of 31.12					
Salmon Topco AS					
Parent company			Note	Group	
2018	2019			2019	2018
All amounts in NOK thousand					
Equity and liabilities					
Restricted equity					
930	930	Share capital	8, 9	930	930
18 420	18 420	Share premium reserve	9	18 420	18 420
<u>19 350</u>	<u>19 350</u>	Total restricted equity		<u>19 350</u>	<u>19 350</u>
Retained earnings					
338 835	338 035	Other equity	9	398 824	428 895
<u>338 835</u>	<u>338 035</u>	Total retained earnings		<u>398 824</u>	<u>428 895</u>
0	0	Minority interest	9	0	0
<u>358 186</u>	<u>357 385</u>	Total equity		<u>418 174</u>	<u>448 245</u>
Liabilities					
Provisions					
0	0	Deferred tax	12	137 242	123 609
<u>0</u>	<u>0</u>	Total provisions		<u>137 242</u>	<u>123 609</u>
Other long-term liabilities					
0	0	Liabilities to financial institutions	10, 13, 15	640 059	1 007 401
252 051	1 840	Liabilities to group companies	11	0	0
0	0	Other long term liabilities	10	0	4 311
<u>252 051</u>	<u>1 840</u>	Total other long-term liabilities		<u>640 059</u>	<u>1 011 712</u>
Short-term liabilities					
95	30	Trade creditors		326	4 786
81	69	Liabilities to group companies	11	0	0
252 873	0	Dividends	11	0	252 873
0	0	Other short-term liabilities	13	21 498	23 290
<u>253 049</u>	<u>99</u>	Total short-term liabilities		<u>21 824</u>	<u>280 950</u>
<u>505 099</u>	<u>1 939</u>	Total liabilities		<u>799 125</u>	<u>1 416 271</u>
<u>863 285</u>	<u>359 324</u>	Total equity and liabilities		<u>1 217 300</u>	<u>1 864 516</u>

Oslo, 30.04.2020
The board of Salmon Topco AS

<p style="text-align: center;">_____ Nicholas Buchanan Laird Chairman of the board/General Manager</p>	<p style="text-align: center;">_____ Fredrik Haug Andersen Member of the board</p>
 <p style="text-align: center;">_____ Thomas Mark Tolley Member of the board</p>	

Salmon Topco AS Page 3

This document has esignatur Agreement-ID: 176b1708Xqmy57502114



Salmon Topco AS

Statement of cash flows 1 January to 31 December

All amounts in NOK thousand

Parent company			Group	
2018	2019		2019	2018
Cash flow from operations				
421 754	-800	Profit before income taxes	-21 624	531 514
0	0	Gain/loss from sale of subsidiaries	-52 581	-594 062
0	0	Rent exemptions	445	-1 426
0	0	Depreciation and amortisation expenses	58 301	99 599
0	0	Impairment of fixed assets	24 214	2 214
0	0	Change in trade debtors	1 893	5 879
83	-65	Change in trade creditors	-4 460	-5 947
-422 560	235	Change in other provisions	22 968	27 313
-723	-630	Net cash flow from operations	29 156	65 084
Cash flow from investments				
378 000	300	Repayment of loans from subsidiaries	0	0
0	0	Payment of loans to subsidiaries	0	0
0	0	Proceeds from sales of investments in subsidiaries and associates	375 834	1 846 936
0	0	Repayment of loans from sold subsidiaries	0	295 845
368 000	0	Dividend received	0	0
-250 000	0	Payment of loans to shareholder	0	-250 000
0	0	Investments in existing properties	-11 208	-67 530
496 000	300	Net cash flow from investments	364 626	1 825 251
Cash flow from financing				
0	0	Proceeds from long term loans to financial institutions	0	0
0	0	Proceeds from short term loans	0	0
0	0	Repayment of long term loans to financial institutions	-376 935	-1 379 320
-495 000	0	Payment of dividend	0	-495 000
-495 000	0	Net cash flow from financing	-376 935	-1 874 320
Exchange gains / (losses) on cash and cash equivalents				
277	-330	Net change in cash and cash equivalents	16 847	16 000
141	418	Cash and cash equivalents at the beginning of the period	39 989	23 989
418	88	Cash and cash equivalents at the end of the period	56 835	39 989

This document is a scanned copy of the original document. It is not a legal document. The original document is available at: https://www.brno.no/arkiv/2020/06/08/2019-arsregnskap-salmon-topco-as



Salmon Topco 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.

Consolidation principles

The consolidated financial statements consist of Salmon Topco AS and its subsidiaries, where Salmon Topco AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill.

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 on a systematic basis in accordance with a reasonable depreciation schedule.

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

Goodwill

Goodwill is the difference between the cost and the fair value of the Group's share of net identifiable assets in the entity on the acquisition date. Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset.

Goodwill is tested for impairment if there is any indications to suggest that future cash flows cannot justify the carrying amount of the asset, and is recognised at cost less amortisation and any impairment losses.

Impairment of goodwill is not reversed. Gains and losses on the sale of an operation include the carrying amount of goodwill relating to the sold operation.

Goodwill is amortised on a systematic basis.

Borrowing costs

Borrowing costs are capitalised and depreciated over the lifetime of the loans.

Shares in subsidiaries

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

Proposed dividend and group distribution payments to the company's shareholders are classified as debt at the balance sheet date.

Financial derivatives

Financial instruments, including swap agreements, are recognised at the lower of average acquisition cost and fair value at the balance sheet date.

Hedging

The Group derivatives to manage interest rate risk expired 18.12.19 (swap-agreements). The loan agreements are on floating interest rate basis.

Hedging means that the Group agrees to pay the counterpart a fixed rate of interest on a notional principal on specific dates for a periode of time. The Counterpart make payments based on a floating interest rate to the Group on the same notional principal and on the same specified dates for the same specified period of time.

The derivatives are recognised as "cash-flow heading" and fair value of interest rate swap agreements are not recognised in the balance sheet. Regular payments are presented as interest income or interest expenses.



Revenue

Operating revenue consists of rental income and other operating revenue.

Rental income

Rental income encompasses the fair value of the payment received for services that fall within the ordinary activities of the company. Rental income is presented net of VAT, rebates and discounts.

Terminated leases contracts

Lease contracts that are terminated are valued on an individual basis. Payments relating to the termination of leases contracts are recognised in the period from the contract being entered into until the date of its termination.

Lease incentives

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

Plant under construction

Construction is a process of constructing a building or infrastructure.

The costs is added to the asset's carrying amount when it is probable that the future financial benefits attributable to the expenditures will flow to the company and the expenses can be measured reliable. Other maintenance costs are recognised through the income statement in the period in which they are incurred.

Receivables

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

Cash and cash equivalents

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

Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Expenses

In principle, 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.

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

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 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



Note 2 Operating income

All amounts in NOK thousand

Parent company		Per area of operation:	2 019	Group 2018
2 018	2 019			
-	-	Rental income	91 268	151 321
-	-	Sales of shares in subsidiaries and associates	52 581	594 991
-	-	Other income	817	7 898
-	-	Total	144 666	754 210

In 2019, the Group sold the shares in Osloinvest I AS.

For more information see note 18.

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

All amounts in NOK thousand

The Managing Director is employed in Anvil Asset Advisors AS. Fortin AS pays a management fee of NOK 10m to Anvil Asset Advisors AS where payment for his work is included among other services provided on behalf of the Group companies. Fortin AS allocates a management fee to Group companies. See Note 11 for more details about the management fee paid by the Parent company. 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 (NOK 0 in 2018).

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

The Group 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:

Parent company		Per area of operation:	2 019	Group 2018
2 018	2 019			
69	64	Statutory audit	1 061	1 590
-	160	Other assurance services	291	424
394	-	Tax counselling	29	421
-	-	Other services	-	-
463	224	Total	1 381	2 435

Note 4 Goodwill

All amounts in NOK thousand

Parent company

The parent company has not recognised any goodwill in the balance sheet.

Group

	Goodwill
Cost at 1 January 2019	101 928
Additions	-
Disposals	4 634
Cost at 31 Desember 2019	97 294
Acc. amortisation at 31 Dec. 2019	171 177
Acc. amortisation at 31 Dec. 2019 sold assets	-75 505
Net accumulated and reversed impairment at 31 December 2019	-
Accumulated and reversed amortisation and impairment at 31 Dec. 2019	95 672
Balance at 31 December 2019	1 622
Current year amortisation charge	20 355
Current year impairment charge	-
Current year reversal of impairment charges	-
Economic life	5 years
Amortisation method	straight-line

This document has esignatur Agreement-ID: 178b1708Xqmy57502114



Note 5 Property, plant and equipment

All amounts in NOK thousand

Parent company

The parent company has no property, plant and equipment in the balance sheet.

Group

	Land	Buildings and tenant improvements
Cost at 1 January 2019	123 150	1 491 072
Additions, purchased	-	11 875
Disposals (see note 18)	47 000	334 489
Cost at 31 Desember 2019	76 150	1 168 458
Acc. depreciation at 31 Dec 2019	-	-169 990
Acc. depreciation sold assets at 31 Dec 2019	-	39 783
Net accumulated and reserved impairment at 31 December 2019	-	-31 591
Accumulated depreciation and impairment at 31 Dec. 2019	-	-161 798
Balance at 31 December 2019	76 150	1 006 652
Current year amortisation charge	-	35 856
Current year impairment charge	-	24 214
Current year reversal of impairment charges	-	-
Economic life	-	3-100 years
Depreciation method	-	straight-line

Group

	Fixed technical intallations	Other fixed assets	Plant under construction	Total
Cost at 1 January 2019	12 779	5 584	15 263	1 647 848
Additions, purchased	4 928	-	2 791	19 593
Disposals (see note 18 for details)	9 914	-	15 251	406 653
Cost at 31 Desember 2019	7 793	5 584	2 802	1 260 787
Acc. depreciation at 31 Dec 2019	-5 265	-1 552	-	-176 808
Acc. depreciation sold assets at 31 Dec 2019	2 546	-	-	42 329
Net accumulated and reserved impairment at 31 December 2019	-	-	-	-31 591
Accumulated depreciation and impairment at 31 Dec. 2019	-2 720	-1 552	-	-166 070
Balance at 31 December 2019	5 074	4 029	2 802	1 094 707
Current year amortisation charge	1 762	328	-	37 946
Current year impairment charge	-	-	-	24 214
Current year reversal of impairment charges	-	-	-	-
Economic life	10-15 years	5-10 years	-	
Depreciation method	straight-line	straight-line	-	

Note 6 Investments in subsidiaries

All amounts in NOK thousand

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Salmon Midco AS	06.11.2014	Yes	Trondheim	100 %	100 %
Company			Equity latest financial statements	Profit/loss latest financial statements	Book value
Salmon Midco AS			352 796	-6 277	359 230
Total					359 230

This document has esignatur Agreement-ID: 176b1708Xqmy57502114



Note 7 Receivables; amounts due after more than one year

All amounts in NOK thousand

Parent company				Group
2 018	2 019		2 019	2018
-	-	Other receivables (borrowing costs)	-	-
-	-	Other receivables (rental exemptions)	14 936	24 530
-	-	Other receivables (seller credit)	35 070	-
-	-	Total	50 006	24 530

Note 8 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	30	31 000	930 000
Total	30		930 000

Ownership structure

Shareholders as of 31 December 2019:

	Ordinary shares	Ownership share	Voting share
<i>Sof-10 Salmon Lux SARL</i>	30	100 %	100 %
Total number of shares	30	100 %	100 %

Note 9 Equity

All amounts in NOK thousand

Parent company

Total equity	Share capital	Share premium	Other equity	Total
Equity at 1 January 2019	930	18 420	338 835	358 186
<i>This year's change in equity:</i>				
Profit/(loss) of the year	-	-	-800	-800
Given ordinary dividends	-	-	-	-
Given additional dividends	-	-	-	-
Equity at 31 December 2019	930	18 420	338 035	357 385

Group

Equity at 1 January 2019	448 245
<i>This year's change in equity:</i>	
Profit/(loss) of the year	-7 360
Equity at 31 December 2019	440 886

Note 10 Other long-term liabilities

All amounts in NOK thousand

Parent company		Liabilities that mature more than five years after year end:		Group
2 018	2 019		2 019	2 018
-	-	Borrowings from financial institutions	-	-
-	-	Liabilities to group companies	-	-
-	-	Other long-term liabilities	-	-
-	-	Total other long-term liabilities	-	-

The group have no liabilities that mature more than five years after year end.

This document has esignatur Agreement-ID: 176b1708Xqmy57502114



Note 11 Related party transactions and balance items

All amounts in NOK thousand

Parent company

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	Salmon Midco AS	Parent	31	283
Additional dividends	Financial income	Salmon Midco AS	Parent	-	170 116
Ordinary dividends	Financial income	Salmon Midco AS	Parent	-	250 000
Group contributions	Financial income	Salmon Midco AS	Parent	-	2 400
Total income				31	422 799
Management fee	Operating expenses	Fortin AS	Parent	69	81
Interest expenses - borrowings	Interest expenses	Fortin AS	Parent	-	116
Interest expenses - borrowings	Interest expenses	Salmon Midco AS	Parent	1 889	1 298
Total expenses				1 958	1 495

Related party balance items

Counterpart	Relationship to the counterpart	2 019	2018	Long-term receivables
Salmon Midco AS	Parent	-	9 598	
Total		-	9 598	

Counterpart	Relationship to the counterpart	2 019	2018	Current receivables
Salmon Midco AS	Parent	-	252 400	
Sof-10 Luxembourg	Subsidiary	-	251 246	
Total		-	503 646	

Counterpart	Relationship to the counterpart	2 019	2018	Long-term liabilities
Salmon Midco AS	Parent	1 840	252 051	
Total		1 840	252 051	

Counterpart	Relationship to the counterpart	2 019	2018	Other current liabilities
Fortin AS	Parent	69	81	
SOF 10 Salmon Investments Lux Sarl	Parent	-	252 873	
Total		69	252 954	

Group

Counterpart	Relationship to the counterpart	Other current receivables		Other current liabilities	
		2 019	2018	2 019	2018
SOF 10 Salmon Investments Lux Sarl	Subsidiary	-	252 873	-	250 000
		-	252 873	-	250 000

This document has esignatur Agreement-ID: 176b1708Xqmy57502114



Note 12 Income tax expense
All amounts in NOK thousand

Parent company					Group
2 018	2 019	Specification of income tax expense:	2 019		2018
-	-	Current income tax payable	-1 665		10 282
-	-	Changes in deferred tax	13 632		-73 668
-	-	Changes in deferred tax due to sales	-3 521		90 342
-	-	Other effects	-		-
-	-	Effect of changes in tax rules	-		-5 619
-	-	Tax on profit/(loss)	8 447		21 338

Parent company					Group
2018	2 019	Reconciliation from nominal to real income tax rate:	2 019		2018
421 754	-800	Profit/(loss) before taxation	-21 624		531 514
97 003	-176	Estimated income tax according to nominal tax rate	22 % -4 757		122 248
		Income tax expense	8 447		21 338
97 003	-176	Differences	-13 204		100 910
		The tax effect of the following items:			
-97 179	16	Permanent differences	-6 494		-130 394
-	-	Effect of changes in tax rules and rates	-		-5 619
-377	159	Change in deferred tax asset not accounted for in the balance sheet	19 649		36 199
0	-	Effect of changes in tax rules and rates on deferred tax asset	-		-
552	-	Effect of given/received group contributions	-		-
-	-	Other items	49		-1 097
-97 003	175	Total tax effects	13 204		-100 910
0 %	0 %	Effective income tax rate	-39 %		4 %

Parent company					Group
2 018	2 019	Specification of current income tax payable:	2 019		2 018
-	-	This year's payable income tax expense	-		-
-	-	Income tax on given group contribution	-		-
-	-	Current income tax payable in the balance sheet	-		-

Parent company

	note 12	2 019	2018
Calculation of income tax payable:			
Profit before tax		-800	421 754
Permanent differences		78	-422 516
Calculation basis of income tax expense		-722	-762
Changes in temporary differences		-	-
Calculation basis of income tax payable		-722	-762
+/- Give/received group contribution		-	2 400
Cut off from deduction of interest rate expenses		-	-
Profit for tax purposes before loss of carry-forwards		-722	1 638
This year's use of carry forwards		-	-1 638
Profit for tax purposes		-722	-
Tax rate		22 %	23 %
Tax payable on the balance sheet		-	-

Parent company

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

	2 019	2 018	Changes
Net temporary differences	-	-	-
Losses carried forward	-722	-	722
Cut off from deduction of interest rate expenses carried forward	-	-	-
Total	-722	-	722
Deferred benefit/liability	-159	-	159
Deferred benefit not accounted for in the balance sheet	159	-	-159
Net deferred benefit/liability in the balance sheet	-	-	-

This document has esignatur Agreement-ID: 176b1708Xqmy57502114



Group

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

	2 019	2 018	Changes
Fixed assets	641 988	644 218	2 230
Receivables	1 219	8 289	7 070
Profit/loss tax accounts	-29	-36	-7
Other items	-	-	-
Net temporary differences	643 178	652 471	9 293
Losses carried forward	-451 459	-442 683	8 776
Cut off from deduction of interest rate expenses carried forward	-121 659	-129 712	-8 053
Total	70 060	80 075	10 016
Deferred benefit/liability	15 413	17 617	2 203
Deferred benefit not accounted for in the balance sheet	121 829	105 993	-15 837
Net deferred benefit/liability in the balance sheet	137 242	123 610	-13 633

Note 13 Secured borrowings and guarantees

All amounts in NOK thousand

Parent company	2 019	Secured borrowings etc:	2 019	Group
2 018				2 018
-	-	Borrowings from financial institutions	640 059	1 007 401
-	-	Total	640 059	1 007 401

Parent company	2 019	Carrying amount of pledged assets	2 019	Group
2 018				2 018
-	-	Buildings and land	1 094 707	1 501 515
349 600	359 230	Shares in subsidiaries and other non-current investments	-	-
513 244	-	Intra-group loans	-	-
23	7	Recoverable receivables	6 355	11 840
418	88	Bank deposits	56 835	39 989
863 285	359 324	Total	1 157 897	1 553 344

Parent company	2 019	Guarantees	2 019	Group
2 018				2 018
-	-	Guarantees	-	-
-	-	Unused credit facilities	-	-

Note 14 Bank deposits

All amounts in NOK thousand

Parent company	2 019	Tied bank deposits	2 019	Group
2 018				2 018
-	-	Guarantees for loans	-	-
-	-	Withholding tax account	-	-

Parent company	2 019	Credit facilities	2 019	Group
2 018				2 018
-	-	Unused credit facilities	-	-

Parent company	2 019	Bank deposits	2 019	Group
2 018				2 018
-	-	Group cash pooling arrangement	55 733	35 890
418	88	Other bank deposits	1 102	4 098
418	88	Total	56 835	39 989

This document has esignatur Agreement-ID: 176b1708Xqmy57502114



Note 15 Financial risk

All amounts in NOK thousand

Interest rate risk

Interest rate risk arises from the loan portfolio's exposure to changes in market interest rates.

The Group's interest rate risk is managed through interest rate swap instruments agreed between the subsidiary

Salmon BidCo AS and the issuer DnB and Helaba.

Interest rate risk affects the Group's cash flows and the market value of the Group's hedging instruments.

Counterparty	Issuer	Term to maturity	Face value	MTM value	
				2019 excl interest rates	2018 excl interest rates
Salmon Bidco AS	DnB	18.12.2019	0	0	885
Salmon Bidco AS	Helaba	18.12.2019	0	0	475
Total			-	-	1 360

Loan agreements	Issuer	Term to maturity	Book value	Hedge rate
Salmon Bidco AS	DnB	18.01.2021	448 767	
Salmon Holdco AS	DnB	18.06.2021	59 717	
Salmon Holdco AS	DnB	18.03.2021	37 483	
Salmon Midco AS	DnB	26.01.2023	94 093	
Total			640 059	-

Swap agreements	2 019	2018
Marked value (incl. accrued interest)	-	1 857
Total book value	-	-

Swap agreements

Swap agreements with DnB and Helaba matured 18.12.2019 and has not been renewed.

Financial covenants

There are covenants in the Group's bank loan agreements relating to value to loan (LTV) ratio and interest service coverage ratio (ICR).

The group have covenants in loan agreement to exceed cash equivalent asset of NOK 20 000 000.

At 31 December 2019, the Group was not in breach of any covenants.

Note 16 Other financial income

All amounts in NOK thousand

Parent company	2 019	Other financial income	2 019	Group
2018				2018
-	-	Agio	1	-
2 400	-	Group contributions	-	-
420 116	-	Dividends	-	-
-	-	Other financial income	1	3
422 516	-	Total	2	3

Note 17 Other financial expenses

All amounts in NOK thousand

Parent company	2 019	Other financial expenses	2 019	Group
2018				2018
-	78	Loss on sale of shares	-	-
-	-	Disagio	-	-
-	-	Other financial expenses	10 465	8 102
-	78	Total	10 465	8 102

This document has esignatur Agreement-ID: 176b1708Xqmy57502114



Note 18 Sales of investments in subsidiaries and associates

Sales (2019)

Company name	Owner	Ownership	Date
Osloinvest I AS	Fortin AS	100 %	19.12.2019

Sales (2018)

Company name	Owner	Ownership	Date
Midt-Norge Invest I AS	Fortin AS	100 %	26.01.2018
Sommerrogaten 13-15 AS	Osloinvest I AS	100 %	01.03.2018
Helsfyr Atrium AS	Osloinvest I AS	100 %	17.10.2018
Helsfyr Atrium Drift AS	Helsfyr Atrium AS	100 %	17.10.2018

Note 19 Other receivables

A seller credit equal to NOK 35 000 000 was given in relation with sale of Osloinvest I AS. The seller credit matures 19.03.2021 6 % interest rate p.a. is added to loan. The seller credit amounts to 35 070 000 as of 31.12.19

Note 20 Contingencies

The Group is currently not claimed for any compensation in legal or arbitration proceedings or disputes with other parties.

Note 21 Group companies

The consolidated financial statements consist of Salmon Topco AS and its subsidiaries as follows:

Subsidiary	Registered office	Date of acquisition	Voting /ownership share
Salmon MidCo AS	Trondheim	26.01.2016	100 %
Salmon HoldCo AS	Trondheim	26.01.2016	100 %
Salmon BidCo AS	Trondheim	26.01.2016	100 %
Fortin AS	Trondheim	26.01.2016	100 %
Søriandsinvest AS	Trondheim	26.01.2016	100 %
Stavangerinvest I AS	Trondheim	26.01.2016	100 %
Badehusgaten 41 AS	Trondheim	26.01.2016	100 %
JAB Eiendom AS	Trondheim	26.01.2016	100 %
Forusinvest AS	Trondheim	26.01.2016	100 %
Verven 4 AS	Trondheim	26.01.2016	100 %
DnB NOR Eiendomsfond Deltaker I AS	Trondheim	26.01.2016	100 %
High Street Invest AS	Trondheim	26.01.2016	100 %
Bogstadveien 3-5 DA	Trondheim	26.01.2016	100 %
Nord-Vest Invest AS	Trondheim	26.01.2016	100 %

Profit/loss from sold companies are included in the Group's income statement, see note 18 and note 2.

The Group has signed an agreement regarding sale of the shares of Nord- Vest Invest I AS and JAB Eiendom AS.

The sale of the shares in Nord- Vest Invest I AS have been executed as of 12.03.2020.

Note 22 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. 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.


This document has signatur Agreement-ID: 176b1708Xqmy57502114




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

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

Andersen, Fredrik Haug

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

Laird, Nicholas Buchanan

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

This document has esignatur Agreement-ID: 178b1708Xqmy57502114

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.

Secured by  **esignatur**



2019 Salmon Topco AS Report of the Board of Directors

Operations and Location

Salmon Topco is a real estate company, that owns and manages a portfolio of properties primarily located in Oslo, Drammen, Stavanger and Trondheim. The company's business address is Beddingen 10 in Trondheim.

The Group consists of Salmon Topco AS and its subsidiaries. The Group was established January 26, 2015.

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 Group and 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 Group and 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 for the Company and the Group

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 Group and Company.

The variance in Company profit from 2018 to 2019 primarily relates to received dividend from group companies in 2018 equal to NOK 422m. The Company distributed NOK 495m in 2018 in additional dividends to shareholder. The Company has a sound financial position, and sufficient liquidity. It is primarily equity financed.

The variance in Group profit from 2018 to 2019 primarily relates to profit from sales of subsidiaries in 2019 of NOK 52m versus NOK 595m in 2018.

The variance in Group's cash flows from investment activities from 2018 to 2019 is primarily related to payments of loans to shareholder in 2018 and sales of investments in subsidiaries. The variance in Group's cash flows from financing activities from 2018 to 2019 is primary related to changes in repayment of loans to financial institutions NOK 1379m in 2018 and NOK 377 in 2019. Its also distributed dividends of NOK 495m in 2018.

The Group has a sound financial position, and sufficient liquidity. It is primarily debt financed.

Amounts in NOK 1,000 (Company)	2019	2018	Variance	Variance (%)
Profit/Loss	-800	421 754	-422 554	-100,2 %
Total Capital	359 324	863 285	-503 961	-58,4 %
Total Equity	357 385	358 186	-801	-0,2 %
Equity-Capital Ratio (%)	99,5 %	41,5 %	58,0 %	

Amounts in NOK 1,000 (Group)	2019	2018	Variance	Variance (%)
Rental income	91 268	151 321	-60 053	-39,7 %
Profit/Loss	-30 071	510 176	-540 247	-105,9 %
Total Capital	1 217 300	1 864 516	-647 216	-34,7 %
Total Equity	418 174	448 245	-30 071	-6,7 %
Equity-Capital Ratio (%)	34,4 %	24,0 %	10,3 %	

Amounts in NOK 1,000 (Group)	2019	2018	Variance	Variance (%)
Cash flow from operations	29 737	65 084	-35 347	-54,3 %
Cash flow from investments	364 045	1 825 520	-1 461 475	-80,1 %
Cash flow from financing	-376 935	-1 874 329	1 497 394	-79,9 %



Risk Factors and Future Development

The Group owns and manages real estate, through investments in property owning companies, and is primarily subject to the following risk factors: financial risk factors, related to changes in interest rates, counterparty credit and liquidity, and market related risk 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 Group has a cash pooling agreement that gives flexibility 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 Group's financial performance is exposed to changes in the market value of its property portfolio. The Group achieves stable and predictable cash flows through long-term lease agreements.

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

The Company Profit (Loss) in 2019 is NOK 1,000 -800

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

From other equity	-800
Total brought forward	-800

Oslo, 30 April 2020

The Board of Salmon Topco AS

Nicholas Buchanan Laird
Chairman of the Board/General Manager

Fredrik Haug Andersen
Board Member



Thomas Mark Tolley
Board Member




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

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

Andersen, Fredrik Haug

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

Laird, Nicholas Buchanan

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

This document has esignatur Agreement-ID: b6692148wnjS57502114

This document is signed with esignatur. Embedded in the document is the original agreement document and a signed data object for each signatory. The signed data object contains a mathematical hash value calculated from the original agreement document, which secures that the signatures is related to precisely this document only. Prove for the originality and validity of signatures can always be lifted as legal evidence.

The document is locked for changes and all cryptographic signature certificates are embedded in this PDF. The signatures therefore comply with all public recommendations and laws for digital signatures. With esignatur's solution, it is ensured that all European laws are respected in relation to sensitive information and valid digital signatures. If you would like more information about digital documents signed with esignatur, please visit our website at www.esignatur.dk.

Secured by  **esignatur**



Skattedirektoratet

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

OBOS BASALE AS
Postboks 5666 Sluppen
7484 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Deloitte.

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

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

To the General Meeting of Salmon Topco AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Salmon Topco AS showing a loss of NOK 800 000 in the financial statements of the parent company and loss of NOK 30 071 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Salmon Topco AS (the Company), which 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, and
- The consolidated financial statements of Salmon Topco AS and its subsidiaries (the Group), which 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 financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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.

Deloitte AS and Deloitte Advokatfirma AS are the Norwegian affiliates of Deloitte NSE LLP, a member firm of Deloitte Touche Tohmatsu Limited ("DTTL"), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as "Deloitte Global") does not provide services to clients. Please see www.deloitte.no for a more detailed description of DTTL and its member firms.

© Deloitte AS

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

Penneo Dokumentnøkkel: EL1E17GZ-QWLN5-Q76FE-W7EEO-5BZJJ



Deloitte.

Page 2
Independent Auditor's Report -
Salmon Topco AS

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 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 and the Group'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 or the Group'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 and the Group'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 and the Group to cease to continue as a going concern.

Pennco Dokumentnr: EL1E17GZ-QWLN5-Q76FE-W7EEO-SBZJJ



Deloitte.

Page 3
Independent Auditor's Report -
Salmon Topco AS

- 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

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: EL1E17GZ-QWLN5-Q76FE-W7EEO-5BZJJ



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serienummer: 9578-5990-4-3038615

IP: 217.173.xxx.xxx

2020-05-04 09:49:38Z



Penneo Dokument nøkkel: EIL1E17GZ-QWLN5-Q76FE-W7EEO-5BZJJ

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>