



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

### 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: 28.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 07.05.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3, 7	2 079 000	2 998 000
<b>Sum inntekter</b>		<b>2 079 000</b>	<b>2 998 000</b>
<b>Kostnader</b>			
Employee benefits expense	3		
Depreciation and amortisation expense	4		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3, 7	9 832 000	12 442 000
<b>Sum kostnader</b>		<b>9 832 000</b>	<b>12 442 000</b>
<b>Driftsresultat</b>		<b>-7 753 000</b>	<b>-9 444 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	7		
Renteinntekt fra foretak i samme konsern	7	39 154 000	38 050 000
Annen renteinntekt		76 000	2 201 000
Other financial income	11, 13		
<b>Sum finansinntekter</b>		<b>39 229 000</b>	<b>40 250 000</b>
Impairment of financial fixed assets	4	73 162 000	87 261 000
Rentekostnad til foretak i samme konsern	7	3 972 000	1 927 000
Annen rentekostnad		658 000	652 000
Other financial expenses	12, 13	7 786 000	6 072 000
<b>Sum finanskostnader</b>		<b>85 580 000</b>	<b>95 912 000</b>
<b>Netto finans</b>		<b>-46 351 000</b>	<b>-55 662 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-54 103 000</b>	<b>-65 105 000</b>
Tax on ordinary result	8		
<b>Ordinært resultat etter skattekostnad</b>		<b>-54 103 000</b>	<b>-65 105 000</b>
<b>Årsresultat</b>		<b>-54 103 000</b>	<b>-65 105 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-54 103 000</b>	<b>-65 105 000</b>



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>Totalresultat</b>		<b>-54 103 000</b>	<b>-65 105 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6		
Udekket tap	6		
Other equity	6		
Transferred from other equity		-54 103 000	-65 105 000
From share premium	6		
<b>Sum overføringer og disponeringer</b>		<b>-54 103 000</b>	<b>-65 105 000</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8		
Equipment and other movables	4, 9		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4, 9, 13	440 723 000	1 020 536 000
Lån til foretak i samme konsern	7, 9	2 017 632 000	1 704 452 000
<b>Sum finansielle anleggsmidler</b>		<b>2 458 355 000</b>	<b>2 724 987 000</b>
<b>Sum anleggsmidler</b>		<b>2 458 355 000</b>	<b>2 724 987 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Provisioned received dividend	4	80 922 000	
Receivable to group entities	7, 9	245 560 000	228 666 000
Other short-term receivables		227 000	554 000
<b>Sum fordringer</b>		<b>326 709 000</b>	<b>229 219 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	9, 10	44 446 000	86 861 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>44 446 000</b>	<b>86 861 000</b>
<b>Sum omløpsmidler</b>		<b>371 155 000</b>	<b>316 081 000</b>
<b>SUM EIENDELER</b>		<b>2 829 511 000</b>	<b>3 041 068 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital	5, 6	459 776 000	459 776 000
Overkurs	6	1 560 846 000	1 973 941 000
<b>Sum innskutt egenkapital</b>		<b>2 020 622 000</b>	<b>2 433 717 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6		74 584 000
Udekket tap	6		
<b>Sum opptjent egenkapital</b>			<b>74 584 000</b>
<b>Sum egenkapital</b>		<b>2 020 622 000</b>	<b>2 508 301 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Liabilities to group entities	7	275 790 000	271 817 000
<b>Sum annen langsiktig gjeld</b>		<b>275 790 000</b>	<b>271 817 000</b>
<b>Sum langsiktig gjeld</b>		<b>275 790 000</b>	<b>271 817 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		324 000	25 000
Utbytte	7		
Liabilities to group entities	7	530 900 000	259 038 000
Other current liabilities		1 875 000	1 886 000
<b>Sum kortsiktig gjeld</b>		<b>533 099 000</b>	<b>260 949 000</b>
<b>Sum gjeld</b>		<b>808 889 000</b>	<b>532 767 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 829 511 000</b>	<b>3 041 068 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 650784

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dan Magne Paulsen  
Dato for fastsettelse av årsregnskapet: 28.06.2022

#### Revisjon

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

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 16.07.2022

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



Organisasjonsnr: 989 275 186  
FORTIN AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2, 3, 7	2 079 000	2 998 000
<b>Sum inntekter</b>		<b>2 079 000</b>	<b>2 998 000</b>
<b>Kostnader</b>			
Employee benefits expense	3		
Depreciation and amortisation expense	4		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other expenses	3, 7	9 832 000	12 442 000
<b>Sum kostnader</b>		<b>9 832 000</b>	<b>12 442 000</b>
<b>Driftsresultat</b>		<b>-7 753 000</b>	<b>-9 444 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	7		
Renteinntekt fra foretak i samme konsern	7	39 154 000	38 050 000
Annen renteinntekt		76 000	2 201 000
Other financial income	11, 13		
<b>Sum finansinntekter</b>		<b>39 229 000</b>	<b>40 250 000</b>
Impairment of financial fixed assets	4	73 162 000	87 261 000
Rentekostnad til foretak i samme konsern	7	3 972 000	1 927 000
Annen rentekostnad		658 000	652 000
Other financial expenses	12, 13	7 786 000	6 072 000
<b>Sum finanskostnader</b>		<b>85 580 000</b>	<b>95 912 000</b>
<b>Netto finans</b>		<b>-46 351 000</b>	<b>-55 662 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	8	-54 103 000	-65 105 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-54 103 000</b>	<b>-65 105 000</b>
<b>Årsresultat</b>		<b>-54 103 000</b>	<b>-65 105 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-54 103 000</b>	<b>-65 105 000</b>
<b>Totalresultat</b>		<b>-54 103 000</b>	<b>-65 105 000</b>



<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6		
Udekket tap	6		
Other equity	6		
Transferred from other equity		-54 103 000	-65 105 000
From share premium	6		
<b>Sum overføringer og disponeringer</b>		<b>-54 103 000</b>	<b>-65 105 000</b>



Organisasjonsnr: 989 275 186  
FORTIN AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 8

Equipment and other  
movables 4, 9

##### Finansielle anleggsmidler

Investering i datterselskap 4, 9, 13 440 723 000 1 020 536 000

Lån til foretak i samme  
konsern 7, 9 2 017 632 000 1 704 452 000

**Sum finansielle  
anleggsmidler 2 458 355 000 2 724 987 000**

**Sum anleggsmidler 2 458 355 000 2 724 987 000**

#### Omløpsmidler

##### Varer

#### Fordringer

Provisioned received  
dividend 4 80 922 000

Receivable to group  
entities 7, 9 245 560 000 228 666 000

Other short-term  
receivables 227 000 554 000

**Sum fordringer 326 709 000 229 219 000**

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9, 10 44 446 000 86 861 000

**Sum bankinnskudd,  
kontanter og lignende 44 446 000 86 861 000**

**Sum omløpsmidler 371 155 000 316 081 000**

**SUM EIENDELER 2 829 511 000 3 041 068 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 5, 6 459 776 000 459 776 000

Overkurs 6 1 560 846 000 1 973 941 000

**Sum innskutt egenkapital 2 020 622 000 2 433 717 000**

##### Opptjent egenkapital



Other equity	6		74 584 000
Udekket tap	6		
<b>Sum opptjent egenkapital</b>			<b>74 584 000</b>
<b>Sum egenkapital</b>		<b>2 020 622 000</b>	<b>2 508 301 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Liabilities to group entities	7	275 790 000	271 817 000
<b>Sum annen langsiktig gjeld</b>		<b>275 790 000</b>	<b>271 817 000</b>
<b>Sum langsiktig gjeld</b>		<b>275 790 000</b>	<b>271 817 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		324 000	25 000
Utbytte	7		
Liabilities to group entities	7	530 900 000	259 038 000
Other current liabilities		1 875 000	1 886 000
<b>Sum kortsiktig gjeld</b>		<b>533 099 000</b>	<b>260 949 000</b>
<b>Sum gjeld</b>		<b>808 889 000</b>	<b>532 767 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 829 511 000</b>	<b>3 041 068 000</b>



Organisasjonsnr: 989 275 186  
FORTIN AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



<b>Income Statement</b>			
FORTIN AS			
All amounts in NOK thousand	Note	2021	2020
<b>Operating income and operating expenses</b>			
Revenue	2, 3, 7	2 079	2 998
Total income		<u>2 079</u>	<u>2 998</u>
Other expenses	3, 7	9 832	12 442
Total expenses		<u>9 832</u>	<u>12 442</u>
Operating profit		<u>-7 753</u>	<u>-9 444</u>
<b>Financial income and expenses</b>			
Interest received from group entities	7	39 154	38 050
Interest income		76	2 201
Impairment of financial fixed assets	4	73 162	87 261
Interest paid to group entities	7	3 972	1 927
Interest expense		658	652
Other financial expenses	12, 13	7 786	6 072
Net financial items		<u>-46 351</u>	<u>-55 662</u>
Profit/loss result before tax		<u>-54 103</u>	<u>-65 105</u>
Profit/loss		<u>-54 103</u>	<u>-65 105</u>
Total		<u>-54 103</u>	<u>-65 105</u>

Fortin AS

Side 1

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<b>Balance Sheet as of 31.12</b>			
FORTIN AS			
All amounts in NOK thousand	Note	2021	2020
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Total intangible assets		<u>0</u>	<u>0</u>
<b>Financial fixed assets</b>			
Investments in subsidiaries	4, 9, 13	440 723	1 020 536
Loans to group entities	7, 9	2 017 632	1 704 452
Total non-current financial assets		<u>2 458 355</u>	<u>2 724 987</u>
Total fixed assets		<u>2 458 355</u>	<u>2 724 987</u>
<b>Current assets</b>			
<b>Debtors</b>			
Provisioned received dividend	4	80 922	0
Receivable to group entities	7, 9	245 560	228 666
Other short-term receivables		227	554
Total receivables		<u>326 709</u>	<u>229 219</u>
Cash and cash equivalents	9, 10	44 446	86 861
Total current assets		<u>371 155</u>	<u>316 081</u>
Total assets		<u>2 829 511</u>	<u>3 041 068</u>

Fortin AS

Side 2

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**Balance Sheet as of 31.12**

## FORTIN AS


All amounts in NOK thousand

<b>Equity and liabilities</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Paid-in equity</b>			
Share capital	5, 6	459 776	459 776
Share premium reserve	6	1 560 846	1 973 941
Total paid-in equity		<u>2 020 622</u>	<u>2 433 717</u>
<b>Retained earnings</b>			
Other equity	6	0	74 584
Total retained earnings		<u>0</u>	<u>74 584</u>
Total equity		<u>2 020 622</u>	<u>2 508 301</u>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to group entities	7	275 790	271 817
Total long-term liabilities		<u>275 790</u>	<u>271 817</u>
<b>Current liabilities</b>			
Trade payables		324	25
Liabilities to group entities	7	530 900	259 038
Other current liabilities		1 875	1 886
Total current liabilities		<u>533 099</u>	<u>260 949</u>
Total liabilities		<u>808 889</u>	<u>532 767</u>
Total equity and liabilities		<u>2 829 511</u>	<u>3 041 068</u>

Oslo, 28.06.2022  
The board of Fortin AS

Nicholas Buchanan Laird  
Chairman of the board/General Manager

Fredrik Haug Andersen  
Member of the board

  
Thomas Mark Dølley  
Member of the board

Fortin AS

Side 3

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## Fortin AS

### Notes to the accounts, year ended 31 December 2021

#### 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.

##### Group

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

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## Note 2 Operating income

All amounts in NOK thousand

Per area of operation:	2 021	2 020
Management fee	2 079	2 898
<b>Total</b>	<b>2 079</b>	<b>2 898</b>

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

All amounts in NOK thousand

Payroll costs	2 021	2 020
Wages and salaries	-	-
Bonus	-	-
Social security tax	-	-
Pension costs	-	-
Other benefits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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 2021. 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):

	2 021	2 020
Statutory audit	355	443
Other assurance services	-	30
Tax counselling	6	25

## 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	0 %	-	-	-
High Street I AS	21.12.2006	Trondheim	0 %	-	-	-
Nord-Vest Invest I AS	23.08.2006	Trondheim	0 %	-	-	-
Stavangerinvest I AS	21.07.2006	Trondheim	100 %	288 630	-36	429 278
Sørlandsinvest I AS	30.10.2006	Trondheim	100 %	1 823	1 231	11 445
<b>Total</b>						<b>440 723</b>

Fortin AS sold the shares in DnB NOR EF I AS as of 01.12.2021 and High Street I AS as of 01.12.2021. Impairment of NOK 73 162 333,71 is due to changes in market value of underlying companies property portfolio

Fortin received a dividend from Stavangerinvest I AS in 2022 based on the 2020-accounts. The dividend equals NOK 80 922 225,26

Fortin AS has sold Stavangerinvest I AS as of 31.05.2022

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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 2021 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	41 797 816	11	459 776
<b>Total</b>	<b>41 797 816</b>		<b>459 776</b>

### Ownership structure

Largest shareholders as of 31 December 2021:

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

## Note 6 Equity

All amounts in NOK thousand

Total equity	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2021	459 776	1 973 941	74 584	2 508 302
<b>This year's change in equity:</b>				
Profit/(loss) of the year	-	-	-54 103	-54 103
Given additional dividends	-	-3 576	-	-3 576
Given group contribution	-	-409 519	-20 481	-430 000
<b>Equity at 31 December 2021</b>	<b>459 776</b>	<b>1 560 846</b>	<b>-0</b>	<b>2 020 622</b>

## 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	2 021	2 020
Group contribution	Financial income	Group companies	Parent	-	-
Management fee	Other operating income	All	Parent	2 079	2 998
Interest income - cash pooling agreement	Interest income	All	Parent	3 569	3 642
Interest income - loans	Interest income	Salmon Topco AS	Subsidiary	-	-
Interest income - loans	Interest income	Stavangerinvest I AS	Subsidiary	43	66
Interest income - loans	Interest income	Salmon Bidco AS	Subsidiary	35 541	34 342
<b>Total income</b>				<b>41 232</b>	<b>41 048</b>
Interest expenses - cash pool agreement	Interest expenses	All	Parent	658	651
Interest expenses - borrowings	Interest expenses	Stavangerinvest I AS	Parent	3 972	3 221
<b>Total expenses</b>				<b>4 630</b>	<b>3 872</b>

### Related party balance items

Counterpart	Transaction type	Relationship to the counterpart	Long-term receivables		Other receivables	
			2 021	2 020	2 021	2 020
Group companies	Management fee	Parent/subsidiary	-	-	2 079	2 998
Group companies	Loans	Subsidiary	-	-	-	750
Stavangerinvest I AS	Loans	Parent	170 718	89 764	-	-
Salmon Bidco AS	Loans	Subsidiary	1 927 837	1 614 699	-	-
Group companies	Cash pooling agreement	Parent	-	-	243 481	225 669
<b>Total</b>			<b>2 098 554</b>	<b>1 704 464</b>	<b>245 560</b>	<b>229 416</b>
Counterpart	Transaction type	Relationship to the counterpart	Short-term liabilities		Long-term liabilities	
			2 021	2 020	2 021	2 020
Salmon BidCo AS	Borrowings	Subsidiary	430 000	-	-	-
Stavangerinvest I AS	Borrowings	Parent	-	-	275 790	271 817
Group companies	Cash pooling agreement	Parent	100 900	259 038	-	-
<b>Total</b>			<b>530 900</b>	<b>259 038</b>	<b>275 790</b>	<b>271 817</b>

Fortin AS and its subsidiaries is part of a cash pooling agreement.

Fortin AS is the contracting party and finances its subsidiaries' liquidity requirements. All companies are jointly responsible to fulfill the obligations under the agreement. There are no credit limits for the companies under the agreement, and the subsidiaries total risk is limited to their outstanding balance to Fortin AS.

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## Note 8 Income tax expense

All amounts in NOK thousand

	2 021	2 020	
<b>Specification of income tax expense:</b>			
Current income tax payable	-	-	
Tax effect on received group contribution	-	-	
Changes in deferred tax	-	-	
Effect of changes in tax rules	-	-	
<b>Income tax expense</b>	<b>-</b>	<b>-</b>	
<b>Reconciliation from nominal to real income tax rate:</b>			
<b>Profit/(loss) before taxation</b>	<b>-54 103</b>	<b>-65 105</b>	
Estimated income tax according to nominal tax rate	22 % -11 903	-14 323	
Income tax expense	-	-	
<b>Differences</b>	<b>-11 903</b>	<b>-14 323</b>	
The tax effect of the following items:			
Permanent differences	17 912	20 533	
Effect of changes in tax rules and rates	-	-	
Other items	-6 009	-6 210	
<b>Total tax effects</b>	<b>11 903</b>	<b>14 323</b>	
<b>Effective income tax rate</b>	<b>0 %</b>	<b>0 %</b>	
<b>Calculation of income tax payable:</b>			
Profit before tax	-54 103	-65 105	
Permanent differences	81 418	93 353	
<b>Calculation basis of income tax expense</b>	<b>27 315</b>	<b>28 228</b>	
Changes in temporary differences	-11	-14	
<b>Calculation basis of income tax payable</b>	<b>27 304</b>	<b>28 214</b>	
+/- Give/received group contribution	-	-	
Cut off from deduction of interest rate expenses	-	-	
<b>Profit for tax purposes before loss of carry-forwards</b>	<b>27 304</b>	<b>28 214</b>	
This year's use of carry forwards	-27 304	-28 214	
<b>Profit for tax purposes</b>	<b>-0</b>	<b>-</b>	
Tax rate	22 %	22 %	
<b>Tax payable on the balance sheet</b>	<b>-</b>	<b>-</b>	
<b>Specification of current income tax payable:</b>			
This year's payable income tax expense	-	-	
Income tax on given group contribution	-	-	
Too little/much income tax allocation previous years	-	-	
<b>Current income tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>	
<b>Specification of the tax effect of temporary differences and losses carried forward:</b>			
	2 021	2 020	Changes
Fixed assets	-53	-64	-11
<b>Net temporary differences</b>	<b>-53</b>	<b>-64</b>	<b>-11</b>
Losses carried forward	-25 705	-53 008	-27 304
Cut off from deduction of interest rate expenses carried forward	-11 902	-11 902	-
<b>Total</b>	<b>-37 660</b>	<b>-64 975</b>	<b>-27 315</b>
<b>Deferred benefit/liability</b>	<b>-8 285</b>	<b>-14 294</b>	<b>-6 009</b>
Deferred benefit not accounted for in the balance sheet	8 285	14 294	6 009
<b>Net deferred benefit/liability</b>	<b>-</b>	<b>-</b>	<b>-</b>

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## Note 9 Secured borrowings and guarantees

All amounts in NOK thousand

	2 021	2 020
<b>Secured borrowings etc:</b>		
Borrowings from financial institutions	-	-
<b>Total</b>	-	-
<b>Carrying amount of pledged assets</b>	<b>2 021</b>	<b>2 020</b>
Fittings and fixtures	0	0
Shares in subsidiaries	440 723	1 020 536
Intra-group loans	2 344 114	1 933 879
Recoverable receivables	226	554
<b>Bank deposits</b>	<b>44 446</b>	<b>86 861</b>
<b>Total</b>	<b>2 829 509</b>	<b>3 041 830</b>
<b>Guarantees</b>	<b>2 021</b>	<b>2 020</b>
Guarantees	-	-
Unused credit facilities	-	-

The company is jointly and severally responsible for the groups debt to financial institutions. The debt equals MNOK 33,598 as of 31.12.21.

## Note 10 Bank deposits

All amounts in NOK thousand

	2 021	2 020
<b>Tied bank deposits</b>		
Guarantees for loans	-	-
Withholding tax account	-	-
<b>Credit facilities</b>		
Unused credit facilities	-	-
<b>Bank deposits</b>		
Bank deposits	44 446	86 861
<b>Total bank deposits</b>	<b>44 446</b>	<b>86 861</b>

## Note 11 Other financial income

All amounts in NOK thousand

	2 021	2 020
<b>Other financial income</b>		
Dividends	-	-
<b>Total other financial income</b>	-	-

## Note 12 Other financial expenses

All amounts in NOK thousand

	2 021	2 020
<b>Other financial expenses</b>		
Loss on sale of shares	2 088	520
Transaction costs	5 689	5 552
<b>Total other financial expenses</b>	<b>7 787</b>	<b>6 072</b>

## Note 13 Sales of shares in subsidiaries

Sales of assets

Company name	Owner	Ownership	Day of sales
DnB NOR EF I AS	Fortin AS	100 %	01.12.2021
High Street I AS	Fortin AS	100 %	01.12.2021

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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.

## Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974  
Tidspunkt for underskrift: 28-06-2022 kl.: 16:46:11  
Signeret med BankID (NO)



## Andersen, Fredrik Haug

ID: 9578-5999-4-1241636  
Tidspunkt for underskrift: 28-06-2022 kl.: 16:55:39  
Signeret med BankID (NO)



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To the General Meeting of Fortin AS

INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Fortin AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of the 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 of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Organisasjonsnummer: 980 211 282

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side 2  
Independent Auditor's Report -  
Fortin AS

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 28 June 2022  
Deloitte AS

Sylvi Bjørnslett  
State Authorised Public Accountant

Penneo Dokumentnøkkel: 6M87E-QY58H-OB1U2-1M46HC-MN3EV-77XK5



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## Sylvi Annie Bjørnslett

Statsautorisert revisor

Serienummer: 9578-5990-4-3038615

IP: 217.173.xxx.xxx

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## Skattedirektoratet

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

OBOS BASALE AS  
Postboks 5666 Sluppen  
7484 TRONDHEIM

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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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*