



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 612 013
Organisasjonsform: Aksjeselskap
Foretaksnavn: HIGH STREET INVEST I AS
Forretningsadresse: Munkedamsveien 62A
0270 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henrik Hjelman
Dato for fastsettelse av årsregnskapet: 07.05.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Rental income	2	572 848	413 139
Other operating income	2	4 050	3 975
Sum inntekter		576 898	417 114
Kostnader			
Depreciation and amortisation expense	4	118 800	105 600
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	4 781 200	-1 405 600
Forvaltning mv.			
Other operating expenses	3, 8	316 970	355 299
Sum kostnader		5 216 970	-944 701
Driftsresultat		-4 640 072	1 361 814
Finansinntekter og finanskostnader			
Income from subsidiaries	5	14 781 381	13 171 722
Renteinntekt fra foretak i samme konsern	8		
Sum finansinntekter		14 781 381	13 171 722
Write-downs of long-term investments	4		
Rentekostnad til foretak i samme konsern	8	131 776	152 024
Other financial expenses		1 313	43 581
Sum finanskostnader		133 089	195 605
Netto finans		14 648 293	12 976 117
Ordinært resultat før skattekostnad		10 008 221	14 337 931
Tax on ordinary result	9	2 202 097	3 162 696
Ordinært resultat etter skattekostnad		7 806 124	11 175 235
Årsresultat		7 806 124	11 175 235
Årsresultat etter minoritetsinteresser		7 806 124	11 175 235
Totalresultat		7 806 124	11 175 235



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Allocated to reserve for valuation differences	7	14 781 381	13 171 722
Konsernbidrag	7, 7, 7	-6 975 258	8 203 569
Udekket tap	7		-10 200 056
Sum overføringer og disponeringer	7	7 806 124	11 175 235



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings	4, 10	5 400 000	10 300 000
Equipment and other movables	4, 10		
Sum varige driftsmidler		5 400 000	10 300 000
Finansielle anleggsmidler			
Investering i datterselskap	5, 10	412 507 715	397 726 334
Bonds and other receivables		44 556	49 508
Sum finansielle anleggsmidler		412 552 271	397 775 842
Sum anleggsmidler		417 952 271	408 075 842
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	14 754	2 317
Other short-term receivables		3 536	4 167
Sum fordringer		18 290	6 484
Sum omløpsmidler		18 290	6 484
SUM EIENDELER		417 970 561	408 082 326
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	10 100 000	10 100 000
Overkurs	7	244 487 299	258 511 393
Annen innskutt egenkapital	7		3 991 090



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		254 587 299	272 602 483
Opptjent egenkapital			
Reserve for valuation variation	7	135 656 381	120 874 999
Udekket tap	7	12 370 227	12 370 227
Sum opptjent egenkapital		123 286 154	108 504 773
Sum egenkapital		377 873 453	381 107 256
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	8 917 811	9 829 539
Sum avsetninger for forpliktelser		8 917 811	9 829 539
Annen langsiktig gjeld			
Sum langsiktig gjeld		8 917 811	9 829 539
Kortsiktig gjeld			
Leverandørgjeld		54 639	18 185
Public duties payable		42 937	26 804
Liabilities to group entities	8	16 927 970	6 480 921
Given intra-group contribution	8	14 153 751	10 517 396
Other current debt			102 225
Sum kortsiktig gjeld		31 179 297	17 145 532
Sum gjeld		40 097 108	26 975 070
SUM EGENKAPITAL OG GJELD		417 970 561	408 082 326



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 413586

Enheten

Organisasjonsnummer: 990 612 013
Organisasjonsform: Aksjeselskap
Foretaksnavn: HIGH STREET INVEST I AS
Forretningsadresse: c/o Newsec Basale AS
Beddingen 10
7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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Mørselskap i konsern: Ja
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Henrik Hjelmen
Dato for fastsettelse av årsregnskapet: 07.05.2021

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 29.06.2021

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: 990 612 013
HIGH STREET INVEST I AS

RESULTATREGNSKAP

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Organisasjonsnr: 990 612 013
HIGH STREET INVEST I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	10000.00	1010.00	10100000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Fortin AS	10000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	10000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

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

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

5

Konsern, tilknyttet selskap og datterselskap

Tilknyttet selskap/datterselskap

<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
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Bogstadveien 3-5 DA 99.99% 99.99% 194406532.00 14782860.00



Deloitte.

Deloitte AS
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NO-0103 Oslo
Norway

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

To the General Meeting of High Street Invest I AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of High Street Invest I AS showing a profit of NOK 7 806 124. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

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Independent Auditor's Report -
High Street Invest I AS

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 7 May 2021
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serial number: 9578-5990-4-3038615

IP: 31.45.xxx.xxx

2021-05-07 17:43:11Z



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Skattedirektoratet

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

OBOS BASALE AS
Postboks 5666 Sluppen
7484 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Income Statement			
High Street Invest I AS			
Operating income and operating expenses	Note	2020	2019
Rental income	2	572 848	413 139
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Income from subsidiaries	5	14 781 381	13 171 722
Interest paid to group entities	8	131 776	152 024
Other financial expenses		1 313	43 581
Net financial items		<u>14 648 293</u>	<u>12 976 117</u>
Profit/loss before tax		<u>10 008 221</u>	<u>14 337 931</u>
Tax on ordinary result	9	2 202 097	3 162 696
Profit/loss		<u>7 806 124</u>	<u>11 175 235</u>
Brought forward			
Allocated to reserve for valuation differences	7	14 781 381	13 171 722
Transfer from other paid-in equity	7	3 991 090	0
Given intra-group contribution	7	11 039 926	8 203 569
Transfer from share premium reserve	7	14 024 094	0
Loss brought forward	7	0	10 200 056
Net brought forward	7	<u>7 806 124</u>	<u>11 175 235</u>



Balance Sheet as of 31.12			
High Street Invest I AS			
Assets	Note	2020	2019
Fixed assets			
Tangible assets			
Buildings	4, 10	5 400 000	10 300 000
Total tangible assets		<u>5 400 000</u>	<u>10 300 000</u>
Financial fixed assets			
Investments in subsidiaries	5, 10	412 507 715	397 726 334
Bonds and other receivables		44 556	49 508
Total financial fixed assets		<u>412 552 271</u>	<u>397 775 842</u>
Total fixed assets		<u>417 952 271</u>	<u>408 075 842</u>
Current assets			
Debtors			
Accounts receivables	10	14 754	2 317
Other short-term receivables		3 536	4 167
Total receivables		<u>18 290</u>	<u>6 484</u>
Total Current assets		<u>18 290</u>	<u>6 484</u>
Total Assets		<u>417 970 561</u>	<u>408 082 326</u>



Balance Sheet as of 31.12			
High Street Invest I AS			
Equity and liabilities	Note	2020	2019
Paid-in equity			
Share capital	6, 7	10 100 000	10 100 000
Share premium reserve	7	244 487 299	258 511 393
Other paid-in equity	7	0	3 991 090
Total paid-in equity		<u>254 587 299</u>	<u>272 602 483</u>
Retained earnings			
Reserve for valuation variation	7	135 656 381	120 874 999
Uncovered loss	7	12 370 227	12 370 227
Total retained earnings		<u>123 286 154</u>	<u>108 504 773</u>
Total equity		<u>377 873 453</u>	<u>381 107 256</u>
Liabilities			
Provisions for liabilities			
Deferred tax	9	8 917 811	9 829 539
Total provisions		<u>8 917 811</u>	<u>9 829 539</u>
Current debt			
Trade creditors		54 639	18 185
Public duties payable		42 937	26 804
Liabilities to group entities	8	16 927 970	6 480 921
Given intra-group contribution	8	14 153 751	10 517 396
Other current debt		0	102 225
Total current debt		<u>31 179 297</u>	<u>17 145 532</u>
Total liabilities		<u>40 097 108</u>	<u>26 975 070</u>
Total equity and liabilities		<u>417 970 561</u>	<u>408 082 326</u>
Oslo, 07.05.2021			
The board of High Street Invest I AS			
Nicholas Buchanan Laird Chairman of the board/General Manager		Fredrik Haug Andersen Member of the board	
High Street Invest I AS		Side 3	

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High Street Invest I AS

Notes to the accounts, year ended 31 December 2020

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for small entities in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

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

Investments in subsidiaries

Units in subsidiaries are measured using the equity method.

Revenue

Rental income

Operating revenue consists of rental income and operating revenue.

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.

Shared costs

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.

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.

Plant under construction

Construction is a process of constructing a building or infrastructure. Construction contracts is recognised at historical cost.

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.

The company has an account in Fortin AS's cash pooling arrangement. The cash account amount is recognised at the balance sheet date as either short-term receivables or short-term debt to Group companies.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate.

In instances where there is no clear connection between the expense and revenue, the apportionment is estimated.

Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Group

Salmon Topco AS is the parent company of a group of companies. The consolidated accounts can be obtained by writing to Newsec Basale AS, Postboks 5666 Sluppen, 7484 Trondheim

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Note 2 Operating income

Per area of operation:	2 020	2 019
Rental income	572 848	460 303
Rental exemptions	-	-47 164
Other income	4 050	3 975
Total	576 898	417 114

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

	2 020	2 019
Average number of employees during the year	-	-

The Managing Director is employed in Anvil Asset Advisors AS. The Company pays a management fee to Fortin AS where payment for his work is included among other services provided on behalf of Fortin AS. See Note 8 for more details about 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 2020.

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):

	2 020	2 019
Statutory audit	27 000	29 500
Other assurance services	-	-
Tax counselling	-	-

Note 4 Property, plant and equipment

	Buildings	Fittings and fixtures	Plant under construction	Total
Cost at 1 January 2020	13 435 526	115 646	-	13 551 172
Additions, purchased	-	-	-	-
Disposals	-	-	-	-
Cost at 31 December 2020	13 435 526	115 646	-	13 551 172
Acc. depreciation at 31 Dec 2020	1 757 655	115 646	-	1 873 301
Net accumulated and reserved impairment at 31 December 2020	6 277 871	-	-	6 277 871
Accumulated depreciation and impairment at 31 Dec. 2020	8 035 526	115 646	-	8 151 172
Balance at 31 December 2020	5 400 000	-	-	5 400 000
Current year amortisation charge	118 800	-	-	118 800
Current year impairment charge	4 781 200	-	-	4 781 200
Current year reversal of impairment charges	-	-	-	-
Economic life	100 years	5 years	0 years	
Depreciation method	straight-line	straight-line	-	

Note 5 Investments in subsidiaries

Company	Date of acquisition	Registered office	Voting and ownership share	Equity latest financial statements	Profit/loss latest financial statements	Book value
Bogstadveien 3-5 DA	25.01.2007	Trondheim	99,99 %	194 406 532	14 782 860	412 507 715
Total						412 507 715

Companies recorded using the equity method:

	Bogstadveien 3-5 DA
Share of equity at the time of acquisition	287 615 975
Allocated fair value adjustments	4 541 000
Acquisition cost	292 156 975
Opening balance at 1 January 2020	397 726 334
Share of current year net income	14 781 381
Closing balance at 31 December 2020	412 507 715

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Note 6 Share capital and shareholder information

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

	Number	Nominal amount	Carrying value
Ordinary shares	10 000	1 010	10 100 000
Total	10 000		10 100 000

Ownership structure

Largest shareholders as of 31 December 2020:

	Ordinary shares	Ownership and voting share
<i>Fortin AS</i>	10 000	100 %
Total number of shares	10 000	100 %

Note 7 Equity

Total equity	Share capital	Share premium	Other paid-in equity
Equity at 1 January 2020	10 100 000	258 511 393	3 991 090
This year's change in equity:			
Profit/(loss) of the year	-	-2 984 167	-3 991 090
Received/given group contribution	-	-11 039 926	-
Equity at 31 December 2020	10 100 000	244 487 300	-

Total equity	Valuation variance fund	Loss brought forward	Total equity
Equity at 1 January 2020	120 874 999	-12 370 227	381 107 256
This year's change in equity:			
Profit/(loss) of the year	14 781 381	-	7 806 124
Received/given group contribution	-	-	-11 039 926
Equity at 31 December 2020	135 656 380	-12 370 227	377 873 453

Note 8 Related party transactions and balances

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 020	2 019
<i>Storage rent</i>	<i>Rental income</i>	<i>Bogstadveien 3-5 DA</i>	Parent	200 000	-
<i>Management fee</i>	<i>Operating expenses</i>	<i>Fortin AS</i>	Subsidiary	23 000	23 000
<i>Interest expenses - cash pooling agreement</i>	<i>Interest expenses</i>	<i>Fortin AS</i>	Subsidiary	131 776	152 024
Total expenses				354 776	175 024

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.

Related party balance items

Counterpart	Relationship to the counterpart	2 020	Other current liabilities 2 019
<i>Fortin AS</i>	Subsidiary	16 904 969	6 457 921
<i>Fortin AS</i>	Subsidiary	23 000	23 000
<i>Salmon Bidco AS</i>	Subsidiary	14 153 751	10 517 396
Total		31 081 721	16 998 317

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Note 9 Income tax expense

Specification of income tax expense:	2 020	2 019
Current income tax payable	3 113 825	2 313 827
Changes in deferred tax	-911 728	848 869
Effect of changes in tax rules	-	-
Income tax expense	2 202 097	3 162 696

Reconciliation from nominal to real income tax rate:	2 020	2 019
Profit/(loss) before taxation	10 008 221	14 337 931
Estimated income tax according to nominal tax rate	2 201 809	3 154 345
Income tax expense	2 202 097	3 162 696
Difference	-288	-8 351
The tax effect of the following items:		
Permanent differences	-	-
Effect of changes in tax rules and rates	-	-
Other items	288	8 351
Total tax effects	288	8 351
Effective income tax rate	22 %	22 %

Calculation of income tax payable:	2 020	2 019
Profit before tax	10 008 221	14 337 931
Permanent differences	-651 733	-1 149 110
Calculation basis of income tax expense	9 356 488	13 188 821
Changes in temporary differences	4 797 263	-1 409 963
Calculation basis of income tax payable	14 153 751	11 778 858
+/- Give/relieved group contribution	-14 153 751	-10 517 396
Cut off from deduction of interest rate expenses	-	-
Profit for tax purposes before loss of carry-forwards	-	1 261 462
This year's use of carry forwards	-	-1 261 462
Profit for tax purposes	-	-

Tax rate	22 %	22 %	22 %
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Tax payable on the balance sheet	-	-
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Specification of current income tax payable:	2 020	2 019
This year's payable income tax expense	3 113 825	2 313 827
Income tax on given group contribution	-3 113 825	-2 313 827
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	-	-

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

	2 020	2 019	Changes
Fixed assets	2 697 212	7 494 613	4 797 401
Receivables	138	-	-138
Net temporary difference	2 697 350	7 494 613	4 797 263
Losses carried forward	-	-	-
Net temporary difference from units in subsidiaries	43 081 058	42 428 012	-653 046
Cut off from deduction of interest rate expenses carried forward	-5 242 902	-5 242 902	-
Total	40 535 507	44 679 724	4 144 217
Deferred benefit/liability	8 917 812	9 829 539	911 728
Deferred benefit not accounted for in the balance sheet	-	-	-
Net deferred benefit/liability in the balance sheet	8 917 812	9 829 539	911 728

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Note 10 Secured borrowings and guarantees

Secured borrowings etc:	2 020	2 019
Borrowings from financial institutions	-	-
Total	-	-
Carrying amount of pledged assets	2 020	2 019
Buildings	5 400 000	10 300 000
Shares in subsidiaries and other non-current investments	412 507 715	397 726 334
Recoverable receivables	14 754	2 317
Total	417 922 469	393 554 612
Guarantees	2 020	2 019
Guarantees	-	-
Unused credit facilities	-	-

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

Note 11 Covid19 and future prospects

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. The company has however not been impacted significantly in 2020. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The group has a sound financial position and through the cash pool agreement the companies will have access to the funds they require. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.

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

Andersen, Fredrik Haug

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Tidspunkt for underskrift: 07-05-2021 kl.: 15:11:38
Signeret med BankID (NO)

Laird, Nicholas Buchanan

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Tidspunkt for underskrift: 07-05-2021 kl.: 15:47:23
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