



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 989 425 870
Organisasjonsform: Aksjeselskap
Foretaksnavn: FORUSINVEST I AS
Forretningsadresse: c/o Newsec Basale AS
Beddingen 10
7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: 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: Torild Hauan
Dato for fastsettelse av årsregnskapet: 30.04.2020

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Rental income	2	14 509 049	13 302 029
Other operating income	2	60 125	51 435
Sum inntekter		14 569 174	13 353 464
Kostnader			
Depreciation and amortisation expense	4	4 429 200	4 429 200
Other operating expenses	3, 8	1 899 455	1 806 161
Sum kostnader		6 328 655	6 235 361
Driftsresultat		8 240 519	7 118 103
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	8		
Rentekostnad til foretak i samme konsern	8	3 185 922	2 627 917
Annen rentekostnad		126	16 707
Sum finanskostnader		3 186 048	2 644 624
Netto finans		-3 186 048	-2 644 624
Ordinært resultat før skattekostnad		5 054 471	4 473 480
Tax on ordinary result	1, 9	1 111 984	746 241
Ordinært resultat etter skattekostnad		3 942 487	3 727 239
Årsresultat		3 942 487	3 727 239
Årsresultat etter minoritetsinteresser		3 942 487	3 727 239
Totalresultat		3 942 487	3 727 239
Overføringer og disponeringer			
Konsernbidrag	7	4 439 547	3 709 883
To other equity	7	-497 060	17 356
Sum overføringer og disponeringer		3 942 487	3 727 239



Resultatregnskap

Beløp i: NOK	Note	2019	2018
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Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1		
Varige driftsmidler			
Building	4, 10	120 456 310	122 911 886
Land	4, 10	35 336 950	35 336 950
Sum varige driftsmidler		155 793 260	158 248 836
Finansielle anleggsmidler			
Obligation and other receivables	5	1 100 527	1 283 951
Sum finansielle anleggsmidler		1 100 527	1 283 951
Sum anleggsmidler		156 893 787	159 532 787
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	10	5 134	1 318 840
Other short-term receivables	10	347 968	24 078
Sum fordringer		353 102	1 342 918
Sum omløpsmidler		353 102	1 342 918
SUM EIENDELER		157 246 890	160 875 705
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	100 000	100 000
Annen innskutt egenkapital	7	2 389 310	2 389 310
Sum innskutt egenkapital		2 489 310	2 489 310



Balanse

Beløp i: NOK	Note	2019	2018
Opptjent egenkapital			
Other equity	7	6 560 370	7 057 430
Sum opptjent egenkapital		6 560 370	7 057 430
Sum egenkapital		9 049 680	9 546 740
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1, 9	6 078 311	6 218 507
Sum avsetninger for forpliktelser		6 078 311	6 218 507
Annen langsiktig gjeld			
Sum langsiktig gjeld		6 078 311	6 218 507
Kortsiktig gjeld			
Leverandørgjeld			135 478
Tax payable	1		
Public duties payable			226 738
Liabilities to group entities	8	137 536 863	141 063 572
Other current debt		4 582 036	3 684 671
Sum kortsiktig gjeld		142 118 899	145 110 458
Sum gjeld		148 197 210	151 328 965
SUM EGENKAPITAL OG GJELD		157 246 890	160 875 705



Income Statement			
Forusinvest I AS			
Operating income and operating expenses	Note	2019	2018
Rental income	2	14 509 049	13 302 029
Other operating income	2	60 125	51 435
Total operating income		<u>14 569 174</u>	<u>13 353 464</u>
Depreciation and amortisation expense	4	4 429 200	4 429 200
Other operating expenses	3, 8	1 899 455	1 806 161
Total operating expenses		<u>6 328 655</u>	<u>6 235 361</u>
Operating profit		<u>8 240 519</u>	<u>7 118 103</u>
Financial income and expenses			
Interest paid to group entities	8	3 185 922	2 627 917
Interest expense		126	16 707
Net financial items		<u>-3 186 048</u>	<u>-2 644 624</u>
Profit/loss before tax		<u>5 054 471</u>	<u>4 473 480</u>
Tax on ordinary result	1, 9	1 111 984	746 241
Profit/loss		<u>3 942 487</u>	<u>3 727 239</u>
Brought forward			
Given intra-group contribution	7	4 439 547	3 709 883
To other equity	7	-497 060	17 356
Net brought forward		<u>3 942 487</u>	<u>3 727 239</u>

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Balance Sheet as of 31.12			
Forusinvest I AS			
Assets	Note	2019	2018
Fixed assets			
Tangible assets			
Building	4, 10	120 456 310	122 911 886
Land	4, 10	35 336 950	35 336 950
Total tangible assets		<u>155 793 260</u>	<u>158 248 836</u>
Financial fixed assets			
Obligation and other receivables	5	1 100 527	1 283 951
Total financial fixed assets		<u>1 100 527</u>	<u>1 283 951</u>
Total fixed assets		<u>156 893 787</u>	<u>159 532 787</u>
Current assets			
Debtors			
Accounts receivables	10	5 134	1 318 840
Other short-term receivables	10	347 968	24 078
Total receivables		<u>353 102</u>	<u>1 342 918</u>
Total Current assets		<u>353 102</u>	<u>1 342 918</u>
Total assets		<u>157 246 890</u>	<u>160 875 705</u>

Forusinvest I AS

Side 2

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Balance Sheet as of 31.12			
Forusinvest I AS			
		2019	2018
Equity and liabilities	Note		
Paid-in equity			
Share capital	6, 7	100 000	100 000
Other paid-in equity	7	<u>2 389 310</u>	<u>2 389 310</u>
Total paid-in equity		<u>2 489 310</u>	<u>2 489 310</u>
Retained earnings			
Other equity	7	<u>6 560 370</u>	<u>7 057 430</u>
Total retained earnings		<u>6 560 370</u>	<u>7 057 430</u>
Total equity		<u>9 049 680</u>	<u>9 546 740</u>
Liabilities			
Provisions for liabilities			
Deferred tax	1, 9	<u>6 078 311</u>	<u>6 218 507</u>
Total provisions		<u>6 078 311</u>	<u>6 218 507</u>
Current debt			
Trade creditors		0	135 478
Public duties payable		0	226 738
Liabilities to group entities	8	137 536 863	141 063 572
Other current debt		<u>4 582 036</u>	<u>3 684 671</u>
Total current debt		<u>142 118 899</u>	<u>145 110 458</u>
Total liabilities		<u>148 197 210</u>	<u>151 328 965</u>
Total equity and liabilities		<u>157 246 890</u>	<u>160 875 705</u>
Oslo, 30.04.2020 The board of Forusinvest I AS			
<u>Nicholas Buchanan Laird</u> Chairman of the board/General Manager		<u>Fredrik Haug Andersen</u> Member of the board	
Forusinvest I AS		Side 3	

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Forusinvest I AS

Notes to the accounts, year ended 31 December 2019

Note 1 Accounting policies

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

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.

Terminated leases contracts

Lease contracts that are terminated are valued on a 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.

Free rental leases contracts

Free rental leases contracts give the tenant free rental for a period of time. The free rental amount is recognised in the period from the contract being entered into until date of its expected termination.

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 Torgarden 7484 Trondheim

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Note 2 Operating income

Per area of operation:	2 019	2018
Rental income	14 692 473	13 118 605
Rent exemption	-183 424	183 424
Administration fee	60 125	51 435
Total	14 569 174	13 353 464

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

	2 019	2 018
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 A. See note 8 for more details about the management fee. The Board of Directors and Managing Director are not entitled to bonuses or pay after termination of employment.

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

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

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

Auditor

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

	2 019	2018
Statutory audit	21 500	20 500
Other assurance services	-	-
Tax counselling	-	-
Total	21 500	20 500

Note 4 Property, plant and equipment

	Land	Buildings	Tenant Improvements	Plant under construction	Total
Cost at 1 January 2019	35 336 950	140 002 540	15 491 144	3 700	190 834 334
Additions, purchased	-	-	-	1 973 625	1 973 625
Disposals	-	-	-	-	-
Cost at 31 December 2019	35 336 950	140 002 540	15 491 144	1 977 325	192 807 959
Acc. depreciation at 31 Dec 2019	-	31 287 600	5 727 100	-	37 014 700
Net accumulated and reserved impairment at 31 December 2019	-	-	-	-	-
Accumulated depreciation and impairment at 31 Dec. 2019	-	31 287 600	5 727 100	-	37 014 700
Balance at 31 December 2019	35 336 950	108 714 941	9 764 045	1 977 325	155 793 260
Current year amortisation charge	-	2 799 600	1 629 600	-	4 429 200
Current year impairment charge	-	-	-	-	-
Current year reversal of impairment charges	-	-	-	-	-
Economic life	0 years	50 years	10 years	0 years	
Depreciation method	-	straight-line	straight-line	-	

Note 5 Receivables; amounts due after more than one year

	2 019	2018
Other receivables (rent exemption)	1 100 527	1 283 951

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Note 6 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	100	100	10 000
Total	100	100	10 000

Ownership structure

Largest shareholders as of 31 December 2019:

	Ordinary shares	Ownership and voting share
<i>Slavangerinvest 1 AS</i>	100	100 %
Total number of shares	100	100 %

Note 7 Equity

	Share capital	Other paid-in equity	Other equity	Total equity
Total equity				
Equity at 1 January 2019	100 000	2 389 310	7 057 430	9 546 740
<u>This year's change in equity:</u>				
Profit/(loss) for the year	-	-	3 942 487	3 942 487
Received/given group contribution	-	-	-4 439 547	-4 439 547
Equity at 31 December 2019	100 000	2 389 310	6 560 370	9 049 680

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	2 019	2018
<i>Interest income - cash pool agreement</i>	<i>Interest income</i>	<i>Fortin AS</i>	Subsidiary	-	-
<i>Total income</i>				-	-
<i>Management fee</i>	<i>Operating expenses</i>	<i>Fortin AS</i>	Subsidiary	593 000	499 479
<i>Interest expenses - cash pooling agreement</i>	<i>Interest expenses</i>	<i>Fortin AS</i>	Subsidiary	3 185 922	2 627 917
<i>Total expenses</i>				3 778 922	3 127 396

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	Other current liabilities	
		2 019	2018
<i>Fortin AS</i>	Subsidiary	131 845 136	136 245 542
<i>Salmon Bidco AS</i>	Subsidiary	5 691 727	4 818 030
Total		137 536 863	141 063 572

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Note 9 Income tax expense

Specification of income tax expense:	2 019	2018
Current income tax payable	1 252 180	1 108 147
Changes in deferred tax	-140 196	-79 247
Effect of changes in tax rules	-	-282 659
Income tax expense	1 111 984	746 241

Reconciliation from nominal to real income tax rate:	2 019	2018	
Profit/(loss) before taxation	5 054 471	4 473 480	
Estimated income tax according to nominal tax rate	22 %	1 111 984	1 028 900
Income tax expense	1 111 984	746 241	
Difference	-0	282 659	

The tax effect of the following items:	2 019	2018
Permanent differences	-	-
Effect of changes in tax rules and rates	-	-282 659
Other items	0	0
Total tax effects	0	-282 659

Effective income tax rate	22 %	17 %
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Calculation of income tax payable:	2 019	2018
Profit before tax	5 054 471	4 473 480
Permanent differences	-	-
Calculation basis of income tax expense	5 054 471	4 473 480
Changes in temporary differences	637 255	344 550
Calculation basis of income tax payable	5 691 727	4 818 031
+/- Give/received group contribution	-5 691 727	-4 818 031
Cut off from deduction of interest rate expenses	-	-
Profit for tax purposes before loss of carry-forwards	-	-
This year's use of carry forwards	-	-
Profit for tax purposes	-	-
Tax rate	22 %	23 %

Tax payable on the balance sheet	-	-
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Specification of current income tax payable:	2 019	2018
This year's payable income tax expense	1 252 180	1 108 147
Income tax on given group contribution	-1 252 180	-1 108 147
Too little/much income tax allocation previous years	-	-
Current income tax payable in the balance sheet	-	-

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

	2 019	2018	Changes
Fixed assets	27 628 688	28 265 943	637 255
Receivables	-	-	-
Net temporary Difference	27 628 688	28 265 943	637 255
Losses carried forward	-	-	-
Cut off from deduction of interest rate expenses carried forward	-	-	-
Total	27 628 688	28 265 943	637 255
Deferred benefit/liability	6 078 311	6 218 507	140 196
Deferred benefit not accounted for in the balance sheet	-	-	-
Net deferred benefit/liability in the balance sheet	6 078 311	6 218 507	140 196

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Note 10 Secured borrowings and guarantees

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

Carrying amount of pledged assets	2 019	2018
Buildings and land	155 793 260	158 248 836
Recoverable receivables	325 869	1 318 840
Total	156 119 129	159 567 676

Guarantees	2 019	2018
Guarantees	-	-

Unused credit facilities

Note 11 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 company is part of a group with a sound financial position and through the cash pool agreement the company will have access to funds as required. 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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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)

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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
Bjølsenhallen 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



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To the General Meeting of Forusinvest I AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Forusinvest I AS showing a profit of NOK 3 942 487. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, 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 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 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

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Forusinvest I AS

aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion on 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)

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

Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serial number: 9578-5990-4-3038615

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