



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 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: Dan Magne Paulsen
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			
Revenue	2, 3, 7	2 998 000	4 410 000
Sum inntekter		2 998 000	4 410 000
Kostnader			
Personnel expenses	3		
Depreciation and amortisation expense	4		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	3, 7	12 442 000	13 602 000
Sum kostnader		12 442 000	13 602 000
Driftsresultat		-9 444 000	-9 192 000
Finansinntekter og finanskostnader			
Income from subsidiaries	7		
Renteinntekt fra foretak i samme konsern	7	38 050 000	34 322 000
Annen renteinntekt		2 201 000	756 000
Other financial income	11, 13		50 126 000
Sum finansinntekter		40 250 000	85 204 000
Impairment of financial fixed assets	4	87 261 000	22 582 000
Rentekostnad til foretak i samme konsern	7	1 927 000	33 028 000
Annen rentekostnad		652 000	5 000
Other financial expenses	12, 13	6 072 000	807 000
Sum finanskostnader		95 912 000	56 422 000
Netto finans		-55 662 000	28 782 000
Ordinært resultat før skattekostnad		-65 105 000	19 590 000
Tax on ordinary result	1, 8		
Ordinært resultat etter skattekostnad		-65 105 000	19 590 000
Årsresultat		-65 105 000	19 590 000
Årsresultat etter minoritetsinteresser		-65 105 000	19 590 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		-65 105 000	19 590 000
Overføringer og disponeringer			
Ordinært utbytte	6		
Udekket tap	6		
Allocated to other equity	6		19 590 000
Transferred from other equity	6	-65 105 000	
From share premium	6		
Sum overføringer og disponeringer		-65 105 000	19 590 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1, 8		
Equipment and other movables	4, 9		
Finansielle anleggsmidler			
Investering i datterselskap	4, 9, 13	1 020 536 000	1 133 434 000
Lån til foretak i samme konsern	7, 9	1 704 452 000	1 315 252 000
Sum finansielle anleggsmidler		2 724 987 000	2 448 686 000
Sum anleggsmidler		2 724 987 000	2 448 686 000
Omløpsmidler			
Varer			
Fordringer			
Receivable to group entities	7, 9	228 666 000	293 550 000
Other short-term receivables		554 000	35 750 000
Sum fordringer		229 219 000	329 300 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9, 10	86 861 000	55 733 000
Sum bankinnskudd, kontanter og lignende		86 861 000	55 733 000
Sum omløpsmidler		316 081 000	385 033 000
SUM EIENDELER		3 041 068 000	2 833 719 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	459 776 000	459 776 000



Balanse

Beløp i: NOK	Note	2020	2019
Overkurs	6	1 973 941 000	1 973 941 000
Sum innskutt egenkapital		2 433 717 000	2 433 717 000
Opptjent egenkapital			
Other equity	6	74 584 000	139 689 000
Udekket tap	6		
Sum opptjent egenkapital		74 584 000	139 689 000
Sum egenkapital		2 508 301 000	2 573 407 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Liabilities to group entities	7	271 817 000	
Sum annen langsiktig gjeld		271 817 000	
Sum langsiktig gjeld		271 817 000	0
Kortsiktig gjeld			
Leverandørgjeld		25 000	131 000
Tax payable	1		
Public duties payable			195 000
Utbytte	7		
Liabilities to group entities	7	259 038 000	257 408 000
Other current debt		1 886 000	2 578 000
Sum kortsiktig gjeld		260 949 000	260 313 000
Sum gjeld		532 767 000	260 313 000
SUM EGENKAPITAL OG GJELD		3 041 068 000	2 833 719 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 413664

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: FORTIN AS
Forretningsadresse: c/o Newsec Basale AS
Beddingen 10
7042 TRONDHEIM

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dan Magne Paulsen
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.

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, 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: 989 275 186
FORTIN AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	2, 3, 7	2 998 000	4 410 000
Sum inntekter		2 998 000	4 410 000
Kostnader			
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Finansinntekter og finanskostnader			
Income from subsidiaries	7		
Renteinntekt fra foretak i samme konsern	7	38 050 000	34 322 000
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Other financial income	11, 13		50 126 000
Sum finansinntekter		40 250 000	85 204 000
Impairment of financial fixed assets	4	87 261 000	22 582 000
Rentekostnad til foretak i samme konsern	7	1 927 000	33 028 000
Annen rentekostnad		652 000	5 000
Other financial expenses	12, 13	6 072 000	807 000
Sum finanskostnader		95 912 000	56 422 000
Netto finans		-55 662 000	28 782 000
Ordinært resultat før skattekostnad			
Tax on ordinary result	1, 8	-65 105 000	19 590 000
Ordinært resultat etter skattekostnad		-65 105 000	19 590 000
Årsresultat		-65 105 000	19 590 000
Årsresultat etter minoritetsinteresser		-65 105 000	19 590 000
Totalresultat		-65 105 000	19 590 000



Overføringer og disponeringer			
Ordinært utbytte	6		
Udekket tap	6		
Allocated to other equity	6		19 590 000
Transferred from other equity	6	-65 105 000	
From share premium	6		
Sum overføringer og disponeringer		-65 105 000	19 590 000



Organisasjonsnr: 989 275 186
FORTIN AS

BALANSE

Beløp i: NOK Note 2020 2019

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 1, 8

Equipment and other
movables 4, 9

Finansielle anleggsmidler

Investering i datterselskap 4, 9, 13 1 020 536 000 1 133 434 000

Lån til foretak i samme
konsern 7, 9 1 704 452 000 1 315 252 000

Sum finansielle
anleggsmidler 2 724 987 000 2 448 686 000

Sum anleggsmidler 2 724 987 000 2 448 686 000

Omløpsmidler

Varer

Fordringer

Receivable to group
entities 7, 9 228 666 000 293 550 000

Other short-term
receivables 554 000 35 750 000

Sum fordringer 229 219 000 329 300 000

Bankinnskudd, kontanter og lignende

Cash and bank deposits 9, 10 86 861 000 55 733 000

Sum bankinnskudd,
kontanter og lignende 86 861 000 55 733 000

Sum omløpsmidler 316 081 000 385 033 000

SUM EIENDELER 3 041 068 000 2 833 719 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5, 6 459 776 000 459 776 000

Overkurs 6 1 973 941 000 1 973 941 000

Sum innskutt egenkapital 2 433 717 000 2 433 717 000

Opptjent egenkapital

Other equity 6 74 584 000 139 689 000

Udekket tap 6



Sum opptjent egenkapital		74 584 000	139 689 000
Sum egenkapital		2 508 301 000	2 573 407 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Liabilities to group entities	7	271 817 000	
Sum annen langsiktig gjeld		271 817 000	
Sum langsiktig gjeld		271 817 000	0
Kortsiktig gjeld			
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Utbytte	7		
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Sum gjeld		532 767 000	260 313 000
SUM EGENKAPITAL OG GJELD		3 041 068 000	2 833 719 000



Organisasjonsnr: 989 275 186
FORTIN 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	41797816.00	11.00	459775976.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
SALMON BIDCO AS	41797816.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	41797816.00	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

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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Stavangerinvest I AS	100.00%	100.00%	369558000.00	-79913000.00
Sørlandsinvest I AS	100.00%	100.00%	692000.00	-535000.00
High Street invest I AS	100.00%	100.00%	377873000.00	7806000.00
DNE Nor Eiendomsfond I AS	100.00%	100.00%	44643000.00	92000.00



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	05.09.2016	08.09.2016
Telefon	Deres referanse	Vår referanse
22078139	433328/haskj	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			
FORTIN AS			
All amounts in NOK thousand	Note	2020	2019
Operating income and operating expenses			
Revenue	2, 3, 7	<u>2 998</u>	<u>4 410</u>
Total operating income		<u>2 998</u>	<u>4 410</u>
Other operating expenses	3, 7	<u>12 442</u>	<u>13 602</u>
Total operating expenses		<u>12 442</u>	<u>13 602</u>
Operating profit		<u>-9 444</u>	<u>-9 192</u>
Financial income and expenses			
Interest received from group entities	7	38 050	34 322
Interest income		2 201	756
Other financial income	11, 13	0	50 126
Impairment of financial fixed assets	4	87 261	22 582
Interest paid to group entities	7	1 927	33 028
Interest expense		652	5
Other financial expenses	12, 13	<u>6 072</u>	<u>807</u>
Net financial items		<u>-55 662</u>	<u>28 782</u>
Profit/loss result before tax		<u>-65 105</u>	<u>19 590</u>
Profit/loss		<u>-65 105</u>	<u>19 590</u>
Brought forward			
Allocated to other equity	6	0	19 590
Transferred from other equity	6	<u>65 105</u>	<u>0</u>
Net brought forward		<u>-65 105</u>	<u>19 590</u>
Fortin AS			Side 1

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Balance Sheet as of 31.12			
FORTIN AS			
All amounts in NOK thousand	Note	2020	2019
Fixed assets			
Intangible assets			
Total intangible assets		<u>0</u>	<u>0</u>
Financial fixed assets			
Investments in subsidiaries	4, 9, 13	1 020 536	1 133 434
Loans to group entities	7, 9	<u>1 704 452</u>	<u>1 315 252</u>
Total financial fixed assets		<u>2 724 987</u>	<u>2 448 686</u>
Total fixed assets		<u>2 724 987</u>	<u>2 448 686</u>
Current assets			
Debtors			
Receivable to group entities	7, 9	228 666	293 550
Other short-term receivables		<u>554</u>	<u>35 750</u>
Total receivables		<u>229 219</u>	<u>329 300</u>
Cash and bank deposits	9, 10	86 861	55 733
Total current assets		<u>316 081</u>	<u>385 033</u>
Total assets		<u>3 041 068</u>	<u>2 833 719</u>
Fortin AS			Side 2

This document has esignatur Agreement-ID: a32020b2gmJ242273112

**Balance Sheet as of 31.12**

FORTIN AS


All amounts in NOK thousand

Equity and liabilities	Note	2020	2019
Paid-in equity			
Share capital	5, 6	459 776	459 776
Share premium reserve	6	1 973 941	1 973 941
Total paid-in equity		<u>2 433 717</u>	<u>2 433 717</u>
Retained earnings			
Other equity	6	74 584	139 689
Total retained earnings		<u>74 584</u>	<u>139 689</u>
Total equity		<u>2 508 301</u>	<u>2 573 407</u>
Liabilities			
Other long-term liabilities			
Liabilities to group entities	7	271 817	0
Total long-term liabilities		<u>271 817</u>	<u>0</u>
Current debt			
Trade creditors		25	131
Public duties payable		0	195
Liabilities to group entities	7	259 038	257 408
Other current debt		1 886	2 578
Total current debt		<u>260 949</u>	<u>260 313</u>
Total liabilities		<u>532 767</u>	<u>260 313</u>
Total equity and liabilities		<u>3 041 068</u>	<u>2 833 719</u>

Oslo, 07.05.2021
The board of Fortin AS

Nicholas Buchanan Laird
Chairman of the board/General Manager

Fredrik Haug Andersen
Member of the board


Thomas Mark Tolley
Member of the board



FORTIN AS

Statement of cash flows 1 January to 31 December

All amounts in NOK thousands

	2020	2019
Cash flow from operations		
Profit before income taxes	-65 105	19 590
Gain/loss from sale of fixed assets	425	-50 468
Impairment of fixed assets	87 261	22 582
Change in trade debtors	0	14
Change in trade creditors	-106	131
Change in other current receivables and debt	32 581	44 863
Net cash flow from operations	55 057	36 712
Cash flow from investments		
Payment of loans to subsidiaries	-17 614	-43 200
Repayment of loans to subsidiaries	48 372	29 979
Dividend received	0	71 219
Payment exit from group account sold companies	-89 686	-74 867
Proceeds from sale of shares	35 000	0
Net cash flow from investments	-23 928	-16 870
Cash flow from financing		
Dividend paid	0	0
Group contribution received	0	0
Net cash flow from financing	0	0
Net change in cash and cash equivalents	31 129	19 843
Cash and cash equivalents at the beginning of the period	55 733	35 890
Cash and cash equivalents at the end of the period	86 861	55 733

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Fortin 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 in Norway.

Valuation and classification of assets and liabilities

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

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

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

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

Shares in subsidiaries

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

Receivables

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

Cash and cash equivalents

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

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

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

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

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

Cash flow statement

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

Group

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

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Note 2 Operating income

All amounts in NOK thousand

Per area of operation:	2 020	2 019
Management fee	2 998	4 410
Total	2 998	4 410

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

All amounts in NOK thousand

Payroll costs	2 020	2 019
Wages and salaries	-	-
Bonus	-	-
Social security tax	-	-
Pension costs	-	-
Other benefits	-	-
Total	-	-

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 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	443	316
Other assurance services	30	38
Tax counselling	25	6

Note 4 Investments in subsidiaries

All amounts in NOK thousand

Company	Date of acquisition	Registered office	Voting and ownership share	Equity latest financial statements	Profit/loss latest financial statements	Book value
DnB NOR EF I AS	20.12.2006	Trondheim	100 %	44 643	92	38 305
High Street I AS	21.12.2006	Trondheim	100 %	377 873	7 806	387 423
Nord-Vest Invest I AS	23.08.2006	Trondheim	0 %	-	-	-
Stavangerinvest I AS	21.07.2006	Trondheim	100 %	369 588	-79 913	583 363
Sørlandsinvest I AS	30.10.2006	Trondheim	100 %	692	-535	11 445
Total						1 020 536

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

This years impairment is due to sales and changes in market value of underlying company's property portfolio.

In 2020, the total impairment equal NOK 87.3m.

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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 2020 consists of the following classes:

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

Ownership structure

Largest shareholders as of 31 December 2020:

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

Note 6 Equity

All amounts in NOK thousand

	Share capital	Share premium	Other equity	Total equity
Total equity				
Equity at 1 January 2020	459 776	1 973 941	139 689	2 573 406
<u>This year's change in equity:</u>				
Profit/(loss) of the year	-	-	-65 105	-65 105
Given additional dividends	-	-	-	-
Equity at 31 December 2020	459 776	1 973 941	74 584	2 508 302

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	2 020	2 019
Group contribution	Financial income	Group companies	Parent	-	-
Management fee	Other operating income	All	Parent	2 998	4 064
Interest income - cash pooling agreement	Interest income	All	Parent	3 642	4 995
Interest income - loans	Interest income	Salmon Topco AS	Subsidiary	-	-
Interest income - loans	Interest income	Stavangerinvest I AS	Subsidiary	66	-
Interest income - loans	Interest income	Salmon Bidco AS	Subsidiary	34 342	29 327
Total income				41 048	38 386
Interest expenses - cash pool agreement	Interest expenses	All	Parent	651	-
Interest expenses - borrowings	Interest expenses	Stavangerinvest I AS	Parent	3 221	-
Interest expenses - borrowings	Interest expenses	Osloinvest I AS	Parent	-	33 028
Total expenses				3 872	33 028

Related party balance items

Counterpart	Transaction type	Relationship to the counterpart	Long-term receivables		Other receivables	
			2 020	2 019	2 020	2 019
Group companies	Management fee	Parent/subsidiary	-	-	2 998	3 463
Group companies	Loans	Subsidiary	-	-	750	-
Stavangerinvest I AS	Loans	Parent	89 764	-	-	-
Salmon Bidco AS	Loans	Subsidiary	1 614 699	1 315 252	-	-
Group companies	Cash pooling agreement	Parent	-	-	225 668	290 087
Total			1 704 464	1 315 252	229 416	293 550

Counterpart	Transaction type	Relationship to the counterpart	Short-term liabilities		Long-term liabilities	
			2 020	2 019	2 020	2 019
Stavangerinvest I AS	Borrowings	Parent	-	-	271 817	-
Group companies	Cash pooling agreement	Parent	259 038	257 408	-	-
Total			259 038	257 408	271 817	-

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

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

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Note 8 Income tax expense

All amounts in NOK thousand

Specification of income tax expense:	2 020	2 019
Current income tax payable	-	-
Tax effect on received group contribution	-	-
Changes in deferred tax	-	-
Effect of changes in tax rules	-	-
Income tax expense	-	-

Reconciliation from nominal to real income tax rate:

	2 020	2 019	
Profit/(loss) before taxation	-65 105	19 590	
Estimated income tax according to nominal tax rate	22 %	-14 323	4 310
Income tax expense	-	-	
Differences	-14 323	4 310	

The tax effect of the following items:

Permanent differences	20 533	-5 882
Effect of changes in tax rules and rates	-	-
Other items	-6 210	1 572
Total tax effects	14 323	-4 310

Effective income tax rate	0 %	0 %
----------------------------------	------------	------------

Calculation of income tax payable:	2 020	2 019
Profit before tax	-65 105	19 590
Permanent differences	93 333	-26 737
Calculation basis of income tax expense	28 228	-7 148
Changes in temporary differences	-14	-28
Calculation basis of income tax payable	28 214	-7 176
+/- Give/revieved group contribution	-	-
Cut off from deduction of interest rate expenses	-	-
Profit for tax purposes before loss of carry-forwards	28 214	-7 176
This year's use of carry forwards	-44 259	-
Profit for tax purposes	-16 045	-7 176

Tax rate	22 %	22 %
----------	------	------

Tax payable on the balance sheet	-	-
----------------------------------	---	---

Specification of current income tax payable:

	2 020	2 019
This year's payable income tax expense	-	-
Income tax on given group contribution	-	-
Too little/much income tax allocation pervious 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	-64	-78	-14
Net temporary differences	-64	-78	-14
Losses carried forward	-53 008	-81 223	-28 215
Cut off from deduction of interest rate expenses carried forward	-11 902	-11 902	-
Total	-64 975	-93 203	-28 228

Deferred benefit/liability	-14 294	-20 505	-6 210
Deferred benefit not accounted for in the balance sheet	14 294	20 505	6 210
Net deferred benefit/liability	-	-	-

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Note 9 Secured borrowings and guarantees

All amounts in NOK thousand

Secured borrowings etc:	2 020	2 019
Borrowings from financial institutions	-	-
Total	-	-
Carrying amount of pledged assets	2 020	2 019
Fittings and fixtures	0	0
Shares in subsidiaries	1 020 536	1 133 434
Intra-group loans	1 933 879	1 608 802
Recoverable receivables	554	680
Bank deposits	86 861	55 733
Total	3 041 830	2 798 649
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 10 Bank deposits

All amounts in NOK thousand

Tied bank deposits	2 020	2 019
Guarantees for loans	-	-
Withholding tax account	-	-
Credit facilities		
Unused credit facilities	-	-
Bank deposits		
Bank deposits	86 861	55 733
Total bank deposits	86 861	55 733

Note 11 Other financial income

All amounts in NOK thousand

Other financial income	2 020	2 019
Gain on sale of shares	-	50 126
Total other financial income	-	50 126

Note 12 Other financial expenses

All amounts in NOK thousand

Other financial expenses	2 020	2 019
Loss on sale of shares	520	807
Transaction costs	5 552	-
Total other financial expenses	6 072	807

Note 13 Sales of shares in subsidiaries

Sales of assets

Company name	Owner	Ownership	Day of sales
Nord Vest Invest I AS	Fortin AS	100 %	12.03.2020

Note 14 Covid19 and future prospects

Covid19: The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. The company and subsidiaries has however not been impacted significantly in 2020. Turnover-based rent has decreased somewhat, but the overall outlook remains positive. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The group has a sound financial position and through the cash pool agreement the companies will have access to the funds they require. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.

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



Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974
Tidspunkt for underskrift: 07-05-2021 kl.: 15:47:23
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2020 Fortin Report of the Board of Directors

Operations and Location

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

Going Concern

Pursuant to the requirements of Norwegian Accounting Act §3-3, the Board confirms that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

Work Environment

The company has no employees. The Board supports equal opportunity and diversity, and seeks equal treatment regardless of gender, age, ethnic origin and functional ability.

	Women	Men
Board members	0	3

External Environment

The company does not engage in operations that result in pollution of the external environment, and works systematically to reduce the impact on the natural environment from its property portfolio.

Operations do not include research and development.

Income Statement and Balance Sheet

The Board declares to the best of its knowledge that the information presented in the financial statement gives a true and fair view of the of the assets, liabilities, financial position and results of the company.

The variance in profit from 2019 to 2020 is primarily related to impairment of shares in 2020 equal to NOK 87m, profit from sale of shares in 2019 equal to MNOK 50 and reduced interest expenses from 2019 to 2020 equal to MNOK 30. The Company has a sound financial position, and sufficient liquidity. It is primarily financed by equity, and is the contracting party of the Group's cash pooling agreement.

Amounts in NOK thousand	2020	2019	Variance	Variance (%)
Revenue	2 998	4 410	-1 412	-32,0 %
Profit/Loss	-65 105	19 590	-84 695	-432,3 %
Total Capital	3 041 068	2 833 719	207 349	7,3 %
Total Equity	2 508 301	2 573 407	-65 106	-2,5 %
Equity-Capital Ratio (%)	82,5 %	90,8 %	-8,3 %	

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2020 Fortin Report of the Board of Directors

Risk Factors and Future Development

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

Interest rate development: Changes in the interest rate impact the Group's cash flow, financial result and equity.

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

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

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

Covid19: The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. The Group has however not been impacted significantly in 2020. Turnover-based rent has decreased somewhat, but the overall outlook remains positive. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The group has a sound financial position and through the cash pool agreement the companies will have access to the funds they require. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.

Events after the balance sheet date

There are no events after the balance sheet date that affects the financial statement in 2020.

Profit/Loss and Allocations

This Profit (Loss) in 2020 is NOK thousand -65 105

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

From other equity	-65 105
Total brought forward	-65 105

Oslo, 07 May 2021

The Board of Fortin AS

Nicholas Buchanan Laird
Chairman of the Board/General Manager

Thomas Mark Tolley
Board Member

Fredrik Haug Andersen
Board Member


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
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To the General Meeting of Fortin AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Fortin AS showing a loss of NOK 65 105 227. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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.

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Page 2
Independent Auditor's Report -
Fortin AS

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

Oslo, 7 May 2021
Deloitte AS

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Page 3
Independent Auditor's Report -
Fortin 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

IP: 31.45.xxx.xxx

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