



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 999 178 391  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SALMON MIDCO AS  
Forretningsadresse: c/o Anvil Asset Advisors AS  
Sommerrogata 13-15  
0255 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: Nei  
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, 04.08.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2, 8	198 000	217 000
<b>Sum kostnader</b>		<b>198 000</b>	<b>217 000</b>
<b>Driftsresultat</b>		<b>-198 000</b>	<b>-217 000</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	8, 12		
Renteinntekt fra foretak i samme konsern	8	50 000	3 053 000
Annen renteinntekt			1 000
<b>Sum finansinntekter</b>		<b>50 000</b>	<b>3 054 000</b>
Rentekostnad til foretak i samme konsern	8	1 682 000	4 044 000
Annen rentekostnad		4 908 000	4 691 000
Other financial expenses	13		457 000
<b>Sum finanskostnader</b>		<b>6 590 000</b>	<b>9 192 000</b>
<b>Netto finans</b>		<b>-6 540 000</b>	<b>-6 138 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-6 738 000</b>	<b>-6 356 000</b>
Tax on ordinary result	1, 9		-79 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-6 738 000</b>	<b>-6 277 000</b>
<b>Årsresultat</b>		<b>-6 738 000</b>	<b>-6 277 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-6 738 000</b>	<b>-6 277 000</b>
<b>Totalresultat</b>		<b>-6 738 000</b>	<b>-6 277 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	6, 6		
Konsernbidrag	6		
Allocated to other equity	6		
Overføringer til/fra annen egenkapital	6		
Transferred from other equity	6	-6 738 000	-6 277 000



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Sum overføringer og disponeringer		-6 738 000	-6 277 000



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3, 10	520 002 000	520 002 000
Lån til foretak i samme konsern	4, 8, 10	2 390 000	1 840 000
Other long-term receivables	4		
<b>Sum finansielle anleggsmidler</b>		<b>522 392 000</b>	<b>521 842 000</b>
<b>Sum anleggsmidler</b>		<b>522 392 000</b>	<b>521 842 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	10		6 000
Konsernfordringer	8, 10		
<b>Sum fordringer</b>			<b>6 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	10, 11	99 000	10 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>99 000</b>	<b>10 000</b>
<b>Sum omløpsmidler</b>		<b>99 000</b>	<b>16 000</b>
<b>SUM EIENDELER</b>		<b>522 490 000</b>	<b>521 858 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5, 6	960 000	960 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Overkurs	6	143 538 000	143 538 000
<b>Sum innskutt egenkapital</b>		<b>144 498 000</b>	<b>144 498 000</b>
<b>Opptjent egenkapital</b>			
Other equity	6	201 561 000	208 298 000
<b>Sum opptjent egenkapital</b>		<b>201 561 000</b>	<b>208 298 000</b>
<b>Sum egenkapital</b>		<b>346 059 000</b>	<b>352 797 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	1, 9		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7, 10	98 784 000	94 093 000
Langsiktig konserngjeld	7, 8	73 016 000	70 534 000
Gjeld til selskap i samme konsern	7, 8		
<b>Sum annen langsiktig gjeld</b>		<b>171 800 000</b>	<b>164 626 000</b>
<b>Sum langsiktig gjeld</b>		<b>171 800 000</b>	<b>164 626 000</b>
<b>Kortsiktig gjeld</b>			
Tax payable	1		
Utbytte	8		
Kortsiktig konserngjeld	8	49 000	69 000
Other current debt		4 582 000	4 366 000
<b>Sum kortsiktig gjeld</b>		<b>4 631 000</b>	<b>4 435 000</b>
<b>Sum gjeld</b>		<b>176 431 000</b>	<b>169 061 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>522 490 000</b>	<b>521 858 000</b>



# Deloitte.

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To the General Meeting of Salmon Midco AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Salmon Midco AS showing a loss of NOK 6 737 827. 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 -  
Salmon Midco 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 -  
Salmon Midco 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

2021-05-10 08:09:40Z



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## Skattedirektoratet

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

OBOS BASALE AS  
Postboks 5666 Sluppen  
7484 TRONDHEIM

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

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

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

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Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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*



## 2020 Salmon Midco AS 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 interest income reduced with MNOK 3 and income expenses reduced with MNOK 2,4 from 2019 to 2020. The Company has a sound financial position, and sufficient liquidity. It is primarily equity financed.

Amounts in NOK thousand	2020	2019	Variance	Variance (%)
Profit/Loss	-6 738	-6 277	-461	7,3 %
Total Capital	522 490	521 858	632	0,1 %
Equity	346 059	352 797	-6 738	-1,9 %
Equity-Capital Ratio (%)	66,2 %	67,6 %	-1,4 %	

### 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.

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 -6 738

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

From other equity -6 738

**Total brought forward -6 738**

Oslo, 07 May 2021

The Board of Salmon Midco AS

\_\_\_\_\_  
Nicholas Buchanan Laird  
Chairman of the Board/General Manager

\_\_\_\_\_  
Fredrik Haug Andersen  
Board Member

  
\_\_\_\_\_  
Thomas Mark Tolley  
Board Member


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
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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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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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<b>Income statement</b>			
<b>Salmon Midco AS</b>			
All amounts in NOK thousands			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Other operating expenses	2, 8	198	217
<b>Total operating expenses</b>		<b>198</b>	<b>217</b>
<b>Operating profit</b>		<b>-198</b>	<b>-217</b>
<b>Financial income and expenses</b>			
Interest received from group entities	8	50	3 053
Other interest income		0	1
Interest paid to group entities	8	1 682	4 044
Other interest expenses		4 908	4 691
Other financial expenses	13	0	457
<b>Net financial items</b>		<b>-6 540</b>	<b>-6 138</b>
Profit/loss before tax		-6 738	-6 356
Tax on ordinary result	1, 9	0	-79
<b>Profit/loss</b>		<b>-6 738</b>	<b>-6 277</b>
<b>Brought forward</b>			
Transferred from other equity	6	-6 738	-6 277
<b>Net brought forward</b>		<b>-6 738</b>	<b>-6 277</b>
<b>Salmon Midco AS</b>		<b>Side 1</b>	

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<b>Balance Sheet as of 31.12</b>			
<b>Salmon Midco AS</b>			
All amounts in NOK thousands			
<b>Assets</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Financial fixed assets</b>			
Investments in subsidiaries	3, 10	520 002	520 002
Loan to group companies	4, 8, 10	2 390	1 840
<b>Total financial fixed assets</b>		<b>522 392</b>	<b>521 842</b>
<b>Total fixed assets</b>		<b>522 392</b>	<b>521 842</b>
<b>Current assets</b>			
Other short-term receivables	10	0	6
<b>Total receivables</b>		<b>0</b>	<b>6</b>
Cash and bank deposits	10, 11	99	10
<b>Total current assets</b>		<b>99</b>	<b>16</b>
<b>Total assets</b>		<b>522 490</b>	<b>521 858</b>

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<b>Balance Sheet as of 31.12</b>			
<b>Salmon Midco AS</b>			
All amounts in NOK thousands			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Paid-in equity</b>			
Share capital	5, 6	960	960
Share premium reserve	6	143 538	143 538
<b>Total paid-in equity</b>		<b>144 498</b>	<b>144 498</b>
<b>Retained earnings</b>			
Other equity	6	201 561	208 298
<b>Total retained earnings</b>		<b>201 561</b>	<b>208 298</b>
<b>Total equity</b>		<b>346 059</b>	<b>352 797</b>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
<b>Other long-term liabilities</b>			
Liabilities to financial institutions	7, 10	98 784	94 093
Liabilities to group companies	7, 8	73 016	70 534
<b>Total other long-term liabilities</b>		<b>171 800</b>	<b>164 626</b>
<b>Current debt</b>			
Liabilities to group companies	8	49	69
Other current debt		4 582	4 366
<b>Total short-term liabilities</b>		<b>4 631</b>	<b>4 435</b>
<b>Total liabilities</b>		<b>176 431</b>	<b>169 061</b>
<b>Total equity and liabilities</b>		<b>522 490</b>	<b>521 858</b>

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## Balance Sheet as of 31.12

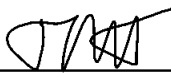
### Salmon Midco AS

Oslo, 07.05.2021

The board of Salmon Midco AS

Nicholas Buchanan Laird  
Chairman of the board/General Manager

Fredrik Haug Andersen  
Member of the board

  
Thomas Mark Tolley  
Member of the board

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## Salmon Midco AS

### Statement of cash flows 1 January to 31 December

All amounts in NOK thousands

	2020	2019
<b>Cash flow from operations</b>		
Profit before income taxes	-6 738	-6 356
Change in other provisions	6 527	6 116
<b>Net cash flow from operations</b>	<b>-211</b>	<b>-240</b>
<b>Cash flow from investments</b>		
Repayment of loans to subsidiaries	300	150
Dividend received	0	0
<b>Net cash flow from investments</b>	<b>300</b>	<b>150</b>
<b>Cash flow from financing</b>		
Payment of dividend	0	0
<b>Net cash flow from financing</b>	<b>0</b>	<b>0</b>
Net change in cash and cash equivalents	89	-90
Cash and cash equivalents at the beginning of the period	10	100
<b>Cash and cash equivalents at the end of the period</b>	<b>99</b>	<b>10</b>

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## Salmon Midco 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.

#### Borrowing costs

Borrowing costs calculated from the financial institute are capitalised and depreciated over the lifetime of the loans.

#### 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. 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.

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

All amounts in NOK thousands

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 the management fee. The Board of Directors and Managing Director are not entitled to bonuses or pay after termination of employment.

The Board members receive 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	57	59
Other assurance services	20	20
<b>Total</b>	<b>77</b>	<b>79</b>

## Note 3 Investments in subsidiaries

All amounts in NOK thousands

Company	Date of acquisition	Registered office	Voting and ownership share	Equity latest financial statements	Profit/loss latest financial statements	Book value
Salmon Holdco AS	06.11.2015	Trondheim	100 %	550 599	-9 391	520 002
<b>Total</b>				<b>550 599</b>	<b>-9 391</b>	<b>520 002</b>

## Note 4 Receivables; amounts due after more than one year

All amounts in NOK thousands

	2 020	2 019
Other receivables	-	-
Inter-company loans	-	-

## Note 5 Share capital and shareholder information

All amounts in NOK thousands

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

	Number	Nominal amount	Carrying value
Ordinary shares	30	32 000	960 000
<b>Total</b>	<b>30</b>		<b>960 000</b>

### Ownership structure

Largest shareholders as of 31 December 2020:

	Ordinary shares	Ownership and voting share
Salmon Topco AS	30	100 %
<b>Total number of shares</b>	<b>30</b>	<b>100 %</b>

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## Note 6 Equity

All amounts in NOK thousands

Total equity	Share capital	Share premium	Other equity	Total equity
<b>Equity at 1 January 2020</b>	<b>960</b>	<b>143 538</b>	<b>208 298</b>	<b>352 797</b>
<i>This year's change in equity:</i>				
Capital increase/reduction	-	-	-	-
Profit/(loss) for the year	-	-	-6 738	-6 738
Given additional dividends	-	-	-	-
Given ordinary dividend	-	-	-	-
Received/given group contribution	-	-	-	-
<b>Equity at 31 December 2020</b>	<b>960</b>	<b>143 538</b>	<b>201 560</b>	<b>346 059</b>

## Note 7 Other non-current liabilities

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

## Note 8 Related party transactions and balances

All amounts in NOK thousands

### Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 020	2 019
Additional dividends	Income from subsidiaries	Salmon Holdco AS	Parent	-	-
Interest income - loans	Interest income	Salmon Holdco AS	Parent	-	1 171
Interest income - loans	Interest income	Salmon Topco AS	Subsidiary	50	1 882
<b>Total income</b>				<b>50</b>	<b>3 053</b>
Management fee	Operating expenses	Fortin AS	Parent	49	69
Interest expenses - borrowings	Interest expenses	Salmon Topco AS	Subsidiary	-	24
Interest expenses - borrowings	Interest expenses	Group companies	Parent	-	-
Interest expenses - borrowings	Interest expenses	Salmon Holdco AS	Parent	1 682	4 020
<b>Total expenses</b>				<b>1 731</b>	<b>4 113</b>

### Related party balance items

Counterpart	Relationship to the counterpart	Long-term receivables	2 020	2 019
Salmon Topco AS	Subsidiary		2 390	-
Salmon Holdco AS	Parent		-	1 840
<b>Total</b>			<b>2 390</b>	<b>1 840</b>

Counterpart	Relationship to the counterpart	Short-term receivables	2 020	2 019
Salmon Holdco AS	Parent		-	-
<b>Total</b>			<b>-</b>	<b>-</b>

Counterpart	Relationship to the counterpart	Long-term liabilities	2 020	2 019
Salmon Holdco AS	Subsidiary		73 016	70 534
Salmon Topco AS	Subsidiary		-	-
<b>Total</b>			<b>73 016</b>	<b>70 534</b>

Counterpart	Relationship to the counterpart	Other current liabilities	2 020	2 019
Fortin AS	Parent		249	69
Salmon Holdco AS	Parent		-	-
Salmon Topco AS	Subsidiary		-	-
<b>Total</b>			<b>249</b>	<b>69</b>

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## Note 9 Income tax expense

All amounts in NOK thousands

<b>Specification of income tax expense:</b>	<b>2 020</b>	<b>2 019</b>
Current income tax payable	-	-
Changes in deferred tax	-	-79
Effect of changes in tax rules	-	-
<b>Income tax expense</b>	<b>-</b>	<b>-79</b>

### Reconciliation from nominal to real income tax rate:

	<b>2 020</b>	<b>2 019</b>	
Profit/(loss) before taxation	-6 738	-6 356	
Estimated income tax according to nominal tax rate	22 %	-1 482	-1 398
Income tax expense	-	-79	
Differences	-1 482	-1 320	
The tax effect of the following items:			
Permanent differences	-	1	
Effect of changes in tax rules and rates	-	-	
Other items	1 482	1 319	
<b>Total tax effects</b>	<b>1 482</b>	<b>1 320</b>	
<b>Effective income tax rate</b>	<b>0 %</b>	<b>1 %</b>	

### Calculation of income tax payable:

	<b>2 020</b>	<b>2 019</b>
Profit before tax	-6 738	-6 356
Permanent differences	-	5
<b>Calculation basis of income tax expense</b>	<b>-6 738</b>	<b>-6 351</b>
Changes in temporary differences	-	358
<b>Calculation basis of income tax payable</b>	<b>-6 738</b>	<b>-5 993</b>
+/- Give/recieved group contribution	-	-
<b>Profit for tax purposes</b>	<b>-6 738</b>	<b>-5 993</b>
Tax rate	22 %	22 %
<b>Tax payable on the balance sheet</b>	<b>-</b>	<b>-</b>
<b>Specification of current income tax payable:</b>	<b>2 020</b>	<b>2 019</b>
This year's payable income tax expense	-	-
Income tax on given group contribution	-	-
<b>Current income tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>

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

	<b>2 020</b>	<b>2 019</b>	<b>Changes</b>
Receivables	-	-	-
<b>Net temporary differences</b>	<b>-</b>	<b>-</b>	<b>-</b>
Losses carried forward	-12 731	-5 993	6 738
<b>Total</b>	<b>-12 731</b>	<b>-5 993</b>	<b>6 738</b>
<b>Deferred benefit/liability</b>	<b>-2 801</b>	<b>-1 319</b>	<b>1 482</b>
Deferred benefit not accounted for in the balance sheet	2 801	1 319	-1 482
<b>Net deferred benefit/liability in the balance sheet</b>	<b>-</b>	<b>-</b>	<b>-</b>

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## Note 10 Secured borrowings and guarantees

All amounts in NOK thousands

Secured borrowings etc:	Issuer	Term to maturity	2 020	2 019
Borrowings from financial institutions	DnB	26.01.2023	98 784	94 093
<b>Total</b>			<b>98 784</b>	<b>94 093</b>
<b>Carrying amount of pledged assets</b>				
Shares in subsidiaries and other non-current investments			520 002	520 002
Intra-group loans			2 390	1 840
Recoverable receivables			-	6
Bank deposits			99	10
<b>Total</b>			<b>522 491</b>	<b>521 858</b>

## Note 11 Bank deposits

All amounts in NOK thousands

	2 020	2 019
<b>Bank deposits</b>		
Bank deposits	99	10
<b>Total bank deposits</b>	<b>99</b>	<b>10</b>

## Note 12 Other financial income

All amounts in NOK thousands

Other financial income	2 020	2 019
Dividend	-	-
<b>Total other financial income</b>	<b>-</b>	<b>-</b>

## Note 13 Other financial expenses

All amounts in NOK thousands

Other financial expenses	2 020	2 019
Loss on sale of shares	-	5
Borrowing costs	-	452
<b>Total other financial expenses</b>	<b>-</b>	<b>457</b>

## 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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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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## Laird, Nicholas Buchanan

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