



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2018 - 31.12.2018

### 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: Øyvind Grande Heggland  
Dato for fastsettelse av årsregnskapet: 21.03.2019

### Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert  
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

*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, 06.11.2020



## Resultatregnskap

Beløp i: NOK	Note	2018	2017
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	324 975	124 854
Annen driftsinntekt	2	4 770	7 643
<b>Sum inntekter</b>		<b>329 745</b>	<b>132 497</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	104 400	103 200
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	-104 400	-103 200
Annen driftskostnad	3, 8	443 500	401 010
<b>Sum kostnader</b>		<b>443 500</b>	<b>401 010</b>
<b>Driftsresultat</b>		<b>-113 756</b>	<b>-268 513</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	5	10 432 066	14 488 426
Renteinntekt fra foretak i samme konsern	8		
<b>Sum finansinntekter</b>		<b>10 432 066</b>	<b>14 488 426</b>
Nedskrivning av finansielle eiendeler	4		
Rentekostnad til foretak i samme konsern	8	118 722	105 304
<b>Sum finanskostnader</b>		<b>118 722</b>	<b>105 304</b>
<b>Netto finans</b>		<b>10 313 344</b>	<b>14 383 122</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 199 588</b>	<b>14 114 609</b>
Skattekostnad på ordinært resultat	9	1 937 693	3 080 953
<b>Ordinært resultat etter skattekostnad</b>		<b>8 261 895</b>	<b>11 033 656</b>
<b>Årsresultat</b>		<b>8 261 895</b>	<b>11 033 656</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>8 261 895</b>	<b>11 033 656</b>
<b>Totalresultat</b>		<b>8 261 895</b>	<b>11 033 656</b>
<b>Overføringer og disponeringer</b>			



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Overføring til/fra fond	7	10 432 066	14 488 426
Udekket tap	7	-2 170 171	-3 454 770
<b>Sum overføringer og disponeringer</b>		<b>8 261 895</b>	<b>11 033 656</b>



## Balanse

Beløp i: NOK	Note	2018	2017
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4, 10	9 000 000	9 000 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	4, 10		
<b>Sum varige driftsmidler</b>		<b>9 000 000</b>	<b>9 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5, 10	384 554 612	374 122 546
<b>Sum finansielle anleggsmidler</b>		<b>384 554 612</b>	<b>374 122 546</b>
<b>Sum anleggsmidler</b>		<b>393 554 612</b>	<b>383 122 546</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer			28 785
Andre fordringer	10	3 577	3 093
<b>Sum fordringer</b>		<b>3 577</b>	<b>31 878</b>
<b>Sum omløpsmidler</b>		<b>3 577</b>	<b>31 878</b>
<b>SUM EIENDELER</b>		<b>393 558 189</b>	<b>383 154 424</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	6, 7	10 100 000	10 100 000
Overkurs	7	258 511 393	258 511 393
Annen innskutt egenkapital	7	3 991 090	3 991 090
<b>Sum innskutt egenkapital</b>		<b>272 602 483</b>	<b>272 602 483</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
<b>Opptjent egenkapital</b>			
Fond	7	107 703 277	97 271 211
Udekket tap	7	2 170 171	
<b>Sum opptjent egenkapital</b>		<b>105 533 107</b>	<b>97 271 211</b>
<b>Sum egenkapital</b>		<b>378 135 590</b>	<b>369 873 694</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	8 980 670	7 042 977
<b>Sum avsetninger for forpliktelser</b>		<b>8 980 670</b>	<b>7 042 977</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>8 980 670</b>	<b>7 042 977</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			17 500
Skyldige offentlige avgifter		28 296	19 775
Annen kortsiktig gjeld	8	6 413 634	6 200 477
<b>Sum kortsiktig gjeld</b>		<b>6 441 930</b>	<b>6 237 753</b>
<b>Sum gjeld</b>		<b>15 422 600</b>	<b>13 280 729</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>393 558 189</b>	<b>383 154 424</b>

**Income Statement**

## High Street Invest I AS

<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2018</b>	<b>2017</b>
Rental income	2	324 975	124 854
Other operating income	2	4 770	7 643
<b>Total operating income</b>		<b><u>329 745</u></b>	<b><u>132 497</u></b>
Depreciation and amortisation expense	4	104 400	103 200
Impairment expense	4	-104 400	-103 200
Other operating expenses	3, 8	443 500	401 010
<b>Total operating expenses</b>		<b><u>443 500</u></b>	<b><u>401 010</u></b>
<b>Operating profit</b>		<b><u>-113 756</u></b>	<b><u>-268 513</u></b>
<b>Financial income and expenses</b>			
Income from subsidiaries	5	10 432 066	14 488 426
Interest paid to group entities	8	118 722	105 304
<b>Net financial items</b>		<b><u>10 313 344</u></b>	<b><u>14 383 122</u></b>
<b>Profit/loss before tax</b>		<b><u>10 199 588</u></b>	<b><u>14 114 609</u></b>
Tax on ordinary result	9	1 937 693	3 080 953
<b>Profit/loss</b>		<b><u>8 261 895</u></b>	<b><u>11 033 656</u></b>
<b>Brought forward</b>			
Allocated to reserve for valuation differences	7	10 432 066	14 488 426
Loss brought forward	7	2 170 171	3 454 770
<b>Net brought forward</b>		<b><u>8 261 895</u></b>	<b><u>11 033 656</u></b>

**Balance Sheet as of 31.12**

## High Street Invest I AS

Assets	Note	2018	2017
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Buildings	4, 10	9 000 000	9 000 000
Total tangible assets		<u>9 000 000</u>	<u>9 000 000</u>
<b>Financial fixed assets</b>			
Investments in subsidiaries	5, 10	384 554 612	374 122 546
Total financial fixed assets		<u>384 554 612</u>	<u>374 122 546</u>
Total fixed assets		<u>393 554 612</u>	<u>383 122 546</u>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables		0	28 785
Other short-term receivables	10	3 577	3 093
Total receivables		<u>3 577</u>	<u>31 878</u>
Total Current assets		<u>3 577</u>	<u>31 878</u>
Total Assets		<u>393 558 189</u>	<u>383 154 424</u>

High Street Invest I AS

Side 2

**Balance Sheet as of 31.12**

## High Street Invest I AS

Equity and liabilities	Note	2018	2017
<b>Paid-in equity</b>			
Share capital	6, 7	10 100 000	10 100 000
Share premium reserve	7	258 511 393	258 511 393
Other paid-in equity	7	3 991 090	3 991 090
Total paid-in equity		<u>272 602 483</u>	<u>272 602 483</u>
<b>Retained earnings</b>			
Reserve for valuation variation	7	107 703 277	97 271 211
Uncovered loss	7	2 170 171	0
Total retained earnings		<u>105 533 107</u>	<u>97 271 211</u>
Total equity		<u>378 135 590</u>	<u>369 873 694</u>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax	9	8 980 670	7 042 977
Total provisions		<u>8 980 670</u>	<u>7 042 977</u>
<b>Current debt</b>			
Trade creditors		0	17 500
Public duties payable		28 296	19 775
Liabilities to group entities	8	6 359 909	6 127 670
Other current debt		53 725	72 807
Total current debt		<u>6 441 930</u>	<u>6 237 753</u>
Total liabilities		<u>15 422 600</u>	<u>13 280 729</u>
Total equity and liabilities		<u>393 558 189</u>	<u>383 154 424</u>

Oslo, 21.03.2019

The board of High Street Invest I AS

Nicholas Buchanan Laird  
Chairman of the board/General ManagerFredrik Haug Andersen  
Member of the board



## High Street Invest I AS

### Notes to the accounts, year ended 31 December 2018

#### Note 1 Accounting policies

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

##### Valuation and classification of assets and liabilities

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

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

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

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

##### Investments in subsidiaries

Units in subsidiaries are measured using the equity method.

##### Revenue

###### Rental income

Operating revenue consists of rental income and operating revenue.

Rental income encompasses the fair value of the payment received for services that fall within the ordinary activities of the company.

Rental income is presented net of VAT, rebates and discounts.

###### Shared costs

Shared costs are capitalised alongside payments on account from tenants. The effect of income statement is only related to owner's share of shared costs.

###### Lease incentives

Incentives provided to the lessee for a lease agreement is recognized as an integral part of the net consideration agreed for the use of the leased property, irrespective of the incentive's nature, form or the timing of payments. The net consideration is recognized as rental income over the lease term, on a straight-line basis. Examples of such incentives are up-front cash payment, reimbursement of costs (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee) or initial periods of the

##### Plant under construction

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

The costs is added to the asset's carrying amount when it is probable that the future financial benefits attributable to the expenditures will flow to the company and the expenses can be measured reliable. Other maintenance costs are recognised through the income statement in the period in which they are incurred.

##### Receivables

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

##### Cash and cash equivalents

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

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

##### Cost of sales and other expenses

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

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

Other exceptions to the matching criteria are disclosed where appropriate.

##### Income taxes

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

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

##### Group

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



## Note 2 Operating income

Per area of operation:	2018	2017
Rental income	338 100	124 854
Rental exemptions	-13 125	-
Other income	4 770	7 643
<b>Total</b>	<b>329 745</b>	<b>132 497</b>

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

	2018	2017
Average number of employees during the year	-	-

The Managing Director is employed in Anvil Asset Advisors AS. The Company pays a management fee to Fortin AS where payment for his work is included among other services provided on behalf of Fortin AS. See Note 8 for more details about management fee. The Board of Directors and Managing Director are not entitled to bonuses or pay after termination of employment.

The Board members receives no compensation for their duty in 2018.

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").

### Auditer

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

	2018	2017
Statutory audit	28 500	30 500
Other assurance services	-	-
Tax counselling	-	-

## Note 4 Property, plant and equipment

	Buildings	Fittings and fixtures	Plant under construction	Total
Cost at 1 January 2018	13 435 526	115 646	-	13 551 172
Additions, purchased	-	-	-	-
Disposals	-	-	-	-
Cost at 31 Desember 2018	13 435 526	115 646	-	13 551 172
Acc. depreciation at 31 Dec 2018	1 533 255	115 646	-	1 648 901
Net accumulated and reserved impairment at 31 December 2018	2 902 271	-	-	2 902 271
Accumulated depreciation and impairment at 31 Dec. 2018	4 435 526	115 646	-	4 551 172
<b>Balance at 31 December 2018</b>	<b>9 000 000</b>	<b>-</b>	<b>-</b>	<b>9 000 000</b>
Current year amortisation charge	104 400	-	-	104 400
Current year impairment charge	-	-	-	-
Current year reversal of impairment charges	104 400	-	-	104 400
Economic life	100 years	5 years	0 years	
Depreciation method	straight-line	straight-line	-	

## Note 5 Investments in subsidiaries

Company	Date of acquisition	Registered office	Voting and ownership share	Equity latest financial statements	Profit/loss latest financial statements	Book value
Bogstadveien 3-5 DA	25.01.2007	Trondheim	99,99 %	186 450 633	10 433 109	384 554 612
<b>Total</b>						<b>384 554 612</b>

### Companies recorded using the equity method:

	Bogstadveien 3-5 DA
Share of equity at the time of acquisition	287 615 975
Allocated fair value adjustments	4 541 000
<b>Acquisition cost</b>	<b>292 156 975</b>
Opening balance at 1 January 2018	374 122 548
Share of current year net income	10 432 966
<b>Closing balance at 31 December 2018</b>	<b>384 554 612</b>



## Note 6 Share capital and shareholder information

The share capital in the company at 31 December 2018 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	10 000	1 010	10 100 000
<b>Total</b>	<b>10 000</b>		<b>10 100 000</b>

### Ownership structure

Largest shareholders as of 31 December 2018:

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

## Note 7 Equity

Total equity	Share capital	Share premium	Other paid-in equity
Equity at 1 January 2018	10 100 000	258 511 393	3 991 090
<i>This year's change in equity:</i>			
Profit/(loss) of the year	-	-	-
Transfer to loss brought forward	-	-	-
Equity at 31 December 2018	10 100 000	258 511 393	3 991 090

Total equity	Valuation variance fund	Loss brought forward	Total equity
Equity at 1 January 2018	97 271 211	-	369 873 694
<i>This year's change in equity:</i>			
Profit/(loss) of the year	10 432 066	-2 170 171	8 261 895
Transfer to loss brought forward	-	-	-
Equity at 31 December 2018	107 703 277	-2 170 171	378 135 590

## 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	2018	2017
<i>Management fee</i>	<i>Operating expenses</i>	<i>Fortin AS</i>	Subsidiary	11 100	11 444
<i>Interest expenses - cash pooling agreement</i>	<i>Interest expenses</i>	<i>Fortin AS</i>	Subsidiary	118 722	105 304
<b>Total expenses</b>				<b>129 822</b>	<b>116 748</b>

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

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

Related party balance items

Counterpart	Relationship to the counterpart	Other current liabilities 2018	2017
<i>Fortin AS</i>	Subsidiary	6 359 909	6 127 670
<b>Total</b>		<b>6 359 909</b>	<b>6 127 670</b>



## Note 9 Income tax expense

Specification of income tax expense:	2018	2017
Current income tax payable	-	-
Changes in deferred tax	2 345 905	3 387 170
Effect of changes in tax rules	-408 212	-306 218
<b>Income tax expense</b>	<b>1 937 693</b>	<b>3 080 952</b>

Reconciliation from nominal to real income tax rate:	2018	2017
Profit/(loss) before taxation	10 199 588	14 114 609
Estimated income tax according to nominal tax rate	2 345 905	3 387 506
Income tax expense	1 937 693	3 080 952
<b>Difference</b>	<b>408 212</b>	<b>306 554</b>
The tax effect of the following items:		
Permanent differences	-	-
Effect of changes in tax rules and rates	-408 212	-306 218
Other items	-0	-337
<b>Total tax effects</b>	<b>-408 212</b>	<b>-306 554</b>
<b>Effective income tax rate</b>	<b>19 %</b>	<b>22 %</b>

Calculation of income tax payable:	2018	2017
Profit before tax	10 199 588	14 114 609
Permanent differences	-1 615 405	57 422
<b>Calculation basis of income tax expense</b>	<b>8 584 183</b>	<b>14 172 031</b>
Changes in temporary differences	-118 064	-126 981
<b>Calculation basis of income tax payable</b>	<b>8 466 119</b>	<b>14 045 050</b>
+/- Give/received group contribution	-	-
Cut off from deduction of interest rate expenses	-	-
<b>Profit for tax purposes before loss of carry-forwards</b>	<b>8 466 119</b>	<b>14 045 050</b>
This year's use of carry forwards	-8 466 119	-14 045 050
<b>Profit for tax purposes</b>	<b>-</b>	<b>-</b>
Tax rate	22 %	23 %
		24 %

Specification of current income tax payable:	2018	2017
This year's payable income tax expense	-	-
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
<b>Current income tax payable in the balance sheet</b>	<b>-</b>	<b>-</b>

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

	2018	2017	Changes
Fixed assets	6 084 650	5 966 556	-118 094
<b>Net temporary difference</b>	<b>6 084 650</b>	<b>5 966 556</b>	<b>-118 094</b>
Losses carried forward	-1 261 463	-9 727 582	-8 466 119
Net temporary difference from units in subsidiaries	41 240 940	39 625 536	-1 615 405
Cut off from deduction of interest rate expenses carried forward	-5 242 902	-5 242 902	-
<b>Total</b>	<b>40 821 226</b>	<b>30 621 639</b>	<b>-10 199 588</b>
<b>Deferred benefit/liability</b>	<b>8 880 670</b>	<b>7 042 977</b>	<b>-1 837 693</b>
Deferred benefit not accounted for in the balance sheet	-	-	-
<b>Net deferred benefit/liability in the balance sheet</b>	<b>8 880 670</b>	<b>7 042 977</b>	<b>-1 837 693</b>



**Note 10 Secured borrowings and guarantees**

<b>Secured borrowings etc:</b>	<b>2018</b>	<b>2017</b>
Borrowings from financial institutions	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of pledged assets</b>	<b>2018</b>	<b>2017</b>
Buildings	9 000 000	9 000 000
Shares in subsidiaries and other non-current investments	384 554 612	374 122 546
Recoverable receivables	-	28 785
<b>Total</b>	<b>393 554 612</b>	<b>383 151 331</b>
<b>Guarantees</b>	<b>2018</b>	<b>2017</b>
Guarantees	-	-
Unused credit facilities	-	-



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To the General Meeting of High Street Invest I AS

INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of High Street Invest I AS showing a profit of NOK 8 261 895. The financial statements comprise the balance sheet as at 31 December 2018, 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 2018, 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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Registrert i Foretaksregisteret Medlemmer av  
Den norske Revisorforening  
Organisasjonsnummer: 990 211 282

Perinco Dokumenttrekkel: GET/E/7/M/0-USXAY-2P2PV-T5UYY-OALZ5



**Deloitte**

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Independent Auditor's Report -  
High Street Invest 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, 21 March 2019  
Deloitte AS

**Sylvi Bjørnslett**  
State Authorised Public Accountant (Norway)

Peritico Dokumenttrøkket: GETTE-E7V7M0-USXAY-2PZPM-T5UYY-OALZ5



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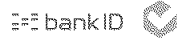
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## Skattedirektoratet

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

OBOS BASALE AS  
Postboks 5666 Sluppen  
7484 TRONDHEIM

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

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
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*