



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 148 332
Organisasjonsform: Aksjeselskap
Foretaksnavn: SALMON BIDCO AS
Forretningsadresse: c/o Newsec Basale AS
Beddingen 10
7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: 30.04.2020

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.06.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2, 8	623 000	846 000
Sum kostnader		623 000	846 000
Driftsresultat		-623 000	-846 000
Finansinntekter og finanskostnader			
Income from subsidiaries	8, 13	34 135 000	599 828 000
Renteinntekt fra foretak i samme konsern	8	6 940 000	10 790 000
Annen renteinntekt		2 612 000	1 722 000
Other financial income	13	1 000	
Sum finansinntekter		43 688 000	612 340 000
Decrease in market value of financial current assets			-468 000
Rentekostnad til foretak i samme konsern	8	32 537 000	54 217 000
Annen rentekostnad		28 566 000	47 050 000
Other financial expenses	14	8 743 000	7 055 000
Sum finanskostnader		69 845 000	107 855 000
Netto finans		-26 158 000	504 485 000
Ordinært resultat før skattekostnad		-26 780 000	503 638 000
Tax on ordinary result	9	25 681 000	1 683 000
Ordinært resultat etter skattekostnad		-52 461 000	501 956 000
Årsresultat		-52 461 000	501 956 000
Årsresultat etter minoritetsinteresser		-52 461 000	501 956 000
Totalresultat		-52 461 000	501 956 000
Overføringer og disponeringer			
Utbytte	6		250 000 000
Udekket tap	6		
Additional dividend	6		212 691 000



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Allocated to other equity	6		251 956 000
From share premium	6		
Transferred from other equity	6	-52 461 000	-212 691 000
Sum overføringer og disponeringer		-52 461 000	501 956 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		25 681 000
Sum immaterielle eiendeler			25 681 000
Finansielle anleggsmidler			
Investering i datterselskap	3, 10	2 305 927 000	2 305 927 000
Lån til foretak i samme konsern	8	167 413 000	397 210 000
Other long-term receivables	4		5 766 000
Sum finansielle anleggsmidler		2 473 339 000	2 708 903 000
Sum anleggsmidler		2 473 339 000	2 734 583 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	10	8 000	52 000
Konsernfordringer	8, 10	34 135 000	34 763 000
Sum fordringer		34 143 000	34 814 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	11	909 000	3 477 000
Sum bankinnskudd, kontanter og lignende		909 000	3 477 000
Sum omløpsmidler		35 052 000	38 291 000
SUM EIENDELER		2 508 391 000	2 772 874 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	960 000	930 000



Balanse

Beløp i: NOK	Note	2019	2018
Overkurs	6	486 663 000	85 889 000
Annen innskutt egenkapital	6	19 674 000	19 674 000
Sum innskutt egenkapital		507 296 000	106 492 000
Opptjent egenkapital			
Other equity	6	236 114 000	288 575 000
Udekket tap	6		
Sum opptjent egenkapital		236 114 000	288 575 000
Sum egenkapital		743 410 000	395 068 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 10, 12	448 767 000	825 024 000
Langsiktig konserngjeld	7, 8	1 315 252 000	1 298 981 000
Sum annen langsiktig gjeld		1 764 019 000	2 124 005 000
Sum langsiktig gjeld		1 764 019 000	2 124 005 000
Kortsiktig gjeld			
Leverandørgjeld		39 000	
Utbytte	8		250 000 000
Kortsiktig konserngjeld	8	139 000	162 000
Other current debt	8, 12	784 000	3 640 000
Sum kortsiktig gjeld		962 000	253 801 000
Sum gjeld		1 764 981 000	2 377 807 000
SUM EGENKAPITAL OG GJELD		2 508 391 000	2 772 874 000



Income Statement			
Salmon Bidco AS			
All amounts in NOK thousands	Note	2019	2018
Operating income and operating expenses			
Other operating expenses	2, 8	<u>623</u>	<u>846</u>
Total operating expenses		623	846
Operating profit		-623	-846
Financial income and expenses			
Income from subsidiaries	8, 13	34 135	599 828
Interest received from group entities	8	6 940	10 790
Other interest income		2 612	1 722
Other financial income	13	1	0
Decrease in market value of financial current assets		0	-468
Interest paid to group entities	8	32 537	54 217
Other interest expenses		28 566	47 050
Other financial expenses	14	<u>8 743</u>	<u>7 055</u>
Net financial items		-26 158	504 485
Profit/loss before tax		-26 780	503 638
Tax on ordinary result	9	25 681	1 683
Profit/loss		-52 461	501 956
Brought forward			
Allocated to dividend	6	0	250 000
Additional dividend	6	0	212 691
Allocated to other equity	6	0	251 956
Transferred from other equity	6	<u>-52 461</u>	<u>-212 691</u>
Net brought forward		-52 461	501 956

Salmon Bidco AS


Side 1

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Balance Sheet as of 31.12			
Salmon Bidco AS			
All amounts in NOK thousands	Note	2019	2018
Assets			
Fixed assets			
Intangible assets			
Deferred tax assets	9	0	25 681
Total intangible assets		0	25 681
Financial fixed assets			
Investments in subsidiaries	3, 10	2 305 927	2 305 927
Loan to group companies	8	167 413	397 210
Other long-term receivables	4	0	5 766
Total financial fixed assets		2 473 339	2 708 903
Total fixed assets		2 473 339	2 734 583
Current assets			
Debtors			
Loans to group companies	8, 10	34 135	34 763
Other short-term receivables	10	8	52
Total receivables		34 143	34 814
Cash and bank deposits	11	909	3 477
Total current assets		35 052	38 291
Total assets		2 508 391	2 772 874



Balance Sheet as of 31.12			
Salmon Bidco AS			
All amounts in NOK thousands	Note	2019	2018
Equity and liabilities			
Paid-in equity			
Share capital	5, 6	960	930
Share premium reserve	6	486 663	85 889
Other paid-in equity	6	19 674	19 674
Total paid-in equity		507 296	106 492
Retained earnings			
Other equity	6	236 114	288 575
Total retained earnings		236 114	288 575
Total equity		743 410	395 068
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	7, 10, 12	448 767	825 024
Liabilities to group companies	7, 8	1 315 252	1 298 981
Total other long term liabilities		1 764 019	2 124 005
Current debt			
Trade creditors		39	0
Dividend	8	0	250 000
Liabilities to group companies	8	139	162
Other current debt	8, 12	784	3 640
Total current debt		962	253 801
Total liabilities		1 764 981	2 377 807
Total equity and liabilities		2 508 391	2 772 874
Oslo, 30.04.2020 The board of Salmon Bidco 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 Bidco AS

Statement of cash flows 1 January to 31 December

All amounts in NOK thousands

	2019	2018
Cash flow from operations		
Profit before income taxes	-26 780	503 638
Change in trade creditors	39	0
Change in other provisions	27 016	-504 353
Net cash flow from operations	275	-715
Cash flow from investments		
Repayment of loans to subsidiaries	0	2 249 059
Payment of loans to subsidiaries	-28 262	-2 451 066
Proceeds from sale of shares	371 317	0
Dividend received		575 000
Net cash flow from investments	343 055	372 993
Cash flow from financing		
Repayment of long term loans and swap to financial institutions	-371 317	-937
Payment of dividend	0	-368 000
Group contribution received	25 419	0
Net cash flow from financing	-345 898	-368 937
Net change in cash and cash equivalents	-2 568	3 341
Cash and cash equivalents at the beginning of the period	3 477	136
Cash and cash equivalents at the end of the period	909	3 477

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Salmon Bidco AS

Notes to the accounts, year ended 31 December 2019

Note 1 Accounting policies

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

Financial derivatives

Financial instruments, including swap agreements, are recognised at the lower of average acquisition cost and fair value at the balance sheet date.

Hedging

The Company uses derivatives to manage the Group's interest rate risk. The loan agreements are on floating interest rate basis. Hedging means that the Company agrees to pay the counterpart a fixed rate of interest on a notional principal on specific dates for a period of time. The Counterpart make payments based on a floating interest rate to the Company on the same notional principal and on the same specified dates for the same specified period of time.

The derivatives are recognised as "cash-flow heading" and fair value of interest rate swap agreements are not recognised in the balance sheet. Regular payments are presented as interest income or interest expenses.

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 thousand

	2 019	2 018
Average number of employees during the year	-	-

The Managing Director is employed in Anvil Asset Advisors AS. The Company pays a management fee to Fortin AS where payment for his work is included among other services provided on behalf of Fortin 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 receives no compensation for their duty in 2019. There are no loans or guarantees to Managing Directors, members of the Board and general assembly, employees or other related parties.

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

Auditor

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

	2 019	2 018
Statutory audit	77	82
Other assurance services	20	35
Tax counselling	-	-

Note 3 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
Fortin AS	26.01.2015	Trondheim	100 %	2 573 407	19 590	2 305 927
Total						2 305 927

The company has received group contributions from subsidiaries of NOK 34m in 2019.

Note 4 Receivables; amounts due after more than one year

All amounts in NOK thousand

	2 019	2 018
Other receivables (borrowing costs)	-	-

Note 5 Share capital and shareholder information

The share capital in the company at 31 December 2019 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	30	32 000	960 000
Total	30		960 000

Ownership structure

Largest shareholders as of 31 December 2019:

	Ordinary shares	Ownership and voting share
Salmon Holdco AS	30	100 %
Total number of shares	30	100 %



Note 6 Equity

All amounts in NOK thousand

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Total equity					
Equity at 1 January 2019	930	85 889	19 674	286 575	395 068
This year's change in equity					
Capital increase/reduction	30	400 774	-	-	400 804
Profit/(loss) for the year	-	-	-	-52 461	-52 461
Given additional dividends	-	-	-	-	-
Given ordinary dividend	-	-	-	-	-
Received/given group contribution	-	-	-	-	-
Equity at 31 December 2019	960	486 663	19 674	236 114	743 411

In February 22, 2019 the share capital is increased by NOK 30,000 by increasing the nominal value of each share from NOK 31,000 to NOK 32,000. The total share deposit is NOK 390,225,377 and is settled by set-off in the monetary claim on NOK 390,225,377 to shareholder.

Note 7 Other long-term liabilities

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

Note 8 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	2 019	2 018
Additional dividends	Income from subsidiaries	Fortin AS	Parent	-	574 409
Group contribution	Income from subsidiaries	Group companies	Parent	34 135	25 419
Interest income - loans	Interest income	Fortin AS	Parent	-	6 498
Interest income - loans	Interest income	Salmon Holdco AS	Subsidiary	6 940	4 292
Total income				41 075	610 618
Management fee	Operating expenses	Fortin AS	Parent	139	162
Interest expenses - borrowings	Interest expenses	Fortin AS	Parent	29 327	20 975
Interest expenses - borrowings	Interest expenses	Salmon Holdco AS	Subsidiary	3 210	33 242
Total expenses				32 676	54 379

Related party balance items

Counterpart	Relationship to the counterpart	Long-term receivables		Other receivables	
		2 019	2 018	2 019	2 018
High Street Invest I AS	Subsidiary	-	-	10 517	-
Salmon HoldCo AS	Subsidiary	-	-	-	9 343
JAB Eiendom AS	Subsidiary	-	-	-	2 646
DNB Nor Eiendomsfond I Deltaker AS	Subsidiary	-	-	468	349
Verven 4 AS	Subsidiary	-	-	17 458	17 607
Fonusinvest I AS	Subsidiary	-	-	5 692	4 818
Fortin AS	Parent	-	-	-	-
Salmon HoldCo AS	Subsidiary	167 413	397 210	-	-
Total		167 413	397 210	34 135	34 763

Counterpart	Relationship to the counterpart	Other long-term liabilities		Short term liabilities	
		2 019	2 018	2 019	2 018
Salmon Holdco AS	Subsidiary	-	397 594	-	250 000
Fortin AS	Parent	1 315 252	911 387	139	162
Total		1 315 252	1 298 981	139	250 162

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Note 9 Income tax expense

All amounts in NOK thousand

	2 019	2 018
Specification of income tax expense:		
Current income tax payable	-	-2 149
Changes in deferred tax	25 681	2 664
Effect of changes in tax rules	-	1 167
Income tax expense	25 681	1 683

Reconciliation from nominal to real income tax rate:

	2 019	2 018
Profit/(loss) before taxation	-26 780	503 638
Estimated income tax according to nominal tax rate	22 %	-5 892
		115 837
Income tax expense	25 681	1 683
Differences	-31 573	114 154
The tax effect of the following items:		
Permanent differences	12	-138 068
Effect of changes in tax rules and rates	-	1 167
Other items	31 561	22 747
Total tax effects	31 573	-114 154
Effective income tax rate	-96 %	0 %

	2 019	2 018
Calculation of income tax payable:		
Profit before tax	-26 780	503 638
Permanent differences	57	-600 296
Calculation basis of income tax expense	-26 723	-96 658
Changes in temporary differences	5 766	5 791
Calculation basis of income tax payable	-20 958	-89 877
+/- Give/received group contribution	-	34 763
Cut off from deduction of interest rate expenses	-	43 427
Profit for tax purposes before loss of carry-forwards	-20 958	-11 687
This year's use of carry forwards	-	-
Profit for tax purposes	-20 958	-11 687
Tax rate	22 %	23 %

	2 019	2 018
Tax payable on the balance sheet	-	-
Specification of current income tax payable:		
This year's payable income tax expense	-7 510	-2 149
Income tax on received group contribution	7 510	2 149
Current income tax payable in the balance sheet	-	-

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

	2 019	2 018	Changes
Accounts receivables	-	5 766	5 766
Net temporary differences	-	5 766	5 766
Losses carried forward	-252 002	-231 045	20 958
Swap liability	-	-	-
Cut off from deduction of interest rate expenses carried forward	-99 488	-99 488	-
Total	-351 490	-324 766	26 723
Deferred benefit/liability	-77 328	-71 449	5 879
Deferred benefit not accounted for in the balance sheet	77 328	45 768	-31 560
Net deferred benefit/liability in the balance sheet	-	-25 681	-25 681

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Note 10 Secured borrowings and guarantees

All amounts in NOK thousand

	2 019	2 018
Secured borrowings etc:		
Borrowings from financial institutions	448 767	825 024
Total	448 767	825 024
Carrying amount of pledged assets	2 019	2 018
Shares in subsidiaries and other non-current investments	2 305 927	2 305 927
Intra-group loans	201 548	431 973
Recoverable receivables	8	52
Bank deposits	909	3 477
Total	2 508 381	2 741 428
Guarantees	2 019	2 018
Guarantees	-	-
Unused credit facilities	-	-

Note 11 Bank deposits

All amounts in NOK thousand

	2 019	2 018
Bank deposits		
Bank deposits	909	3 477
Total bank deposits	909	3 477

Note 12 Financial risk

All amounts in NOK thousand

Interest rate risk

Interest rate risk arises from the loan portfolio's exposure to changes in market interest rates. Interest rate risk affects the Company's cash flows and the market value of the Company's hedging instruments. The Company's interest rate risk is managed through interest rate swap instruments.

Counterparty	Issuer	Term to maturity	Face value	MTM value 2019	
				excl accrued interest	MTM value 2018
Salmon Bidco AS	DnB	18.12.2019	0	-	885
Salmon Bidco AS	Helaba	18.12.2019	0	-	475
Total			-	-	1 360
Loan agreements	Issuer	Term to maturity	Book value	Hedge rate for the company	
Salmon Bidco AS	DnB	18.01.2021	448 767		
Salmon Holdco AS	DnB	18.06.2021	59 717		
Salmon Holdco AS	DnB	18.03.2021	37 483		
Total			545 966	0 %	
Swap agreements			2 019	2018	
Marked value (incl. accrued interest)			-	1 857	
Total book value			-	-	

Swap agreements
Swap agreements with DnB and Helaba matured 18.12.2019 and has not been renewed.

Financial covenants

There are covenants in the Group's bank loan agreements relating to value to loan (LTV) ratio and interest service coverage ratio (ICR). At 31 December 2019, the Group was not in breach of any covenants.

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Note 13 Other financial income

All amounts in NOK thousand

	2 019	2 018
Other financial income		
Age	1	-
Group contributions	34 135	25 419
Total other financial income	34 136	599 828

Note 14 Other financial expenses

All amounts in NOK thousand

	2 019	2 018
Other financial expenses		
Borrowing costs	8 686	7 055
Total other financial expenses	8 686	7 055

Note 15 Contingent outcome and events after the balance sheet date

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. While real estate will also be impacted in the short-term, particularly retail, the overall outlook remains positive. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The 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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
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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

ID: 9578-5999-4-1241636  bankID
Tidspunkt for underskrift: 30-04-2020 kl.: 16:08:33
Signeret med BankID (NO)

Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974  bankID
Tidspunkt for underskrift: 30-04-2020 kl.: 16:11:36
Signeret med BankID (NO)

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2019 Salmon Bidco 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 2018 to 2019 is primarily related to dividend received in 2018 equal to NOK 574.408m. The Company has a sound financial position, and sufficient liquidity. It is primarily debt financed.

Amounts in NOK thousand	2019	2018	Variance	Variance (%)
Revenue	-	-	-	-
Profit/Loss	-52 461	501 956	-554 417	-110,5 %
Total Capital	2 508 391	2 772 874	-264 483	-9,5 %
Total Equity	743 410	395 068	348 342	88,2 %
Equity-Capital Ratio (%)	29,6 %	14,2 %	15,4 %	

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 and counterparty credit, and market related factors.

Interest rate development: Changes in the interest rate impact the Group's cash flow, financial result and equity. To counteract risk related to changes in the interest rate, swap agreements have been entered into.

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.

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Events after the balance sheet date

The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. While real estate will also be impacted in the short-term, particularly retail, the overall outlook remains positive. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The 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.

Profit/Loss and Allocations

This Profit (Loss) in 2019 is NOK thousand -52 461

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

From other equity	-52 461
To loss brought forward	-
Total brought forward	-52 461

Oslo, 30 April 2020

The Board of Salmon Bidco 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

ID: 9578-5999-4-1241636
Tidspunkt for underskrift: 30-04-2020 kl.: 16:08:33  bankID
Signeret med BankID (NO)

Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974
Tidspunkt for underskrift: 30-04-2020 kl.: 16:11:36  bankID
Signeret med BankID (NO)

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Skattedirektoratet

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

OBOS BASALE AS
Postboks 5666 Sluppen
7484 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

Salmon Topco AS	org.nr. 999 178 332
Fortin Porperities	org.nr. 999 328 687
Salmon Midco AS	org.nr. 999 178 391
Salmon Holdco AS	org.nr. 999 178 367
Salmon Bidco AS	org.nr. 914 148 332
Fortin AS	org.nr. 989 275 186
DnbNor Eiendomsfond I Deltager AS	org.nr. 990 298 726
Handelsinvest I AS	org.nr. 889 275 502
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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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



Deloitte.

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Norway

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To the General Meeting of Salmon Bidco AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Salmon Bidco AS showing a loss of NOK 52 461 000. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, 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 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

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Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: FV8YU-XGCZ0-TVSU4-876ZT-EEN7I-ZHWN4



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Independent Auditor's Report -
Salmon Bidco AS

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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 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.

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Salmon Bidco AS

Opinion on Registration and Documentation

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

Oslo, 30 April 2020
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant (Norway)

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Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

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