



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 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
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2, 8	467 000	623 000
Sum kostnader		467 000	623 000
Driftsresultat		-467 000	-623 000
Finansinntekter og finanskostnader			
Income from subsidiaries	8, 13	82 150 000	34 135 000
Renteinntekt fra foretak i samme konsern	8	4 008 000	6 940 000
Annen renteinntekt		2 000	2 612 000
Other financial income	13		1 000
Sum finansinntekter		86 160 000	43 688 000
Rentekostnad til foretak i samme konsern	8	34 342 000	32 537 000
Annen rentekostnad		8 805 000	28 566 000
Other financial expenses	14	342 000	8 743 000
Sum finanskostnader		43 489 000	69 845 000
Netto finans		42 671 000	-26 158 000
Ordinært resultat før skattekostnad		42 204 000	-26 780 000
Tax on ordinary result	1, 9		25 681 000
Ordinært resultat etter skattekostnad		42 204 000	-52 461 000
Årsresultat		42 204 000	-52 461 000
Årsresultat etter minoritetsinteresser		42 204 000	-52 461 000
Totalresultat		42 204 000	-52 461 000
Overføringer og disponeringer			
Ordinært utbytte	6		
Udekket tap	6		
Additional dividend	6		
Allocated to other equity	6	42 204 000	



Resultatregnskap

Beløp i: NOK	Note	2020	2019
From share premium	6		
Transferred from other equity	6		-52 461 000
Sum overføringer og disponeringer		42 204 000	-52 461 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1, 9		
Finansielle anleggsmidler			
Investering i datterselskap	3, 10	2 305 927 000	2 305 927 000
Lån til foretak i samme konsern	8	175 269 000	167 413 000
Other long-term receivables	4	856 000	
Sum finansielle anleggsmidler		2 482 051 000	2 473 339 000
Sum anleggsmidler		2 482 051 000	2 473 339 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	10		8 000
Konsernfordringer	8, 10	82 185 000	34 135 000
Sum fordringer		82 185 000	34 143 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	11	209 000	909 000
Sum bankinnskudd, kontanter og lignende		209 000	909 000
Sum omløpsmidler		82 394 000	35 052 000
SUM EIENDELER		2 564 446 000	2 508 391 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	960 000	960 000
Overkurs	6	486 663 000	486 663 000



Balanse

Beløp i: NOK	Note	2020	2019
Annen innskutt egenkapital	6	19 674 000	19 674 000
Sum innskutt egenkapital		507 296 000	507 296 000
Opptjent egenkapital			
Other equity	6	278 318 000	236 114 000
Udekket tap	6		
Sum opptjent egenkapital		278 318 000	236 114 000
Sum egenkapital		785 614 000	743 410 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 10, 12	163 805 000	448 767 000
Langsiktig konserngjeld	7, 8	1 614 699 000	1 315 252 000
Sum annen langsiktig gjeld		1 778 504 000	1 764 019 000
Sum langsiktig gjeld		1 778 504 000	1 764 019 000
Kortsiktig gjeld			
Leverandørgjeld			39 000
Tax payable	1		
Utbytte	8		
Kortsiktig konserngjeld	8	99 000	139 000
Other current debt	8, 12	228 000	784 000
Sum kortsiktig gjeld		327 000	962 000
Sum gjeld		1 778 831 000	1 764 981 000
SUM EGENKAPITAL OG GJELD		2 564 446 000	2 508 391 000



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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 profit of NOK 42 204 061. 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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Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -
Salmon Bidco 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

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Independent Auditor's Report -
Salmon Bidco AS

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Sylvi Bjørnslett
State Authorised Public Accountant (Norway)

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

Sylvi Annie Bjørnslett

State Authorised Public Accountant (Norway)

Serial number: 9578-5990-4-3038615

IP: 31.45.xxx.xxx

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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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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 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 2019 to 2020 is primarily related to income from subsidiaries equal to 82,1m in 2020 and reduced interest expenses equal to MNOK 19,8 from 2019 to 2020. The Company has a sound financial position, and sufficient liquidity. It is primarily debt financed.

Amounts in NOK thousand	2020	2019	Variance	Variance (%)
Revenue	-	-	-	-
Profit/Loss	42 204	-52 461	94 665	-180,4 %
Total Capital	2 564 446	2 508 391	56 055	2,2 %
Total Equity	785 614	743 410	42 204	5,7 %
Equity-Capital Ratio (%)	30,6 %	29,6 %	1,0 %	

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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.

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 42 204

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

To other equity	42 204
To loss brought forward	-
Total brought forward	42 204

Oslo, 07 May 2021

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

Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974  bankID
Tidspunkt for underskrift: 07-05-2021 kl.: 15:47:23
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Income Statement			
Salmon Bidco AS			
All amounts in NOK thousands	Note	2020	2019
Operating income and operating expenses			
Other operating expenses	2, 8	467	623
Total operating expenses		<u>467</u>	<u>623</u>
Operating profit		<u>-467</u>	<u>-623</u>
Financial income and expenses			
Income from subsidiaries	8, 13	82 150	34 135
Interest received from group entities	8	4 008	6 940
Other interest income		2	2 612
Other financial income	13	0	1
Interest paid to group entities	8	34 342	32 537
Other interest expenses		8 805	28 566
Other financial expenses	14	342	8 743
Net financial items		<u>42 671</u>	<u>-26 158</u>
Profit/loss before tax		<u>42 204</u>	<u>-26 780</u>
Tax on ordinary result	1, 9	0	25 681
Profit/loss		<u>42 204</u>	<u>-52 461</u>
Brought forward			
Allocated to other equity	6	42 204	0
Transferred from other equity	6	0	-52 461
Net brought forward		<u>42 204</u>	<u>-52 461</u>
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Balance Sheet as of 31.12			
Salmon Bidco AS			
All amounts in NOK thousands	Note	2020	2019
Assets			
Fixed assets			
Intangible assets			
Financial fixed assets			
Investments in subsidiaries	3, 10	2 305 927	2 305 927
Loan to group companies	8	175 269	167 413
Other long-term receivables	4	856	0
Total financial fixed assets		2 482 051	2 473 339
Total fixed assets		2 482 051	2 473 339
Current assets			
Debtors			
Loans to group companies	8, 10	82 185	34 135
Other short-term receivables	10	0	8
Total receivables		82 185	34 143
Cash and bank deposits	11	209	909
Total current assets		82 394	35 052
Total assets		2 564 446	2 508 391

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Balance Sheet as of 31.12			
Salmon Bidco AS			
All amounts in NOK thousands	Note	2020	2019
Equity and liabilities			
Paid-in equity			
Share capital	5, 6	960	960
Share premium reserve	6	486 663	486 663
Other paid-in equity	6	19 674	19 674
Total paid-in equity		507 296	507 296
Retained earnings			
Other equity	6	278 318	236 114
Total retained earnings		278 318	236 114
Total equity		785 614	743 410
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	7, 10, 12	163 805	448 767
Liabilities to group companies	7, 8	1 614 699	1 315 252
Total other long term liabilities		1 778 504	1 764 019
Current debt			
Trade creditors		0	39
Liabilities to group companies	8	99	139
Other current debt	8, 12	228	784
Total current debt		327	962
Total liabilities		1 778 831	1 764 981
Total equity and liabilities		2 564 446	2 508 391

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Balance Sheet as of 31.12

Salmon Bidco AS

Oslo, 07.05.2021

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



Salmon Bidco AS

Statement of cash flows 1 January to 31 December

All amounts in NOK thousands

	2020	2019
Cash flow from operations		
Profit before income taxes	42 204	-26 780
Change in trade creditors	-39	39
Change in other provisions	-43 030	27 016
Net cash flow from operations	-865	275
Cash flow from investments		
Repayment of loans to subsidiaries	165	0
Payment of loans to subsidiaries	-34 135	-28 262
Proceeds from sales	284 962	371 317
Dividend received		
Net cash flow from investments	250 992	343 055
Cash flow from financing		
Repayment of long term loans and swap to financial institutions	-284 962	-371 317
Payment of dividend	0	0
Group contribution received	34 135	25 419
Net cash flow from financing	-250 827	-345 898
Net change in cash and cash equivalents	-700	-2 568
Cash and cash equivalents at the beginning of the period	909	3 477
Cash and cash equivalents at the end of the period	209	909

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Salmon Bidco 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.

Financial derivatives

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

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

	2 020	2 019
Average number of employees during the year	-	-

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

The Board members receives no compensation for their duty in 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	67	77
Other assurance services	20	20
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 %	2 508 301	-65 105	2 305 927
Total						2 305 927

The company has received group contributions from subsidiaries of NOK 83,5m in 2020.

Note 4 Receivables; amounts due after more than one year

All amounts in NOK thousand

	2 020	2 019
Other receivables (borrowing costs)	-	-

Note 5 Share capital and shareholder information

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
Total	30		960 000

Ownership structure

Largest shareholders as of 31 December 2020:

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

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Note 6 Equity

All amounts in NOK thousand

Total equity	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity at 1 January 2020	960	486 663	19 674	236 114	743 411
<u>This year's change in equity</u>					
Capital increase/reduction	-	-	-	-	-
Profit/(loss) for the year	-	-	-	42 204	42 204
Given additional dividends	-	-	-	-	-
Given ordinary dividend	-	-	-	-	-
Received/given group contribution	-	-	-	-	-
Equity at 31 December 2020	960	486 663	19 674	278 318	785 614

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	2 020	2 019
Group contribution	Income from subsidiaries	Group companies	Parent	82 150	34 135
Interest income - loans	Interest income	Fortin AS	Parent	-	-
Interest income - loans	Interest income	Salmon Holdco AS	Subsidiary	4 008	6 940
Total income				86 158	41 075
Management fee	Operating expenses	Fortin AS	Parent	99	139
Interest expenses - borrowings	Interest expenses	Fortin AS	Parent	34 342	29 327
Interest expenses - borrowings	Interest expenses	Salmon Holdco AS	Subsidiary	-	3 210
Total expenses				34 441	32 676

Related party balance items

Counterpart	Relationship to the counterpart	Long-term receivables		Other receivables	
		2 020	2 019	2 020	2 019
High Street Invest I AS	Subsidiary	-	-	14 154	10 517
DNB Nor Eiendomsfond I Deltaker AS	Subsidiary	-	-	116	468
Verven 4 AS	Subsidiary	-	-	19 149	17 458
Forusinvest I AS	Subsidiary	-	-	48 768	5 692
Salmon HoldCo AS	Subsidiary	175 269	167 413	-	-
Total		175 269	167 413	82 186	34 135

Counterpart	Relationship to the counterpart	Other long-term liabilities		Short term liabilities	
		2 020	2 019	2 020	2 019
Salmon Holdco AS	Subsidiary	-	-	-	-
Fortin AS	Parent	1 614 699	1 315 252	99	139
Total		1 614 699	1 315 252	99	139

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Note 9 Income tax expense

All amounts in NOK thousand

Specification of income tax expense:	2 020	2 019
Current income tax payable	-	-
Changes in deferred tax	-	25 681
Effect of changes in tax rules	-	-
Income tax expense	-	25 681

Reconciliation from nominal to real income tax rate:

	2 020	2 019
Profit/(loss) before taxation	42 204	-26 780
Estimated income tax according to nominal tax rate	22 %	9 285
		-5 892
Income tax expense	-	25 681
Differences	9 285	-31 573
The tax effect of the following items:		
Permanent differences	13	12
Effect of changes in tax rules and rates		
Other items	-9 298	31 561
Total tax effects	-9 285	31 573
Effective income tax rate	0 %	-96 %

Calculation of income tax payable:

	2 020	2 019
Profit before tax	42 204	-26 780
Permanent differences	64	57
Calculation basis of income tax expense	42 268	-26 723
Changes in temporary differences	-856	5 766
Calculation basis of income tax payable	41 412	-20 958
+/- Give/received group contribution		
Cut off from deduction of interest rate expenses		
Profit for tax purposes before loss of carry-forwards	41 412	-20 958
This year's use of carry forwards	-41 412	-
Profit for tax purposes	-	-20 958
Tax rate	22 %	22 %

Tax payable on the balance sheet

Specification of current income tax payable:	2 020	2 019
This year's payable income tax expense	-18 073	-7 510
Income tax on received group contribution	18 073	7 510
Current income tax payable in the balance sheet	-	-

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

	2 020	2 019	Changes
Accounts receivables	856	-	-856
Net temporary differences	856	-	-856
Losses carried forward	-210 590	-252 002	-41 412
Swap liability	-	-	-
Cut off from deduction of interest rate expenses carried forward	-99 488	-99 488	-
Total	-309 222	-351 490	-42 268
Deferred benefit/liability	-68 029	-77 328	-9 299
Deferred benefit not accounted for in the balance sheet	68 029	77 328	9 299
Net deferred benefit/liability in the balance sheet	-	-	-

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Note 10 Secured borrowings and guarantees

All amounts in NOK thousand

Secured borrowings etc:	2 020	2 019
Borrowings from financial institutions	163 805	448 767
Total	163 805	448 767

Carrying amount of pledged assets	2 020	2 019
Shares in subsidiaries and other non-current investments	2 305 927	2 305 927
Intra-group loans	257 455	201 548
Recoverable receivables	-	8
Bank deposits	209	909
Total	2 563 591	2 508 392

Guarantees	2 020	2 019
Guarantees	-	-

Unused credit facilities

The company is jointly and severally responsible for the groups debt to financial institutions. The debt equals MNOK 363,9 as of 31.12.20.

Note 11 Bank deposits

All amounts in NOK thousand

Bank deposits	2 020	2 019
Bank deposits	209	909
Total bank deposits	209	909

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

Loan agreements	Issuer	Term to maturity	Book value
Salmon Bidco AS	DnB	18.01.2022	163 805
Total			163 805

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 2020, the Group was not in breach of any covenants.



Note 13 Other financial income

All amounts in NOK thousand

	2 020	2 019
Other financial income		
Agio	-	1
Group contributions	82 150	34 135
Total other financial income	82 150	34 136

Note 14 Other financial expenses

All amounts in NOK thousand

	2 020	2 019
Other financial expenses		
Borrowing costs	279	8 686
Total other financial expenses	279	8 686

Note 15 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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
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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

ID: 9578-5999-4-4368974  bankID
Tidspunkt for underskrift: 07-05-2021 kl.: 15:47:23
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