



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dan Magne Paulsen
Dato for fastsettelse av årsregnskapet: 28.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 07.05.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	2, 8	356 000	467 000
Sum kostnader		356 000	467 000
Driftsresultat		-356 000	-467 000
Finansinntekter og finanskostnader			
Income from subsidiaries	8, 13	58 992 000	82 150 000
Renteinntekt fra foretak i samme konsern	8	4 188 000	4 008 000
Annen renteinntekt		5 000	2 000
Other financial income	13		
Sum finansinntekter		63 185 000	86 160 000
Rentekostnad til foretak i samme konsern	8	35 541 000	34 342 000
Annen rentekostnad		2 818 000	8 805 000
Other financial expenses	14	817 000	342 000
Sum finanskostnader		39 176 000	43 489 000
Netto finans		24 009 000	42 671 000
Ordinært resultat før skattekostnad		23 653 000	42 204 000
Income tax expense	9		
Ordinært resultat etter skattekostnad		23 653 000	42 204 000
Årsresultat		23 653 000	42 204 000
Årsresultat etter minoritetsinteresser		23 653 000	42 204 000
Totalresultat		23 653 000	42 204 000
Overføringer og disponeringer			
Ordinært utbytte	6		
Udekket tap	6		
Additional dividend	6		
From share premium	6		



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Transferred from other equity	6		



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Finansielle anleggsmidler			
Investering i datterselskap	3, 10	1 914 268 000	2 305 927 000
Lån til foretak i samme konsern	8	362 063 000	175 269 000
Other long-term receivables	4	40 000	856 000
Sum finansielle anleggsmidler		2 276 372 000	2 482 051 000
Sum anleggsmidler		2 276 372 000	2 482 051 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	10		
Konsernfordringer	8, 10	447 074 000	82 185 000
Sum fordringer		447 074 000	82 185 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	10 138 000	209 000
Sum bankinnskudd, kontanter og lignende		10 138 000	209 000
Sum omløpsmidler		457 212 000	82 394 000
SUM EIENDELER		2 733 584 000	2 564 446 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	960 000	960 000
Overkurs	6	374 732 000	486 663 000



Balanse

Beløp i: NOK	Note	2021	2020
Annen innskutt egenkapital	6		19 674 000
Sum innskutt egenkapital		375 691 000	507 296 000
Opptjent egenkapital			
Other equity	6		278 318 000
Udekket tap	6		
Sum opptjent egenkapital			278 318 000
Sum egenkapital		375 691 000	785 614 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 10, 12		163 805 000
Langsiktig konserngjeld	7, 8	1 927 837 000	1 614 699 000
Sum annen langsiktig gjeld		1 927 837 000	1 778 504 000
Sum langsiktig gjeld		1 927 837 000	1 778 504 000
Kortsiktig gjeld			
Utbytte	8		
Kortsiktig konserngjeld	8	56 000	99 000
Other current liabilities	8, 12	430 000 000	228 000
Sum kortsiktig gjeld		430 056 000	327 000
Sum gjeld		2 357 893 000	1 778 831 000
SUM EGENKAPITAL OG GJELD		2 733 584 000	2 564 446 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 776608

Enheten

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Organisasjonsform: Aksjeselskap
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dan Magne Paulsen
Dato for fastsettelse av årsregnskapet: 28.06.2022

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 03.08.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 914 148 332
SALMON BIDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Sum kostnader		356 000	467 000
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Årsresultat		23 653 000	42 204 000
Årsresultat etter minoritetsinteresser		23 653 000	42 204 000
Totalresultat		23 653 000	42 204 000
Overføringer og disponeringer			
Ordinært utbytte	6		
Udekket tap	6		
Additional dividend	6		
From share premium	6		
Transferred from other equity	6		



Organisasjonsnr: 914 148 332
SALMON BIDCO AS

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 9

Finansielle anleggsmidler

Investering i datterselskap 3, 10 1 914 268 000 2 305 927 000

Lån til foretak i samme
konsern 8 362 063 000 175 269 000

Other long-term receivables 4 40 000 856 000

**Sum finansielle
anleggsmidler 2 276 372 000 2 482 051 000**

Sum anleggsmidler 2 276 372 000 2 482 051 000

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 10

Konsernfordringer 8, 10 447 074 000 82 185 000

Sum fordringer 447 074 000 82 185 000

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 11 10 138 000 209 000

**Sum bankinnskudd,
kontanter og lignende 10 138 000 209 000**

Sum omløpsmidler 457 212 000 82 394 000

SUM EIENDELER 2 733 584 000 2 564 446 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5, 6 960 000 960 000

Overkurs 6 374 732 000 486 663 000

Annen innskutt egenkapital 6 19 674 000

Sum innskutt egenkapital 375 691 000 507 296 000

Opptjent egenkapital

Other equity 6 278 318 000

Udekket tap 6

Sum opptjent egenkapital 278 318 000



Sum egenkapital		375 691 000	785 614 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	7, 10, 12		163 805 000
Langsiktig konserngjeld	7, 8	1 927 837 000	1 614 699 000
Sum annen langsiktig gjeld		1 927 837 000	1 778 504 000
Sum langsiktig gjeld		1 927 837 000	1 778 504 000
Kortsiktig gjeld			
Utbytte	8		
Kortsiktig konserngjeld	8	56 000	99 000
Other current liabilities	8, 12	430 000 000	228 000
Sum kortsiktig gjeld		430 056 000	327 000
Sum gjeld		2 357 893 000	1 778 831 000
SUM EGENKAPITAL OG GJELD		2 733 584 000	2 564 446 000



Organisasjonsnr: 914 148 332
SALMON BIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Income Statement			
Salmon Bidco AS			
All amounts in NOK thousands	Note	2021	2020
Operating income and operating expenses			
Other expenses	2, 8	356	467
Total expenses		356	467
Operating profit		-356	-467
Financial income and expenses			
Income from subsidiaries	8, 13	58 992	82 150
Interest received from group entities	8	4 188	4 008
Other interest income		5	2
Interest paid to group entities	8	35 541	34 342
Other interest expenses		2 818	8 805
Other financial expenses	14	817	342
Net financial items		24 009	42 671
Profit/loss before tax		23 653	42 204
Income tax expense	9	0	0
Profit/loss		23 653	42 204

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Balance Sheet as of 31.12			
Salmon Bidco AS			
All amounts in NOK thousands	Note	2021	2020
Assets			
Non-current assets			
Intangible assets			
Non-current financial assets			
Investments in subsidiaries	3, 10	1 914 268	2 305 927
Loan to group companies	8	362 063	175 269
Other long-term receivables	4	40	856
Total non-current financial assets		2 276 372	2 482 051
Total non-current assets		2 276 372	2 482 051
Current assets			
Debtors			
Loans to group companies	8, 10	447 074	82 185
Total receivables		447 074	82 185
Cash and cash equivalents	11	10 138	209
Total current assets		457 212	82 394
Total assets		2 733 584	2 564 446

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Balance Sheet as of 31.12			
Salmon Bidco AS			
All amounts in NOK thousands	Note	2021	2020
Equity and liabilities			
Paid-in equity			
Share capital	5, 6	960	960
Share premium reserve	6	374 732	486 663
Other paid-in equity	6	0	19 674
Total paid-in equity		375 691	507 296
Retained earnings			
Other equity	6	0	278 318
Total retained earnings		0	278 318
Total equity		375 691	785 614
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	7, 10, 12	0	163 805
Liabilities to group companies	7, 8	1 927 837	1 614 699
Total other long term liabilities		1 927 837	1 778 504
Current liabilities			
Liabilities to group companies	8	56	99
Other current liabilities	8, 12	430 000	228
Total current liabilities		430 056	327
Total liabilities		2 357 893	1 778 831
Total equity and liabilities		2 733 584	2 564 446

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Balance Sheet as of 31.12

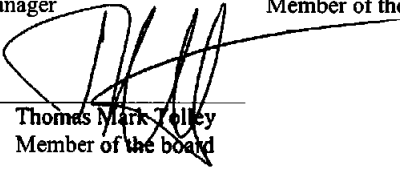
Salmon Bidco AS

Oslo, 28.06.2022

The board of Salmon Bidco AS

Nicholas Buchanan Laird
Chairman of the board/General Manager

Fredrik Haug Andersen
Member of the board


Thomas Mark Jolley
Member of the board



Salmon Bidco AS

Notes to the accounts, year ended 31 December 2021

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.

Group

Salmon Topco AS is the parent company of a group of companies.

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Note 2 Payroll costs, number of employees, benefits, loans to employees etc.

All amounts in NOK thousand

	2 021	2 020
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 2021.

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 tjenstepensjon").

Auditor

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

	2 021	2 020
Statutory audit	32	67
Other assurance services	13	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	Trendholm	100 %	2 020 622	-54 103	1 914 268
Total				2 020 622	-54 103	1 914 268

The company has received group contributions from subsidiaries of NOK 447,07m in 2021.

The company received NOK 3,576m from the subsidiary as capital repayment 13.08.2021.

Note 4 Receivables; amounts due after more than one year

All amounts in NOK thousand

	2 021	2 020
Other receivables (borrowing costs)	-	-

Note 5 Share capital and shareholder information

The share capital in the company at 31 December 2021 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 2021:

	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 2021	960	486 663	19 674	278 318	785 614
This year's change in equity:					
Capital increase/reduction	-	-	-	-	-
Profit/(loss) for the year	-	-	-	23 659	23 653
Given additional dividends	-	-3 576	-	-	-3 576
Given ordinary dividend	-	-	-	-	-
Received/given group contribution	-	-108 355	-19 674	-301 971	-430 000
Equity at 31 December 2021	960	374 732	-	-	375 691

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	2 021	2 020
Group contribution	Income from subsidiaries	Group companies	Parent	58 992	82 150
Interest income - loans	Interest income	Fortin AS	Parent	-	-
Interest income - loans	Interest income	Salmon Holdco AS	Subsidiary	4 188	4 008
Total income				63 180	86 158
Management fee	Operating expenses	Fortin AS	Parent	56	99
Interest expenses - borrowings	Interest expenses	Fortin AS	Parent	35 541	34 342
Interest expenses - borrowings	Interest expenses	Salmon Holdco AS	Subsidiary	-	-
Total expenses				35 597	34 441

Related party balance items

Counterpart	Relationship to the counterpart	Long-term receivables		Other receivables	
		2 021	2 020	2 021	2 020
High Street Invest I AS	Subsidiary	-	-	-	14 154
DNB Nor Elendomsfond I Deltaker AS	Subsidiary	-	-	-	116
Verven 4 AS	Subsidiary	-	-	15 469	19 149
Forusinvest I AS	Subsidiary	-	-	1 605	48 768
Fortin AS	Parent	-	-	430 000	-
Salmon HoldCo AS	Subsidiary	362 063	175 269	-	-
Total		362 063	175 269	447 074	82 188

Counterpart	Relationship to the counterpart	Other long-term liabilities		Short term liabilities	
		2 021	2 020	2 021	2 020
Salmon Holdco AS	Subsidiary	-	-	430 000	-
Fortin AS	Parent	1 927 837	1 614 699	56	99
Total		1 927 837	1 614 699	430 056	99

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Note 9 Income tax expense

All amounts in NOK thousand

Specification of income tax expense:	2 021	2 020
Current income tax payable	-	-
Changes in deferred tax	-	-
Effect of changes in tax rules	-	-
Income tax expense	-	-

Reconciliation from nominal to real income tax rate:

	2 021	2 020
Profit/(loss) before taxation	23 653	42 204
Estimated income tax according to nominal tax rate	5 204	9 285
Income tax expense	-	-
Differences	5 204	9 285
The tax effect of the following items:		
Permanent differences	-9 222	13
Effect of changes in tax rules and rates	-	-
Other items	4 018	-9 298
Total tax effects	-5 204	-9 285

Effective income tax rate	0 %	0 %
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Calculation of income tax payable:	2 021	2 020
Profit before tax	23 653	42 204
Permanent differences	-41 918	84
Calculation basis of income tax expense	-18 265	42 288
Changes in temporary differences	816	-856
Calculation basis of income tax payable	-17 449	41 412
+/- Give/revived group contribution	-	655
Cut off from deduction of interest rate expenses	-	-
Profit for tax purposes before loss of carry-forwards	-17 449	42 067
This year's use of carry forwards	17 449	-42 067
Profit for tax purposes	-	-

Tax rate	22 %	22 %
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Tax payable on the balance sheet	-	-
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Specification of current income tax payable:

This year's payable income tax expense	2 021	2 020
Income tax on received group contribution	-3 756	-18 217
Current income tax payable in the balance sheet	3 756	-18 217

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

	2 021	2 020	Changes
Accounts receivables	40	856	816
Net temporary differences	40	856	816
Losses carried forward	-227 384	-209 935	17 449
Swap liability	-	-	-
Cut off from deduction of interest rate expenses carried forward	-99 488	-99 488	-
Total	-326 832	-309 222	18 265
Deferred benefit/liability	-71 903	-68 029	3 874
Deferred benefit not accounted for in the balance sheet	71 903	68 029	-3 874
Net deferred benefit/liability in the balance sheet	-	-	-

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Note 10 Secured borrowings and guarantees

All amounts in NOK thousand

	2 021	2 020
Secured borrowings etc:		
Borrowings from financial institutions	-	163 805
Total	-	163 805
Carrying amount of pledged assets	2 021	2 020
Shares in subsidiaries and other non-current investments	1 914 268	2 305 927
Intra-group loans	809 137	257 455
Recoverable receivables	-	-
Bank deposits	10 138	209
Total	2 733 543	2 563 591
Guarantees	2 021	2 020
Guarantees	-	-
Unused credit facilities	-	-

The company is jointly and severally responsible for the groups debt to financial institutions. The debt equals MNOK 33,598 as of 31.12.21.

Note 11 Bank deposits

All amounts in NOK thousand

	2 021	2 020
Bank deposits		
Bank deposits	10 138	209
Total bank deposits	10 138	209

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	-
Total			-

The loan was repaid in 2021.

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Note 13 Other financial income

All amounts in NOK thousand

Other financial income	2 021	2 020
Agio	-	-
Group contributions	58 992	82 150
Total other financial income	58 992	82 150

Note 14 Other financial expenses

All amounts in NOK thousand

Other financial expenses	2 021	2 020
Borrowing costs	817	279
Total other financial expenses	817	279


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Dette dokumentet er underskrevet av partene nedenfor, som med sin underskrift bekrefter dokumentets innhold.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974
Tidspunkt for underskrift: 28-06-2022 kl.: 16:46:11
Signeret med BankID (NO)  bankID

Andersen, Fredrik Haug

ID: 9578-5999-4-1241636
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To the General Meeting of Salmon Bidco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Salmon Bidco AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, 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 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), 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 of financial statements that give a true and fair view 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 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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Organisasjonsnummer: 980 211 282

Pennco Dokumentnrøkket: C16XX-E71SV-VF8U8-W01Q0-7MOKI-7E8T3



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Independent Auditor's Report -
Salmon Bidco AS

- 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 the Board of Directors 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.

Oslo, 28 June 2022
Deloitte AS

Sylvi Bjørnslett
State Authorised Public Accountant

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Sylvi Annie Bjørnslett

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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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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