



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 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	217 000	252 000
Sum kostnader		217 000	252 000
Driftsresultat		-217 000	-252 000
Finansinntekter og finanskostnader			
Income from subsidiaries	8, 12		420 116 000
Renteinntekt fra foretak i samme konsern	8	3 053 000	13 189 000
Annen renteinntekt		1 000	
Sum finansinntekter		3 054 000	433 305 000
Rentekostnad til foretak i samme konsern	8	4 044 000	2 825 000
Annen rentekostnad		4 691 000	7 064 000
Other financial expenses	13	457 000	330 000
Sum finanskostnader		9 192 000	10 219 000
Netto finans		-6 138 000	423 086 000
Ordinært resultat før skattekostnad		-6 356 000	422 834 000
Tax on ordinary result	1, 9	-79 000	622 000
Ordinært resultat etter skattekostnad		-6 277 000	422 213 000
Årsresultat		-6 277 000	422 213 000
Årsresultat etter minoritetsinteresser		-6 277 000	422 213 000
Totalresultat		-6 277 000	422 213 000
Overføringer og disponeringer			
Utbytte	6, 6		420 116 000
Konsernbidrag	6		1 848 000
Allocated to other equity	6		170 365 000
Overføringer til/fra annen egenkapital	6		
Transferred from other equity	6	-6 277 000	-170 116 000



Resultatregnskap

Beløp i: NOK	Note	2019	2018
Sum overføringer og disponeringer		-6 277 000	422 213 000



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1		
Finansielle anleggsmidler			
Investering i datterselskap	3, 10	520 002 000	330 101 000
Lån til foretak i samme konsern	4, 8, 10	1 840 000	440 781 000
Other long-term receivables	4		358 000
Sum finansielle anleggsmidler		521 842 000	771 240 000
Sum anleggsmidler		521 842 000	771 240 000
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	10	6 000	
Konsernfordringer	8, 10		250 000 000
Sum fordringer		6 000	250 000 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	10, 11	10 000	100 000
Sum bankinnskudd, kontanter og lignende		10 000	100 000
Sum omløpsmidler		16 000	250 100 000
SUM EIENDELER		521 858 000	1 021 339 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	960 000	930 000



Balanse

Beløp i: NOK	Note	2019	2018
Overkurs	6	143 538 000	133 939 000
Sum innskutt egenkapital		144 498 000	134 869 000
Opptjent egenkapital			
Other equity	6	208 298 000	214 576 000
Sum opptjent egenkapital		208 298 000	214 576 000
Sum egenkapital		352 797 000	349 445 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1, 9		79 000
Sum avsetninger for forpliktelser			79 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7, 10	94 093 000	89 589 000
Langsiktig konserngjeld	7, 8	70 534 000	324 920 000
Gjeld til selskap i samme konsern	7, 8		
Sum annen langsiktig gjeld		164 626 000	414 509 000
Sum langsiktig gjeld		164 626 000	414 588 000
Kortsiktig gjeld			
Tax payable	1		
Utbytte	8		250 000 000
Kortsiktig konserngjeld	8	69 000	3 129 000
Other current debt		4 366 000	4 179 000
Sum kortsiktig gjeld		4 435 000	257 307 000
Sum gjeld		169 061 000	671 895 000
SUM EGENKAPITAL OG GJELD		521 858 000	1 021 339 000



Income statement			
Salmon Midco AS			
All amounts in NOK thousands			
Operating income and operating expenses	Note	2019	2018
Other operating expenses	2, 8	<u>217</u>	<u>252</u>
Total operating expenses		217	252
Operating profit		-217	-252
Financial income and expenses			
Income from subsidiaries	8, 12	0	420 116
Interest received from group entities	8	3 053	13 189
Other interest income		1	0
Interest paid to group entities	8	4 044	2 825
Other interest expenses		4 691	7 064
Other financial expenses	13	<u>457</u>	<u>330</u>
Net financial items		-6 138	423 086
Profit/loss before tax		-6 356	422 834
Tax on ordinary result	1, 9	<u>-79</u>	<u>622</u>
Profit/loss		-6 277	422 213
Brought forward			
Allocated to dividend	6	0	250 000
Additional dividend	6	0	170 116
Given intra-group contribution	6	0	1 848
Allocated to other equity	6	0	170 365
Transferred from other equity	6	<u>-6 277</u>	<u>-170 116</u>
Net brought forward		-6 277	422 213

Salmon Midco AS

Side 1

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Balance Sheet as of 31.12			
Salmon Midco AS			
All amounts in NOK thousands			
Assets	Note	2019	2018
Financial fixed assets			
Investments in subsidiaries	3, 10	520 002	330 101
Loan to group companies	4, 8, 10	1 840	440 781
Other long-term receivables	4	0	358
Total financial fixed assets		521 842	771 240
Total fixed assets		521 842	771 240
Current assets			
Loans to group companies	8, 10	0	250 000
Other short-term receivables	10	6	0
Total receivables		6	250 000
Cash and bank deposits	10, 11	10	100
Total current assets		16	250 100
Total assets		521 858	1 021 339

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Balance Sheet as of 31.12			
Salmon Midco AS			
All amounts in NOK thousands			
Equity and liabilities	Note	2019	2018
Paid-in equity			
Share capital	5, 6	960	930
Share premium reserve	6	143 538	133 939
Total paid-in equity		144 498	134 869
Retained earnings			
Other equity	6	208 298	214 576
Total retained earnings		208 298	214 576
Total equity		352 797	349 445
Liabilities			
Provisions for liabilities			
Deferred tax	1, 9	0	79
Total provisions		0	79
Other long-term liabilities			
Liabilities to financial institutions	7, 10	94 093	89 589
Liabilities to group companies	7, 8	70 534	324 920
Total other long-term liabilities		164 626	414 509
Current debt			
Liabilities to group companies	8	69	3 129
Dividend	8	0	250 000
Other current debt		4 366	4 179
Total short-term liabilities		4 435	257 307
Total liabilities		169 061	671 895
Total equity and liabilities		521 858	1 021 339

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Balance Sheet as of 31.12

Salmon Midco AS

Oslo, 30.04.2020
The board of Salmon Midco AS

Nicholas Buchanan Laird
Chairman of the board/General Manager

Fredrik Haug Andersen
Member of the board

Thomas Mark Tolley
Member of the board



Salmon Midco 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	-6 356	422 834
Change in other provisions	6 116	-423 004
Net cash flow from operations	-240	-170
Cash flow from investments		
Repayment of loans to subsidiaries	150	200
Dividend received	0	368 000
Net cash flow from investments	150	368 200
Cash flow from financing		
Payment of dividend	0	-368 000
Net cash flow from financing	0	-368 000
Net change in cash and cash equivalents	-90	30
Cash and cash equivalents at the beginning of the period	100	70
Cash and cash equivalents at the end of the period	10	100

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Salmon Midco 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.

Other shares and units classified as non-current assets

Other non-current investments in shares, in which the company does not have significant influence, are carried at cost. Non-current investments in units, are measured using equity method. The investments are written down to fair value if a decline in the value is expected to be permanent. Dividends received from these companies are recognised as financial income.

Receivables

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

Cash and cash equivalents

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

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

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

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

Cash flow statement

The statement of cash flows is prepared using the indirect method. This means that the statement is based on the company's profit before tax in order to present cash flows from operating, investing and financing activities respectively. Dividends paid to shareholders are presented under financing activities.

Group

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

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

All amounts in NOK thousands

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

The Board members receive no compensation for their duty in 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	59	69
Other assurance services	20	35
Total	79	104

Note 3 Investments in subsidiaries

All amounts in NOK thousands

Company	Date of acquisition	Registered office	Voting and ownership share	Equity latest financial statements	Profit/loss latest financial statements	Book value
Salmon Holdco AS	06.11.2015	Trondheim	100 %	559 990	-8 723	520 002
Total				559 990	-8 723	520 002

Note 4 Receivables; amounts due after more than one year

All amounts in NOK thousands

	2 019	2 018
Other receivables	-	-
Inter-company loans	-	-

Note 5 Share capital and shareholder information

All amounts in NOK thousands

The share capital in the company at 31 December 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 Topco AS	30	100 %
Total number of shares	30	100 %

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Note 6 Equity

All amounts in NOK thousands

Total equity	Share capital	Share premium	Other equity	Total equity
Equity at 1 January 2019	930	133 939	214 575	349 445
<i>This year's change in equity</i>				
Capital increase/reduction	30	9 599	-	9 629
Profit/(loss) for the year	-	-	-6 277	-6 277
Given additional dividends	-	-	-	-
Given ordinary dividend	-	-	-	-
Received/given group contribution	-	-	-	-
Equity at 31 December 2019	960	143 538	208 298	352 797

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 9,625,222 and is settled by set-of in the monetary claim om NOK 9,625,222 to shareholder.

Note 7 Other non-current liabilities

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

Note 8 Related party transactions and balances

All amounts in NOK thousands

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 019	2 018
Additional dividends	Income from subsidiaries	Salmon Holdco AS	Parent	-	420 116
Interest income - loans	Interest income	Salmon Holdco AS	Parent	1 171	11 891
Interest income - loans	Interest income	Salmon Topco AS	Subsidiary	1 882	1 298
Total income				3 053	433 305
Management fee	Operating expenses	Fortin AS	Parent	69	81
Interest expenses - borrowings	Interest expenses	Salmon Topco AS	Subsidiary	24	283
Interest expenses - borrowings	Interest expenses	Group companies	Parent	-	-
Interest expenses - borrowings	Interest expenses	Salmon Holdco AS	Parent	4 020	2 542
Total expenses				4 113	2 906

Related party balance items

Counterpart	Relationship to the counterpart	Long-term receivables	2 019	2 018
Salmon Topco AS	Subsidiary	-	-	252 051
Salmon Holdco AS	Parent	1 840	188 731	-
Total		1 840	440 781	

Counterpart	Relationship to the counterpart	Short-term receivables	2 019	2 018
Salmon Holdco AS	Parent	-	-	250 000
Total		-	-	250 000

Counterpart	Relationship to the counterpart	Long-term liabilities	2 019	2 018
Salmon Holdco AS	Subsidiary	70 534	315 322	-
Salmon Topco AS	Subsidiary	-	9 598	-
Total		70 534	324 920	

Counterpart	Relationship to the counterpart	Other current liabilities	2 019	2 018
Fortin AS	Parent	69	81	-
Salmon Holdco AS	Parent	-	648	-
Salmon Topco AS	Subsidiary	-	252 400	-
Total		69	253 129	

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**Note 9 Income tax expense**

All amounts in NOK thousands

Specification of income tax expense:	2 019	2 018
Current income tax payable	-	701
Changes in deferred tax	-79	-76
Effect of changes in tax rules	-	-4
Income tax expense	-79	622

Reconciliation from nominal to real income tax rate:	2 019	2 018	
Profit/(loss) before taxation	-6 356	422 834	
Estimated income tax according to nominal tax rate	22 %	-1 398	97 252
Income tax expense	-79	622	
Differences	-1 320	96 629	
The tax effect of the following items:			
Permanent differences	1	-96 627	
Effect of changes in tax rules and rates	-	-4	
Other items	1 319	1	
Total tax effects	1 320	-96 629	
Effective income tax rate	1 %	0 %	

Calculation of income tax payable:	2 019	2 018
Profit before tax	-6 356	422 834
Permanent differences	5	-420 116
Calculation basis of income tax expense	-6 351	2 718
Changes in temporary differences	358	330
Calculation basis of income tax payable	-5 993	3 048
+/- Give/received group contribution	-	-3 048
Profit for tax purposes	-5 993	-

Tax rate	22 %	23 %
Tax payable on the balance sheet	-	-

Specification of current income tax payable:	2 019	2 018
This year's payable income tax expense	-	701
Income tax on given group contribution	-	-701
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
Receivables	-	358	358
Net temporary differences	-	358	358
Losses carried forward	-5 993	-	5 993
Total	-5 993	358	6 351
Deferred benefit/liability	-1 319	79	1 397
Deferred benefit not accounted for in the balance sheet	1 319	-	-1 319
Net deferred benefit/liability in the balance sheet	-	79	79

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Note 10 Secured borrowings and guarantees

All amounts in NOK thousands

Secured borrowings etc:	2 019	2 018
Borrowings from financial institutions	94 093	89 589
Total	94 093	89 589
Carrying amount of pledged assets	2 019	2 018
Shares in subsidiaries and other non-current investments	520 002	329 602
Intra-group loans	1 840	690 781
Recoverable receivables	6	-
Bank deposits	10	100
Total	521 858	1 020 483

Note 11 Bank deposits

All amounts in NOK thousands

	2 019	2 018
Bank deposits		
Bank deposits	10	100
Total bank deposits	10	100

Note 12 Other financial income

All amounts in NOK thousands

Other financial income	2 019	2018
Dividend	-	250 000
Additional dividends	-	170 116
Total other financial income	-	420 116

Note 13 Other financial expenses

All amounts in NOK thousands

Other financial expenses	2 019	2 018
Loss on sale of shares	5	-
Borrowing costs	452	330
Total other financial expenses	457	330

Note 14 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
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2019 Salmon Midco AS Report of the Board of Directors

Operations and Location

The company invests in property owning companies. The company's business address is Beddingen 10 in Trondheim.

Going Concern

Pursuant to the requirements of Norwegian Accounting Act §3-3, the Board confirms that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

Work Environment

The company has no employees. The Board supports equal opportunity and diversity, and seeks equal treatment regardless of gender, age, ethnic origin and functional ability.

	Women	Men
Board members	0	3

External Environment

The company does not engage in operations that result in pollution of the external environment, and works systematically to reduce the impact on the natural environment from its property portfolio.

Operations do not include research and development.

Income Statement and Balance Sheet

The Board declares to the best of its knowledge that the information presented in the financial statement gives a true and fair view of the of the assets, liabilities, financial position and results of the company.

The variance in profit from 2018 to 2019 is primarily related to dividends received from a subsidiary in 2018 equal to NOK 420m. The Company has a sound financial position, and sufficient liquidity. It is primarily equity financed.

Amounts in NOK thousand	2019	2018	Variance	Variance (%)
Profit/Loss	-6 277	422 213	-428 490	-101,5 %
Total Capital	521 858	1 021 339	-499 481	-48,9 %
Equity	352 797	349 445	3 352	1,0 %
Equity-Capital Ratio (%)	67,6 %	34,2 %	33,4 %	

Risk Factors and Future Development

The Company owns and manages real estate, through investments in property owning companies. The Company is part of a Group, and is subject to the Group's main risk factors, which are mainly financial, related to changes in interest rates, counterparty credit and liquidity, and market related factors.

Interest rate development: Changes in the interest rate impact the Group's cash flow, financial result and equity. 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.



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 -6 277

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

To other equity	-6 277
Total brought forward	-6 277

Oslo, 30 April 2019

The Board of Salmon Midco AS

Nicholas Buchanan Laird
Chairman of the Board/General Manager

Fredrik Haug Andersen
Board Member



Thomas Mark Tolley
Board Member


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
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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	05.09.2016	08.09.2016
Telefon	Deres referanse	Vår referanse
22078139	433328/haskj	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
Bjølsenhallen DA	org.nr. 984 048 491
Fossegrenda Senter AS	org.nr. 987 656 824
Solheimsveien 10 AS	org.nr. 976 912 799
Østre Rosten 4B AS	org.nr. 888 823 492
High Street Invest AS	org.nr. 990 612 013
Bogstadveien 3-5 DA	org.nr. 985 963 126
Midt Norge Invest AS	org.nr. 990 650 543
Nord-Vest Invest I AS	org.nr. 989 990 896
Nord-Norge Invest I AS	org.nr. 990 650 314
Oslo Invest AS	org.nr. 989 275 402
Bragernes Torg 2A AS	org.nr. 991 750 053
Dronningens gate 13 Oslo AS	org.nr. 982 422 116
Dyrskueveien 44 AS	org.nr. 987 548 800
Helsfyr Atrium AS	org.nr. 968 230 212
Helsfyr Atrium Drift AS	org.nr. 990 650 330
Sommerogaten 13-15 AS	org.nr. 990 651 213
Stavangerinvest I AS	org.nr. 989 821 504
Austbøgården AS	org.nr. 985 765 758
Badehusgaten 41 AS	org.nr. 991 903 682
Forusinvest I AS	org.nr. 989 425 870

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
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.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Salmon Midco AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Salmon Midco AS showing a loss of NOK 6 277 000. 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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Registrert i Foretaksregisteret Medlemmer av
Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Pemneo Dokumentnøkkel: DCP55-TGUAT-ZD27E-DBUEZ-D0TGX-QEP2P



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Salmon Midco 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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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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