



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 298 661
Organisasjonsform: Aksjeselskap
Foretaksnavn: SØRLANDSINVEST I AS
Forretningsadresse: c/o Newsec Basale AS
Beddingen 10
7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: Henrik Hjelman
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, 22.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Rental income	2	2 823 057	4 340 152
Sum inntekter		2 823 057	4 340 152
Kostnader			
Depreciation and amortisation expense	4	1 498 800	1 496 400
Other operating expenses	3, 7	1 294 653	1 759 692
Sum kostnader		2 793 453	3 256 092
Driftsresultat		29 604	1 084 060
Rentekostnad til foretak i samme konsern	7	713 167	1 100 204
Annen rentekostnad		1 978	3 953
Other financial expenses			518
Sum finanskostnader		715 145	1 104 675
Netto finans		-715 145	-1 104 675
Ordinært resultat før skattekostnad		-685 541	-20 614
Tax on ordinary result	8	-150 819	-4 535
Ordinært resultat etter skattekostnad		-534 722	-16 079
Årsresultat		-534 722	-16 079
Årsresultat etter minoritetsinteresser		-534 722	-16 079
Totalresultat		-534 722	-16 079
Overføringer og disponeringer			
Udekket tap	6, 6	-534 722	-16 079
Sum overføringer og disponeringer		-534 722	-16 079



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Buildings	4, 9	49 750 732	50 826 928
Land	4, 9	251 102	251 102
Bygningsmessig anlegg	4, 9		
Equipment and other movables	4, 9	44 965	44 965
Sum varige driftsmidler		50 046 799	51 122 995
Sum anleggsmidler		50 046 799	51 122 995
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9		
Other short-term receivables		503 794	69 944
Sum fordringer		503 794	69 944
Sum omløpsmidler		503 794	69 944
SUM EIENDELER		50 550 593	51 192 938
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	2 250 000	2 250 000
Sum innskutt egenkapital		2 250 000	2 250 000
Opptjent egenkapital			
Udekket tap	6	1 558 216	1 023 494
Sum opptjent egenkapital		-1 558 216	-1 023 494



Balanse

Beløp i: NOK	Note	2020	2019
Sum egenkapital		691 784	1 226 506
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	3 603 398	3 754 217
Sum avsetninger for forpliktelser		3 603 398	3 754 217
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 603 398	3 754 217
Kortsiktig gjeld			
Liabilities to group companies	7	46 154 260	46 212 215
Other current debt		101 151	
Sum kortsiktig gjeld		46 255 410	46 212 215
Sum gjeld		49 858 809	49 966 432
SUM EGENKAPITAL OG GJELD		50 550 593	51 192 938



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 413478

Enheten

Organisasjonsnummer: 990 298 661
Organisasjonsform: Aksjeselskap
Foretaksnavn: SØRLANDSINVEST I AS
Forretningsadresse: c/o Newsec Basale AS
Beddingen 10
7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: Henrik Hjelmen
Dato for fastsettelse av årsregnskapet: 07.05.2021

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

År 2020: Årsregnskap 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, 29.06.2021

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: 990 298 661
SØRLANDSINVEST I AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
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Organisasjonsnr: 990 298 661
SØRLANDSINVEST I AS

BALANSE

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Langsiktig gjeld			
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Annen langsiktig gjeld			



Sum langsiktig gjeld		3 603 398	3 754 217
Kortsiktig gjeld			
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Organisasjonsnr: 990 298 661
SØRLANDSINVEST I AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	2250000.00	1.00	2250000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Fortin AS	2250000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	2250000.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Skattedirektoratet

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

OBOS BASALE AS
Postboks 5666 Sluppen
7484 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
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



Income Statement			
Sørlandsinvest I AS			
Operating income and operating expenses	Note	2020	2019
Rental income	2	2 823 057	4 340 152
Total operating income		<u>2 823 057</u>	<u>4 340 152</u>
Depreciation and amortisation expense	4	1 498 800	1 496 400
Other operating expenses	3, 7	1 294 653	1 759 692
Total operating expenses		<u>2 793 453</u>	<u>3 256 092</u>
Operating profit		<u>29 604</u>	<u>1 084 060</u>
Financial income and expenses			
Interest paid to group entities	7	713 167	1 100 204
Interest expense		1 978	3 953
Other financial expenses		0	518
Net financial items		<u>-715 145</u>	<u>-1 104 675</u>
Profit/loss before tax		<u>-685 541</u>	<u>-20 614</u>
Tax on ordinary result	8	-150 819	-4 535
Profit/loss		<u>-534 722</u>	<u>-16 079</u>
Brought forward			
Loss brought forward	6	534 722	16 079
Net brought forward		<u>-534 722</u>	<u>-16 079</u>

Sørlandsinvest I AS

Side 1

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Balance Sheet as of 31.12			
Sørlandsinvest I AS			
Assets	Note	2020	2019
Fixed assets			
Tangible assets			
Buildings	4, 9	49 750 732	50 826 928
Land	4, 9	251 102	251 102
Equipment and other movables	4, 9	44 965	44 965
Total tangible assets		<u>50 046 799</u>	<u>51 122 995</u>
Total fixed assets		<u>50 046 799</u>	<u>51 122 995</u>
Current assets			
Debtors			
Other short-term receivables		503 794	69 944
Total receivables		<u>503 794</u>	<u>69 944</u>
Total current assets		<u>503 794</u>	<u>69 944</u>
Total assets		<u>50 550 593</u>	<u>51 192 938</u>

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**Balance Sheet as of 31.12**

Sørlandsinvest I AS

Equity and liabilities	Note	2020	2019
Paid-in equity			
Share capital	5, 6	<u>2 250 000</u>	<u>2 250 000</u>
Total paid-in equity		<u>2 250 000</u>	<u>2 250 000</u>
Retained earnings			
Uncovered loss	6	<u>-1 558 216</u>	<u>-1 023 494</u>
Total retained earnings		<u>-1 558 216</u>	<u>-1 023 494</u>
Total equity		<u>691 784</u>	<u>1 226 506</u>
Liabilities			
Provisions for liabilities			
Deferred tax	8	<u>3 603 398</u>	<u>3 754 217</u>
Total provisions		<u>3 603 398</u>	<u>3 754 217</u>
Current debt			
Liabilities to group companies	7	<u>46 154 260</u>	<u>46 212 215</u>
Other current debt		<u>101 151</u>	<u>0</u>
Total current debt		<u>46 255 410</u>	<u>46 212 215</u>
Total liabilities		<u>49 858 809</u>	<u>49 966 432</u>
Total equity and liabilities		<u>50 550 593</u>	<u>51 192 938</u>

Oslo, 07.05.2021
The board of Sørlandsinvest I AS

Nicholas Buchanan Laird
Chairman of the board/General Manager

Fredrik Haug Andersen
Member of the board



Sørlandsinvest I 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 for small entities in Norway.

Valuation and classification of assets and liabilities

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

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

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

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

Revenue

Rental income

Operating revenue consists of rental income and operating revenue.

Rental income encompasses the fair value of the payment received for services that fall within the ordinary activities of the company. Rental income is presented net of VAT, rebates and discounts.

Plant under construction

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

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

Receivables

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

Cash and cash equivalents

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

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

Cost of sales and other expenses

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

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

Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

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

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

Group

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

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Note 2 Operating income

Per area of operation:	2 020	2 019
Rental income	2 823 057	4 340 152
Total	2 823 057	4 340 152

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

	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 7 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	21 000	21 500
Other assurance services	-	-
Tax counselling	-	-

Note 4 Property, plant and equipment

	Land	Buildings	Tenant improvements
Cost at 1 January 2020	251 102	73 386 450	5 862 736
Additions, purchased	-	293 194	-
Disposals	-	-	-
Cost at 31 December 2020	251 102	73 679 644	5 862 736
Acc. depreciation at 31 Dec 2020	-	24 169 121	5 862 736
Net accumulated and reserved impairment at 31 December 2020	-	-	-
Accumulated depreciation and impairment at 31 Dec. 2020	-	24 169 121	5 862 736
Balance at 31 December 2020	251 102	49 510 523	-
Current year amortisation charge	-	1 468 600	-
Current year impairment charge	-	-	-
Current year reversal of impairment charges	-	-	-
Economic life	0 years	50 years	10 years
Depreciation method	-	straight-line	straight-line
	Fixed technical installations	Equipments and other movables	Total
Cost at 1 January 2020	285 000	4 276 715	84 062 003
Additions, purchased	125 655	3 755	422 604
Disposals	-	-	-
Cost at 31 December 2020	410 655	4 280 470	84 484 607
Acc. depreciation at 31 Dec 2020	174 201	4 231 750	34 437 808
Net accumulated and reserved impairment at 31 December 2020	-	-	-
Accumulated depreciation and impairment at 31 Dec. 2020	174 201	4 231 750	34 437 808
Balance at 31 December 2020	236 454	48 720	50 046 799
Current year amortisation charge	30 200	-	1 498 800
Current year impairment charge	-	-	-
Current year reversal of impairment charges	-	-	-
Economic life	10 years	0 years	
Depreciation method	straight-line	-	
Equipments and other movables contains art with a book value of NOK	44 965		
Art is a non-depreciable asset.			

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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	2 250 000	1	2 250 000
Total	2 250 000	1	2 250 000

Ownership structure

Largest shareholders as of 31 December 2020:

	Ordinary shares	Ownership and voting share
<i>Fortin AS</i>	2 250 000	100 %
Total number of shares	2 250 000	100 %

Note 6 Equity

	Share capital	Loss brought forward	Total equity
Total equity			
Equity at 1 January 2020	2 250 000	-1 023 494	1 226 506
This year's change in equity:			
Profit/(loss) for the year	-	-534 722	-534 722
Equity at 31 December 2020	2 250 000	-1 558 216	691 784

Note 7 Related party transactions and balances

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 020	2 019
<i>Management fee</i>	<i>Operating expenses</i>	<i>Fortin AS</i>	Subsidiary	168 000	180 000
<i>Interest expenses - cash pooling agreement</i>	<i>Interest expenses</i>	<i>Fortin AS</i>	Subsidiary	713 167	1 100 204
<i>Total expenses</i>				881 167	1 280 204

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

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

Related party balance items

Counterpart	Relationship to the counterpart	2 020	Other current liabilities 2 019
<i>Fortin AS</i>	Subsidiary	46 154 260	46 212 215
Total		46 154 260	46 212 215

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**Note 8 Income tax expense**

Specification of income tax expense:	2 020	2 019
Current income tax payable	-	-
Changes in deferred tax	-150 819	-4 535
Effect of changes in tax rules	-	-
Income tax expense	-150 819	-4 535

Reconciliation from nominal to real income tax rate:	2 020	2 019	
Profit/(loss) before taxation	-685 541	-20 614	
Estimated income tax according to nominal tax rate	22 %	-150 819	-4 535
Income tax expense	-150 819	-4 535	
Difference	-0	-0	
The tax effect of the following items:			
Permanent differences	-	-	
Effect of changes in tax rules and rates	-	-	
Other items	0	0	
Total tax effects	0	0	
Effective income tax rate	22 %	22 %	

Calculation of income tax payable:	2 020	2 019
Profit before tax	-685 541	-20 614
Permanent differences	-	-
Calculation basis of income tax expense	-685 541	-20 614
Changes in temporary differences	219 521	135 563
Calculation basis of income tax payable	-466 020	114 949
+/- Give/revieved group contribution	-	-
Cut off from deduction of interest rate expenses	-	-
Profit for tax purposes before loss of carry-forwards	-466 020	114 949
This year's use of carry forwards	-	-114 949
Profit for tax purposes	-466 020	-
Tax rate	22 %	22 %
Tax payable on the balance sheet	-	-

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

	2 020	2 019	Changes
Fixed assets	29 029 460	29 248 981	219 521
Net temporary difference	29 029 460	29 248 981	219 521
Losses carried forward	-12 650 377	-12 184 357	466 020
Cut off from deduction of interest rate expenses carried forward	-	-	-
Total	16 379 083	17 064 624	685 541
Deferred benefit/liability	3 603 398	3 754 217	150 819
Deferred benefit not accounted for in the balance sheet	-	-	-
Net deferred benefit/liability in the balance sheet	3 603 398	3 754 217	150 819

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Note 9 Secured borrowings and guarantees

Secured borrowings etc:	2 020	2 019
Borrowings from financial institutions	-	-
Total	-	-
Carrying amount of pledged assets	2 020	2 019
Buildings and land	49 998 079	51 078 030
Equipments and other movables	48 720	44 965
Recoverable receivables	299 967	41 425
Total	50 346 766	51 164 420
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 10 Covid19 and future prospects


The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. The hotel operator leasing the property is affected and turnover rent in 2020 has been impacted. The situation is being monitored carefully and followed-up as required. The company is part of a group with a sound financial position and through the cash pool agreement the company will have access to funds as required. Protective measures have been implemented or property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.




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.

Andersen, Fredrik Haug

ID: 9578-5999-4-1241636  bankID
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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To the General Meeting of Sørlandsinvest I AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sørlandsinvest I AS showing a loss of NOK 534 722. The financial statements comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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.

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:

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Page 2
Independent Auditor's Report -
Sørlandsinvest I 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 7 May 2021
Deloitte AS

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

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