



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 999 178 332
Organisasjonsform: Aksjeselskap
Foretaksnavn: SALMON TOPCO AS
Forretningsadresse: c/o Anvil Asset Advisors AS
Sommerrogata 13-15
0255 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dan Magne Paulsen
Dato for fastsettelse av årsregnskapet: 07.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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

Brønnøysundregistrene, 04.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	3, 11	285 000	494 000
Sum kostnader		285 000	494 000
Driftsresultat		-285 000	-494 000
Finansinntekter og finanskostnader			
Income from subsidiaries	11, 17		
Renteinntekt fra foretak i samme konsern	11		31 000
Annen renteinntekt			1 630 000
Sum finansinntekter			1 661 000
Impairment of financial fixed assets	6		
Rentekostnad til foretak i samme konsern	11	50 000	1 889 000
Other financial expenses	17	152 000	78 000
Sum finanskostnader		202 000	1 967 000
Netto finans		-202 000	-306 000
Ordinært resultat før skattekostnad	12	-486 000	-800 000
Tax on ordinary result	1, 12		
Ordinært resultat etter skattekostnad		-486 000	-800 000
Årsresultat		-486 000	-800 000
Årsresultat etter minoritetsinteresser		-486 000	-800 000
Totalresultat		-486 000	-800 000
Overføringer og disponeringer			
From share premium	9		
Ordinært utbytte	9, 9		
Udekket tap	9		
Allocated to other equity	9		
Transferred from other equity	9	-486 000	-800 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Sum overføringer og disponeringer		-486 000	-800 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	1		
Finansielle anleggsmidler			
Investering i datterselskap	6, 13	359 230 000	359 230 000
Lån til foretak i samme konsern	11, 14		
Sum finansielle anleggsmidler		359 230 000	359 230 000
Sum anleggsmidler		359 230 000	359 230 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	7, 13		
Other short-term receivables	11, 13		7 000
Konsernfordringer	11, 13		
Sum fordringer			7 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13, 14	108 000	88 000
Sum bankinnskudd, kontanter og lignende		108 000	88 000
Sum omløpsmidler		108 000	94 000
SUM EIENDELER		359 338 000	359 324 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	930 000	930 000
Overkurs	9	18 420 000	18 420 000



Balanse

Beløp i: NOK	Note	2020	2019
Sum innskutt egenkapital		19 350 000	19 350 000
Opptjent egenkapital			
Other equity	9	337 549 000	338 035 000
Udekket tap	9		
Sum opptjent egenkapital		337 549 000	338 035 000
Sum egenkapital		356 899 000	357 385 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1		
Annen langsiktig gjeld			
Langsiktig konserngjeld	11	2 390 000	1 840 000
Sum annen langsiktig gjeld		2 390 000	1 840 000
Sum langsiktig gjeld		2 390 000	1 840 000
Kortsiktig gjeld			
Leverandørgjeld			30 000
Tax payable	1		
Utbytte	11		
Kortsiktig konserngjeld	11	49 000	69 000
Other short-term liabilities	11, 13		
Sum kortsiktig gjeld		49 000	99 000
Sum gjeld		2 439 000	1 939 000
SUM EGENKAPITAL OG GJELD		359 338 000	359 324 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Rental income	2	55 860 000	91 268 000
Other operating income	2	669 000	53 398 000
Sum inntekter		56 530 000	144 666 000
Kostnader			
Payroll expenses	3		
Depreciation and amortisation expense	4, 5	21 138 000	58 301 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 5	27 740 000	24 214 000
Other operating expenses	3, 11, 18	32 127 000	37 822 000
Sum kostnader		81 004 000	120 337 000
Driftsresultat		-24 475 000	24 329 000
Finansinntekter og finanskostnader			
Income from subsidiaries	6, 11, 16		
Renteinntekt fra foretak i samme konsern	11		
Annen renteinntekt		2 204 000	4 995 000
Other financial income	16	18 000	2 000
Sum finansinntekter		2 221 000	4 997 000
Changes in market value of financial assets	15		
Impairment of other financial fixed assets	6		
Rentekostnad til foretak i samme konsern	11		
Annen rentekostnad		20 591 000	40 485 000
Other financial expenses	17	277 000	10 465 000
Sum finanskostnader		20 868 000	50 950 000
Netto finans		-18 647 000	-45 953 000
Ordinært resultat før skattekostnad		-43 121 000	-21 624 000
Tax on ordinary result	12	-17 479 000	8 447 000
Ordinært resultat etter skattekostnad		-25 642 000	-30 071 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
Årsresultat		-25 642 000	-30 071 000
Årsresultat etter minoritetsinteresser		-25 642 000	-30 071 000
Totalresultat		-25 642 000	-30 071 000
Overføringer og disponeringer			
To reserve for valuation variances		14 781 000	13 172 000
Ordinært utbytte	9, 9		
Udekket tap	9, 9, 9	-34 087 000	-64 802 000
To other equity	9	-6 337 000	21 559 000
From other equity	9		
Sum overføringer og disponeringer		-25 642 000	-30 071 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	4		1 622 000
Sum immaterielle eiendeler			1 622 000
Varige driftsmidler			
Buildings and land	5, 13, 18	777 775 000	1 090 678 000
Equipment and other movables	5, 13, 18	335 000	4 029 000
Sum varige driftsmidler		778 110 000	1 094 707 000
Finansielle anleggsmidler			
Investering i datterselskap	6, 13		
Lån til foretak i samme konsern	10, 11		
Investeringer i tilknyttet selskap	13, 19		
Other receivables	7, 13, 19	14 475 000	54 165 000
Sum finansielle anleggsmidler		14 475 000	54 165 000
Sum anleggsmidler		792 585 000	1 150 494 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	13		1 064 000
Other receivables	11, 13	7 779 000	8 907 000
Konsernfordringer	11, 13		
Sum fordringer		7 779 000	9 971 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13, 14, 15	87 382 000	56 835 000
Sum bankinnskudd, kontanter og lignende		87 382 000	56 835 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		95 161 000	66 806 000
SUM EIENDELER		887 746 000	1 217 300 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 9	930 000	930 000
Overkurs	9	18 420 000	18 420 000
Sum innskutt egenkapital		19 350 000	19 350 000
Opptjent egenkapital			
Other equity	9	373 182 000	398 824 000
Udekket tap	9		
Sum opptjent egenkapital		373 182 000	398 824 000
Minoritetsinteresser	9		
Sum egenkapital		392 532 000	418 174 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	122 024 000	137 242 000
Sum avsetninger for forpliktelser		122 024 000	137 242 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 13, 15	363 942 000	640 059 000
Langsiktig konserngjeld	11		
Other long term liabilities	10		
Sum annen langsiktig gjeld		363 942 000	640 059 000
Sum langsiktig gjeld		485 966 000	777 301 000
Kortsiktig gjeld			
Leverandørgjeld		159 000	326 000



Konsernets balanse

Beløp i: NOK	Note	2020	2019
Utbytte	11		
Kortsiktig konserngjeld	11		
Other short-term liabilities	13	9 090 000	21 498 000
Sum kortsiktig gjeld		9 249 000	21 824 000
Sum gjeld		495 214 000	799 125 000
SUM EGENKAPITAL OG GJELD		887 746 000	1 217 300 000



2020 Salmon Topco AS Report of the Board of Directors

Operations and Location

Salmon Topco is a real estate company, that owns and manages a portfolio of properties primarily located in Oslo, Drammen, Stavanger and Trondheim. The company's business address is Beddingen 10 in Trondheim.

The Group consists of Salmon Topco AS and its subsidiaries. The Group was established January 26, 2015.

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 Group and 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 Group and 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 for the Company and the Group

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 Group and Company.

The variance in Company profit from 2019 to 2020 primarily relates to interest income reduced with MNOK 1,6 and income expenses reduced with MNOK 1,8 from 2019 to 2020. The Company has a sound financial position, and sufficient liquidity. It is primarily equity financed.

The variance in Group profit from 2019 to 2020 primarily relates to profit/loss from sales of subsidiaries and sale of property with a profit in 2019 equal to NOK 52m and a loss in 2020 equal to NOK 11m. The interest expenses is reduced from 2019 to 2020 due to less loans to financial institutions.

The variance in Group's cash flows from investment activities from 2019 to 2020 is primarily related to sales of investments in subsidiaries. The variance in Group's cash flows from financing activities from 2019 to 2020 is primary related to changes in repayment of loans to financial institutions NOK 377m in 2019 and NOK 286 in 2020.

The Group has a sound financial position, and sufficient liquidity. It is primarily debt financed.

Amounts in NOK 1,000 (Company)	2020	2019	Variance	Variance (%)
Profit/Loss	-486	-800	314	-39,3 %
Total Capital	359 338	359 324	14	0,0 %
Total Equity	356 899	357 385	-486	-0,1 %
Equity-Capital Ratio (%)	99,3 %	99,5 %	-0,1 %	

Amounts in NOK 1,000 (Group)	2020	2019	Variance	Variance (%)
Rental income	55 860	91 268	-35 408	-38,8 %
Profit/Loss	-25 642	-30 071	4 429	-14,7 %
Total Capital	887 746	1 217 300	-329 554	-27,1 %
Total Equity	392 532	418 174	-25 642	-6,1 %
Equity-Capital Ratio (%)	44,2 %	34,4 %	9,9 %	

Amounts in NOK 1,000 (Group)	2020	2019	Variance	Variance (%)
Cash flow from operations	6 960	29 737	-22 777	-76,6 %
Cash flow from investments	309 228	364 045	-54 817	-15,1 %
Cash flow from financing	-285 640	-376 935	91 295	-24,2 %

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Risk Factors and Future Development

The Group owns and manages real estate, through investments in property owning companies, and is primarily subject to the following risk factors: financial risk factors, related to changes in interest rates, counterparty credit and liquidity, and market related risk factors.

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

Counterparty credit risk: The risk that tenants are unable to pay the contractual rent. The property portfolio is generally let to a diverse mix of tenants with strong credit. Most lease contracts have a rent guarantee. The Group monitors and continuously follows up tenants, and has previously experienced limited losses.

Liquidity risk: The Group has a cash pooling agreement that gives flexibility to make its debt and other payments. The Group has a moderate debt level, and has entered into long-term loan agreements.

Market values: The Group's financial performance is exposed to changes in the market value of its property portfolio. The Group achieves stable and predictable cash flows through long-term lease agreements.

Covid19: The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. The Group has however not been impacted significantly in 2020. Turnover-based rent has decreased somewhat, but the overall outlook remains positive. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The group has a sound financial position and through the cash pool agreement the companies will have access to the funds they require. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.

Events after the balance sheet date

There are no events after the balance sheet date that affects the financial statement in 2020.

Profit/Loss and Allocations

The Company Profit (Loss) in 2020 is NOK 1,000 -486

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

From other equity	-486
Total brought forward	-486

Oslo, 07 Mai 2021

The Board of Salmon Topco AS

Nicholas Buchanan Laird
Chairman of the Board/General Manager

Fredrik Haug Andersen
Board Member

Thomas Mark Tolley
Board Member


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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.

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
Signeret med BankID (NO)

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Income Statement					
Salmon Topco AS					
Parent company			Note	Group	
2019	2020			2020	2019
All amounts in NOK thousand					
Operating income and operating expenses					
0	0	Rental income	2	55 860	91 268
0	0	Other operating income	2	669	53 398
<u>0</u>	<u>0</u>	Operating income		<u>56 530</u>	<u>144 666</u>
0	0	Depreciation and amortisation expense	4, 5	21 138	58 301
0	0	Impairment expense	4, 5	27 740	24 214
494	285	Other operating expenses	3, 11, 18	32 127	37 822
<u>494</u>	<u>285</u>	Operating expenses		<u>81 004</u>	<u>120 337</u>
<u>-494</u>	<u>-285</u>	Operating profit		<u>-24 475</u>	<u>24 329</u>
Financial income and expenses					
31	0	Interest received from group entities	11	0	0
1 630	0	Other interest income		2 204	4 995
0	0	Other financial income	16	18	2
1 889	50	Interest paid to group entities	11	0	0
0	0	Other interest expenses		20 591	40 485
78	152	Other financial expenses	17	277	10 465
<u>-306</u>	<u>-202</u>	Net financial income and expenses		<u>-18 647</u>	<u>-45 953</u>
<u>-800</u>	<u>-486</u>	Profit/loss before tax		<u>-43 121</u>	<u>-21 624</u>
0	0	Tax on ordinary result	12	-17 479	8 447
<u>-800</u>	<u>-486</u>	Profit/loss		<u>-25 642</u>	<u>-30 071</u>
0	0	Minority share		0	0
Brought forward					
0	0	To reserve for valuation variances			
-800	-486	To other equity	9		
0	0	Loss brought forward	9		
<u>-800</u>	<u>-486</u>	Total allocated			

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Balance Sheet as of 31.12					
Salmon Topco AS					
Parent company			Note	Group	
2019	2020			2020	2019
All amounts in NOK thousand					
Assets					
Fixed assets					
Intangible fixed assets					
0	0	Goodwill	4	0	1 622
<u>0</u>	<u>0</u>	Total intangible assets		<u>0</u>	<u>1 622</u>
Tangible fixed assets					
0	0	Buildings and land	5, 13, 18	777 775	1 090 678
<u>0</u>	<u>0</u>	Equipment and other movables	5, 13, 18	<u>335</u>	<u>4 029</u>
<u>0</u>	<u>0</u>	Total tangible fixed assets		<u>778 110</u>	<u>1 094 707</u>
Financial fixed assets					
359 230	359 230	Investments in subsidiaries	6, 13	0	0
<u>0</u>	<u>0</u>	Other receivables	7, 13, 19	<u>14 475</u>	<u>54 165</u>
<u>359 230</u>	<u>359 230</u>	Total financial fixed assets		<u>14 475</u>	<u>54 165</u>
<u>359 230</u>	<u>359 230</u>	Total fixed assets		<u>792 585</u>	<u>1 150 494</u>
Debtors					
0	0	Accounts receivables	13	0	1 064
<u>7</u>	<u>0</u>	Other receivables	11, 13	<u>7 779</u>	<u>8 907</u>
<u>7</u>	<u>0</u>	Total debtors		<u>7 779</u>	<u>9 971</u>
88	108	Cash and bank deposits	13, 14, 15	87 382	56 835
<u>94</u>	<u>108</u>	Total current assets		<u>95 161</u>	<u>66 806</u>
<u>359 324</u>	<u>359 338</u>	Total assets		<u>887 746</u>	<u>1 217 300</u>

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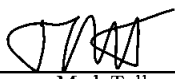


Balance Sheet as of 31.12					
Salmon Topco AS					
Parent company			Group		
2019	2020		2020	2019	
All amounts in NOK thousand					
Equity and liabilities					
Restricted equity					
930	930		930	930	
18 420	18 420	8, 9	18 420	18 420	
<u>19 350</u>	<u>19 350</u>	9	<u>19 350</u>	<u>19 350</u>	
Retained earnings					
338 035	337 549		373 182	398 824	
<u>338 035</u>	<u>337 549</u>	9	<u>373 182</u>	<u>398 824</u>	
0	0	9	0	0	
<u>357 385</u>	<u>356 899</u>		<u>392 532</u>	<u>418 174</u>	
Liabilities					
Provisions					
0	0		122 024	137 242	
<u>0</u>	<u>0</u>	12	<u>122 024</u>	<u>137 242</u>	
Other long-term liabilities					
0	0		363 942	640 059	
1 840	2 390	10, 13, 15	0	0	
<u>1 840</u>	<u>2 390</u>	11	<u>363 942</u>	<u>640 059</u>	
Short-term liabilities					
30	0		159	326	
69	49		0	0	
0	0	11	9 090	21 498	
<u>99</u>	<u>49</u>	13	<u>9 249</u>	<u>21 824</u>	
<u>1 939</u>	<u>2 439</u>		<u>495 214</u>	<u>799 125</u>	
<u>359 324</u>	<u>359 338</u>		<u>887 746</u>	<u>1 217 300</u>	

Oslo, 07.05.2021
The board of Salmon Topco AS

Nicholas Buchanan Laird
Chairman of the board/General Manager

Fredrik Haug Andersen
Member of the board



Thomas Mark Tolley
Member of the board

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Salmon Topco AS

Statement of cash flows 1 January to 31 December

All amounts in NOK thousand

Parent company			Group	
2019	2020		2020	2019
		Cash flow from operations		
-800	-486	Profit before income taxes	-43 121	-21 624
0	0	Gain/loss from sale of subsidiaries	-350	-52 581
0	0	Rent exemptions	1 594	445
0	0	Depreciation and amortisation expenses	21 138	58 301
0	0	Impairment of fixed assets	27 740	24 214
0	0	Change in trade debtors	2 047	1 893
-65	0	Change in trade creditors	-167	-4 460
235	6	Change in other provisions	-1 921	22 968
-630	-480	Net cash flow from operations	6 960	29 156
		Cash flow from investments		
300	500	Repayment of loans from subsidiaries	0	0
0	0	Proceeds from sales of subsidiaries and properties included payment of loans	313 840	375 834
0	0	Investments in existing properties	-4 613	-11 208
300	500	Net cash flow from investments	309 228	364 626
		Cash flow from financing		
0	0	Repayment of long term loans to financial institutions	-285 640	-376 938
0	0	Net cash flow from financing	-285 640	-376 938
		Exchange gains / (losses) on cash and cash equivalents		
-330	20	Net change in cash and cash equivalents	30 548	16 840
418	88	Cash and cash equivalents at the beginning of the period	56 835	39 995
88	108	Cash and cash equivalents at the end of the period	87 382	56 835

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Salmon Topco AS

Notes to the accounts, year ended 31 December 2020

Note 1 Accounting policies

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

Consolidation principles

The consolidated financial statements consist of Salmon Topco AS and its subsidiaries, where Salmon Topco AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquired company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill.

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 on a systematic basis in accordance with a reasonable depreciation schedule.

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

Goodwill

Goodwill is the difference between the cost and the fair value of the Group's share of net identifiable assets in the entity on the acquisition date. Goodwill arising from the acquisition of subsidiaries is classified as an intangible asset.

Goodwill is tested for impairment if there are any indications to suggest that future cash flows cannot justify the carrying amount of the asset, and is recognised at cost less amortisation and any impairment losses. Impairment of goodwill is not reversed. Gains and losses on the sale of an operation include the carrying amount of goodwill relating to the sold operation.

Goodwill is amortised on a systematic basis.

Borrowing costs

Borrowing costs are capitalised and depreciated over the lifetime of the loans.

Shares in subsidiaries

Shares in subsidiaries are carried at cost in the financial statements of the parent company. 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.

Proposed dividend and group distribution payments to the company's shareholders are classified as debt at the balance sheet date.

Financial derivatives

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

Hedging

The Group derivatives to manage interest rate risk expired 18.12.19 (swap-agreements). The loan agreements are on floating interest rate basis. Hedging means that the Group agrees to pay the counterpart a fixed rate of interest on a notional principal on specific dates for a period of time. The Counterpart make payments based on a floating interest rate to the Group on the same notional principal and on the same specified dates for the same specified period of time.

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

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Revenue

Operating revenue consists of rental income and other operating revenue.

Rental income

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.

Terminated leases contracts

Lease contracts that are terminated are valued on an individual basis. Payments relating to the termination of leases contracts are recognised in the period from the contract being entered into until the date of its termination.

Lease incentives

Incentives provided to the lessee for a lease agreement is recognized as an integral part of the net consideration agreed for the use of the leased property, irrespective of the incentive's nature, form or the timing of payments. The net consideration is recognized as rental income over the lease term, on a straight-line basis. Examples of such incentives are up-front cash payment, reimbursement of costs (such as relocation costs, leasehold improvements and costs associated with a pre-existing lease commitment of the lessee) or initial periods of the lease term may be agreed to be rent-free or at a reduced rent.

Plant under construction

Construction is a process of constructing a building or infrastructure.

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.

Post-employment benefits

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

Expenses

In principle, 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.

Shared costs are capitalised alongside payments on account from tenants. The effect of income statement is only related to owner's share of shared costs.

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



Note 2 Operating income

All amounts in NOK thousand

Parent company				Group
2 019	2 020	Per area of operation:	2 020	2 019
-	-	Rental income	55 860	91 268
-	-	Sales of shares in subsidiaries and associates	-	52 581
-	-	Other income	669	817
-	-	Total	56 530	144 666

In 2020, the Group sold the shares in Nord-Vest Invest I AS and Jab Eiendom AS. The group has also sold the asset Svanholmen 13 from subsidiary Forusinvest I AS in 2020.

For more information see note 18.

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

All amounts in NOK thousand

The Managing Director is employed in Anvil Asset Advisors AS. Fortin AS pays a management fee of NOK 7,5m to Anvil Asset Advisors AS where payment for his work is included among other services provided on behalf of the Group companies. Fortin AS allocates a management fee to Group companies. See Note 11 for more details about the management fee paid by the Parent company. 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 (NOK 0 in 2019).

There are no loans or guarantees to Managing Directors, members of the Board and general assembly, employees or other related parties.

The Group 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:

Parent company				Group
2 019	2 020		2 020	2 019
64	49	Statutory audit	887	1 061
160	34	Other assurance services	90	291
-	-	Tax counselling	129	29
-	-	Other services	-	-
224	83	Total	1 105	1 381

Note 4 Goodwill

All amounts in NOK thousand

Parent company

The parent company has not recognised any goodwill in the balance sheet.

Group

	Goodwill
Cost at 1 January 2020	97 294
Additions	-
Disposals	-
Cost at 31 December 2020	97 294
Acc. amortisation at 31 Dec. 2020	172 799
Acc. amortisation at 31 Dec. 2020 sold assets	-75 505
Net accumulated and reversed impairment at 31 December 2020	-
Accumulated and reversed amortisation and impairment at 31 Dec. 2020	97 294
Balance at 31 December 2020	-
Current year amortisation charge	1 622
Current year impairment charge	-
Current year reversal of impairment charges	-
Economic life	5 years
Amortisation method	straight-line

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Note 5 Property, plant and equipment

All amounts in NOK thousand

Parent company

The parent company has no property, plant and equipment in the balance sheet.

Group

	Land	Buildings and tenant improvements
Cost at 1 January 2020	76 150	1 168 458
Additions, purchased	-	293
Disposals (see note 18)	49 873	287 955
Cost at 31 Desember 2020	26 277	880 796
Acc. depreciation at 31 Dec 2020	-	-149 600
Acc. depreciation sold assets at 31 Dec 2020	-	55 285
Net accumulated and reserved impairment at 31 Desember 2020	-	-38 195
Accumulated depreciation and impairment at 31 Dec. 2020	-	-132 511
Balance at 31 December 2020	26 277	748 278
Current year amortisation charge	-	18 794
Current year impairment charge	-	28 552
Current year reversal of impairment charges	-	-812
Economic life	-	3-100 years
Depreciation method	-	straight-line

Group	Fixed technical installations	Other fixed assets	Plant under construction	Total
Cost at 1 January 2020	7 793	5 582	2 803	1 260 786
Additions, purchased	1 306	-	2 802	4 400
Disposals (see note 18 for details)	4 465	4 675	5 494	352 462
Cost at 31 Desember 2020	4 634	907	110	912 724
Acc. depreciation at 31 Dec 2020	-3 226	-1 747	-	-154 573
Acc. depreciation sold assets at 31 Dec 2020	1 702	1 175	-	58 162
Net accumulated and reserved impairment at 31 Desember 2020	-	-	-	-38 195
Accumulated depreciation and impairment at 31 Dec. 2020	-1 524	-572	-	-134 606
Balance at 31 December 2020	3 110	335	110	778 110
Current year amortisation charge	506	194	-	19 494
Current year impairment charge	-	-	-	28 552
Current year reversal of impairment charges	-	-	-	-812
Economic life	10-15 years	5-10 years	-	-
Depreciation method	straight-line	straight-line	-	-

Impairment equal to TNOK 28 552 in 2020 is due to changes in market value of underlying company property portfolio.

Note 6 Investments in subsidiaries

All amounts in NOK thousand

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
Salmon Midco AS	06.11.2014	Yes	Trondheim	100 %	100 %
Company			Equity latest financial statements	Profit/loss latest financial statements	Book value
Salmon Midco AS			346 059	-6 738	359 230
Total					359 230

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Note 7 Receivables; amounts due after more than one year

All amounts in NOK thousand

Parent company				Group
2 019	2 020		2 020	2 019
-	-	Other receivables (borrowing costs)	946	-
-	-	Other receivables (rental exemptions)	13 530	14 936
-	-	Other receivables (seller credit)	-	35 070
-	-	Total	14 475	50 006

Note 8 Share capital and shareholder information

The share capital in the company at 31 December 2020 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	30	31 000	930 000
Total	30		930 000

Ownership structure

Shareholders as of 31 December 2020:

	Ordinary shares	Ownership share	Voting share
<i>Sof-10 Salmon Lux SARL</i>	30	100 %	100 %
Total number of shares	30	100 %	100 %

Note 9 Equity

All amounts in NOK thousand

Parent company	Share capital	Share premium	Other equity	Total
Total equity				
Equity at 1 January 2020	930	18 420	338 035	357 385
<u>This year's change in equity:</u>				
Profit/(loss) of the year	-	-	-486	-486
Given ordinary dividends	-	-	-	-
Given additional dividends	-	-	-	-
Equity at 31 December 2020	930	18 420	337 548	356 899
Group				
Equity at 1 January 2020	418 174			
<u>This year's change in equity:</u>				
Profit/(loss) of the year	-25 642			
Equity at 31 December 2020	392 532			

Note 10 Other long-term liabilities

All amounts in NOK thousand

Parent company		Liabilities that mature more than five years after year end:		Group
2 019	2 020		2 020	2 019
-	-	Borrowings from financial institutions	-	-
-	-	Liabilities to group companies	-	-
-	-	Other long-term liabilities	-	-
-	-	Total other long-term liabilities	-	-

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

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Note 11 Related party transactions and balance items

All amounts in NOK thousand

Parent company

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 020	2 019
Interest income - loans	Interest income	Salmon Midco AS	Parent	-	31
Additional dividends	Financial income	Salmon Midco AS	Parent	-	-
Ordinary dividends	Financial income	Salmon Midco AS	Parent	-	-
Group contributions	Financial income	Salmon Midco AS	Parent	-	-
Total income				-	31
Management fee	Operating expenses	Fortin AS	Parent	49	69
Interest expenses - borrowings	Interest expenses	Fortin AS	Parent	-	-
Interest expenses - borrowings	Interest expenses	Salmon Midco AS	Parent	50	1 889
Total expenses				99	1 958

Related party balance items

Counterpart	Relationship to the counterpart	2 020	Long-term receivables	2 019
Salmon Midco AS	Parent	-	-	-
Total		-	-	-

Counterpart	Relationship to the counterpart	2 020	Current receivables	2 019
Salmon Midco AS	Parent	-	-	-
Sof-10 Luxembourg	Subsidiary	-	-	-
Total		-	-	-

Counterpart	Relationship to the counterpart	2 020	Long-term liabilities	2 019
Salmon Midco AS	Parent	2 390	1 840	
Total		2 390	1 840	

Counterpart	Relationship to the counterpart	2 020	Other current liabilities	2 019
Fortin AS	Parent	49	69	
SOF 10 Salmon Investments Lux Sarl	Parent	-	-	
Total		49	69	

Group

Counterpart	Relationship to the counterpart	Other current receivables		2 020	Other current liabilities	2 019
		2 020	2 019			
SOF 10 Salmon Investments Lux Sarl	Subsidiary	-	-	-	-	-
Total		-	-	-	-	-

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Note 12 Income tax expense

All amounts in NOK thousand

Parent company 2 019	2 020	Specification of income tax expense:	2 020	Group 2 019
-	-	Current income tax payable	3 025	-1 665
-	-	Changes in deferred tax	-15 218	13 632
-	-	Changes in deferred tax due to sales	-5 286	-3 521
-	-	Other effects	-	-
-	-	Effect of changes in tax rules	-	-
-	-	Tax on profit/(loss)	-17 479	8 447

Parent company 2 019	2 020	Reconciliation from nominal to real income tax rate:	2 020	Group 2 019
-800	-486	Profit/(loss) before taxation	-43 121	-21 624
-176	-107	Estimated income tax according to nominal tax rate 22 %	-9 487	-4 757
		Income tax expense	-17 479	8 447
-176	-107	Differences	7 992	-13 204
		The tax effect of the following items:		
16	33	Permanent differences	2 298	-6 494
-	-	Effect of changes in tax rules and rates	-	-
159	74	Change in deferred tax asset not accounted for in the balance sheet	-11 928	19 649
0	-	Effect of changes in tax rules and rates on deferred tax asset	-	-
0	-	Sales Osloinvest I AS (sold 2019, audited result booked 2020)	1 597	-
-	-	Other items	40	49
175	107	Total tax effects	-7 993	13 204
0 %	0 %	Effective income tax rate	41 %	-39 %

Parent company 2 019	2 020	Specification of current income tax payable:	2 020	Group 2 019
-	-	This year's payable income tax expense	-	-
-	-	Income tax on given group contribution	-	-
-	-	Current income tax payable in the balance sheet	-	-

Parent company

Calculation of income tax payable:	note 12	2 020	2 019
Profit before tax		-486	-800
Permanent differences		152	78
Calculation basis of income tax expense		-334	-722
Changes in temporary differences		-	-
Calculation basis of income tax payable		-334	-722
+/- Give/revieced group contribution		-	-
Cut off from deduction of interest rate expenses		-	-
Profit for tax purposes before loss of carry-forwards		-334	-722
This year's use of carry forwards		-	-
Profit for tax purposes		-334	-722
Tax rate		22 %	22 %
Tax payable on the balance sheet		-	-

Parent company

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

	2 020	2 019	Changes
Net temporary differences	-	-	-
Losses carried forward	-1 057	-722	335
Cut off from deduction of interest rate expenses carried forward	-	-	-
Total	-1 057	-722	335
Deferred benefit/liability	-233	-159	74
Deferred benefit not accounted for in the balance sheet	233	159	-74
Net deferred benefit/liability in the balance sheet	-	-	-

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Group

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

	2 020	2 019	Changes
Fixed assets	573 424	641 988	68 564
Receivables	1 954	1 219	-735
Profit/loss tax accounts	-	-29	-29
Other items	-	-	-
Net temporary differences	575 378	643 178	67 800
Losses carried forward	-392 256	-451 459	-59 203
Cut off from deduction of interest rate expenses carried forward	-121 659	-121 659	-
Total	61 463	70 060	8 597
Deferred benefit/liability	13 522	15 413	1 891
Deferred benefit not accounted for in the balance sheet	108 502	121 829	13 327
Net deferred benefit/liability in the balance sheet	122 024	137 242	15 218

Note 13 Secured borrowings and guarantees

All amounts in NOK thousand

Parent company	2 020	Secured borrowings etc:	2 020	Group
2 019				2 019
-	-	Borrowings from financial institutions	363 942	640 059
-	-	Total	363 942	640 059

Parent company	2 020	Carrying amount of pledged assets	2 020	Group
2 019				2 019
-	-	Buildings and land	778 110	1 094 707
359 230	359 230	Shares in subsidiaries and other non-current investments	-	-
-	-	Intra-group loans	-	-
7	-	Recoverable receivables	1 763	6 355
88	108	Bank deposits	87 382	56 835
359 324	359 338	Total	867 255	1 553 344

Parent company	2 020	Guarantees	2 020	Group
2 019				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 14 Bank deposits

All amounts in NOK thousand

Parent company	2 020	Tied bank deposits	2 020	Group
2 019				2 019
-	-	Guarantees for loans	-	-
-	-	Withholding tax account	-	-

Parent company	2 020	Credit facilities	2 020	Group
2 019				2 019
-	-	Unused credit facilities	-	-

Parent company	2 020	Bank deposits	2 020	Group
2 019				2 019
-	-	Group cash pooling arrangement	86 861	55 733
88	108	Other bank deposits	521	1 102
88	108	Total	87 382	56 835

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Note 15 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 Group's cash flows

Loan agreements	Issuer	Term to maturity	Book value
Salmon Bidco AS	DnB	18.01.2022	163 805
Salmon Holdco AS	DnB	18.01.2022	64 548
Salmon Holdco AS	DnB	18.01.2022	36 805
Salmon Midco AS	DnB	26.01.2023	98 784
Total			363 942

Financial covenants

There are covenants in the Group's bank loan agreements relating to value to loan (LTV) ratio and interest service coverage ratio (ICR).
The group have covenants in loan agreement to exceed cash equivalent asset of NOK 20 000 000.
At 31 December 2020, the Group was not in breach of any covenants.

Note 16 Other financial income

All amounts in NOK thousand

Parent company				Group
2 019	2 020	Other financial income	2 020	2 019
-	-	Agio	17	1
-	-	Group contributions	-	-
-	-	Dividends	-	-
-	-	Other financial income	1	1
-	-	Total	18	2

Note 17 Other financial expenses

All amounts in NOK thousand

Parent company				Group
2 019	2 020	Other financial expenses	2 020	2 019
78	152	Loss on sale of shares	-	-
-	-	Disagio	-	-
-	-	Other financial expenses	277	10 465
78	152	Total	277	10 465

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Note 18 Sales of investments in subsidiaries and associates

Sales (2020)

Company name	Owner	Ownership	Date
Nord-Vest Invest I AS	Fortin AS	100 %	12.03.2020
Jab Eiendom AS	Stavangerinvest I AS	100 %	02.06.2020

Property Svanholmen 13 has also been sold in 2020. This asset was sold from Forusinvest I AS as of 23.06.2020.

Property/company name	Loss on sale of property	Loss on sale of shares
Svanholmen 13	1 907	
Nord- Vest Invest I AS and Jab Eiendom AS		8 787

Sales (2019)

Company name	Owner	Ownership	Date
Osloinvest I AS	Fortin AS	100 %	19.12.2019

Note 19 Contingencies

The Group is currently not claimed for any compensation in legal or arbitration proceedings or disputes with other parties.

Note 20 Group companies

The consolidated financial statements consist of Salmon Topco AS and its subsidiaries as follows:

Subsidiary	Registered office	Date of acquisition	Voting /ownership share
Salmon MidCo AS	Trondheim	26.01.2016	100 %
Salmon HoldCo AS	Trondheim	26.01.2016	100 %
Salmon BidCo AS	Trondheim	26.01.2016	100 %
Fortin AS	Trondheim	26.01.2016	100 %
Sørlandsinvest AS	Trondheim	26.01.2016	100 %
Stavangerinvest I AS	Trondheim	26.01.2016	100 %
Badehusgaten 41 AS	Trondheim	26.01.2016	100 %
Forusinvest AS	Trondheim	26.01.2016	100 %
Verven 4 AS	Trondheim	26.01.2016	100 %
DnB NOR Eiendomsfond Deltaker I AS	Trondheim	26.01.2016	100 %
High Street Invest AS	Trondheim	26.01.2016	100 %
Bogstadveien 3-5 DA	Trondheim	26.01.2016	100 %

Profit/loss from sold companies are included in the Group's income statement, see note 18 and note 2.

Note 21 Covid19 and future prospects

Covid19: The coronavirus (COVID-19) outbreak has caused extensive disruptions to businesses. The company and subsidiaries has however not been impacted significantly in 2020. Turnover-based rent has decreased somewhat, but the overall outlook remains positive. Some tenants may experience problems with payment of rent. The situation is being monitored carefully and followed-up as required. The group has a sound financial position and through the cash pool agreement the companies will have access to the funds they require. Protective measures have been implemented on property level, including increased frequency of cleaning, disinfection of surfaces and general increased focus on HSE.


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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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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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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



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To the General Meeting of Salmon Topco AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Salmon Topco AS showing a loss of NOK 486 277 in the financial statements of the parent company and loss of NOK 25 642 298 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Salmon Topco AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Salmon Topco AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

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

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group 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.

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Salmon Topco AS

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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 or the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

Oslo, 7 May 2021
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)

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