



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 990 612 013  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: HIGH STREET INVEST I AS  
Forretningsadresse: c/o Newsec Basale AS  
Beddingen 10  
7042 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Torild Hauan  
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
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Rental income	2	413 139	324 975
Other operating income	2	3 975	4 770
<b>Sum inntekter</b>		<b>417 114</b>	<b>329 745</b>
<b>Kostnader</b>			
Depreciation and amortisation expense	4	105 600	104 400
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4	-1 405 600	-104 400
Forvaltning mv.			
Other operating expenses	3, 8	355 299	443 500
<b>Sum kostnader</b>		<b>-944 701</b>	<b>443 500</b>
<b>Driftsresultat</b>		<b>1 361 814</b>	<b>-113 756</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	5	13 171 722	10 432 066
Renteinntekt fra foretak i samme konsern	8		
<b>Sum finansinntekter</b>		<b>13 171 722</b>	<b>10 432 066</b>
Write-downs of long-term investments	4		
Rentekostnad til foretak i samme konsern	8	152 024	118 722
Other financial expenses		43 581	
<b>Sum finanskostnader</b>		<b>195 605</b>	<b>118 722</b>
<b>Netto finans</b>		<b>12 976 117</b>	<b>10 313 344</b>
<b>Ordinært resultat før skattekostnad</b>		<b>14 337 931</b>	<b>10 199 588</b>
Tax on ordinary result	1, 9	3 162 696	1 937 693
<b>Ordinært resultat etter skattekostnad</b>		<b>11 175 235</b>	<b>8 261 895</b>
<b>Årsresultat</b>		<b>11 175 235</b>	<b>8 261 895</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>11 175 235</b>	<b>8 261 895</b>
<b>Totalresultat</b>		<b>11 175 235</b>	<b>8 261 895</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Overføringer og disponeringer</b>			
Allocated to reserve for valuation differences	7	13 171 722	10 432 066
Konsernbidrag		8 203 569	
Udekket tap	7	-10 200 056	-2 170 171
<b>Sum overføringer og disponeringer</b>		<b>11 175 235</b>	<b>8 261 895</b>



### Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	1		
<b>Varige driftsmidler</b>			
Buildings	4, 10	10 300 000	9 000 000
Equipment and other movables	4, 10		
<b>Sum varige driftsmidler</b>		<b>10 300 000</b>	<b>9 000 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5, 10	397 726 334	384 554 612
Bonds and other receivables		49 508	
<b>Sum finansielle anleggsmidler</b>		<b>397 775 842</b>	<b>384 554 612</b>
<b>Sum anleggsmidler</b>		<b>408 075 842</b>	<b>393 554 612</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	10	2 317	
Other short-term receivables		4 167	3 577
<b>Sum fordringer</b>		<b>6 484</b>	<b>3 577</b>
<b>Sum omløpsmidler</b>		<b>6 484</b>	<b>3 577</b>
<b>SUM EIENDELER</b>		<b>408 082 326</b>	<b>393 558 189</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	10 100 000	10 100 000
Overkurs	7	258 511 393	258 511 393



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Annen innskutt egenkapital	7	3 991 090	3 991 090
<b>Sum innskutt egenkapital</b>		<b>272 602 483</b>	<b>272 602 483</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variation	7	120 874 999	107 703 277
Udekket tap	7	12 370 227	2 170 171
<b>Sum opptjent egenkapital</b>		<b>108 504 773</b>	<b>105 533 107</b>
<b>Sum egenkapital</b>		<b>381 107 256</b>	<b>378 135 590</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	1, 9	9 829 539	8 980 670
<b>Sum avsetninger for forpliktelser</b>		<b>9 829 539</b>	<b>8 980 670</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>9 829 539</b>	<b>8 980 670</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 185	
Tax payable	1		
Public duties payable		26 804	28 296
Liabilities to group entities	8	6 480 921	6 359 909
Given intra-group contribution	8	10 517 396	
Other current debt		102 225	53 725
<b>Sum kortsiktig gjeld</b>		<b>17 145 532</b>	<b>6 441 930</b>
<b>Sum gjeld</b>		<b>26 975 070</b>	<b>15 422 600</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>408 082 326</b>	<b>393 558 189</b>



<b>Income Statement</b>			
High Street Invest I AS			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
Rental income	2	413 139	324 975
Other operating income	2	3 975	4 770
Total operating income		<u>417 114</u>	<u>329 745</u>
Depreciation and amortisation expense	4	105 600	104 400
Impairment expense	4	-1 405 600	-104 400
Other operating expenses	3, 8	355 299	443 500
Total operating expenses		<u>-944 701</u>	<u>443 500</u>
Operating profit		<u>1 361 814</u>	<u>-113 756</u>
<b>Financial income and expenses</b>			
Income from subsidiaries	5	13 171 722	10 432 066
Interest paid to group entities	8	152 024	118 722
Other financial expenses		43 581	0
Net financial items		<u>12 976 117</u>	<u>10 313 344</u>
Profit/loss before tax		<u>14 337 931</u>	<u>10 199 588</u>
Tax on ordinary result	1, 9	3 162 696	1 937 693
Profit/loss		<u>11 175 235</u>	<u>8 261 895</u>
<b>Brought forward</b>			
Allocated to reserve for valuation differences	7	13 171 722	10 432 066
Given intra-group contribution		8 203 569	0
Loss brought forward	7	10 200 056	2 170 171
Net brought forward		<u>11 175 235</u>	<u>8 261 895</u>



<b>Balance Sheet as of 31.12</b>			
High Street Invest I AS			
<b>Assets</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Buildings	<b>4, 10</b>	<u>10 300 000</u>	<u>9 000 000</u>
Total tangible assets		<u><b>10 300 000</b></u>	<u><b>9 000 000</b></u>
<b>Financial fixed assets</b>			
Investments in subsidiaries	<b>5, 10</b>	397 726 334	384 554 612
Bonds and other receivables		49 508	0
Total financial fixed assets		<u><b>397 775 842</b></u>	<u><b>384 554 612</b></u>
Total fixed assets		<u><b>408 075 842</b></u>	<u><b>393 554 612</b></u>
<b>Current assets</b>			
<b>Debtors</b>			
Accounts receivables	<b>10</b>	2 317	0
Other short-term receivables		<u>4 167</u>	<u>3 577</u>
Total receivables		<u><b>6 484</b></u>	<u><b>3 577</b></u>
Total Current assets		<u><b>6 484</b></u>	<u><b>3 577</b></u>
Total Assets		<u><b>408 082 326</b></u>	<u><b>393 558 189</b></u>

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<b>Balance Sheet as of 31.12</b>			
High Street Invest I AS			
<b>Equity and liabilities</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Paid-in equity</b>			
Share capital	6, 7	10 100 000	10 100 000
Share premium reserve	7	258 511 393	258 511 393
Other paid-in equity	7	3 991 090	3 991 090
Total paid-in equity		<u>272 602 483</u>	<u>272 602 483</u>
<b>Retained earnings</b>			
Reserve for valuation variation	7	120 874 999	107 703 277
Uncovered loss	7	12 370 227	2 170 171
Total retained earnings		<u>108 504 773</u>	<u>105 533 107</u>
Total equity		<u>381 107 256</u>	<u>378 135 590</u>
<b>Liabilities</b>			
<b>Provisions for liabilities</b>			
Deferred tax	1, 9	9 829 539	8 980 670
Total provisions		<u>9 829 539</u>	<u>8 980 670</u>
<b>Current debt</b>			
Trade creditors		18 185	0
Public duties payable		26 804	28 296
Liabilities to group entities	8	6 480 921	6 359 909
Given intra-group contribution	8	10 517 396	0
Other current debt		102 225	53 725
Total current debt		<u>17 145 532</u>	<u>6 441 930</u>
Total liabilities		<u>26 975 070</u>	<u>15 422 600</u>
Total equity and liabilities		<u>408 082 326</u>	<u>393 558 189</u>
Oslo, 30.04.2020			
The board of High Street Invest I AS			
<u>Nicholas Buchanan Laird</u> Chairman of the board/General Manager		<u>Fredrik Haug Andersen</u> Member of the board	
High Street Invest I AS		Side 3	

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## High Street Invest I 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 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.

##### Investments in subsidiaries

Units in subsidiaries are measured using the equity method.

##### 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.

###### Shared costs

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.

###### 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

##### Plant under construction

Construction is a process of constructing a building or infrastructure. Construction contracts is 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:	2 019	2018
Rental income	460 303	338 100
Rental exemptions	-47 164	-13 125
Other income	3 975	4 770
<b>Total</b>	<b>417 114</b>	<b>329 745</b>

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

	2 019	2 018
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 AS. See Note 8 for more details about 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 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	29 500	28 500
Other assurance services	-	-
Tax counselling	-	-

## Note 4 Property, plant and equipment

	Buildings	Fittings and fixtures	Plant under construction	Total
Cost at 1 January 2019	13 435 526	115 646	-	13 551 172
Additions, purchased	-	-	-	-
Disposals	-	-	-	-
Cost at 31 December 2019	13 435 526	115 646	-	13 551 172
Acc. depreciation at 31 Dec 2019	1 638 855	115 646	-	1 754 501
Net accumulated and reserved impairment at 31 December 2019	1 496 671	-	-	1 496 671
Accumulated depreciation and impairment at 31 Dec. 2019	3 135 526	115 646	-	3 251 172
<b>Balance at 31 December 2019</b>	<b>10 300 000</b>	<b>-</b>	<b>-</b>	<b>10 300 000</b>
Current year amortisation charge	105 600	-	-	105 600
Current year impairment charge	-	-	-	-
Current year reversal of impairment charges	1 405 600	-	-	1 405 600
Economic life	100 years	5 years	0 years	
Depreciation method	straight-line	straight-line	-	

## Note 5 Investments in subsidiaries

Company	Date of acquisition	Registered office	Voting and ownership share	Equity latest financial statements	Profit/loss latest financial statements	Book value
Bogstadveien 3-5 DA	25.01.2007	Trondheim	99,99 %	179 623 672	13 173 039	397 726 334
<b>Total</b>						<b>397 726 334</b>

### Companies recorded using the equity method:

	Bogstadveien 3-5 DA
Share of equity at the time of acquisition	287 615 975
Allocated fair value adjustments	4 541 000
<b>Acquisition cost</b>	<b>292 156 975</b>
Opening balance at 1 January 2019	384 554 612
Share of current year net income	13 171 722
<b>Closing balance at 31 December 2019</b>	<b>397 726 334</b>

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## Note 6 Share capital and shareholder information

The share capital in the company at 31 December 2019 consists of the following classes:

	Number	Nominal amount	Carrying value
Ordinary shares	10 000	1 010	10 100 000
<b>Total</b>	<b>10 000</b>		<b>10 100 000</b>

### Ownership structure

Largest shareholders as of 31 December 2019:

	Ordinary shares	Ownership and voting share
<i>Fortin AS</i>	10 000	100 %
<b>Total number of shares</b>	<b>10 000</b>	<b>100 %</b>

## Note 7 Equity

Total equity	Share capital	Share premium	Other paid-in equity
<b>Equity at 1 January 2019</b>	<b>10 100 000</b>	<b>258 511 393</b>	<b>3 991 090</b>
<u>This year's change in equity:</u>			
Profit/(loss) of the year	-	-	-
Transfer to loss brought forward	-	-	-
<b>Equity at 31 December 2019</b>	<b>10 100 000</b>	<b>258 511 393</b>	<b>3 991 090</b>

Total equity	Valuation variance fund	Loss brought forward	Total equity
<b>Equity at 1 January 2019</b>	<b>107 703 277</b>	<b>-2 170 171</b>	<b>378 135 589</b>
<u>This year's change in equity:</u>			
Profit/(loss) of the year	13 171 722	-	13 171 722
Transfer to loss brought forward	-	-10 200 056	-10 200 056
<b>Equity at 31 December 2019</b>	<b>120 874 999</b>	<b>-12 370 227</b>	<b>381 107 256</b>

## Note 8 Related party transactions and balances

### Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2 019	2018
<i>Management fee</i>	<i>Operating expenses</i>	<i>Fortin AS</i>	Subsidiary	23 000	11 100
<i>Interest expenses - cash pooling agreement</i>	<i>Interest expenses</i>	<i>Fortin AS</i>	Subsidiary	152 024	118 722
<b>Total expenses</b>				<b>175 024</b>	<b>129 822</b>

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	Other current liabilities 2 019	2018
<i>Fortin AS</i>	Subsidiary	6 457 921	6 359 909
<i>Fortin AS</i>	Subsidiary	23 000	-
<i>Salmon Bidco AS</i>	Subsidiary	10 517 396	-
<b>Total</b>		<b>16 998 317</b>	<b>6 359 909</b>

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## Note 9 Income tax expense

Specification of income tax expense:	2019	2018
Current income tax payable	2 313 827	-
Changes in deferred tax	848 869	2 345 905
Effect of changes in tax rules	-	-408 212
<b>Income tax expense</b>	<b>3 162 696</b>	<b>1 937 693</b>

Reconciliation from nominal to real income tax rate:	2019	2018
Profit/(loss) before taxation	14 337 931	10 199 588
Estimated income tax according to nominal tax rate	22 %	2 345 905
Income tax expense	3 162 696	1 937 693
Difference	-8 351	408 212
The tax effect of the following items:		
Permanent differences	-	-
Effect of changes in tax rules and rates	-	-408 212
Other items	8 351	-0
Total tax effects	8 351	-408 212
<b>Effective income tax rate</b>	<b>22 %</b>	<b>19 %</b>

Calculation of income tax payable:	2019	2018	
Profit before tax	14 337 931	10 199 588	
Permanent differences	-1 149 110	-1 615 405	
<b>Calculation basis of income tax expense</b>	<b>13 188 821</b>	<b>8 584 183</b>	
Changes in temporary differences	-1 409 963	-118 064	
<b>Calculation basis of income tax payable</b>	<b>11 778 858</b>	<b>8 466 119</b>	
+/- Give/received group contribution	-10 517 396	-	
Cut off from deduction of interest rate expenses	-	-	
<b>Profit for tax purposes before loss of carry-forwards</b>	<b>1 261 462</b>	<b>8 466 119</b>	
This year's use of carry forwards	-1 261 462	-8 466 119	
<b>Profit for tax purposes</b>	<b>-</b>	<b>-</b>	
Tax rate	22 %	22 %	23 %

Specification of current income tax payable:	2019	2018
This year's payable income tax expense	2 313 827	-
Income tax on given group contribution	-	-
Too little/much income tax allocation previous years	-	-
<b>Current income tax payable in the balance sheet</b>	<b>2 313 827</b>	<b>-</b>

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

	2019	2018	Changes
Fixed assets	7 494 613	6 084 650	-1 409 963
<b>Net temporary difference</b>	<b>7 494 613</b>	<b>6 084 650</b>	<b>-1 409 963</b>
Losses carried forward	-	-1 261 463	-1 261 463
Net temporary difference from units in subsidiaries	42 428 012	41 240 940	-1 187 071
Cut off from deduction of interest rate expenses carried forward	-5 242 902	-5 242 902	-
<b>Total</b>	<b>44 679 724</b>	<b>40 821 226</b>	<b>-3 858 497</b>
<b>Deferred benefit/liability</b>	<b>9 829 539</b>	<b>8 980 670</b>	<b>-848 869</b>
Deferred benefit not accounted for in the balance sheet	-	-	-
<b>Net deferred benefit/liability in the balance sheet</b>	<b>9 829 539</b>	<b>8 980 670</b>	<b>-848 869</b>

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## Note 10 Secured borrowings and guarantees

<b>Secured borrowings etc:</b>	<b>2 019</b>	<b>2018</b>
Borrowings from financial institutions	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of pledged assets</b>	<b>2 019</b>	<b>2018</b>
Buildings	10 300 000	9 000 000
Shares in subsidiaries and other non-current investments	397 726 334	384 554 612
Recoverable receivables	2 317	-
<b>Total</b>	<b>408 028 651</b>	<b>393 554 612</b>
<b>Guarantees</b>	<b>2 019</b>	<b>2018</b>
Guarantees	-	-
Unused credit facilities	-	-

## Note 11 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 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 on 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  
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## Laird, Nicholas Buchanan

ID: 9578-5999-4-4368974  
Tidspunkt for underskrift: 30-04-2020 kl.: 16:11:36  bankID  
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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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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 High Street Invest I AS

INDEPENDENT AUDITOR'S REPORT

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of High Street Invest I AS showing a profit of NOK 11 175 235. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, 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 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 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

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Independent Auditor's Report -  
High Street Invest I AS

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 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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"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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2020-04-30 18:30:12Z



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