



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 985 773
Organisasjonsform: Aksjeselskap
Foretaksnavn: CFI STAVANGER HOLDINGS AS
Forretningsadresse: c/o Intertrust (Norway) AS
Wergelandsveien 7
0167 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas William Hennyng
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.08.2024



Resultatregnskap

| Beløp i: NOK | Note | 2022 | 2021 |
|--|------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
| Employee benefits expense | 2 | | |
| Other expenses | 2 | 6 728 878 | 6 674 220 |
| Sum kostnader | | 6 728 878 | 6 674 220 |
| Driftsresultat | | -6 728 878 | -6 674 220 |
| Finansinntekter og finanskostnader | | | |
| Income from subsidiaries | | 52 239 549 | 52 223 957 |
| Renteinntekt fra foretak i samme konsern | 3, 4 | 17 156 278 | 17 115 520 |
| Other financial income | | 3 551 | 961 |
| Sum finansinntekter | | 69 399 377 | 69 340 438 |
| Rentekostnad til foretak i samme konsern | 4 | 110 499 | 106 218 |
| Annen rentekostnad | 5 | 62 560 000 | 62 560 000 |
| Sum finanskostnader | | 62 670 499 | 62 666 218 |
| Netto finans | 6 | 6 728 878 | 6 674 220 |
| Ordinært resultat før skattekostnad | | 1 | 0 |
| Income tax expense | 7 | | |
| Ordinært resultat etter skattekostnad | | 1 | 0 |
| Årsresultat | 10 | 0 | 0 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 87 177 000 | 87 177 000 |
| Transferred from other equity | | -87 177 000 | -87 177 000 |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|--|--------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Utsatt skattefordel | 7 | 5 398 855 | 49 392 |
| Sum immaterielle eiendeler | | 5 398 855 | 49 392 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | 8 | 1 995 679 319 | 1 995 679 319 |
| Lån til foretak i samme konsern | 3 | 416 915 680 | 416 915 680 |
| Sum finansielle anleggsmidler | | 2 412 594 999 | 2 412 594 999 |
| Sum anleggsmidler | | 2 417 993 854 | 2 412 644 391 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Other short-term receivables | 4 | 4 814 340 | 68 749 |
| Sum fordringer | | 4 814 340 | 68 749 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 9 | 446 644 | 4 416 400 |
| Sum bankinnskudd, kontanter og lignende | | 446 644 | 4 416 400 |
| Sum omløpsmidler | | 5 260 984 | 4 485 150 |
| SUM EIENDELER | | 2 423 254 838 | 2 417 129 540 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 10, 11 | 150 000 | 150 000 |
| Overkurs | 10 | 379 911 048 | 467 088 048 |
| Annen innskutt egenkapital | 10 | | |



Balanse

| Beløp i: NOK | Note | 2022 | 2021 |
|-----------------------------------|-------------|----------------------|----------------------|
| Sum innskutt egenkapital | 12 | 380 061 048 | 467 238 048 |
| Opptjent egenkapital | | | |
| Other equity | 10 | 30 723 520 | |
| Sum opptjent egenkapital | | 30 723 520 | |
| Sum egenkapital | | 410 784 568 | 467 238 048 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | | |
| Annen langsiktig gjeld | | | |
| Gjeld til kredittinstitusjoner | 5 | 1 600 000 000 | 1 600 000 000 |
| Other non-current liabilities | 4 | 2 852 401 | 2 741 902 |
| Sum annen langsiktig gjeld | | 1 602 852 401 | 1 602 741 902 |
| Sum langsiktig gjeld | | 1 602 852 401 | 1 602 741 902 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 1 413 526 | 84 871 |
| Tax payable | 7 | 14 015 071 | |
| Other current liabilities | 3, 5 | 394 189 272 | 347 064 719 |
| Sum kortsiktig gjeld | | 409 617 869 | 347 149 590 |
| Sum gjeld | | 2 012 470 270 | 1 949 891 492 |
| SUM EGENKAPITAL OG GJELD | | 2 423 254 838 | 2 417 129 540 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 623650

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas William Hennyng
Dato for fastsettelse av årsregnskapet: 30.06.2023

Revisjon

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

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 29.07.2023

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



Organisasjonsnr: 914 985 773
CFI STAVANGER HOLDINGS AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2022 | 2021 |
|--|-----------|-------------------|-------------------|
| RESULTATREGNSKAP | | | |
| Kostnader | | | |
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| Transferred from other equity | | -87 177 000 | -87 177 000 |



Organisasjonsnr: 914 985 773
CFI STAVANGER HOLDINGS AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 7 5 398 855 49 392
Sum immaterielle eiendeler 5 398 855 49 392

Finansielle anleggsmidler

Investering i datterselskap 8 1 995 679 319 1 995 679 319
Lån til foretak i samme
konsern 3 416 915 680 416 915 680
Sum finansielle
anleggsmidler 2 412 594 999 2 412 594 999

Sum anleggsmidler 2 417 993 854 2 412 644 391

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 4 4 814 340 68 749
Sum fordringer 4 814 340 68 749

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 446 644 4 416 400
Sum bankinnskudd,
kontanter og lignende 446 644 4 416 400

Sum omløpsmidler 5 260 984 4 485 150

SUM EIENDELER 2 423 254 838 2 417 129 540

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 10, 11 150 000 150 000
Overkurs 10 379 911 048 467 088 048
Annen innskutt egenkapital 10
Sum innskutt egenkapital 12 380 061 048 467 238 048

Opptjent egenkapital

Other equity 10 30 723 520
Sum opptjent egenkapital 30 723 520

Sum egenkapital 410 784 568 467 238 048



| | | | |
|-----------------------------------|------|----------------------|----------------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | | |
| Annen langsiktig gjeld | | | |
| Gjeld til | | | |
| kredittinstitusjoner | 5 | 1 600 000 000 | 1 600 000 000 |
| Other non-current | | | |
| liabilities | 4 | 2 852 401 | 2 741 902 |
| Sum annen langsiktig gjeld | | 1 602 852 401 | 1 602 741 902 |
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Organisasjonsnr: 914 985 773
CFI STAVANGER HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Statsautoriserte revisorer
Ernst & Young AS

Vassbotnen 11a Forus, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cfi Stavanger Holdings AS

Opinion

We have audited the financial statements of Cfi Stavanger Holdings AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

A member firm of Ernst & Young Global Limited

Perneo Dokumentnøkkel: 3NNEC-NN7D5-10XZW-JOP71-DELVC-G2HYK



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Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stavanger, 27 June 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Independent auditor's report - Cfi Stavanger Holdings AS 2022

A member firm of Ernst & Young Global Limited

Perneo Dokumentnøkkel: 3NNEC-NN7D5-1OXZIW-JOP71-DELVC-G3HYK



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Stig Tore Strand

Statsautorisert revisor

Serienummer: UN:NO-9578-5998-4-756562

IP: 83.241.xxx.xxx

2023-06-27 08:53:15 UTC



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Skattedirektoratet

MOTTATT

28 OKT. 2015

Advokatfirmaet
PricewaterhouseCoopers AS

Saksbehandler
Rune Tystad

Telefon
977 59 464

Deres dato
09.10.2015

Deres referanse
Henning Eik Tomren

Vår dato
27.10.2015

Vår referanse
2015/980186

CFI STAVANGER HOLDINGS AS
c/o Advokatfirmaet Simonsen Vogt Wiig AS
Filipstad brygge 1
0252 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for CFI Stavanger Holdings AS, org.nr. 914 985 773

Vi viser til brev av 9. oktober 2015 der Advokatfirmaet PricewaterhouseCoopers AS søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for CFI Stavanger Holdings AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering CFI Stavanger Holdings AS 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 de regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

CFI Stavanger Holdings AS er et holdingselskap som kun er eier av Forusbeen 50 AS. Forusbeen 50 AS er et eiendomsselskap som leier ut eiendom til Statoil ASA.

Brukerne av årsregnskapet antas i hovedsak å være selskapets utenlandske aksjonærer, utenlandske långivere, samt leietaker, Statoil ASA. Statoil ASA er et internasjonalt selskap, og det meste av kommunikasjonen der skjer på engelsk.

Selskapet anser på denne bakgrunn at det er mest hensiktsmessig at årsregnskapet og årsberetningen utformes på engelsk. Det er samtidig selskapets oppfatning at ingen brukere av, eller andre interessenter til, årsregnskapet vil bli vesentlig negativt berørt dersom selskapet får dispensasjon til å utarbeide årsregnskapet og årsberetningen på 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."

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 selskapet er et holdingsselskap som kun eier et selskap. Dette selskapet eier en eiendom som leies ut til Statoil ASA som eneste leietaker. Videre er det vektlagt at ingen av brukerne vil bli negativt berørt av en dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Kopi til:
ADVOKATFIRMAET
PRICEWATERHOUSECOOPERS AS

Postboks 3984 Sandviken 5835 BERGEN

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Annual report

2022

Cfi Stavanger Holdings AS

Org.number.:914 985 773



The Board of Directors' Report 2022
CFI Stavanger Holdings AS

Organization

CFI Stavanger Holdings AS purpose is to own shares in real estate company. The company is located in Oslo.

Working environment and Employees

CFI Stavanger Holdings AS has no employees.

The external environment

CFI Stavanger Holdings AS business is not polluting the external environment.

The board composition

The board consists of two persons. Both men and women will be considered in future elections.

Future development

CFI Stavanger Holdings AS made a long-term investment in 2015 in which is the subsidiary's main purpose is to own and manage a property in Stavanger municipality. It is expected that this will give a good return on investments.

Going concern

The financial statements are prepared under the assumption of continued operations in accordance with the Norwegian Accounting Act § 3-3. The Board of Directors confirms this assumption and that it gives a true and fair view of the financial position of the company as per 31 December 2022.

The Transparency Act

The company will publish a separate report in line with the requirements of the Transparency Act by June 2023 on the company's website.

The company's financial position and year end allocations

Annual net profit is NOK 0. The Board of Directors proposes that the net profit is allocated as follows:

| | |
|-----------------------------------|-------------------|
| Dividend distribution | -87 177 000 |
| <u>Transfer from other equity</u> | <u>87 177 000</u> |
| Sum allocated | 0 |

Stavanger, 22.06.2023

David Augustine Palame
Chairman of the board

Andreas William Hennyng
Member of the board



PROFIT AND LOSS

CFI STAVANGER HOLDINGS AS

| OPERATING INCOME AND OPERATING EXPENSES | Note | 2022 | 2021 |
|--|-------------|-------------------|-------------------|
| Other expenses | 2 | -6 728 878 | -6 674 220 |
| Total expenses | | -6 728 878 | -6 674 220 |
| Operating profit | | -6 728 878 | -6 674 220 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Income from subsidiaries | | 52 239 549 | 52 223 957 |
| Interest income from group companies | 3, 4 | 17 156 278 | 17 115 520 |
| Other financial income | | 3 551 | 961 |
| Interest expense to group companies | 4 | -110 499 | -106 218 |
| Other interest expenses | 5 | -62 560 000 | -62 560 000 |
| Net financial items | 6 | 6 728 878 | 6 674 220 |
| ATTRIBUTABLE TO | | | |
| Ordinary dividend | | -87 177 000 | -87 177 000 |
| Transferred from other equity | | 87 177 000 | 87 177 000 |



| BALANCE SHEET | | | |
|---|-------------|----------------------|----------------------|
| CFI STAVANGER HOLDINGS AS | | | |
| | Note | 2022 | 2021 |
| ASSETS | | | |
| NON-CURRENT ASSETS | | | |
| Deferred tax assets | 7 | 5 398 855 | 49 392 |
| Total intangible assets | | 5 398 855 | 49 392 |
| NON-CURRENT FINANCIAL ASSETS | | | |
| Investments in subsidiaries | 8 | 1 995 679 319 | 1 995 679 319 |
| Loan to group companies | 3 | 416 915 680 | 416 915 680 |
| Total non-current financial assets | | 2 412 594 999 | 2 412 594 999 |
| Total non-current assets | | 2 417 993 854 | 2 412 644 391 |
| CURRENT ASSETS | | | |
| DEBTORS | | | |
| Other short-term receivables | 4 | 4 814 340 | 68 749 |
| Total receivables | | 4 814 340 | 68 749 |
| Cash and cash equivalents | 9 | 446 644 | 4 416 400 |
| Total current assets | | 5 260 984 | 4 485 150 |
| Total assets | | 2 423 254 838 | 2 417 129 540 |

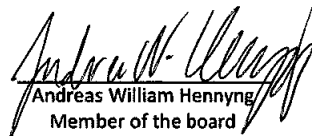



BALANCE SHEET

CFI STAVANGER HOLDINGS AS

| | Note | 2022 | 2021 |
|---------------------------------------|-----------|----------------------|----------------------|
| EQUITY AND LIABILITIES | | | |
| PAID-IN CAPITAL | | | |
| Share capital | 10, 11 | 150 000 | 150 000 |
| Share premium reserve | 10 | 379 911 048 | 467 088 048 |
| Total paid-up equity | 12 | 380 061 048 | 467 238 048 |
| RETAINED EARNINGS | | | |
| Other equity | 10 | 30 723 520 | 0 |
| Total retained earnings | | 30 723 520 | 0 |
| Total equity | | 410 784 568 | 467 238 048 |
| LIABILITIES | | | |
| OTHER NON-CURRENT LIABILITIES | | | |
| Liabilities to financial institutions | 5 | 1 600 000 000 | 1 600 000 000 |
| Other non-current liabilities | 4 | 2 852 401 | 2 741 902 |
| Total non-current liabilities | | 1 602 852 401 | 1 602 741 902 |
| CURRENT LIABILITIES | | | |
| Trade payables | | 1 413 526 | 84 871 |
| Tax payable | 7 | 14 015 071 | 0 |
| Other current liabilities | 3, 5 | 394 189 272 | 347 064 719 |
| Total current liabilities | | 409 617 869 | 347 149 590 |
| Total liabilities | | 2 012 470 270 | 1 949 891 492 |
| Total equity and liabilities | | 2 423 254 838 | 2 417 129 540 |

Stavanger, 22.06.2023
The board of Cfi Stavanger Holdings AS


Andreas William Hennyng
Member of the board


David Augustine Palame
Chairman of the board



INDIRECT CASH FLOW

CFI STAVANGER HOLDINGS AS

| | Note | 2022 | 2021 |
|---|-------------|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Change in accounts payable | | 1 328 655 | -1 260 936 |
| Change in other accrual items | | 15 116 | 390 521 |
| Net cash flows from operating activities | | 1 343 771 | -870 415 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Repayment of current liabilities | | 4 791 957 | 0 |
| Payment of dividend | | 87 177 000 | 87 177 000 |
| Proceeds from short term loan from subsidiary | | 34 431 473 | 33 840 088 |
| Proceeds from Group contributions | | 52 223 957 | 51 926 653 |
| Net cash flows from financing activities | | 5 313 527 | 1 410 259 |
| Net change in cash and cash equivalents | | -3 969 756 | -2 280 674 |
| Cash and cash equivalents at the start of the period | | 4 416 400 | 6 697 075 |
| Cash and cash equivalents at the end of the period | | 446 644 | 4 416 401 |



Note 1 - Significant accounting policies

The financial statement of CFI Stavanger Holdings AS are prepared in accordance with the Norwegian Accounting Act of 1998 and good accounting practice (NGAAP). The financial statements are prepared under the assumption of continued operations.

Revenue Recognition

Revenue is recognised when it is earned.

Foreign currency translation

The Company's transactions in foreign currencies are translated to NOK at the date of the transactions. Monetary assets and liabilities are translated to NOK at the foreign exchange rate at the balance sheet date at exchange rates pr 31.12. Realized and unrealized exchange rate changes are recognised as financial items in the Profit and Loss Statement.

Classification and valuation of balance sheet items

Current assets and liabilities include items included in the operating cycle or due for payment within one year of the date of acquisition. Other assets are classified as fixed assets. Current assets are valued at the lower of cost or fair value. Current liabilities are recorded at nominal value. Next years instalments on long-term debt are classified as current liabilities. The groups receivable in cash pool arrangements is treated as intercompany receivable/payable.

Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables.

Fixed assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. The impairment test is performed at the lowest level where one can identify independent cash inflows. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to recoverable amount. If the carrying value exceeds the assets recoverable amount, the asset or the cash-generating unit the asset belongs to, should be impaired to the recoverable amount. The recoverable amount is the highest of the net selling price and value in use. Value in use is the present value of the future cash flows the asset is expected to generate. The estimated future cash flows are based on reasonable and supportable assumptions, and represents managements best estimate of the different economic conditions that will exist in the cash-generating asset's remaining economic lifetime. Improvements that significantly increase the capacity or economic lifetime are capitalized.

Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

Income Tax

Deferred tax is calculated based on temporary differences between accounting and tax values of assets and liabilities and tax losses carried forward at year-end. Deferred tax assets are recognized only to the extent that it is probable that the company will have future taxable income, against which the asset can be utilized. Income tax in the income statement include the tax payable and deferred tax for the representing period.



Deferred tax liabilities and deferred tax assets apply by the tax rules and tax rates at the balance sheet date. For fiscal year 2022, deferred tax liabilities and assets are recognized at 22 %.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Note 2 - Salary costs and benefits, remuneration to the chief executive, board and auditor and other expenses

The company has no employees and are not committed to have mandatory pension fund scheme under the Norwegian law.

Neither the chairman of the Board, nor board members, has any bonus agreement or any severance pay agreement.

No loans/sureties have been granted to the general manager, Board chairman or other related parties.

AUDITOR

Ordinary audit fees expensed for 2022 amount to NOK 91 250. Additional audit expenses in 2022 is NOK 50 000.

OTHER OPERATING EXPENSES

Apart from audit fees mentioned above, the other operating expenses consist of external services (accounting and legal) in addition to management fees, insurance premiums and financial fees.

The total operating expenses are NOK 6 728 878 in 2022 and NOK 6 674 220 in 2021. Operating expenses includes NOK 5 513 215 in 2022 and NOK 5 247 184 in 2021 to related companies.



Note 3 - Loans to subsidiaries

| | 2022 | 2021 |
|---|--------------------|--------------------|
| Loan to subsidiary - Forusbeen 50 AS* | 416 915 680 | 416 915 680 |
| Total long term receivables to related companies | 416 915 680 | 416 915 680 |

| | 2022 | 2021 |
|--|---------------------|---------------------|
| Short term liabilities - Forusbeen 50 AS** | -450 452 338 | -363 891 815 |
| Group contribution - Forusbeen 50 AS | 91 628 677 | 52 223 957 |
| Total short term liabilities to related companies | -358 823 661 | -311 667 858 |

* According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2022 the calculated interest is NOK 17 115 520.

**There has not been added or calculated interest on the short-term liability.

Note 4 - Loans and receivables from related companies

| | 2022 | 2021 |
|---|------------------|------------------|
| Loan from parent company - CFI Stavanger S.a.r.l.* | 2 852 401 | 2 741 902 |
| Total long term liabilities from related companies | 2 852 401 | 2 741 902 |

| | 2022 | 2021 |
|--|------------------|---------------|
| Short term receivables - CFI Stavanger S.a.r.l.** | 4 814 340 | 22 383 |
| Total short term receivables to related companies | 4 814 340 | 22 383 |

*According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2022 the calculated interest on the loan from parent company is NOK 110 499.

** According to the intra-group loan agreement an interest rate of 5,26% has been added to the loan. Per 31.12.2022 the calculated interest on the loan to the parent company is NOK 40 757.



Note 5 - Liabilities

Due to the purchase of Forusbeen 50 a bond has been issued between CFI Stavanger Holdings AS and Nordic Trustee ASA at the amount of NOK 1 600 000 000. The maturity date is 9. June 2025 and the interest rate is set at 3,91 %. Per 31.12 accrued interest is NOK 35 103 111. Expensed interest in 2022 is NOK 62 560 000.

Subsidiary Forusbeen 50 AS has pledge properties with cadastral number 15 and title number 51, 52, 179, 183 and 246 in Stavanger municipality as security of the bond agreement.

Book value of charged assets

| | 31.12.2022 | 31.12.2021 |
|--------------|--------------------|--------------------|
| Buildings | 356 408 361 | 372 292 257 |
| Land | 40 109 820 | 40 109 820 |
| Total | 396 518 181 | 412 402 077 |



Note 6 - Financial items

| Financial income | 2022 | 2021 |
|---|-------------------|-------------------|
| Interest earnings from subsidiary | 17 156 278 | 17 115 520 |
| Other financial income | 3 551 | 961 |
| Group contribution and share dividend from subsidiary | 52 239 549 | 52 223 957 |
| Total | 69 399 377 | 69 340 438 |

| Financial expenses | 2022 | 2021 |
|---|-------------------|-------------------|
| Interest expense to parent company | 110 499 | 106 218 |
| Calculated interest due to Bond agreement | 62 560 000 | 62 560 000 |
| Total | 62 670 499 | 62 666 218 |

Note 7 Tax

| This year's tax expense | 2022 | 2021 |
|--------------------------------|-------------|-------------|
| Payable tax | 0 | 0 |
| Change in deferred tax assets | 0 | 0 |
| Total tax charge | 0 | 0 |

| Taxable income | 2022 | 2021 |
|-----------------------------------|-------------|-------------|
| Result before tax | 0 | 0 |
| Permanent differences | -52 239 549 | -52 223 957 |
| Received intra-group contribution | 52 239 549 | 52 223 957 |
| Taxable income | 0 | 0 |

| Payable tax in the balance: | 2022 | 2021 |
|--|-------------------|-------------|
| Payable tax on this year's result | -11 492 701 | -11 489 271 |
| Payable tax on received Group contribution | 11 492 701 | 11 489 271 |
| Corrections previous year * | 14 015 071 | 0 |
| Total payable tax in the balance | 14 015 071 | 0 |

| Overview of temporary differences: | 2022 | 2021 | Difference |
|---|--------------------|-----------------|-------------------|
| Cut interest deduction | -24 540 250 | -224 508 | 24 315 742 |
| Total | -24 540 250 | -224 508 | 24 315 742 |

| | | | |
|-----------------------------------|-------------------|----------------|------------------|
| Deferred tax assets (22 %) | -5 398 855 | -49 392 | 5 349 463 |
|-----------------------------------|-------------------|----------------|------------------|

The Group's equity is within the exception rule for interest rate limitation. The exception is used when calculating the tax.

* The company has submitted a corrected tax declaration for the FY2021. The effects of this correction is fully incorporated in the financial statements for the FY2022. See also note 10.



Note 8 - Shares in subsidiaries

Investments in subsidiaries are booked according to the cost method.

| | Ownership/ voting interest | Business office | Book value | Result 2022 | Equity capital 31.12.2022 |
|-----------------|-------------------------------|--------------------|----------------------|--------------------|------------------------------|
| Forusbeen 50 AS | 100% | Oslo | 1 995 679 319 | 105 197 863 | 554 572 604 |
| Totalt | | | 1 995 679 319 | 105 197 863 | 554 572 604 |

Note 9 - Cash and bank deposits

The company has no restricted cash per 31.12.2022.

Note 10 - Equity capital

| | Share capital | Share premium | Other equity | Total equity |
|--|----------------|--------------------|-------------------|--------------------|
| As at 31.12.2021 | 150 000 | 467 088 048 | 0 | 467 238 048 |
| Changes posted against equity | | | 30 723 520 | 30 723 520 |
| As at 01.01.2022 | 150 000 | 467 088 048 | 30 723 520 | 497 961 568 |
| Result for the year | | | 0 | 0 |
| Dividend | | | -87 177 000 | -87 177 000 |
| Other equity allocated to share premium reserve | 0 | -87 177 000 | 87 177 000 | 0 |
| As at 31.12.2022 | 150 000 | 379 911 048 | 30 723 520 | 410 784 568 |

The company has submitted a corrected tax declaration for the FY2021. The effects of this correction is fully incorporated in the financial statements for the FY2022 and posted against equity. The correction has an effect on posted group contribution, deferred tax asset and tax payable.

Note 11 - Share capital and shareholder information

The share capital of NOK 150 000 consist of 30 000 shares with nominal value of NOK 5,00 each.

| Shareholders as per 31. December | Share ownership | Voting rights |
|----------------------------------|-----------------|---------------|
| CFI Stavanger S.å r.l. | 30 000 | 100 % |

The ultimate parent company Brightspire Capital Inc. has its registered offices in 590 Madison Avenue, 33rd Floor, New York, NY 10022. The consolidated accounts which include the company can be accessed via the company's website.



Note 12 Events after the reporting period

The company has suggested to strengthen the company's equity capital. The capital increase will be in total NOK 38 724 350.

The company's share capital shall be increased by NOK 3 000, from 150 000 to NOK 153 000, through increase of the nominal value of each of the company's 30 000 shares with NOK 0,1

The subscription price per existing share shall be NOK 1 290,81167, of which NOK 0,1 per existing share comprises share capital and NOK 1 290,71167 per existing share comprises share premium. The aggregated subscription amount in the share capital increase of NOK 38 724 350, of which NOK 3 000 comprises share capital and NOK 38 721 350 comprises share premium.

The proposal was signed by the board 06.06.2023