



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 035 191  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SØRENGA PORTFOLIO AS  
Forretningsadresse: c/o Malling & Co Forvaltning AS  
Dronning Mauds gate 15  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Carl Erik Krefting  
Dato for fastsettelse av årsregnskapet: 26.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 12.06.2025



### Resultatregnskap

| Beløp i: NOK                                  | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                       |      |                    |                    |
| <b>Kostnader</b>                              |      |                    |                    |
| Other operating expenses                      | 1    | 177 450            | 105 915            |
| <b>Sum kostnader</b>                          |      | <b>177 450</b>     | <b>105 915</b>     |
| <b>Driftsresultat</b>                         |      | <b>-177 450</b>    | <b>-105 915</b>    |
| <b>Finansinntekter og finanskostnader</b>     |      |                    |                    |
| Income from subsidiaries                      |      | 9 870 245          | 5 038 804          |
| Annen renteinntekt                            | 2    |                    |                    |
| Financial income                              | 2    | 1 328 796          | 185 866            |
| <b>Sum finansinntekter</b>                    |      | <b>11 199 041</b>  | <b>5 224 670</b>   |
| Annen rentekostnad                            | 2    |                    |                    |
| Financial expenses                            | 2    | 27 627 781         | 18 062 555         |
| <b>Sum finanskostnader</b>                    |      | <b>27 627 781</b>  | <b>18 062 555</b>  |
| <b>Netto finans</b>                           |      | <b>-16 428 740</b> | <b>-12 837 885</b> |
| <b>Ordinært resultat før skattekostnad</b>    |      | <b>-16 606 189</b> | <b>-12 943 799</b> |
| Income tax expense                            | 3    | -3 653 361         | -2 847 636         |
| <b>Ordinært resultat etter skattekostnad</b>  |      | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Årsresultat</b>                            |      | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Årsresultat etter minoritetsinteresser</b> |      | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Totalresultat</b>                          |      | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Overføringer og disponeringer</b>          |      |                    |                    |
| Transferred from share premium                |      | -12 952 828        | -10 096 163        |
| <b>Sum overføringer og disponeringer</b>      | 4    | <b>-12 952 828</b> | <b>-10 096 163</b> |



## Balanse

| Beløp i: NOK                                   | Note | 2023               | 2022               |
|--|------|--------------------|--------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                    |                    |
| <b>Anleggsmidler</b>                           |      |                    |                    |
| <b>Immaterielle eiendeler</b>                  |      |                    |                    |
| Utsatt skattefordel                            | 3    | 19 068 729         | 15 415 368         |
| <b>Sum immaterielle eiendeler</b>              |      | <b>19 068 729</b>  | <b>15 415 368</b>  |
| <b>Finansielle anleggsmidler</b>               |      |                    |                    |
| Investering i datterselskap                    | 5, 6 | 648 214 394        | 648 214 394        |
| Investering i annet foretak i samme konsern    | 5    |                    |                    |
| Lån til foretak i samme konsern                | 6, 7 | 30 052 501         | 5 733 232          |
| Investeringer i tilknyttet selskap             | 5    |                    |                    |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>678 266 895</b> | <b>653 947 626</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>697 335 624</b> | <b>669 362 994</b> |
| <b>Omløpsmidler</b>                            |      |                    |                    |
| <b>Varer</b>                                   |      |                    |                    |
| <b>Fordringer</b>                              |      |                    |                    |
| Accounts receivables from group companies      | 7    |                    |                    |
| Other current receivables                      |      |                    | 780 842            |
| Konsernfordringer                              | 6, 7 | 9 885 064          | 5 041 654          |
| <b>Sum fordringer</b>                          |      | <b>9 885 064</b>   | <b>5 822 496</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                    |                    |
| Cash and cash equivalents                      |      | 292 552            | 51 067             |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>292 552</b>     | <b>51 067</b>      |
| <b>Sum omløpsmidler</b>                        |      | <b>10 177 616</b>  | <b>5 873 563</b>   |
| <b>SUM EIENDELER</b>                           |      | <b>707 513 239</b> | <b>675 236 556</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

| Beløp i: NOK                      | Note | 2023               | 2022               |
|-----------------------------------|------|--------------------|--------------------|
| <b>Innskutt egenkapital</b>       |      |                    |                    |
| Share capital                     | 4, 8 | 1 300 000          | 1 200 000          |
| Beholdning av egne aksjer         | 4    |                    |                    |
| Overkurs                          | 4    | 231 034 835        | 217 027 663        |
| Annen innskutt egenkapital        | 4    |                    |                    |
| <b>Sum innskutt egenkapital</b>   |      | <b>232 334 835</b> | <b>218 227 663</b> |
| <b>Opptjent egenkapital</b>       |      |                    |                    |
| Other equity                      | 4    |                    |                    |
| Udekket tap                       | 4    |                    |                    |
| <b>Sum egenkapital</b>            |      | <b>232 334 835</b> | <b>218 227 663</b> |
| <b>Gjeld</b>                      |      |                    |                    |
| <b>Langsiktig gjeld</b>           |      |                    |                    |
| Utsatt skatt                      | 3    |                    |                    |
| <b>Annen langsiktig gjeld</b>     |      |                    |                    |
| Obligasjonslån                    |      |                    | 403 000 000        |
| Langsiktig konserngjeld           | 7    | 475 160 506        | 53 215 150         |
| <b>Sum annen langsiktig gjeld</b> |      | <b>475 160 506</b> | <b>456 215 150</b> |
| <b>Sum langsiktig gjeld</b>       |      | <b>475 160 506</b> | <b>456 215 150</b> |
| <b>Kortsiktig gjeld</b>           |      |                    |                    |
| Leverandørgjeld                   | 7    | 17 898             |                    |
| Tax payable                       | 3    |                    |                    |
| Kortsiktig konserngjeld           | 7    |                    |                    |
| Other current liabilities         |      |                    | 793 743            |
| <b>Sum kortsiktig gjeld</b>       |      | <b>17 898</b>      | <b>793 743</b>     |
| <b>Sum gjeld</b>                  |      | <b>475 178 405</b> | <b>457 008 893</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |      | <b>707 513 239</b> | <b>675 236 556</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 604753

#### Enheten

Organisasjonsnummer: 920 035 191  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SØRENGA PORTFOLIO AS  
Forretningsadresse: c/o Malling & Co Forvaltning AS  
Dronning Mauds gate 15  
0250 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### Konsern

Mørselskap 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: Carl Erik Krefting  
Dato for fastsettelse av årsregnskapet: 26.04.2024

#### 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 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 09.07.2024

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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: 920 035 191  
SØRENGA PORTFOLIO AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                               | <b>Note</b> | <b>2023</b>        | <b>2022</b>        |
|---|-------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                           |             |                    |                    |
| <b>Kostnader</b>                                  |             |                    |                    |
| Other operating expenses                          | 1           | 177 450            | 105 915            |
| <b>Sum kostnader</b>                              |             | <b>177 450</b>     | <b>105 915</b>     |
| <b>Driftsresultat</b>                             |             | <b>-177 450</b>    | <b>-105 915</b>    |
| <b>Finansinntekter og<br/>finanskostnader</b>     |             |                    |                    |
| Income from subsidiaries                          |             | 9 870 245          | 5 038 804          |
| Annen renteinntekt                                | 2           |                    |                    |
| Financial income                                  | 2           | 1 328 796          | 185 866            |
| <b>Sum finansinntekter</b>                        |             | <b>11 199 041</b>  | <b>5 224 670</b>   |
| Annen rentekostnad                                | 2           |                    |                    |
| Financial expenses                                | 2           | 27 627 781         | 18 062 555         |
| <b>Sum finanskostnader</b>                        |             | <b>27 627 781</b>  | <b>18 062 555</b>  |
| <b>Netto finans</b>                               |             | <b>-16 428 740</b> | <b>-12 837 885</b> |
| <b>Ordinært resultat før<br/>skattekostnad</b>    |             | <b>-16 606 189</b> | <b>-12 943 799</b> |
| Income tax expense                                | 3           | -3 653 361         | -2 847 636         |
| <b>Ordinært resultat etter<br/>skattekostnad</b>  |             | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Årsresultat</b>                                |             | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Årsresultat etter<br/>minoritetsinteresser</b> |             | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Totalresultat</b>                              |             | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Overføringer og<br/>disponeringer</b>          |             |                    |                    |
| Transferred from share<br>premium                 |             | -12 952 828        | -10 096 163        |
| <b>Sum overføringer og<br/>disponeringer</b>      | 4           | <b>-12 952 828</b> | <b>-10 096 163</b> |



Organisasjonsnr: 920 035 191  
SØRENGA PORTFOLIO AS

## BALANSE

**Beløp i: NOK** **Note** **2023** **2022**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 3 19 068 729 15 415 368  
Sum immaterielle eiendeler 19 068 729 15 415 368

##### Finansielle anleggsmidler

Investering i datterselskap 5, 6 648 214 394 648 214 394  
Investering i annet foretak i samme konsern 5  
Lån til foretak i samme konsern 6, 7 30 052 501 5 733 232  
Investeringer i tilknyttet selskap 5  
Sum finansielle anleggsmidler 678 266 895 653 947 626

Sum anleggsmidler 697 335 624 669 362 994

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables from group companies 7  
Other current receivables 780 842  
Konsernfordringer 6, 7 9 885 064 5 041 654  
Sum fordringer 9 885 064 5 822 496

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 292 552 51 067  
Sum bankinnskudd, kontanter og lignende 292 552 51 067

Sum omløpsmidler 10 177 616 5 873 563

SUM EIENDELER 707 513 239 675 236 556

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 4, 8 1 300 000 1 200 000  
Beholdning av egne aksjer 4  
Overkurs 4 231 034 835 217 027 663  
Annen innskutt egenkapital 4



|                                   |   |                    |                    |
|-----------------------------------|---|--------------------|--------------------|
| <b>Sum innskutt egenkapital</b>   |   | <b>232 334 835</b> | <b>218 227 663</b> |
| <b>Opptjent egenkapital</b>       |   |                    |                    |
| Other equity                      | 4 |                    |                    |
| Udekket tap                       | 4 |                    |                    |
| <b>Sum egenkapital</b>            |   | <b>232 334 835</b> | <b>218 227 663</b> |
| <b>Gjeld</b>                      |   |                    |                    |
| <b>Langsiktig gjeld</b>           |   |                    |                    |
| Utsatt skatt                      | 3 |                    |                    |
| <b>Annen langsiktig gjeld</b>     |   |                    |                    |
| Obligasjonslån                    |   |                    | 403 000 000        |
| Langsiktig konserngjeld           | 7 | 475 160 506        | 53 215 150         |
| <b>Sum annen langsiktig gjeld</b> |   | <b>475 160 506</b> | <b>456 215 150</b> |
| <b>Sum langsiktig gjeld</b>       |   | <b>475 160 506</b> | <b>456 215 150</b> |
| <b>Kortsiktig gjeld</b>           |   |                    |                    |
| Leverandørgjeld                   | 7 | 17 898             |                    |
| Tax payable                       | 3 |                    |                    |
| Kortsiktig konserngjeld           | 7 |                    |                    |
| Other current liabilities         |   |                    | 793 743            |
| <b>Sum kortsiktig gjeld</b>       |   | <b>17 898</b>      | <b>793 743</b>     |
| <b>Sum gjeld</b>                  |   | <b>475 178 405</b> | <b>457 008 893</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |   | <b>707 513 239</b> | <b>675 236 556</b> |



Organisasjonsnr: 920 035 191  
SØRENGA PORTFOLIO 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.



# Annual Report 2023

## Sørenga Portfolio AS

Revenue statement  
Balance sheet  
Notes to the Financial Statement

Org.no.: 920 035 191



## Income Statement

### Sørenga Portfolio AS

| Operating income and operating expenses | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| Other operating expenses                | 1    | 177 450            | 105 915            |
| <b>Total expenses</b>                   |      | <b>177 450</b>     | <b>105 915</b>     |
| <b>Operating profit/loss</b>            |      | <b>-177 450</b>    | <b>-105 915</b>    |
| <b>Financial income and expenses</b>    |      |                    |                    |
| Income from subsidiaries                |      | 9 870 245          | 5 038 804          |
| Financial income                        | 2    | 1 328 796          | 185 866            |
| Financial expenses                      | 2    | 27 627 781         | 18 062 555         |
| <b>Net financial items</b>              |      | <b>-16 428 740</b> | <b>-12 837 885</b> |
| <b>Profit before income tax</b>         |      | <b>-16 606 189</b> | <b>-12 943 799</b> |
| Income tax expense                      | 3    | -3 653 361         | -2 847 636         |
| <b>Profit for the year</b>              |      | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Attributable to</b>                  |      |                    |                    |
| Transferred from share premium          |      | -12 952 828        | -10 096 163        |
| <b>Total</b>                            | 4    | <b>-12 952 828</b> | <b>-10 096 163</b> |



## Balance Sheet

Sørenga Portfolio AS

| Assets                                    | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| <b>Non-current assets</b>                 |      |                    |                    |
| <i>Intangible assets</i>                  |      |                    |                    |
| Deferred tax assets                       | 3    | 19 068 729         | 15 415 368         |
| <b>Total intangible assets</b>            |      | <b>19 068 729</b>  | <b>15 415 368</b>  |
| <i>Non-current financial assets</i>       |      |                    |                    |
| Investments in subsidiaries               | 5, 6 | 648 214 394        | 648 214 394        |
| Loan to group companies                   | 6, 7 | 30 052 501         | 5 733 232          |
| <b>Total non-current financial assets</b> |      | <b>678 266 895</b> | <b>653 947 626</b> |
| <b>Total non-current assets</b>           |      | <b>697 335 624</b> | <b>669 362 994</b> |
| <b>Current assets</b>                     |      |                    |                    |
| <i>Receivables</i>                        |      |                    |                    |
| Other current receivables                 |      | 0                  | 780 842            |
| Receivables from group companies          | 6, 7 | 9 885 064          | 5 041 654          |
| <b>Total receivables</b>                  |      | <b>9 885 064</b>   | <b>5 822 496</b>   |
| <i>Cash and cash equivalents</i>          |      |                    |                    |
| Cash and cash equivalents                 |      | 292 552            | 51 067             |
| <b>Total cash and cash equivalents</b>    |      | <b>292 552</b>     | <b>51 067</b>      |
| <b>Total current assets</b>               |      | <b>10 177 616</b>  | <b>5 873 563</b>   |
| <b>Total assets</b>                       |      | <b>707 513 239</b> | <b>675 236 556</b> |



**Balance Sheet**  
Sørenga Portfolio AS

| Equity and liabilities               | Note | 2023               | 2022               |
|--------------------------------------|------|--------------------|--------------------|
| <b>Equity</b>                        |      |                    |                    |
| <i>Paid-in equity</i>                |      |                    |                    |
| Share capital                        | 4, 8 | 1 300 000          | 1 200 000          |
| Share premium                        | 4    | 231 034 835        | 217 027 663        |
| <b>Total paid-in equity</b>          |      | <u>232 334 835</u> | <u>218 227 663</u> |
| <b>Total equity</b>                  |      | <u>232 334 835</u> | <u>218 227 663</u> |
| <b>Liabilities</b>                   |      |                    |                    |
| <i>Non-current liabilities</i>       |      |                    |                    |
| Bonds                                |      | 0                  | 403 000 000        |
| Debt to group companies              | 7    | 475 160 506        | 53 215 150         |
| <b>Total non-current liabilities</b> |      | <u>475 160 506</u> | <u>456 215 150</u> |
| <i>Current liabilities</i>           |      |                    |                    |
| Accounts payable                     |      | 17 898             | 0                  |
| Other current liabilities            |      | 0                  | 793 743            |
| <b>Total current liabilities</b>     |      | <u>17 898</u>      | <u>793 743</u>     |
| <b>Total liabilities</b>             |      | <u>475 178 405</u> | <u>457 008 893</u> |
| <b>Total equity and liabilities</b>  |      | <u>707 513 239</u> | <u>675 236 556</u> |

Oslo,  
The board of Sørenga Portfolio AS

\_\_\_\_\_  
Carl Erik Krefting  
Chairman of the board

\_\_\_\_\_  
Caroline Brun-Lie Krefting  
Member of the board

\_\_\_\_\_  
Carey Joseph Flaherty  
Member of the board

\_\_\_\_\_  
Ola M Abdelrahman  
Member of the board



## Notes to the financial statement 2023

### Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles. The accounts have been prepared on the going concern assumption.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

### Classification and assessment of balance sheet items

Assets intended for long-term ownership and use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.



## Notes to the financial statement 2023

### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

### Taxes

The income tax expense in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of acquisition cost or booked directly to equity, are booked directly against tax in the balance sheet (offset against tax payable if the group contribution has affected tax payable, and offset against deferred taxes if the group contribution has affected deferred taxes).

### Comparison figures

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts have been prepared (best estimate) in accordance with the Accounting Act.



## Notes to the financial statement 2023

### Note 1 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration have been paid to senior executives or members of the board in 2023.

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

#### OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

### Note 2 Items that are aggregated in the accounts

| Financial income                                 | 2023              | 2022              |
|--|-------------------|-------------------|
| Group contribution                               | 9 870 245         | 5 038 804         |
| Interest income from companies in the same group | 1 318 986         | 185 866           |
| Interest income                                  | 9 810             | 0                 |
| <b>Total financial income</b>                    | <b>11 199 041</b> | <b>5 224 670</b>  |
| <br>   |                   |                   |
| Financial expenses                               | 2023              | 2022              |
| Interest expenses to companies in the same group | 6 706 663         | 1 592 249         |
| Interest expenses                                | 18 137 381        | 16 320 151        |
| Other financial expenses                         | 2 783 737         | 150 155           |
| <b>Total financial expenses</b>                  | <b>27 627 781</b> | <b>18 062 555</b> |



## Notes to the financial statement 2023

### Note 3 Tax

| <b>This year's tax expense</b>             | <b>2023</b>        | <b>2022</b>        |
|--|--------------------|--------------------|
| Entered tax on ordinary profit/loss:       |                    |                    |
| Payable tax                                | 0                  | 0                  |
| Changes in deferred tax assets             | -3 653 361         | -2 847 636         |
| <b>Tax expense on ordinary profit/loss</b> | <b>-3 653 361</b>  | <b>-2 847 636</b>  |
| Taxable income:                            |                    |                    |
| Result before tax                          | -16 606 189        | -12 943 799        |
| Permanent differences                      | 0                  | 0                  |
| <b>Taxable income</b>                      | <b>-16 606 189</b> | <b>-12 943 799</b> |
| Payable tax in the balance:                |                    |                    |
| Payable tax on this year's result          | -2 171 454         | -511 658           |
| Payable tax on received Group contribution | 2 171 454          | 511 658            |
| <b>Total payable tax in the balance</b>    | <b>0</b>           | <b>0</b>           |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

|  | <b>2023</b>        | <b>2022</b>        | <b>Difference</b> |
|--|--------------------|--------------------|-------------------|
| Accumulated loss to be brought forward | -86 676 043        | -70 069 854        | 16 606 189        |
| <b>Basis for deferred tax assets</b>   | <b>-86 676 043</b> | <b>-70 069 854</b> | <b>16 606 189</b> |
| <b>Deferred tax assets (22 %)</b>      | <b>-19 068 729</b> | <b>-15 415 368</b> | <b>3 653 362</b>  |

### Note 4 Equity

|                           | <b>Share capital</b> | <b>Share premium</b> | <b>Total equity</b> |
|---------------------------|----------------------|----------------------|---------------------|
| Equity 01.01              | 1 200 000            | 217 027 663          | 218 227 663         |
| Capital increase          | 100 000              | 26 960 000           | 27 060 000          |
| Annual profit of the year |                      | -12 952 828          | -12 952 828         |
| <b>Equity 31.12</b>       | <b>1 300 000</b>     | <b>231 034 835</b>   | <b>232 334 835</b>  |



## Notes to the financial statement 2023

### Note 5 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

| Company              | Ownership/<br>voting rights | Balance sheet value |
|----------------------|-----------------------------|---------------------|
| Sørenga 1 Næring AS  | 100%                        | 114 672 448         |
| Sørenga 5 Næring AS  | 100%                        | 68 578 622          |
| Sørenga 7 Næring AS  | 100%                        | 54 606 108          |
| Sørenga 8 Næring AS  | 100%                        | 59 624 875          |
| Sørenga 51 Næring AS | 100%                        | 7 839 545           |
| D1A Næring AS        | 100%                        | 132 713 154         |
| Sørenga Parkering AS | 100%                        | 210 179 642         |

Sørenga Portfolio AS is the parent company in a subgroup, no consolidation has been made in accordance with the Norwegian Accounting Act § 3-7.

### Note 6 Debtors, Liabilities, Pledged Assets and Guarantees etc.

| Balance Sheet Value of Assets Pledged as Security | 2023               | 2022               |
|---|--------------------|--------------------|
| Shares in subsidiaries                            | 648 214 394        | 648 214 394        |
| Loan to group companies                           | 39 937 565         | 10 774 886         |
| <b>Total</b>                                      | <b>688 151 959</b> | <b>658 989 280</b> |

The shares and receivables are pledged as security for a loan of NOKt 1 595 985 in Oslo Bay District AS.

### Note 7 Inter-company items between companies in the same group

|                                     | 2023               | 2022              |
|-------------------------------------|--------------------|-------------------|
| <b>Receivables</b>                  |                    |                   |
| Loans to group companies            | 30 052 501         | 5 733 232         |
| Short term loans to group companies | 9 885 064          | 5 041 654         |
| <b>Total</b>                        | <b>39 937 565</b>  | <b>10 774 886</b> |
| <b>Liabilities</b>                  |                    |                   |
| Debts to group companies            | 475 160 506        | 53 215 150        |
| <b>Total</b>                        | <b>475 160 506</b> | <b>53 215 150</b> |

Loans and debts to group companies are carried out on market terms.  
There is no agreed repayment period for the loans.



## Notes to the financial statement 2023

### Note 8 Shareholders

The share capital in Sørenga Portfolio AS as of 31.12 consists of:

|                 | Total        | Face value | Entered          |
|-----------------|--------------|------------|------------------|
| Ordinary shares | 1 000        | 1 300      | 1 300 000        |
| <b>Total</b>    | <b>1 000</b> |            | <b>1 300 000</b> |

### Ownership structure

The largest shareholders in % at year end:

|                      | Ordinary | Owner interest | Share of votes |
|----------------------|----------|----------------|----------------|
| Oslo Bay District AS | 1 000    | 100            | 100,0          |

The company has only one class of shares and all shares come with full voting rights.

Sørenga Portfolio AS is a subsidiary of Carucel AS which prepare consolidated accounts wherein Sørenga Portfolio AS is consolidated. The consolidated accounts are available at Fridtjof Nansens plass 4, 0160 Oslo.

Sørenga Portfolio AS is the parent company in a subgroup, no consolidation has been made in accordance with the Accounting Act § 3-7.



## Sørenga Portfolio AS 25

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Name

Date

Carey J. Flaherty

2024-04-26



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

|                               |                                    |  |
|-------------------------------|------------------------------------|--|
| Vår dato<br>04.05.2023        | Din/Deres dato<br>20.03.2023       | Saksbehandler<br>Lars Waalorp                      |
| 800 80 000<br>Skatteetaten.no | Din/Deres referanse<br>AR542895984 | Telefon<br>90833418                                |
| Org.nr<br>974761076           | Vår referanse<br>2023/5155688      | Postadresse<br>Postboks 9200 Grønland<br>0134 OSLO |

CARUCEL EIENDOM AS  
c/o Malling & Co Forvaltning AS, Postboks 1883 Vika  
0124 OSLO

Att. Frederik M. Waaler

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev mottatt 20. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

|                         |                     |
|-------------------------|---------------------|
| Oslo Bay District AS    | org.nr. 920 035 175 |
| B6A Bispekaia Fbk AS    | org.nr. 928 125 203 |
| Barcode 104 AS          | org.nr. 928 124 835 |
| Barcode 113 AS          | org.nr. 928 124 754 |
| Barcode 116 AS          | org.nr. 828 124 692 |
| Barcode 122 AS          | org.nr. 928 124 738 |
| Barcode 124 AS          | org.nr. 828 124 722 |
| Barcode 132 AS          | org.nr. 928 125 343 |
| Barcode 135 AS          | org.nr. 928 125 238 |
| Barcode Portfolio AS    | org.nr. 920 035 221 |
| Bispevika Portfolio AS  | org.nr. 820 035 232 |
| D1A Næring AS           | org.nr. 999 122 957 |
| Dronninglunden Fbk AS   | org.nr. 928 125 092 |
| Eufemia Fbk AS          | org.nr. 928 124 983 |
| Eufemia Fbk Syd AS      | org.nr. 928 124 908 |
| Eufemias Hage Fbk AS    | org.nr. 928 124 878 |
| Munch Brygge AS         | org.nr. 920 035 213 |
| Munch Brygge Eiendom AS | org.nr. 916 354 711 |
| Oslobukta Promotion AS  | org.nr. 915 014 895 |
| Sørenga 1 Næring AS     | org.nr. 917 415 897 |
| Sørenga 5 Næring AS     | org.nr. 914 741 246 |
| Sørenga 51 Næring AS    | org.nr. 914 740 991 |
| Sørenga 7 Næring AS     | org.nr. 914 741 041 |
| Sørenga 8 Næring AS     | org.nr. 914 741 157 |
| Sørenga Parkering AS    | org.nr. 914 219 167 |
| Sørenga Portfolio AS    | org.nr. 920 035 191 |



Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. De regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### **Bakgrunn**

Oslo Bay District AS er morselskap i et konsern hvor de øvrige selskapene inngår som datterselskaper mv. Eierstrukturen fremgår av vedlegg til søknaden. 50 % av investorene i Oslo Bay District AS er utenlandske. Selskapene er enten holdingselskaper eller driver virksomhet innen kjøp og utleie av forretningseiendommer. All kommunikasjon, skriftlig og muntlig, foregår på engelsk. Flere av styremedlemmene i selskapene er utenlandske.

### **Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapene inngår i et



konsern hvor morselskapet har utenlandske investorer som eier 50 % av selskapet. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



BDO AS  
Munkedamsveien 45  
PO Box 1704 Vika  
0121 Oslo  
Norway

## Independent Auditor's Report

To the General meeting of Sørenga Portfolio AS

### Opinion

We have audited the financial statements of Sørenga Portfolio AS.

The financial statements  
comprise:

- The balance sheet as at 31 December 2023
- The income statement for 2023
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, 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 as required by 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.

### Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view 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 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

Fredrik Bratt Rebne  
State Authorised Public Accountant  
(This document is signed electronically)

Pemso document key: VMN7W-EPY7N-2D60Z-FKFÜL-FJZTB-EXIIO



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"By my signature I confirm all dates and content in this document."

## Rebne, Fredrik Bratt

Partner

On behalf of: BDO AS

Serial number: no\_bankid:9578-5999-4-2119704

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# Annual Report 2023

## Sørenga Portfolio AS

Revenue statement  
Balance sheet  
Notes to the Financial Statement

Org.no.: 920 035 191



## Income Statement

### Sørenga Portfolio AS

| Operating income and operating expenses | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| Other operating expenses                | 1    | 177 450            | 105 915            |
| <b>Total expenses</b>                   |      | <b>177 450</b>     | <b>105 915</b>     |
| <b>Operating profit/loss</b>            |      | <b>-177 450</b>    | <b>-105 915</b>    |
| <b>Financial income and expenses</b>    |      |                    |                    |
| Income from subsidiaries                |      | 9 870 245          | 5 038 804          |
| Financial income                        | 2    | 1 328 796          | 185 866            |
| Financial expenses                      | 2    | 27 627 781         | 18 062 555         |
| <b>Net financial items</b>              |      | <b>-16 428 740</b> | <b>-12 837 885</b> |
| <b>Profit before income tax</b>         |      | <b>-16 606 189</b> | <b>-12 943 799</b> |
| Income tax expense                      | 3    | -3 653 361         | -2 847 636         |
| <b>Profit for the year</b>              |      | <b>-12 952 828</b> | <b>-10 096 163</b> |
| <b>Attributable to</b>                  |      |                    |                    |
| Transferred from share premium          |      | -12 952 828        | -10 096 163        |
| <b>Total</b>                            | 4    | <b>-12 952 828</b> | <b>-10 096 163</b> |



## Balance Sheet

Sørenga Portfolio AS

| Assets                                    | Note | 2023               | 2022               |
|---|------|--------------------|--------------------|
| <b>Non-current assets</b>                 |      |                    |                    |
| <i>Intangible assets</i>                  |      |                    |                    |
| Deferred tax assets                       | 3    | 19 068 729         | 15 415 368         |
| <b>Total intangible assets</b>            |      | <b>19 068 729</b>  | <b>15 415 368</b>  |
| <i>Non-current financial assets</i>       |      |                    |                    |
| Investments in subsidiaries               | 5, 6 | 648 214 394        | 648 214 394        |
| Loan to group companies                   | 6, 7 | 30 052 501         | 5 733 232          |
| <b>Total non-current financial assets</b> |      | <b>678 266 895</b> | <b>653 947 626</b> |
| <b>Total non-current assets</b>           |      | <b>697 335 624</b> | <b>669 362 994</b> |
| <b>Current assets</b>                     |      |                    |                    |
| <i>Receivables</i>                        |      |                    |                    |
| Other current receivables                 |      | 0                  | 780 842            |
| Receivables from group companies          | 6, 7 | 9 885 064          | 5 041 654          |
| <b>Total receivables</b>                  |      | <b>9 885 064</b>   | <b>5 822 496</b>   |
| <i>Cash and cash equivalents</i>          |      |                    |                    |
| Cash and cash equivalents                 |      | 292 552            | 51 067             |
| <b>Total cash and cash equivalents</b>    |      | <b>292 552</b>     | <b>51 067</b>      |
| <b>Total current assets</b>               |      | <b>10 177 616</b>  | <b>5 873 563</b>   |
| <b>Total assets</b>                       |      | <b>707 513 239</b> | <b>675 236 556</b> |



**Balance Sheet**  
Sørenga Portfolio AS

| Equity and liabilities               | Note | 2023               | 2022               |
|--------------------------------------|------|--------------------|--------------------|
| <b>Equity</b>                        |      |                    |                    |
| <i>Paid-in equity</i>                |      |                    |                    |
| Share capital                        | 4, 8 | 1 300 000          | 1 200 000          |
| Share premium                        | 4    | 231 034 835        | 217 027 663        |
| <b>Total paid-in equity</b>          |      | <u>232 334 835</u> | <u>218 227 663</u> |
| <b>Total equity</b>                  |      | <u>232 334 835</u> | <u>218 227 663</u> |
| <b>Liabilities</b>                   |      |                    |                    |
| <i>Non-current liabilities</i>       |      |                    |                    |
| Bonds                                |      | 0                  | 403 000 000        |
| Debt to group companies              | 7    | 475 160 506        | 53 215 150         |
| <b>Total non-current liabilities</b> |      | <u>475 160 506</u> | <u>456 215 150</u> |
| <i>Current liabilities</i>           |      |                    |                    |
| Accounts payable                     |      | 17 898             | 0                  |
| Other current liabilities            |      | 0                  | 793 743            |
| <b>Total current liabilities</b>     |      | <u>17 898</u>      | <u>793 743</u>     |
| <b>Total liabilities</b>             |      | <u>475 178 405</u> | <u>457 008 893</u> |
| <b>Total equity and liabilities</b>  |      | <u>707 513 239</u> | <u>675 236 556</u> |

Oslo,  
The board of Sørenga Portfolio AS

\_\_\_\_\_  
Carl Erik Krefting  
Chairman of the board

\_\_\_\_\_  
Caroline Brun-Lie Krefting  
Member of the board

\_\_\_\_\_  
Carey Joseph Flaherty  
Member of the board

\_\_\_\_\_  
Ola M Abdelrahman  
Member of the board



## Notes to the financial statement 2023

### Accounting principles

The financial statements have been prepared in compliance with the Norwegian Accounting Act and generally accepted accounting principles. The accounts have been prepared on the going concern assumption.

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies.

### Classification and assessment of balance sheet items

Assets intended for long-term ownership and use have been classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year of the transaction date. Similar criteria apply to liabilities. First year's instalments on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.



## Notes to the financial statement 2023

### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

### Taxes

The income tax expense in the income statement consists of tax payable and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of acquisition cost or booked directly to equity, are booked directly against tax in the balance sheet (offset against tax payable if the group contribution has affected tax payable, and offset against deferred taxes if the group contribution has affected deferred taxes).

### Comparison figures

In the event of a change in the classification of accounting items, the comparative figures have been restated accordingly. Comparable amounts have been prepared (best estimate) in accordance with the Accounting Act.



## Notes to the financial statement 2023

### Note 1 Personnel expenses, number of employees, remuneration, loan to employees

No remuneration have been paid to senior executives or members of the board in 2023.

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

#### OTP (Statutory occupational pension)

The company does not have employees, consequently it has not been necessary to establish a statutory occupational pension in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenstepensjon").

### Note 2 Items that are aggregated in the accounts

|  | 2023              | 2022              |
|--|-------------------|-------------------|
| <b>Financial income</b>                          |                   |                   |
| Group contribution                               | 9 870 245         | 5 038 804         |
| Interest income from companies in the same group | 1 318 986         | 185 866           |
| Interest income                                  | 9 810             | 0                 |
| <b>Total financial income</b>                    | <b>11 199 041</b> | <b>5 224 670</b>  |
| <b>Financial expenses</b>                        |                   |                   |
| Interest expenses to companies in the same group | 6 706 663         | 1 592 249         |
| Interest expenses                                | 18 137 381        | 16 320 151        |
| Other financial expenses                         | 2 783 737         | 150 155           |
| <b>Total financial expenses</b>                  | <b>27 627 781</b> | <b>18 062 555</b> |



## Notes to the financial statement 2023

### Note 3 Tax

| <b>This year's tax expense</b>             | <b>2023</b>        | <b>2022</b>        |
|--|--------------------|--------------------|
| Entered tax on ordinary profit/loss:       |                    |                    |
| Payable tax                                | 0                  | 0                  |
| Changes in deferred tax assets             | -3 653 361         | -2 847 636         |
| <b>Tax expense on ordinary profit/loss</b> | <b>-3 653 361</b>  | <b>-2 847 636</b>  |
| Taxable income:                            |                    |                    |
| Result before tax                          | -16 606 189        | -12 943 799        |
| Permanent differences                      | 0                  | 0                  |
| <b>Taxable income</b>                      | <b>-16 606 189</b> | <b>-12 943 799</b> |
| Payable tax in the balance:                |                    |                    |
| Payable tax on this year's result          | -2 171 454         | -511 658           |
| Payable tax on received Group contribution | 2 171 454          | 511 658            |
| <b>Total payable tax in the balance</b>    | <b>0</b>           | <b>0</b>           |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

|  | <b>2023</b>        | <b>2022</b>        | <b>Difference</b> |
|--|--------------------|--------------------|-------------------|
| Accumulated loss to be brought forward | -86 676 043        | -70 069 854        | 16 606 189        |
| <b>Basis for deferred tax assets</b>   | <b>-86 676 043</b> | <b>-70 069 854</b> | <b>16 606 189</b> |
| <b>Deferred tax assets (22 %)</b>      | <b>-19 068 729</b> | <b>-15 415 368</b> | <b>3 653 362</b>  |

### Note 4 Equity

|                           | <b>Share capital</b> | <b>Share premium</b> | <b>Total equity</b> |
|---------------------------|----------------------|----------------------|---------------------|
| Equity 01.01              | 1 200 000            | 217 027 663          | 218 227 663         |
| Capital increase          | 100 000              | 26 960 000           | 27 060 000          |
| Annual profit of the year |                      | -12 952 828          | -12 952 828         |
| <b>Equity 31.12</b>       | <b>1 300 000</b>     | <b>231 034 835</b>   | <b>232 334 835</b>  |



## Notes to the financial statement 2023

### Note 5 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

| Company              | Ownership/<br>voting rights | Balance sheet value |
|----------------------|-----------------------------|---------------------|
| Sørenga 1 Næring AS  | 100%                        | 114 672 448         |
| Sørenga 5 Næring AS  | 100%                        | 68 578 622          |
| Sørenga 7 Næring AS  | 100%                        | 54 606 108          |
| Sørenga 8 Næring AS  | 100%                        | 59 624 875          |
| Sørenga 51 Næring AS | 100%                        | 7 839 545           |
| D1A Næring AS        | 100%                        | 132 713 154         |
| Sørenga Parkering AS | 100%                        | 210 179 642         |

Sørenga Portfolio AS is the parent company in a subgroup, no consolidation has been made in accordance with the Norwegian Accounting Act § 3-7.

### Note 6 Debtors, Liabilities, Pledged Assets and Guarantees etc.

| Balance Sheet Value of Assets Pledged as Security | 2023               | 2022               |
|---|--------------------|--------------------|
| Shares in subsidiaries                            | 648 214 394        | 648 214 394        |
| Loan to group companies                           | 39 937 565         | 10 774 886         |
| <b>Total</b>                                      | <b>688 151 959</b> | <b>658 989 280</b> |

The shares and receivables are pledged as security for a loan of NOKt 1 595 985 in Oslo Bay District AS.

### Note 7 Inter-company items between companies in the same group

|                                     | 2023               | 2022              |
|-------------------------------------|--------------------|-------------------|
| <b>Receivables</b>                  |                    |                   |
| Loans to group companies            | 30 052 501         | 5 733 232         |
| Short term loans to group companies | 9 885 064          | 5 041 654         |
| <b>Total</b>                        | <b>39 937 565</b>  | <b>10 774 886</b> |
| <b>Liabilities</b>                  |                    |                   |
| Debts to group companies            | 475 160 506        | 53 215 150        |
| <b>Total</b>                        | <b>475 160 506</b> | <b>53 215 150</b> |

Loans and debts to group companies are carried out on market terms. There is no agreed repayment period for the loans.



## Notes to the financial statement 2023

### Note 8 Shareholders

The share capital in Sørenga Portfolio AS as of 31.12 consists of:

|                 | Total        | Face value | Entered          |
|-----------------|--------------|------------|------------------|
| Ordinary shares | 1 000        | 1 300      | 1 300 000        |
| <b>Total</b>    | <b>1 000</b> |            | <b>1 300 000</b> |

### Ownership structure

The largest shareholders in % at year end:

|                      | Ordinary | Owner interest | Share of votes |
|----------------------|----------|----------------|----------------|
| Oslo Bay District AS | 1 000    | 100            | 100,0          |

The company has only one class of shares and all shares come with full voting rights.

Sørenga Portfolio AS is a subsidiary of Carucel AS which prepare consolidated accounts wherein Sørenga Portfolio AS is consolidated. The consolidated accounts are available at Fridtjof Nansens plass 4, 0160 Oslo.

Sørenga Portfolio AS is the parent company in a subgroup, no consolidation has been made in accordance with the Accounting Act § 3-7.



Sørenga Portfolio AS 25

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| Name               | Date       |
|--------------------|------------|
| Carl Erik Krefting | 2024-04-26 |

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| Name            | Date       |
|-----------------|------------|
| Ola Abdelrahman | 2024-04-26 |

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| Name              | Date       |
|-------------------|------------|
| Carey J. Flaherty | 2024-04-25 |

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| Name                       | Date       |
|----------------------------|------------|
| Caroline Brun-Lie Krefting | 2024-04-26 |



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