



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Jo Rodin
Dato for fastsettelse av årsregnskapet: 11.07.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 22.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	6 705 933	8 412 707
Sum kostnader		6 705 933	8 412 707
Driftsresultat		-6 705 933	-8 412 707
Finansinntekter og finanskostnader			
Income from subsidiaries		122 349 784	121 294 206
Renteinntekt fra foretak i samme konsern	3, 4	20 082 637	18 337 293
Other financial income		2 769 863	626 299
Sum finansinntekter		145 202 284	140 257 799
Write-down of long-term investments	3, 5	479 597 736	
Rentekostnad til foretak i samme konsern	3		11 525
Annen rentekostnad	6	63 249 288	62 843 338
Other financial expenses		38 046	3 134 050
Sum finanskostnader		542 885 070	65 988 913
Netto finans	7	-397 682 787	74 268 886
Resultat før skattekostnad		-404 388 720	65 856 179
Income tax expense	8	19 407 660	22 091 387
Årsresultat	9	-423 796 380	43 764 792
Årsresultat etter minoritetsinteresser		-423 796 380	43 764 792
Totalresultat		-423 796 380	43 764 792
Overføringer og disponeringer			
Tilleggsutbytte			48 329 403
Transferred from other equity		-423 796 380	-4 564 611
Sum overføringer og disponeringer		-423 796 380	43 764 792



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investering i datterselskap	5	1 562 141 063	1 995 679 319
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	4	416 915 680	416 915 680
Sum finansielle anleggsmidler		1 979 056 743	2 412 594 999
Sum anleggsmidler		1 979 056 743	2 412 594 999
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3		43 092 364
Sum fordringer			43 092 364
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	18 317 279	39 060 078
Sum bankinnskudd, kontanter og lignende		18 317 279	39 060 078
Sum omløpsmidler		18 317 279	82 152 442
SUM EIENDELER		1 997 374 022	2 494 747 441

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Share capital	9, 11	153 000	153 000
Overkurs	9		418 632 398
Annen innskutt egenkapital	9		
Sum innskutt egenkapital		153 000	418 785 398
Opptjent egenkapital			
Other equity	9		26 158 909
Udekket tap		153 001	
Sum opptjent egenkapital		-153 001	26 158 909
Sum egenkapital		-1	444 944 307
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6		1 600 000 000
Other non-current liabilities	3	4 374 583	4 374 583
Sum annen langsiktig gjeld		4 374 583	1 604 374 583
Sum langsiktig gjeld		4 374 583	1 604 374 583
Kortsiktig gjeld			
Liabilities to financial institutions	6	1 507 927 086	
Leverandørgjeld			1 500 374
Tax payable	8	19 407 660	16 692 532
Other current liabilities	4, 6	465 664 693	427 235 645
Sum kortsiktig gjeld		1 992 999 439	445 428 551
Sum gjeld		1 997 374 022	2 049 803 134
SUM EGENKAPITAL OG GJELD		1 997 374 022	2 494 747 441
POSTER UTENOM BALANSEN			
Garantistillelser	12		



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 677750

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: c/o CSC (Norway) AS
Wergelandsveien 7
0167 OSLO

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Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Jo Rodin
Dato for fastsettelse av årsregnskapet: 11.07.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 21.07.2025

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	2024	2023
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	6 705 933	8 412 707
Sum kostnader		6 705 933	8 412 707
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Totalresultat		-423 796 380	43 764 792
Overføringer og disponeringer			
Tilleggsutbytte			48 329 403
Transferred from other equity		-423 796 380	-4 564 611
Sum overføringer og disponeringer		-423 796 380	43 764 792



Organisasjonsnr: 914 985 773
CFI STAVANGER HOLDINGS AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8

Finansielle anleggsmidler

Investering i datterselskap 5 1 562 141 063 1 995 679 319

Investering i annet

foretak i samme konsern 5

Lån til foretak i samme

konsern 4 416 915 680 416 915 680

Sum finansielle anleggsmidler 1 979 056 743 2 412 594 999

Sum anleggsmidler 1 979 056 743 2 412 594 999

Omløpsmidler

Varer

Fordringer

Other short-term

receivables 3 43 092 364

Sum fordringer 43 092 364

Investeringer

Aksjer og andeler i

foretak i samme konsern 5

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 10 18 317 279 39 060 078

Sum bankinnskudd,

kontanter og lignende 18 317 279 39 060 078

Sum omløpsmidler 18 317 279 82 152 442

SUM EIENDELER 1 997 374 022 2 494 747 441

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9, 11 153 000 153 000

Overkurs 9 418 632 398

Annen innskutt egenkapital 9

Sum innskutt egenkapital 153 000 418 785 398



Opptjent egenkapital			
Other equity	9		26 158 909
Udekket tap		153 001	
Sum opptjent egenkapital		-153 001	26 158 909
Sum egenkapital		-1	444 944 307
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	6		1 600 000 000
Other non-current liabilities	3	4 374 583	4 374 583
Sum annen langsiktig gjeld		4 374 583	1 604 374 583
Sum langsiktig gjeld		4 374 583	1 604 374 583
Kortsiktig gjeld			
Liabilities to financial institutions	6	1 507 927 086	
Leverandørgjeld			1 500 374
Tax payable	8	19 407 660	16 692 532
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SUM EGENKAPITAL OG GJELD		1 997 374 022	2 494 747 441
POSTER UTENOM BALANSEN			
Garantistillelser	12		



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.



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Annual report

2024

Cfi Stavanger Holdings AS

Org.number.:914 985 773



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The Board of Directors' Report 2024

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 Company failed to repay its bond loan, which amounts to NOK 1,476,372,984, on its due date of 9 June 2025. In response, Nordic Trustee AS, acting as the bond trustee on behalf of the bondholders, exercised its rights under the share pledge agreement with CFI Stavanger S.a.r.l. (the former sole shareholder of the Company) to (i) replace the board members of the Company and (ii) sell and transfer ownership of the Company to NT Refectio 27 AS.

The Company's equity situation is challenging given the matured bond loan which remains outstanding and there is material uncertainty that may cast significant doubt of the ability for the entity to continue as a going concern. The Company has also been in breach of the LTV covenant under the bond agreement since the summer of 2024. Due to the maturity date having occurred, the bond debt has been reclassified as short-term current liabilities. The Company's equity and share premium reserve (other than the share capital) have been written down entirely. No formal waiver has been granted by the bondholders to date. The board is however confident that the Company has sufficient support for continuing operations due to (i) the bondholders having assumed control of the Company and (ii) receipt of a comfort letter from a group of bondholders (comprising the majority) in which they have, among other things:

1. agreed to enable the Company to meet its payment obligations under the bond loan until the annual general meeting for the approval of the 2025 financial statements (i.e. until 1 June 2026), through sale of the bond collateral and/or available resources; or
2. the option of providing senior capital (in their sole discretion).

Based on the above, the financial statements are prepared under the assumption of continued operations in accordance with the Norwegian Accounting Act § 4-5. 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 2024.

The Transparency Act

The companies report in line with the requirements of the Transparency Act is attached in the Annual Report 2024.



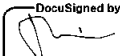
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The company's financial position and year end allocations

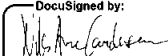
Annual net loss is NOK 423 796 380. The Board of Directors proposes that the net loss is allocated as follows:

<u>Transferred from other equity</u>	<u>423 796 380</u>
Sum allocated	423 796 380

Oslo,

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Jo Rodin
Chairman of the board

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Nils Arne Gundersen
Member of the board



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REPORT UNDER THE TRANSPARENCY ACT (NW. ÅPENHETSLOVEN) FOR CFI STAVANGER HOLDINGS AS

General

CFI Stavanger Holdings AS ("CFI") is a holding company located in Oslo. CFI has no employees, and the company's sole purpose and activity is to own shares in Forusbeen 50 AS.

Findings and measures to reduce negative consequences

CFI is a holding company without production or other activities, apart from owning shares in Forusbeen 50 AS, which means that there is a very limited risk that CFI could cause or contribute to negative consequences for fundamental human rights and decent working conditions. CFI has not identified any actual negative consequences for human rights or decent working conditions, nor any significant risk of such, through its due diligence assessments.

However, CFI acknowledges its responsibility to assess how the business may impact human rights and working conditions in other ways, such as through investments. CFI's only activity is to own shares in Forusbeen 50 AS, a company that, in turn, owns a commercial property that is leased on "barehouse" terms and has no employees. CFI recognizes that due diligence assessments are an ongoing process, and the company will therefore continue to conduct ongoing evaluations and monitor that it does not act in a manner that could create negative consequences for human rights and decent working conditions.

Oslo,

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Jo Rodin

Chairman of the board

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Nils Arne Gundersen

Member of the board



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PROFIT AND LOSS

CFI STAVANGER HOLDINGS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other expenses	2	-6 705 933	-8 412 707
Total expenses		-6 705 933	-8 412 707
Operating profit		-6 705 933	-8 412 707
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		122 349 784	121 294 206
Interest income from group companies	3, 4	20 082 637	18 337 293
Other financial income		2 769 863	626 299
Write-down of long-term investments	3, 5	479 597 736	0
Interest expense to group companies	3	0	-11 525
Other interest expenses	6	-63 249 288	-62 843 338
Other financial expenses		-38 046	-3 134 050
Net financial items	7	-397 682 787	74 268 886
Net profit before tax		-404 388 720	65 856 179
Income tax expense	8	19 407 660	22 091 387
Net profit after tax		-423 796 380	43 764 792
Net profit or loss	9	-423 796 380	43 764 792
ATTRIBUTABLE TO			
Additional dividend		0	-48 329 403
Transferred from other equity		423 796 380	4 564 611
Total		-423 796 380	43 764 792

CFI STAVANGER HOLDINGS AS

SIDE 5



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BALANCE SHEET

CFI STAVANGER HOLDINGS AS

	Note	2024	2023
ASSETS			
NON-CURRENT ASSETS			
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	5	1 562 141 063	1 995 679 319
Loan to group companies	4	416 915 680	416 915 680
Total non-current financial assets		1 979 056 743	2 412 594 999
Total non-current assets		1 979 056 743	2 412 594 999
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	3	0	43 092 364
Total receivables		0	43 092 364
Cash and cash equivalents	10	18 317 279	39 060 078
Total current assets		18 317 279	82 152 442
Total assets		1 997 374 022	2 494 747 441



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BALANCE SHEET

CFI STAVANGER HOLDINGS AS

	Note	2024	2023
EQUITY AND LIABILITIES			
PAID-IN CAPITAL			
Share capital	9, 11	153 000	153 000
Share premium reserve	9	0	418 632 398
Total paid-up equity		153 000	418 785 398
RETAINED EARNINGS			
Other equity	9	0	26 158 909
Uncovered loss		-153 001	0
Total retained earnings		-153 001	26 158 909
Total equity		-1	444 944 307
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	6	0	1 600 000 000
Other non-current liabilities	3	4 374 583	4 374 583
Total non-current liabilities		4 374 583	1 604 374 583
CURRENT LIABILITIES			
Liabilities to financial institutions	6	1 507 927 086	0
Trade payables		0	1 500 374
Tax payable	8	19 407 660	16 692 532
Other current liabilities	4, 6	465 664 693	427 235 645
Total current liabilities		1 992 999 439	445 428 551
Total liabilities		1 997 374 022	2 049 803 134
Total equity and liabilities		1 997 374 022	2 494 747 441

Oslo, 11.07.2025

The board of Cfi Stavanger Holdings AS

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Jo Rodin

Chairman of the board

DocuSigned by:

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Nils Arne Rudi Gundersen

Member of the board



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CASH FLOW STATEMENT

CFI STAVANGER HOLDINGS AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-404 388 720	65 856 179
Taxation paid		16 692 532	14 015 071
Impairment loss		479 597 736	0
Change in accounts payable		-1 500 374	86 848
Change in other accrual items		-1 480 244	19 191
Net cash flows from operating activities		55 535 866	51 947 147
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of long-term liabilities		92 072 914	0
Proceeds from equity		0	38 724 350
Repayment of short term loan from subsidiary		0	3 728 660
Payment of dividend		21 147 928	48 329 403
Proceeds from short term receivables Group		-36 942 176	0
Net cash flows from financing activities		76 278 666	13 333 713
Net change in cash and cash equivalents		-20 742 800	38 613 434
Cash and cash equivalents at the start of the period		39 060 078	446 644
Cash and cash equivalents at the end of the period		18 317 279	39 060 078



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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.



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Deferred tax liabilities and deferred tax assets apply by the tax rules and tax rates at the balance sheet date. For fiscal year 2024, 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.



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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 2024 amount to NOK 187 500. Additional audit expenses in 2024 is NOK 0.

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 6 705 933 in 2024 and NOK 8 412 707 in 2023. Operating expenses includes NOK 5 064 729 in 2024 and NOK 5 872 707 in 2023 to related companies.

Note 3 - Loans and receivables from related companies

	2024	2023
Loan from parent company - CFI Stavanger S.a.r.l.*	4 374 583	4 374 583
Total long term liabilities from related companies	4 374 583	4 374 583

	2024	2023
Short term receivables - CFI Stavanger S.a.r.l.**	0	43 092 364
Total short term receivables to related companies	0	43 092 364

*According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2024 the calculated interest on the loan from parent company is NOK 0.

After the closing of FY2024 ownership of the company has changed to NT Reflectio 27 AS. The change of ownership was effective 19.06.2025. For more information, see note 12.

** According to the intra-group loan agreement an interest rate of NIBOR 3 month + 2% has been added to the loan. Per 31.12.2024 the calculated interest on the loan to the parent company is NOK 2 967 116.

Following the change of ownership effective 19.06.2025 the receivables from CFI Stavanger S.a.r.l. has been subject to impairment. The company has done a write-down of NOK 46 059 480,- on short term receivables from CFI Stavanger S.a.r.l. For more information, see note 12.



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Note 4 - Loans to subsidiaries

	2024	2023
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

	2024	2023
Short term liabilities - Forusbeen 50 AS**	-615 861 028	-453 601 952
Group contribution - Forusbeen 50 AS	185 299 446	62 949 662
Total short term liabilities to related companies	-430 561 583	-390 652 290

* According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2024 the calculated interest is NOK 17 115 520.

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

Note 5 Subsidiaries, associates, joint ventures

	Municipa- lity	Owner share	Share of votes	Brought to balance val.	Share of equity	Share of result
SBS/AS/JV						
Forusbeen 50 AS Oslo		100,0%	100,0%	1 562 141 063	597 990 229	121 232 934
Total				1 562 141 063	597 990 229	121 232 934

The company has done a write-down of NOK 433 538 256,- on investment in subsidiaries. For more information, see note 12.

Note 6 - Liabilities

Due to the purchase of Forusbeen 50 AS, a bond has been issued between CFI Stavanger Holdings AS and Nordic Trustee ASA at the amount of NOK 1 507 927 086. Per 31.12 accrued interest is NOK 35 103 111. Expensed interest in 2024 is NOK 63 249 288. The company has failed to repay the bond loan on its due date of 9 June 2025, ultimately resulting in a change of ownership. For more information, see note 12. Due to the maturity date having occurred, the bond debt has been reclassified as short-term current liabilities.

Subsidiary Forusbeen 50 AS has pledged 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

	31.12.2024	31.12.2023
Buildings	324 640 569	340 524 465
Land	40 109 820	40 109 820
Total	364 750 389	380 634 285



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Note 7 - Financial items

Financial income	2024	2023
Interest earnings from group companies	20 082 637	18 337 293
Other financial income	2 769 863	626 299
Group contribution and share dividend from subsidiary	122 349 784	112 430 280
Total	145 202 284	131 393 873

Financial expenses	2024	2023
Interest expense to parent company	0	11 525
Write-down of long term investments	479 597 736	0
Calculated interest due to Bond agreement	63 249 288	62 560 000
Foreign exchange loss	38 046	3 134 050
Total	542 885 070	65 705 575

Note 8 Tax

This year's tax expense	2024	2023
Payable tax	19 407 660	16 692 532
Change in deferred tax assets	0	5 398 855
Total tax charge	19 407 660	22 091 387

Taxable income	2024	2023
Result before tax	-404 388 720	65 856 179
Permanent differences	357 258 755	-121 010 868
Received intra-group contribution	122 349 784	112 430 280
Cut interest deduction	12 996 819	18 599 555
Taxable income	88 216 638	75 875 146

Payable tax in the balance:	2024	2023
Payable tax on this year's result	-7 509 292	-8 042 130
Payable tax on received Group contribution	26 916 952	24 734 662
Total payable tax in the balance	19 407 660	16 692 532

Overview of temporary differences:	2024	2023	Difference
Cut interest deduction	-56 136 624	-43 139 805	12 996 819
Total	-56 136 624	-43 139 805	12 996 819

Deferred tax assets (22 %)	0	0	0
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The Group's equity is within the exception rule for interest rate limitation. The exception is used when calculating the tax.



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Note 9 - Equity capital

	Share capital	Share premium	Other equity	Total equity
As at 31.12.2023	153 000	418 632 398	26 158 909	444 944 307
As at 01.01.2024	153 000	418 632 398	26 158 909	444 944 307
Result for the year		-418 632 398	-5 163 982	-423 796 380
Dividend paid out 2024			-21 147 928	-21 147 928
As at 31.12.2024	153 000	0	-153 001	-1

Note 10 - Cash and bank deposits

The company has no restricted cash per 31.12.2024.

Note 11 - Share capital and shareholder information

The share capital of NOK 153 000 consist of 30 000 shares with nominal value of NOK 5,10 each.

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

After the closing of FY2024 ownership of the company has changed to NT Refectio 27 AS. The change of ownership was effective 19.06.2025. For more information, see note 12.

The ultimate parent company, Stiftelsen Refectio has its registered offices in Kronprinsesse Märthas plass 1, 0160 Oslo.



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Note 12 Events after the reporting period and going concern

The Company failed to repay its bond loan, which amounts to NOK 1,476,372,984, on its due date of 9 June 2025. In response, Nordic Trustee AS, acting as the bond trustee on behalf of the bondholders, exercised its rights under the share pledge agreement with CFI Stavanger S.a.r.l. (the former sole shareholder of the Company) to (i) replace the board members of the Company and (ii) sell and transfer ownership of the Company to NT Refectio 27 AS.

The Company's equity situation is challenging given the matured bond loan which remains outstanding and there is material uncertainty that may cast significant doubt of the ability for the entity to continue as a going concern. The Company has also been in breach of the LTV covenant under the bond agreement since the summer of 2024. Due to the maturity date having occurred, the bond debt has been reclassified as short-term current liabilities. The Company's equity and share premium reserve (other than the share capital) have been written down entirely. No formal waiver has been granted by the bondholders to date. The board is however confident that the Company has sufficient support for continuing operations due to (i) the bondholders having assumed control of the Company and (ii) receipt of a comfort letter from a group of bondholders (comprising the majority) in which they have, among other things:

1. agreed to enable the Company to meet its payment obligations under the bond loan until the annual general meeting for the approval of the 2025 financial statements (i.e. until 1 June 2026), through sale of the bond collateral and/or available resources; or
2. the option of providing senior capital (in their sole discretion).

Based on the above, the financial statements are prepared under the assumption of continued operations in accordance with the Norwegian Accounting Act § 4-5. 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 2024.



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."

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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



Statsautoriserte revisorer
Ernst & Young AS

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Postboks 8015, 4068 Stavanger

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Cfi Stavanger Holdings AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Cfi Stavanger Holdings AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with 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)* (the 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.

Material uncertainty related to going concern

We draw attention to note 12 which indicates that the Company's equity situation is challenging and is in breach of covenant. These events and conditions, along with other matters as set forth in note 12, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises annual report, statements on Corporate Governance and report on payments to governments. Our opinion on the financial statements does not cover the information in the Board of Directors' report and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report



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and the other information presented with the financial statements. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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

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.

Independent auditor's report - Cfi Stavanger Holdings AS 2024

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- 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, 11 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)

Pemneo Dokumentnrøkkkel: ZWAET-SH3KB-K0L9N-T9ZEG-F89VS-XYXKW



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Strand, Stig Tore

Oppdragsansvarlig partner

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