



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 985 773  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CFI STAVANGER HOLDINGS AS  
Forretningsadresse: c/o Intertrust (Norway) AS  
Munkedamsveien 59B  
0270 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Andreas William Hennyng  
Dato for fastsettelse av årsregnskapet: 26.05.2021

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 31.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Personnel expenses	9		17 115
Other operating expenses	9	6 381 022	5 859 516
<b>Sum kostnader</b>		<b>6 381 022</b>	<b>5 876 631</b>
<b>Driftsresultat</b>		<b>-6 381 022</b>	<b>-5 876 631</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	10	51 926 653	61 913 592
Renteinntekt fra foretak i samme konsern	4, 10	17 115 520	17 115 520
Other financial income	10	2 040	351
<b>Sum finansinntekter</b>		<b>69 044 213</b>	<b>79 029 464</b>
Rentekostnad til foretak i samme konsern	5, 10	102 103	98 148
Annen rentekostnad	8, 10	62 560 029	62 733 782
Other financial expenses	10	1 059	94
<b>Sum finanskostnader</b>		<b>62 663 191</b>	<b>62 832 024</b>
<b>Netto finans</b>		<b>6 381 022</b>	<b>16 197 440</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>10 320 810</b>
Tax on ordinary result	2		2 270 578
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>8 050 232</b>
<b>Årsresultat</b>	6	<b>0</b>	<b>8 050 232</b>
<b>Årsresultat etter minoritetsinteresser</b>			<b>8 050 232</b>
<b>Totalresultat</b>			<b>8 050 232</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		84 000 000	104 300 000
Transferred from other equity		-84 000 000	-96 249 768
<b>Sum overføringer og disponeringer</b>			<b>8 050 232</b>



## Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2	49 392	49 392
<b>Sum immaterielle eiendeler</b>		<b>49 392</b>	<b>49 392</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	1 995 679 319	1 995 679 319
Lån til foretak i samme konsern	4	416 915 680	416 915 680
<b>Sum finansielle anleggsmidler</b>		<b>2 412 594 999</b>	<b>2 412 594 999</b>
<b>Sum anleggsmidler</b>		<b>2 412 644 391</b>	<b>2 412 644 391</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables	5	169 270	163 959
<b>Sum fordringer</b>		<b>169 270</b>	<b>163 959</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	11	6 697 075	706 729
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 697 075</b>	<b>706 729</b>
<b>Sum omløpsmidler</b>		<b>6 866 345</b>	<b>870 688</b>
<b>SUM EIENDELER</b>		<b>2 419 510 736</b>	<b>2 413 515 079</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	150 000	150 000
Overkurs	6	817 960 288	817 960 288
Annen innskutt egenkapital	6		



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>818 110 288</b>	<b>818 110 288</b>
<b>Opptjent egenkapital</b>			
Other equity	6	-263 695 240	-179 695 240
<b>Sum opptjent egenkapital</b>		<b>-263 695 240</b>	<b>-179 695 240</b>
<b>Sum egenkapital</b>		<b>554 415 048</b>	<b>638 415 048</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	8	1 600 000 000	1 600 000 000
Other long term liabilities	5	2 635 684	2 533 581
<b>Sum annen langsiktig gjeld</b>		<b>1 602 635 684</b>	<b>1 602 533 581</b>
<b>Sum langsiktig gjeld</b>		<b>1 602 635 684</b>	<b>1 602 533 581</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 345 807	1 663 534
Tax payable	2		
Public duties payable			7 515
Other current debt	4, 8	261 114 197	170 895 401
<b>Sum kortsiktig gjeld</b>		<b>262 460 004</b>	<b>172 566 450</b>
<b>Sum gjeld</b>		<b>1 865 095 688</b>	<b>1 775 100 031</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 419 510 736</b>	<b>2 413 515 079</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 545802

#### Enheten

Organisasjonsnummer: 914 985 773  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CFI STAVANGER HOLDINGS AS  
Forretningsadresse: c/o Intertrust (Norway) AS  
Munkedamsveien 59B  
0270 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### 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: Andreas William Hennyng  
Dato for fastsettelse av årsregnskapet: 26.05.2021

#### 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 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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

Brønnøysundregistrene, 27.07.2021

---

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	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Personnel expenses	9		17 115
Other operating expenses	9	6 381 022	5 859 516
<b>Sum kostnader</b>		<b>6 381 022</b>	<b>5 876 631</b>
<b>Driftsresultat</b>		<b>-6 381 022</b>	<b>-5 876 631</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	10	51 926 653	61 913 592
Renteinntekt fra foretak i samme konsern	4, 10	17 115 520	17 115 520
Other financial income	10	2 040	351
<b>Sum finansinntekter</b>		<b>69 044 213</b>	<b>79 029 464</b>
Rentekostnad til foretak i samme konsern	5, 10	102 103	98 148
Annen rentekostnad	8, 10	62 560 029	62 733 782
Other financial expenses	10	1 059	94
<b>Sum finanskostnader</b>		<b>62 663 191</b>	<b>62 832 024</b>
<b>Netto finans</b>		<b>6 381 022</b>	<b>16 197 440</b>
<b>Ordinært resultat før skattekostnad</b>		<b>0</b>	<b>10 320 810</b>
Tax on ordinary result	2		2 270 578
<b>Ordinært resultat etter skattekostnad</b>		<b>0</b>	<b>8 050 232</b>
<b>Årsresultat</b>	<b>6</b>	<b>0</b>	<b>8 050 232</b>
<b>Årsresultat etter minoritetsinteresser</b>			<b>8 050 232</b>
<b>Totalresultat</b>			<b>8 050 232</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		84 000 000	104 300 000
Transferred from other equity		-84 000 000	-96 249 768
<b>Sum overføringer og disponeringer</b>			<b>8 050 232</b>



Organisasjonsnr: 914 985 773  
CFI STAVANGER HOLDINGS AS

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 2 49 392 49 392  
Sum immaterielle eiendeler 49 392 49 392

##### Finansielle anleggsmidler

Investering i datterselskap 3 1 995 679 319 1 995 679 319  
Lån til foretak i samme  
konsern 4 416 915 680 416 915 680  
Sum finansielle  
anleggsmidler 2 412 594 999 2 412 594 999

Sum anleggsmidler 2 412 644 391 2 412 644 391

#### Omløpsmidler

##### Varer

##### Fordringer

Other short-term  
receivables 5 169 270 163 959  
Sum fordringer 169 270 163 959

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits 11 6 697 075 706 729  
Sum bankinnskudd,  
kontanter og lignende 6 697 075 706 729

Sum omløpsmidler 6 866 345 870 688

SUM EIENDELER 2 419 510 736 2 413 515 079

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 6, 7 150 000 150 000  
Overkurs 6 817 960 288 817 960 288  
Annen innskutt egenkapital 6  
Sum innskutt egenkapital 818 110 288 818 110 288

##### Opptjent egenkapital

Other equity 6 -263 695 240 -179 695 240  
Sum opptjent egenkapital -263 695 240 -179 695 240

Sum egenkapital 554 415 048 638 415 048



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	8	1 600 000 000	1 600 000 000
Other long term liabilities	5	2 635 684	2 533 581
<b>Sum annen langsiktig gjeld</b>		<b>1 602 635 684</b>	<b>1 602 533 581</b>
<b>Sum langsiktig gjeld</b>		<b>1 602 635 684</b>	<b>1 602 533 581</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		1 345 807	1 663 534
Tax payable	2		
Public duties payable			7 515
Other current debt	4, 8	261 114 197	170 895 401
<b>Sum kortsiktig gjeld</b>		<b>262 460 004</b>	<b>172 566 450</b>
<b>Sum gjeld</b>		<b>1 865 095 688</b>	<b>1 775 100 031</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 419 510 736</b>	<b>2 413 515 079</b>



Organisasjonsnr: 914 985 773  
CFI STAVANGER HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

### Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinære aksjer	30000.00	5.00	150000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
CFI Stavanger S.å r.l.	30000.00	100.00%	Ordinære aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	30000.00	100.00%

## Note

### Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

### Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
----------------	-------------	---------------------	----------------------

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Sikkerhetsstillelse</u>	<u>Daglig leder</u>	<u>Styrets leder</u>	<u>Andre nærstående</u>
	0	0	0

## Note

### Konsern, tilknyttet selskap og datterselskap

### Tilknyttet selskap/datterselskap



<u>Navn og adresse</u>	<u>Eierandel</u>	<u>Stemmeandel</u>	<u>Egenkapital</u>	<u>Resultat</u>
Forusbeen 50 AS, Oslo	100.00%	100.00%	462514152.00	97968679.00



Statsautorisert revisorer  
Ernst & Young AS

Vassbotnen 11a Forus, NO-4313 Sandnes  
Postboks 8015, NO-4068 Stavanger

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

Fax:  
[www.ey.no](http://www.ey.no)  
Medlemmer av Den norske revisorforeningen

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of CFI Stavanger Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of CFI Stavanger Holding AS, which comprise the balance sheet as at 31 December 2020, the income statement, statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

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

#### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

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

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.



Stavanger, 20 May 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Stig Tore Strand  
State Authorised Public Accountant (Norway)

(This translation from Norwegian has been made for information purposes only.)

Penneo document key: L7G74-645HE-ACVE1-3K4K3-50JZT-1G85A



## PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

### Stig Tore Strand

Oppdragsansvarlig partner

Serial number: 9578-5998-4-756562

IP: 51.174.xxx.xxx

2021-05-20 10:20:27Z



### Stig Tore Strand

Statsautorisert revisor

Serial number: 9578-5998-4-756562

IP: 51.174.xxx.xxx

2021-05-20 10:20:27Z



Penneo document key: L7G74-645HE-ACVE1-3K4K3-50JZ1-1G85A

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

#### How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at **<https://penneo.com/validate>**



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

**Annual report**

**2020**

**Cfi Stavanger Holdings AS**

**Org.number.:914 985 773**



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

## PROFIT AND LOSS

### CFI STAVANGER HOLDINGS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Personnel expenses	9	0	-17 115
Other operating expenses	9	-6 381 022	-5 859 516
<b>Total operating expenses</b>		<b>-6 381 022</b>	<b>-5 876 631</b>
<b>Operating profit</b>		<b>-6 381 022</b>	<b>-5 876 631</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from subsidiaries	10	51 926 653	61 913 592
Interest income from group companies	4, 10	17 115 520	17 115 520
Other financial income	10	2 040	351
Interest expense to group companies	5, 10	-102 103	-98 148
Other interest expenses	8, 10	-62 560 029	-62 733 782
Other financial expenses	10	-1 059	-94
<b>Net financial items</b>		<b>6 381 022</b>	<b>16 197 440</b>
Operating result before tax		0	10 320 810
Tax on ordinary result	2	0	2 270 578
<b>Ordinary result after tax</b>		<b>0</b>	<b>8 050 232</b>
<b>Annual net profit</b>	<b>6</b>	<b>0</b>	<b>8 050 232</b>
<b>BROUGHT FORWARD</b>			
Allocated to dividend		-84 000 000	-104 300 000
Transferred from other equity		84 000 000	96 249 768
<b>Net brought forward</b>		<b>0</b>	<b>8 050 232</b>

CFI STAVANGER HOLDINGS AS

SIDE 2



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

### BALANCE SHEET

#### CFI STAVANGER HOLDINGS AS

	Note	2020	2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Deferred tax assets	2	49 392	49 392
<b>Total intangible assets</b>		<b>49 392</b>	<b>49 392</b>
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	3	1 995 679 319	1 995 679 319
Loan to group companies	4	416 915 680	416 915 680
<b>Total financial fixed assets</b>		<b>2 412 594 999</b>	<b>2 412 594 999</b>
<b>Total fixed assets</b>		<b>2 412 644 391</b>	<b>2 412 644 391</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables	5	169 270	163 959
<b>Total receivables</b>		<b>169 270</b>	<b>163 959</b>
Cash and bank deposits	11	6 697 075	706 729
<b>Total current assets</b>		<b>6 866 345</b>	<b>870 688</b>
<b>Total assets</b>		<b>2 419 510 736</b>	<b>2 413 515 079</b>

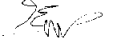


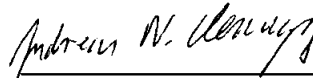
DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

<b>BALANCE SHEET</b>			
<b>CFI STAVANGER HOLDINGS AS</b>			
	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>EQUITY AND LIABILITIES</b>			
<b>PAID-UP EQUITY</b>			
Share capital	6, 7	150 000	150 000
Share premium reserve	6	817 960 288	817 960 288
<b>Total paid-up equity</b>		<b>818 110 288</b>	<b>818 110 288</b>
<b>RETAINED EARNINGS</b>			
Other equity	6	-263 695 240	-179 695 240
<b>Total retained earnings</b>		<b>-263 695 240</b>	<b>-179 695 240</b>
<b>Total equity</b>		<b>554 415 048</b>	<b>638 415 048</b>
<b>LIABILITIES</b>			
<b>OTHER LONG-TERM LIABILITIES</b>			
Liabilities to financial institutions	8	1 600 000 000	1 600 000 000
Other long term liabilities	5	2 635 684	2 533 581
<b>Total of other long term liabilities</b>		<b>1 602 635 684</b>	<b>1 602 533 581</b>
<b>CURRENT DEBT</b>			
Trade creditors		1 345 807	1 663 534
Public duties payable		0	7 515
Other current debt	4, 8	261 114 197	170 895 401
<b>Total current debt</b>		<b>262 460 004</b>	<b>172 566 450</b>
<b>Total liabilities</b>		<b>1 865 095 688</b>	<b>1 775 100 031</b>
<b>Total equity and liabilities</b>		<b>2 419 510 736</b>	<b>2 413 515 079</b>

Stavanger, 14.05.2021

The board of Cfi Stavanger Holdings AS

DocuSigned by:  
  
19E8BA2282EC4B4  
Ioannis Ermilios  
Chairman of the board

  
Andreas William Hennyng  
Member of the board



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

## INDIRECT CASH FLOW

### CFI STAVANGER HOLDINGS AS

	Note	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		0	10 320 810
Change in accounts payable		-317 727	457 520
Change in other accrual items		-30 884	-78 950 178
<b>Net cash flows from operating activities</b>		<b>-348 611</b>	<b>-68 171 848</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of dividend		-84 000 000	-84 350 000
Proceeds from short term loan from subsidiary		28 425 364	80 912 605
Proceeds from Group contributions		61 913 592	72 087 395
<b>Net cash flows from financing activities</b>		<b>6 338 956</b>	<b>68 650 000</b>
Net change in cash and cash equivalents		5 990 345	478 152
Cash and cash equivalents at the start of the period		706 729	228 578
<b>Cash and cash equivalents at the end of the period</b>		<b>6 697 075</b>	<b>706 729</b>



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

## 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.



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

Deferred tax liabilities and deferred tax assets apply by the tax rules and tax rates at the balance sheet date. For fiscal year 2020, deferred tax liabilities and assets are recognized at 22 %.

## Cash flow statement

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

## Note 2 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	2 270 578
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>2 270 578</b>
Taxable income:		
Ordinary result before tax	0	10 320 810
Permanent differences	-51 926 653	-61 913 592
Received intra-group contribution	51 926 653	61 913 592
Allocation of loss to be brought forward	0	-10 320 810
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	-11 423 864	-13 620 990
Payable tax on received Group contribution	11 423 864	13 620 990
<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>2020</b>	<b>2019</b>	<b>Difference</b>
Accumulated loss to be brought forward	-1	0	0
Cut interest deduction	-224 508	-224 508	0
<b>Basis for deferred tax assets</b>	<b>-224 509</b>	<b>-224 508</b>	<b>0</b>
<b>Deferred tax assets (22 %)</b>	<b>-49 392</b>	<b>-49 392</b>	<b>0</b>

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



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

## Note 3 - Shares in subsidiaries

Investments in subsidiaries are booked according to the cost method.

	Ownership/ voting interest	Business office	Book value	Result 2020	Equity capital 31.12.2020
Forusbeen 50 AS	100%	Oslo	1 995 679 319	97 968 679	462 514 152
<b>Totalt</b>			<b>1 995 679 319</b>	<b>97 968 679</b>	<b>462 514 152</b>

## Note 4 - Loans to subsidiaries

	2020	2019
Loan to subsidiary - Forusbeen 50 AS*	416 915 680	416 915 680
<b>Total long term receivables to related companies</b>	<b>416 915 680</b>	<b>416 915 680</b>

	2020	2019
Short term liabilities - Forusbeen 50 AS**	-277 937 739	-197 711 282
Group contribution - Forusbeen 50 AS	51 926 653	61 913 592
<b>Total short term liabilities to related companies</b>	<b>-226 011 086</b>	<b>-135 797 690</b>

\* According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2020 the calculated interest is NOK 17 115 520.

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

## Note 5 - Loans and receivables from related companies

	2020	2019
Loan from parent company - CFI Stavanger S.a.r.l.*	2 635 684	2 533 581
<b>Total long term liabilities from related companies</b>	<b>2 635 684</b>	<b>2 533 581</b>

	2020	2019
Short term receivables - CFI Stavanger S.a.r.l.**	22 383	22 383
<b>Total short term receivables to related companies</b>	<b>22 383</b>	<b>22 383</b>

\*According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2020 the calculated interest on the loan from parent company is NOK 102 103.

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



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

## Note 6 - Equity capital

	Share capital	Share premium	Other equity	Total equity
As at 31.12.2019	150 000	817 960 288	-179 695 240	638 415 048
<b>As at 01.01.2020</b>	<b>150 000</b>	<b>817 960 288</b>	<b>-179 695 240</b>	<b>638 415 048</b>
Result for the year			0	0
Dividend			-84 000 000	-84 000 000
<b>As at 31.12.2020</b>	<b>150 000</b>	<b>817 960 288</b>	<b>-263 695 240</b>	<b>554 415 048</b>

## Note 7 - Share capital and shareholder information

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

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

The ultimate parent company Colony Capital Inc. has its registered offices in 515 South Flower Street, 44th Floor Los Angeles, California 90071. The consolidated accounts which include the company can be accessed via the company's website.

## Note 8 - Liabilities

Due to the purchase of Forusbeen 50 a bond has been issued between CFI Stavanger Holdings AS and Nordic Trustee ASA at the amount of NOK 1 600 000 000. The maturity date is 9. June 2025 and the interest rate is set at 3,91 %. Per 31.12 accrued interest is NOK 35 103 111. Expensed interest in 2020 is NOK 62 560 000.

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

## Book value of charged assets

	31.12.2020	31.12.2019
Buildings	388 176 153	404 060 049
Land	40 109 820	40 109 820
<b>Total</b>	<b>428 285 973</b>	<b>444 169 869</b>



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

## Note 9 - Salary costs and benefits, remuneration to the chief executive, board and auditor and other expenses

<b>Salary costs</b>	<b>2020</b>	<b>2019</b>
Remuneration to board members	0	15 000
Employment tax	0	2 115
Pension costs	0	0
Other benefits	0	0
<b>Total</b>	<b>0</b>	<b>17 115</b>

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

Audit fees expensed for 2020 amount to NOK 149 500. It is not expensed fees to auditor for additional services in 2020.

### 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 6 381 022 in 2020 and NOK 5 859 516 in 2019. Operating expenses includes NOK 5 213 348 in 2020 and NOK 5 147 564 in 2019 to related companies.

## Note 10 - Financial items

<b>Financial income</b>	<b>2020</b>	<b>2019</b>
Interest earnings from subsidiary	17 115 520	17 115 520
Other interest income	3	80
Other financial income	2 037	272
Group contribution and share dividend from subsidiary	51 926 653	61 913 592
<b>Total</b>	<b>69 044 213</b>	<b>79 029 464</b>

<b>Financial expenses</b>	<b>2020</b>	<b>2019</b>
Interest expense to parent company	102 103	98 148
Interest expense to subsidiary	0	0
Calculated interest due to Bond agreement	62 560 000	62 733 782
Other minor financial expenses	1 089	94
<b>Total</b>	<b>62 663 191</b>	<b>62 832 024</b>



DocuSign Envelope ID: 1C98342E-F585-4F10-AB37-7B72A621D86E

**Note 11 - Cash and bank deposits**

The company has no restricted cash per 31.12.2020.

The company has not established tax deduction account. There is also no guarantee for the tax deduction.

**Note 12 Events after the reporting period**

Due to the spread of coronavirus there is uncertainty in the market.



Skattedirektoratet

MOTTATT

28 OKT. 2015

Advokatfirmaet  
PricewaterhouseCoopers AS

Saksbehandler  
Rune Tystad

Telefon  
977 59 464

Deres dato  
09.10.2015

Deres referanse  
Henning Eik Tomren

Vår dato  
27.10.2015

Vår referanse  
2015/980186

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

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

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

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering CFI Stavanger Holdings AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger de regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

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

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

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

### Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

*”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”*

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er et holdingsselskap som kun eier et selskap. Dette selskapet eier en eiendom som leies ut til Statoil ASA som eneste leietaker. Videre er det vektlagt at ingen av brukerne vil bli negativt berørt av en dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad

Kopi til:  
ADVOKATFIRMAET  
PRICEWATERHOUSECOOPERS AS

Postboks 3984 Sandviken 5835 BERGEN

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



**Annual report**

**2020**

**Cfi Stavanger Holdings AS**

**Org.number.:914 985 773**



## PROFIT AND LOSS

### CFI STAVANGER HOLDINGS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Personnel expenses	9	0	-17 115
Other operating expenses	9	-6 381 022	-5 859 516
<b>Total operating expenses</b>		<b>-6 381 022</b>	<b>-5 876 631</b>
<b>Operating profit</b>		<b>-6 381 022</b>	<b>-5 876 631</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Income from subsidiaries	10	51 926 653	61 913 592
Interest income from group companies	4, 10	17 115 520	17 115 520
Other financial income	10	2 040	351
Interest expense to group companies	5, 10	-102 103	-98 148
Other interest expenses	8, 10	-62 560 029	-62 733 782
Other financial expenses	10	-1 059	-94
<b>Net financial items</b>		<b>6 381 022</b>	<b>16 197 440</b>
Operating result before tax		0	10 320 810
Tax on ordinary result	2	0	2 270 578
<b>Ordinary result after tax</b>		<b>0</b>	<b>8 050 232</b>
<b>Annual net profit</b>	<b>6</b>	<b>0</b>	<b>8 050 232</b>
<b>BROUGHT FORWARD</b>			
Allocated to dividend		-84 000 000	-104 300 000
Transferred from other equity		84 000 000	96 249 768
<b>Net brought forward</b>		<b>0</b>	<b>8 050 232</b>



### BALANCE SHEET

#### CFI STAVANGER HOLDINGS AS

	Note	2020	2019
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
Deferred tax assets	2	49 392	49 392
<b>Total intangible assets</b>		<b>49 392</b>	<b>49 392</b>
<b>FINANCIAL FIXED ASSETS</b>			
Investments in subsidiaries	3	1 995 679 319	1 995 679 319
Loan to group companies	4	416 915 680	416 915 680
<b>Total financial fixed assets</b>		<b>2 412 594 999</b>	<b>2 412 594 999</b>
<b>Total fixed assets</b>		<b>2 412 644 391</b>	<b>2 412 644 391</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables	5	169 270	163 959
<b>Total receivables</b>		<b>169 270</b>	<b>163 959</b>
Cash and bank deposits	11	6 697 075	706 729
<b>Total current assets</b>		<b>6 866 345</b>	<b>870 688</b>
<b>Total assets</b>		<b>2 419 510 736</b>	<b>2 413 515 079</b>



## BALANCE SHEET

CFI STAVANGER HOLDINGS AS			
	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>PAID-UP EQUITY</b>			
Share capital	6, 7	150 000	150 000
Share premium reserve	6	817 960 288	817 960 288
<b>Total paid-up equity</b>		<b>818 110 288</b>	<b>818 110 288</b>
<b>RETAINED EARNINGS</b>			
Other equity	6	-263 695 240	-179 695 240
<b>Total retained earnings</b>		<b>-263 695 240</b>	<b>-179 695 240</b>
<b>Total equity</b>		<b>554 415 048</b>	<b>638 415 048</b>
<b>LIABILITIES</b>			
<b>OTHER LONG-TERM LIABILITIES</b>			
Liabilities to financial institutions	8	1 600 000 000	1 600 000 000
Other long term liabilities	5	2 635 684	2 533 581
<b>Total of other long term liabilities</b>		<b>1 602 635 684</b>	<b>1 602 533 581</b>
<b>CURRENT DEBT</b>			
Trade creditors		1 345 807	1 663 534
Public duties payable		0	7 515
Other current debt	4, 8	261 114 197	170 895 401
<b>Total current debt</b>		<b>262 460 004</b>	<b>172 566 450</b>
<b>Total liabilities</b>		<b>1 865 095 688</b>	<b>1 775 100 031</b>
<b>Total equity and liabilities</b>		<b>2 419 510 736</b>	<b>2 413 515 079</b>

Stavanger, 14.05.2021

The board of Cfi Stavanger Holdings AS

Ioannis Ermilios  
Chairman of the board

Andreas William Hennyng  
Member of the board



## INDIRECT CASH FLOW

### CFI STAVANGER HOLDINGS AS

	Note	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		0	10 320 810
Change in accounts payable		-317 727	457 520
Change in other accrual items		-30 884	-78 950 178
<b>Net cash flows from operating activities</b>		<b>-348 611</b>	<b>-68 171 848</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment of dividend		84 000 000	84 350 000
Proceeds from short term loan from subsidiary		28 425 364	80 912 605
Proceeds from Group contributions		61 913 592	72 087 395
<b>Net cash flows from financing activities</b>		<b>6 338 956</b>	<b>68 650 000</b>
Net change in cash and cash equivalents		5 990 345	478 152
Cash and cash equivalents at the start of the period		706 729	228 578
<b>Cash and cash equivalents at the end of the period</b>		<b>6 697 075</b>	<b>706 729</b>



## Note 1 - Significant accounting policies

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

### Revenue Recognition

Revenue is recognised when it is earned.

### Foreign currency translation

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

### Classification and valuation of balance sheet items

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

### Receivables

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

### Fixed assets

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

### Investments in other companies

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

### Income Tax

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



Deferred tax liabilities and deferred tax assets apply by the tax rules and tax rates at the balance sheet date. For fiscal year 2020, deferred tax liabilities and assets are recognized at 22 %.

## Cash flow statement

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

## Note 2 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	2 270 578
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>2 270 578</b>
Taxable income:		
Ordinary result before tax	0	10 320 810
Permanent differences	-51 926 653	-61 913 592
Received intra-group contribution	51 926 653	61 913 592
Allocation of loss to be brought forward	0	-10 320 810
<b>Taxable income</b>	<b>0</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	-11 423 864	-13 620 990
Payable tax on received Group contribution	11 423 864	13 620 990
<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>2020</b>	<b>2019</b>	<b>Difference</b>
Accumulated loss to be brought forward	-1	0	0
Cut interest deduction	-224 508	-224 508	0
<b>Basis for deferred tax assets</b>	<b>-224 509</b>	<b>-224 508</b>	<b>0</b>
<b>Deferred tax assets (22 %)</b>	<b>-49 392</b>	<b>-49 392</b>	<b>0</b>

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



## Note 3 - Shares in subsidiaries

Investments in subsidiaries are booked according to the cost method.

	Ownership/ voting interest	Business office	Book value	Result 2020	Equity capital 31.12.2020
Forusbeen 50 AS	100%	Oslo	1 995 679 319	97 968 679	462 514 152
<b>Totalt</b>			<b>1 995 679 319</b>	<b>97 968 679</b>	<b>462 514 152</b>

## Note 4 - Loans to subsidiaries

	2020	2019
Loan to subsidiary - Forusbeen 50 AS*	416 915 680	416 915 680
<b>Total long term receivables to related companies</b>	<b>416 915 680</b>	<b>416 915 680</b>

	2020	2019
Short term liabilities - Forusbeen 50 AS**	-277 937 739	-197 711 282
Group contribution - Forusbeen 50 AS	51 926 653	61 913 592
<b>Total short term liabilities to related companies</b>	<b>-226 011 086</b>	<b>-135 797 690</b>

\* According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2020 the calculated interest is NOK 17 115 520.

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

## Note 5 - Loans and receivables from related companies

	2020	2019
Loan from parent company - CFI Stavanger S.a.r.l.*	2 635 684	2 533 581
<b>Total long term liabilities from related companies</b>	<b>2 635 684</b>	<b>2 533 581</b>

	2020	2019
Short term receivables - CFI Stavanger S.a.r.l.**	22 383	22 383
<b>Total short term receivables to related companies</b>	<b>22 383</b>	<b>22 383</b>

\*According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2020 the calculated interest on the loan from parent company is NOK 102 103.

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



## Note 6 - Equity capital

	Share capital	Share premium	Other equity	Total equity
As at 31.12.2019	150 000	817 960 288	-179 695 240	638 415 048
<b>As at 01.01.2020</b>	<b>150 000</b>	<b>817 960 288</b>	<b>-179 695 240</b>	<b>638 415 048</b>
Result for the year			0	0
Dividend			-84 000 000	-84 000 000
<b>As at 31.12.2020</b>	<b>150 000</b>	<b>817 960 288</b>	<b>-263 695 240</b>	<b>554 415 048</b>

## Note 7 - Share capital and shareholder information

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

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

The ultimate parent company Colony Capital Inc. has its registered offices in 515 South Flower Street, 44th Floor Los Angeles, California 90071. The consolidated accounts which include the company can be accessed via the company's website.

## Note 8 - Liabilities

Due to the purchase of Forusbeen 50 a bond has been issued between CFI Stavanger Holdings AS and Nordic Trustee ASA at the amount of NOK 1 600 000 000. The maturity date is 9. June 2025 and the interest rate is set at 3,91 %. Per 31.12 accrued interest is NOK 35 103 111. Expensed interest in 2020 is NOK 62 560 000.

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

## Book value of charged assets

	31.12.2020	31.12.2019
Buildings	388 176 153	404 060 049
Land	40 109 820	40 109 820
<b>Total</b>	<b>428 285 973</b>	<b>444 169 869</b>



## Note 9 - Salary costs and benefits, remuneration to the chief executive, board and auditor and other expenses

<b>Salary costs</b>	<b>2020</b>	<b>2019</b>
Remuneration to board members	0	15 000
Employment tax	0	2 115
Pension costs	0	0
Other benefits	0	0
<b>Total</b>	<b>0</b>	<b>17 115</b>

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

Audit fees expensed for 2020 amount to NOK 149 500. It is not expensed fees to auditor for additional services in 2020.

### 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 6 381 022 in 2020 and NOK 5 859 516 in 2019. Operating expenses includes NOK 5 213 348 in 2020 and NOK 5 147 564 in 2019 to related companies.

## Note 10 - Financial items

<b>Financial income</b>	<b>2020</b>	<b>2019</b>
Interest earnings from subsidiary	17 115 520	17 115 520
Other interest income	3	80
Other financial income	2 037	272
Group contribution and share dividend from subsidiary	51 926 653	61 913 592
<b>Total</b>	<b>69 044 213</b>	<b>79 029 464</b>

<b>Financial expenses</b>	<b>2020</b>	<b>2019</b>
Interest expense to parent company	102 103	98 148
Interest expense to subsidiary	0	0
Calculated interest due to Bond agreement	62 560 000	62 733 782
Other minor financial expenses	1 089	94
<b>Total</b>	<b>62 663 191</b>	<b>62 832 024</b>



**Note 11 - Cash and bank deposits**

The company has no restricted cash per 31.12.2020.

The company has not established tax deduction account. There is also no guarantee for the tax deduction.

**Note 12 Events after the reporting period**

Due to the spread of coronavirus there is uncertainty in the market.