



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas William Hennyng
Dato for fastsettelse av årsregnskapet: 27.06.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2		
Other expenses	2	8 412 707	6 728 878
Sum kostnader		8 412 707	6 728 878
Driftsresultat		-8 412 707	-6 728 878
Finansinntekter og finanskostnader			
Income from subsidiaries		121 294 206	52 239 549
Renteinntekt fra foretak i samme konsern	3, 4	18 337 293	17 156 278
Other financial income		626 299	3 551
Sum finansinntekter		140 257 798	69 399 378
Rentekostnad til foretak i samme konsern	3	11 525	110 499
Annen rentekostnad	5	62 843 338	62 560 000
Other financial expenses		3 134 050	
Sum finanskostnader		65 988 913	62 670 499
Netto finans	6	74 268 885	6 728 879
Ordinært resultat før skattekostnad		65 856 178	1
Income tax expense	7	22 091 387	
Ordinært resultat etter skattekostnad		43 764 791	1
Årsresultat	8	43 764 791	1
Årsresultat etter minoritetsinteresser		43 764 792	
Overføringer og disponeringer			
Ordinært utbytte			87 177 000
Tilleggsutbytte		48 329 403	
Transferred from other equity		-4 564 611	-87 177 000
Sum overføringer og disponeringer		43 764 792	



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7		5 398 855
Sum immaterielle eiendeler			5 398 855
Finansielle anleggsmidler			
Investering i datterselskap	9	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		2 412 594 999	2 417 993 854
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables	3	43 092 364	4 814 340
Sum fordringer		43 092 364	4 814 340
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	39 060 078	446 644
Sum bankinnskudd, kontanter og lignende		39 060 078	446 644
Sum omløpsmidler		82 152 442	5 260 984
SUM EIENDELER		2 494 747 441	2 423 254 838
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11	153 000	150 000
Overkurs	8	418 632 398	379 911 048
Annen innskutt egenkapital	8		



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		418 785 398	380 061 048
Opptjent egenkapital			
Other equity	8	26 158 909	30 723 520
Sum opptjent egenkapital		26 158 909	30 723 520
Sum egenkapital		444 944 307	410 784 568
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5	1 600 000 000	1 600 000 000
Other non-current liabilities	3	4 374 583	2 852 401
Sum annen langsiktig gjeld		1 604 374 583	1 602 852 401
Sum langsiktig gjeld		1 604 374 583	1 602 852 401
Kortsiktig gjeld			
Leverandørgjeld		1 500 374	1 413 526
Tax payable	7	16 692 532	14 015 071
Other current liabilities	4, 5	427 235 645	394 189 272
Sum kortsiktig gjeld		445 428 551	409 617 869
Sum gjeld		2 049 803 134	2 012 470 270
SUM EGENKAPITAL OG GJELD		2 494 747 441	2 423 254 838



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 720781

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Andreas William Hennyng
Dato for fastsettelse av årsregnskapet: 27.06.2024

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 08.08.2024

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	2023	2022
RESULTATREGNSKAP			
Kostnader			
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Other financial expenses		3 134 050	
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Organisasjonsnr: 914 985 773
CFI STAVANGER HOLDINGS AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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

Finansielle anleggsmidler

Investering i datterselskap 9 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 2 412 594 999 2 417 993 854

Omløpsmidler

Varer

Fordringer

Other short-term
receivables 3 43 092 364 4 814 340
Sum fordringer 43 092 364 4 814 340

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 39 060 078 446 644
Sum bankinnskudd,
kontanter og lignende 39 060 078 446 644

Sum omløpsmidler 82 152 442 5 260 984

SUM EIENDELER 2 494 747 441 2 423 254 838

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 8, 11 153 000 150 000
Overkurs 8 418 632 398 379 911 048
Annen innskutt egenkapital 8
Sum innskutt egenkapital 418 785 398 380 061 048

Opptjent egenkapital

Other equity 8 26 158 909 30 723 520
Sum opptjent egenkapital 26 158 909 30 723 520

Sum egenkapital 444 944 307 410 784 568



Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	5	1 600 000 000	1 600 000 000
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Organisasjonsnr: 914 985 773
CFI STAVANGER HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skattedirektoratet

MOTTATT

28 OKT. 2015

Advokatfirmaet
PricewaterhouseCoopers AS

Saksbehandler
Rune Tystad

Telefon
977 59 464

Deres dato
09.10.2015

Deres referanse
Henning Eik Tomren

Vår dato
27.10.2015

Vår referanse
2015/980186

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

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

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

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

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

Bakgrunn

Fra søknaden gjengis:

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

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

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

Skattedirektoratets vurdering

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Kopi til:
ADVOKATFIRMAET
PRICEWATERHOUSECOOPERS AS

Postboks 3984 Sandviken 5835 BERGEN

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cfi Stavanger Holdings AS

Opinion

We have audited the financial statements of Cfi Stavanger Holdings AS (the Company), which comprise the balance sheet as of 31 December 2023, the income statement and indirect cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as of 31 December 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

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

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

Responsibilities of management for the financial statements

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Stavanger, 28 June 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Stig Tore Strand
State Authorised Public Accountant (Norway)



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Strand, Stig Tore

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5998-4-756562

IP: 147.161.xxx.xxx

2024-06-28 14:17:48 UTC



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Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Annual report

2023

Cfi Stavanger Holdings AS

Org.number.:914 985 773



The Board of Directors' Report 2023

CFI Stavanger Holdings AS

Organization

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

Working environment and Employees

CFI Stavanger Holdings AS has no employees.

The external environment

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

The board composition

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

Future development

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

Going concern

The financial statements are prepared under the assumption of continued operations in accordance with the Norwegian Accounting Act § 3-3. The Board of Directors confirms this assumption and that it gives a true and fair view of the financial position of the company as per 31 December 2023. .

The Transparency Act

The company will publish a separate report in line with the requirements of the Transparency Act by June 2024 on the company's website.

The company's financial position and year end allocations

Annual net profit is NOK 43 764 792.. The Board of Directors proposes that the net profit is allocated as follows:

Dividend distribution	48 329 403
Transfer from other equity	4 564 611
Sum allocated	43 764 792

Stavanger, 27.06.2024

David Augustine Palame
Chairman of the board

Andreas William Hennyng
Member of the board



PROFIT AND LOSS

CFI STAVANGER HOLDINGS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Other expenses	2	-8 412 707	-6 728 878
Total expenses		-8 412 707	-6 728 878
Operating profit		-8 412 707	-6 728 878
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries		121 294 206	52 239 549
Interest income from group companies	3, 4	18 337 293	17 156 278
Other financial income		626 299	3 551
Interest expense to group companies	3	-11 525	-110 499
Other interest expenses	5	-62 843 338	-62 560 000
Other financial expenses		-3 134 050	0
Net financial items	6	74 268 886	6 728 878
Net profit before tax		65 856 179	0
Income tax expense	7	22 091 387	0
Net profit after tax		43 764 792	0
Net profit or loss	8	43 764 792	0
ATTRIBUTABLE TO			
Ordinary dividend		0	-87 177 000
Additional dividend		-48 329 403	0
Transferred from other equity		4 564 611	87 177 000
Total		43 764 792	0



BALANCE SHEET

CFI STAVANGER HOLDINGS AS

	Note	2023	2022
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	7	0	5 398 855
Total intangible assets		0	5 398 855
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	9	1 995 679 319	1 995 679 319
Loan to group companies	4	416 915 680	416 915 680
Total non-current financial assets		2 412 594 999	2 412 594 999
Total non-current assets		2 412 594 999	2 417 993 854
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	3	43 092 364	4 814 340
Total receivables		43 092 364	4 814 340
Cash and cash equivalents	10	39 060 078	446 644
Total current assets		82 152 442	5 260 984
Total assets		2 494 747 441	2 423 254 838



BALANCE SHEET

CFI STAVANGER HOLDINGS AS

	Note	2023	2022
EQUITY AND LIABILITIES			
PAID-IN CAPITAL			
Share capital	8, 11	153 000	150 000
Share premium reserve	8	418 632 398	379 911 048
Total paid-up equity		418 785 398	380 061 048
RETAINED EARNINGS			
Other equity	8	26 158 909	30 723 520
Total retained earnings		26 158 909	30 723 520
Total equity		444 944 307	410 784 568
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	5	1 600 000 000	1 600 000 000
Other non-current liabilities	3	4 374 583	2 852 401
Total non-current liabilities		1 604 374 583	1 602 852 401
CURRENT LIABILITIES			
Trade payables		1 500 374	1 413 526
Tax payable	7	16 692 532	14 015 071
Other current liabilities	4, 5	427 235 645	394 189 272
Total current liabilities		445 428 551	409 617 869
Total liabilities		2 049 803 134	2 012 470 270
Total equity and liabilities		2 494 747 441	2 423 254 838

Stavanger, 27.06.2024

The board of Cfi Stavanger Holdings AS

Andreas William Hennyng
Member of the board

David Augustine Palame
Chairman of the board



INDIRECT CASH FLOW

CFI STAVANGER HOLDINGS AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		65 856 179	0
Taxation paid		14 015 071	0
Change in accounts payable		86 848	1 328 655
Change in other accrual items		19 191	15 116
Net cash flows from operating activities		51 947 147	1 343 771
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of current liabilities		0	4 791 957
Proceeds from equity		38 724 350	0
Repayment of short term loan from subsidiary		3 728 660	0
Payment of dividend		48 329 403	87 177 000
Proceeds from short term loan from subsidiary		0	34 431 473
Proceeds from Group contributions		0	52 223 957
Net cash flows from financing activities		13 333 713	5 313 527
Net change in cash and cash equivalents		38 613 434	-3 969 756
Cash and cash equivalents at the start of the period		446 644	4 416 400
Cash and cash equivalents at the end of the period		39 060 078	446 644



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 2023, deferred tax liabilities and assets are recognized at 22 %.

Cash flow statement

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



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

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

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

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

AUDITOR

Ordinary audit fees expensed for 2023 amount to NOK 187 500. Additional audit expenses in 2023 is NOK 248 338.

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 8 412 707 in 2023 and NOK 6 728 878 in 2022. Operating expenses includes NOK 5 872 707 in 2023 and NOK 5 513 215 in 2022 to related companies.

Note 3 - Loans and receivables from related companies

	2023	2022
Loan from parent company - CFI Stavanger S.a.r.l*	4 374 583	2 852 401
Total long term liabilities from related companies	4 374 583	2 852 401
	2023	2022
Short term receivables - CFI Stavanger S.a.r.l**	43 092 364	4 814 340
Total short term receivables to related companies	43 092 364	4 814 340

*According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2023 the calculated interest on the loan from parent company is NOK 11 525.

** According to the intra-group loan agreement an interest rate of NIBOR 3 month + 2% has been added to the loan. Per 31.12.2023 the calculated interest on the loan to the parent company is NOK 1 221 772.



Note 4 - Loans to subsidiaries

	2023	2022
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

	2023	2022
Short term liabilities - Forusbeen 50 AS**	-453 601 952	-450 452 338
Group contribution - Forusbeen 50 AS	62 949 662	91 628 677
Total short term liabilities to related companies	-390 652 290	-358 823 661

* According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2023 the calculated interest is NOK 17 115 520.

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

Note 5 - 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 1 600 000 000. 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 2023 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

	31.12.2023	31.12.2022
Buildings	340 524 465	356 408 361
Land	40 109 820	40 109 820
Total	380 634 285	396 518 181



Note 6 - Financial items

Financial income	2023	2022
Interest earnings from group companies	18 337 293	17 156 278
Other financial income	626 299	3 551
Group contribution and share dividend from subsidiary	112 430 280	52 239 549
Total	131 393 873	69 399 377

Financial expenses	2023	2022
Interest expense to parent company	11 525	110 499
Calculated interest due to Bond agreement	62 560 000	62 560 000
Foreign exchange loss	3 134 050	0
Total	65 705 575	62 670 499

Note 7 Tax

This year's tax expense	2023	2022
Payable tax	16 692 532	0
Change in deferred tax assets	5 398 855	0
Total tax charge	22 091 387	0

Taxable income	2023	2022
Result before tax	65 856 179	0
Permanent differences	-121 010 868	-52 239 549
Received intra-group contribution	112 430 280	52 239 549
Cut interest deduction	18 599 555	0
Taxable income	75 875 146	0

Payable tax in the balance:	2023	2022
Payable tax on this year's result	-8 042 130	-11 492 701
Payable tax on received Group contribution	24 734 662	11 492 701
Corrections previous year *	0	14 015 071
Total payable tax in the balance	16 692 532	14 015 071

Overview of temporary differences:	2023	2022	Difference
Cut interest deduction	-43 139 805	-24 540 250	18 599 555
Total	-43 139 805	-24 540 251	18 599 554

Deferred tax assets (22 %)	0	-5 398 855	-5 398 855
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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.



Note 8 - Equity capital

	Share capital	Share premium	Other equity	Total equity
As at 31.12.2022	150 000	379 911 048	30 723 520	410 784 568
As at 01.01.2023	150 000	379 911 048	30 723 520	410 784 568
Result for the year			43 764 792	43 764 792
Dividend			-48 329 403	-48 329 403
Capital increase	3 000	38 721 350	0	38 724 350
As at 31.12.2023	153 000	418 632 398	26 158 909	444 944 307

Note 9 - Shares in subsidiaries

Investments in subsidiaries are booked according to the cost method.

	Ownership/ voting interest	Business office	Book value	Result 2023	Equity capital 31.12.2023
Forusbeen 50 AS	100%	Oslo	1 995 679 319	114 177 067	572 190 126
Totalt			1 995 679 319	114 177 067	572 190 126

Note 10 - Cash and bank deposits

The company has no restricted cash per 31.12.2023.

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 %

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