



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 02.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	9		
Other expenses	9	6 674 220	6 381 022
Sum kostnader		6 674 220	6 381 022
Driftsresultat		-6 674 220	-6 381 022
Finansinntekter og finanskostnader			
Income from subsidiaries	10	52 223 957	51 926 653
Renteinntekt fra foretak i samme konsern	4, 10	17 115 520	17 115 520
Other financial income	10	961	2 040
Sum finansinntekter		69 340 438	69 044 213
Rentekostnad til foretak i samme konsern	5, 10	106 218	102 103
Annen rentekostnad	8, 10	62 560 000	62 560 029
Other financial expenses	10		1 059
Sum finanskostnader		62 666 218	62 663 191
Netto finans		6 674 220	6 381 022
Ordinært resultat før skattekostnad		0	0
Income tax expense	2		
Ordinært resultat etter skattekostnad		0	0
Årsresultat	6	0	0
Overføringer og disponeringer			
Ordinært utbytte		87 177 000	84 000 000
Transferred from other equity		-87 177 000	-84 000 000



Balanse

Beløp i: NOK	Note	2021	2020
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	68 749	169 270
Sum fordringer		68 749	169 270
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	4 416 400	6 697 075
Sum bankinnskudd, kontanter og lignende		4 416 400	6 697 075
Sum omløpsmidler		4 485 150	6 866 345
SUM EIENDELER		2 417 129 540	2 419 510 736
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	150 000	150 000
Overkurs	6	467 088 048	817 960 288
Annen innskutt egenkapital	6		



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		467 238 048	818 110 288
Opptjent egenkapital			
Other equity	6		-263 695 240
Sum opptjent egenkapital			-263 695 240
Sum egenkapital		467 238 048	554 415 048
Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	1 600 000 000	1 600 000 000
Other non-current liabilities	5	2 741 902	2 635 684
Sum annen langsiktig gjeld		1 602 741 902	1 602 635 684
Sum langsiktig gjeld		1 602 741 902	1 602 635 684
Kortsiktig gjeld			
Leverandørgjeld		84 871	1 345 807
Tax payable	2		
Other current liabilities	4, 8	347 064 719	261 114 197
Sum kortsiktig gjeld		347 149 590	262 460 004
Sum gjeld		1 949 891 492	1 865 095 688
SUM EGENKAPITAL OG GJELD		2 417 129 540	2 419 510 736



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 735380

Enheten

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

Regnskapsår

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Konsern

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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: Andreas William Hennyng
Dato for fastsettelse av årsregnskapet: 30.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 30.07.2022

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	2021	2020
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	9		
Other expenses	9	6 674 220	6 381 022
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Annen rentekostnad	8, 10	62 560 000	62 560 029
Other financial expenses	10		1 059
Sum finanskostnader		62 666 218	62 663 191
Netto finans		6 674 220	6 381 022
Ordinært resultat før skattekostnad			
Income tax expense	2	0	0
Ordinært resultat etter skattekostnad		0	0
Årsresultat	6	0	0
Overføringer og disponeringer			
Ordinært utbytte		87 177 000	84 000 000
Transferred from other equity		-87 177 000	-84 000 000



Organisasjonsnr: 914 985 773
CFI STAVANGER HOLDINGS AS

BALANSE

Beløp i: NOK Note 2021 2020

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 68 749 169 270
Sum fordringer 68 749 169 270

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 11 4 416 400 6 697 075
Sum bankinnskudd,
kontanter og lignende 4 416 400 6 697 075

Sum omløpsmidler 4 485 150 6 866 345

SUM EIENDELER 2 417 129 540 2 419 510 736

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 6, 7 150 000 150 000
Overkurs 6 467 088 048 817 960 288
Annen innskutt egenkapital 6
Sum innskutt egenkapital 467 238 048 818 110 288

Opptjent egenkapital

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

Sum egenkapital 467 238 048 554 415 048



Gjeld			
Langsiktig gjeld			
Utsatt skatt	2		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	1 600 000 000	1 600 000 000
Other non-current liabilities	5	2 741 902	2 635 684
Sum annen langsiktig gjeld		1 602 741 902	1 602 635 684
Sum langsiktig gjeld		1 602 741 902	1 602 635 684
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SUM EGENKAPITAL OG GJELD		2 417 129 540	2 419 510 736



Organisasjonsnr: 914 985 773
CFI STAVANGER HOLDINGS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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



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Annual report

2021

Cfi Stavanger Holdings AS

Org.number.:914 985 773



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The Board of Directors' Report 2021

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 2021.

The company's financial position and year end allocations

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

Dividend distribution	-87 177 000
Transfer from other equity	87 177 000
Sum allocated	0

Stavanger, 30.06.2022

DocuSigned by:
Ioannis Ermilios
F0DFF0A3C27C448...

Ioannis Ermilios
Chairman of the board

DocuSigned by:
Andreas Hennyng
FCA735AA4F624B7...

Andreas William Hennyng
Member of the board



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PROFIT AND LOSS

CFI STAVANGER HOLDINGS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Other expenses	9	-6 674 220	-6 381 022
Total expenses		-6 674 220	-6 381 022
Operating profit		-6 674 220	-6 381 022
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	10	52 223 957	51 926 653
Interest income from group companies	4, 10	17 115 520	17 115 520
Other financial income	10	961	2 040
Interest expense to group companies	5, 10	-106 218	-102 103
Other interest expenses	8, 10	-62 560 000	-62 560 029
Other financial expenses	10	0	-1 059
Net financial items		6 674 220	6 381 022
ATTRIBUTABLE TO			
Ordinary dividend		-87 177 000	-84 000 000
Transferred from other equity		87 177 000	84 000 000

CFI STAVANGER HOLDINGS AS

SIDE 3



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BALANCE SHEET

CFI STAVANGER HOLDINGS AS

	Note	2021	2020
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	2	49 392	49 392
Total intangible assets		49 392	49 392
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	3	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		2 412 644 391	2 412 644 391
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	5	68 749	169 270
Total receivables		68 749	169 270
Cash and cash equivalents	11	4 416 400	6 697 075
Total current assets		4 485 150	6 866 345
Total assets		2 417 129 540	2 419 510 736



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BALANCE SHEET

CFI STAVANGER HOLDINGS AS

	Note	2021	2020
EQUITY AND LIABILITIES			
PAID-IN CAPITAL			
Share capital	6, 7	150 000	150 000
Share premium reserve	6	467 088 048	817 960 288
Total paid-up equity		467 238 048	818 110 288
RETAINED EARNINGS			
Other equity	6	0	-263 695 240
Total retained earnings		0	-263 695 240
Total equity		467 238 048	554 415 048
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	8	1 600 000 000	1 600 000 000
Other non-current liabilities	5	2 741 902	2 635 684
Total non-current liabilities		1 602 741 902	1 602 635 684
CURRENT LIABILITIES			
Trade payables		84 871	1 345 807
Other current liabilities	4, 8	347 064 719	261 114 197
Total current liabilities		347 149 590	262 460 004
Total liabilities		1 949 891 492	1 865 095 688
Total equity and liabilities		2 417 129 540	2 419 510 736

Stavanger, 30.06.2022

The board of Cfi Stavanger Holdings AS

DocuSigned by:
Ioannis Ermilios
F0DFF0A3C27C448...

Ioannis Ermilios
Chairman of the board

DocuSigned by:
Andreas Hennyng
FCA735AA4F624B7...

Andreas William Hennyng
Member of the board



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INDIRECT CASH FLOW

CFI STAVANGER HOLDINGS AS

	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in accounts payable		-1 260 936	-317 727
Change in other accrual items		390 521	-30 884
Net cash flows from operating activities		-870 415	-348 611
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		87 177 000	84 000 000
Proceeds from short term loan from subsidiary		33 840 088	28 425 364
Proceeds from Group contributions		51 926 653	61 913 592
Net cash flows from financing activities		-1 410 259	6 338 956
Net change in cash and cash equivalents		-2 280 674	5 990 345
Cash and cash equivalents at the start of the period		6 697 075	706 729
Cash and cash equivalents at the end of the period		4 416 401	6 697 075



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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 2021, 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

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	0	0
Permanent differences	-52 223 957	-51 926 653
Received intra-group contribution	52 223 957	51 926 653
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	-11 489 271	-11 423 864
Payable tax on received Group contribution	11 489 271	11 423 864
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Cut interest deduction	-224 508	-224 508	0
Basis for deferred tax assets	-224 508	-224 508	0
Deferred tax assets (22 %)	-49 392	-49 392	0

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 3 - Shares in subsidiaries

Investments in subsidiaries are booked according to the cost method.

	Ownership/ voting interest	Business office	Book value	Result 2021	Equity capital 31.12.2021
Forusbeen 50 AS	100%	Oslo	1 995 679 319	99 065 642	520 845 108
Total			1 995 679 319	99 065 642	520 845 108

Note 4 - Loans to subsidiaries

	2021	2020
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

	2021	2020
Short term liabilities - Forusbeen 50 AS**	-363 891 815	-277 937 739
Group contribution - Forusbeen 50 AS	52 223 957	51 926 653
Total short term liabilities to related companies	-311 667 858	-226 011 086

* According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2021 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

	2021	2020
Loan from parent company - CFI Stavanger S.a.r.l.*	2 741 902	2 635 684
Total long term liabilities from related companies	2 741 902	2 635 684

	2021	2020
Short term receivables - CFI Stavanger S.a.r.l.**	22 383	22 383
Total short term receivables to related companies	22 383	22 383

*According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2021 the calculated interest on the loan from parent company is NOK 106 218.

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



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Note 6 - Equity capital

	Share capital	Share premium	Other equity	Total equity
As at 31.12.2020	150 000	817 960 288	-263 695 240	554 415 048
As at 01.01.2021	150 000	817 960 288	-263 695 240	554 415 048
Result for the year			0	0
Dividend			-87 177 000	-87 177 000
Other equity allocated to share premium reserve	0	-350 872 240	350 872 240	0
As at 31.12.2021	150 000	467 088 048	0	467 238 048

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 2021 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

	31.12.2021	31.12.2020
Buildings	372 292 257	388 176 153
Land	40 109 820	40 109 820
Total	412 402 077	428 285 973



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Note 9 - 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

Audit fees expensed for 2021 amount to NOK 212 250. It is not expensed fees to auditor for additional services in 2021.

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 6 674 220 in 2021 and NOK 6 381 022 in 2020. Operating expenses includes NOK 5 247 184 in 2021 and NOK 5 213 348 in 2020 to related companies.

Note 10 - Financial items

Financial income	2021	2020
Interest earnings from subsidiary	17 115 520	17 115 520
Other interest income	0	3
Other financial income	961	2 037
Group contribution and share dividend from subsidiary	52 223 957	51 926 653
Total	69 340 438	69 044 213

Financial expenses	2021	2020
Interest expense to parent company	106 218	102 103
Interest expense to subsidiary	0	0
Calculated interest due to Bond agreement	62 560 000	62 560 000
Other minor financial expenses	0	1 089
Total	62 666 218	62 663 191

Note 11 - Cash and bank deposits

The company has no restricted cash per 31.12.2021.

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



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CFI STAVANGER HOLDINGS AS
(Org. nr. 914 985 773)

PROTOKOLL FRA STYREMØTE

**MINUTES OF MEETING OF THE BOARD
OF DIRECTORS**

Styremøte i Cfi Stavanger Holdings AS ("Selskapet") ble avholdt den 30. juni 2022. Møtet ble avholdt uten fysisk møte og ved skriftlig behandling.

A Board meeting of Cfi Stavanger Holdings AS (the «Company») was held on June 30th, 2022. The meeting was held electronically and by written resolution.

Følgende styremedlemmer deltok:

- Ioannis Ermilios (Chairperson)
- Andreas William Hennyng (Director)

The following directors attended:

- Ioannis Ermilios (Chairperson)
- Andreas William Hennyng (Director)

Styret var dermed beslutningsdyktig.

A quorum was constituted.

Styreleder ledet møtet.

The meeting was chaired by the Chairperson.

Til behandling forelå følgende saker:

The agenda was as follows:

**1. GODKJENNELSE AV INNKALLING
OG AGENDA**

**1. APPROVAL OF THE NOTICE OF
MEETING AND THE AGENDA**

Innkalling til styremøtet og forslag til dagsorden ble godkjent.

The notice of the meeting and the proposed agenda were approved.

**2. ÅRSREGNSKAP, ÅRSBERETNING OG
REVISORS BERETNING**

**2. ANNUAL ACCOUNTS, ANNUAL
REPORT AND AUDITOR'S REPORT**

Det ble fremlagt forslag til årsregnskap og årsberetning. Styret vedtok enstemmig forslaget til årsregnskap og årsberetning.

Draft of annual accounts and the annual report were presented. The board unanimously approved the annual accounts and annual report.

Styret har blitt informert om at det vil avgis en anmerkingsfri revisjonsberetning.

The board of directors have been informed that there will be given a clean auditor's report.

3. HONORAR TIL REVISOR

3. FEES TO THE AUDITOR

Styret foreslår at revisors bistand til selskapets revisjon m.v. for regnskapsåret for 2021 godtgjøres etter regning

The board proposes that the auditor's services for the financial year 2021 is compensated according to the auditor's invoices.



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4. VALG AV STYREMEDLEMMER

Styret foreslår at Ioannis Ermilios skal tre ut av styret i Selskapet og at David Palame oppnevnes som nytt styremedlem.

Styret vil med dette ha følgende sammensetning:

- David Palame (Styreleder)
- Andreas William Hennyng (styremedlem)

5. VEDTEKTSENDRINGER – SIGNATURBESTEMMELSE

Det er aksjelovens utgangspunkt at styret meddeler signatur. Styret foreslår derfor at bestemmelse om signatur tas ut av vedtektene.

Med bakgrunn i dette besluttet styret å foreslå for generalforsamlingen at vedtektenes § 5 utgår.

Selskapets firma skal tegnes av styrets leder og ett styremedlem i fellesskap.

6. INNKALLING TIL GENERALFORSAMLING

Styret besluttet enstemmig å innkalle til ordinær generalforsamling i selskapet for behandling av de angitte saker. Den ordinære generalforsamlingen innkalles til 30. juni 2022.

Det ble vedtatt å forelegge sakene for generalforsamlingen etter reglene om forenklet generalforsamlingsbehandling i aksjeloven § 5 - 7.

4. ELECTION OF BOARD MEMBERS

The board of directors proposes that Ionnis Ermilios shall resign from his position in the board of directors. In addition, David Palame shall be appointed as the new board member in the board of directors.

The board of directors will constitute of the following members:

- David Palame (Chairperson)
- Andreas William Hennyng (Director)

5. ARTICLES OF ASSOCIATION - CHANGE OF SIGNATORY PROVISION

According to the Norwegian Private Limited Liability Companies Act (the "NPLCA") it is the board that notify the signature. The board therefore proposes that the provision on signature should be removed from the articles of association.

Based on this, the board decided to propose to the general meeting that § 5 of the articles of association should be deleted.

Only the chairperson and the board member jointly are authorized to sign on the Company's behalf.

6. NOTICE OF A GENERAL MEETING

The board unanimously resolved to convene the annual general meeting to deliberate the proposed matters. The general meeting shall be held on June 30th, 2022.

It was resolved to submit the matters to the Shareholders' Meeting pursuant to the provisions on simplified deliberation by the



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Aksjonæren har forut for møtet samtykket til behandlingsformen og å stemme over forslagene.

Det forelå ingen flere saker til behandling. Alle beslutninger var enstemmige. Møtet ble hevet og protokollen signert.

Shareholders' Meeting in Section 5 - 7 of the Private Limited Companies Act.

The shareholder has given approval in advance to the said method of deliberation and to vote on the proposals.

There were no further matters on the agenda. All resolutions were unanimous. The meeting was adjourned, and the minutes were signed.

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

30. juni 2022 / June 30th 2022

Styret i Cfi Stavanger Holdings AS / the board of Cfi Stavanger Holdings AS

DocuSigned by:
Ioannis Ermilios
F0DFF0A3C27C448...

Sign:

Name: Ioannis Ermilios

Title: Chairperson

DocuSigned by:
Andreas Hennings
FCA735AA4F624B7...

Sign:

Name: Andreas William Hennings

Title: Director



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Cfi Stavanger Holdings AS

Opinion

We have audited the financial statements of Cfi Stavanger Holdings AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 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)* (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 board of directors' report contains the information required by legal requirements and 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 or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

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



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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, 30. June 2022
ERNST & YOUNG AS

Stig Tore Strand
State Authorised Public Accountant (Norway)

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

Independent auditor's report - Cfi Stavanger Holdings AS 2021

A member firm of Ernst & Young Global Limited

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

Stig Tore Strand

Statsautorisert revisor

On behalf of: Ernst & Young

Serial number: 9578-5998-4-756562

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Annual report

2021

Cfi Stavanger Holdings AS

Org.number.:914 985 773



PROFIT AND LOSS

CFI STAVANGER HOLDINGS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2021	2020
Other expenses	9	-6 674 220	-6 381 022
Total expenses		-6 674 220	-6 381 022
Operating profit		-6 674 220	-6 381 022
FINANCIAL INCOME AND EXPENSES			
Income from subsidiaries	10	52 223 957	51 926 653
Interest income from group companies	4, 10	17 115 520	17 115 520
Other financial income	10	961	2 040
Interest expense to group companies	5, 10	-106 218	-102 103
Other interest expenses	8, 10	-62 560 000	-62 560 029
Other financial expenses	10	0	-1 059
Net financial items		6 674 220	6 381 022
ATTRIBUTABLE TO			
Ordinary dividend		-87 177 000	-84 000 000
Transferred from other equity		87 177 000	84 000 000



BALANCE SHEET

CFI STAVANGER HOLDINGS AS

	Note	2021	2020
ASSETS			
NON-CURRENT ASSETS			
Deferred tax assets	2	49 392	49 392
Total intangible assets		49 392	49 392
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	3	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		2 412 644 391	2 412 644 391
CURRENT ASSETS			
DEBTORS			
Other short-term receivables	5	68 749	169 270
Total receivables		68 749	169 270
Cash and cash equivalents	11	4 416 400	6 697 075
Total current assets		4 485 150	6 866 345
Total assets		2 417 129 540	2 419 510 736



BALANCE SHEET

CFI STAVANGER HOLDINGS AS			
	Note	2021	2020
EQUITY AND LIABILITIES			
PAID-IN CAPITAL			
Share capital	6, 7	150 000	150 000
Share premium reserve	6	467 088 048	817 960 288
Total paid-up equity		467 238 048	818 110 288
RETAINED EARNINGS			
Other equity	6	0	-263 695 240
Total retained earnings		0	-263 695 240
Total equity		467 238 048	554 415 048
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Liabilities to financial institutions	8	1 600 000 000	1 600 000 000
Other non-current liabilities	5	2 741 902	2 635 684
Total non-current liabilities		1 602 741 902	1 602 635 684
CURRENT LIABILITIES			
Trade payables		84 871	1 345 807
Other current liabilities	4, 8	347 064 719	261 114 197
Total current liabilities		347 149 590	262 460 004
Total liabilities		1 949 891 492	1 865 095 688
Total equity and liabilities		2 417 129 540	2 419 510 736

Stavanger, 28.06.2022
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	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Change in accounts payable		-1 260 936	-317 727
Change in other accrual items		390 521	-30 884
Net cash flows from operating activities		-870 415	-348 611
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of dividend		87 177 000	84 000 000
Proceeds from short term loan from subsidiary		33 840 088	28 425 364
Proceeds from Group contributions		51 926 653	61 913 592
Net cash flows from financing activities		-1 410 259	6 338 956
Net change in cash and cash equivalents		-2 280 674	5 990 345
Cash and cash equivalents at the start of the period		6 697 075	706 729
Cash and cash equivalents at the end of the period		4 416 401	6 697 075



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 2021, 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

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	0	0
Permanent differences	-52 223 957	-51 926 653
Received intra-group contribution	52 223 957	51 926 653
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	-11 489 271	-11 423 864
Payable tax on received Group contribution	11 489 271	11 423 864
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Cut interest deduction	-224 508	-224 508	0
Basis for deferred tax assets	-224 508	-224 508	0
Deferred tax assets (22 %)	-49 392	-49 392	0

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 2021	Equity capital 31.12.2021
Forusbeen 50 AS	100%	Oslo	1 995 679 319	99 065 642	520 845 108
Totalt			1 995 679 319	99 065 642	520 845 108

Note 4 - Loans to subsidiaries

	2021	2020
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

	2021	2020
Short term liabilities - Forusbeen 50 AS**	-363 891 815	-277 937 739
Group contribution - Forusbeen 50 AS	52 223 957	51 926 653
Total short term liabilities to related companies	-311 667 858	-226 011 086

* According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2021 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

	2021	2020
Loan from parent company - CFI Stavanger S.a.r.l.*	2 741 902	2 635 684
Total long term liabilities from related companies	2 741 902	2 635 684

	2021	2020
Short term receivables - CFI Stavanger S.a.r.l.**	22 383	22 383
Total short term receivables to related companies	22 383	22 383

*According to the intra-group loan agreement an interest rate of 4,03% has been added to the loan. Per 31.12.2021 the calculated interest on the loan from parent company is NOK 106 218.

** 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 31.12.2020	150 000	817 960 288	-263 695 240	554 415 048
As at 01.01.2021	150 000	817 960 288	-263 695 240	554 415 048
Result for the year			0	0
Dividend			-87 177 000	-87 177 000
Other equity allocated to share premium reserve	0	-350 872 240	350 872 240	0
As at 31.12.2021	150 000	467 088 048	0	467 238 048

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 2021 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

	31.12.2021	31.12.2020
Buildings	372 292 257	388 176 153
Land	40 109 820	40 109 820
Total	412 402 077	428 285 973



Note 9 - 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

Audit fees expensed for 2021 amount to NOK 212 250. It is not expensed fees to auditor for additional services in 2021.

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 6 674 220 in 2021 and NOK 6 381 022 in 2020. Operating expenses includes NOK 5 247 184 in 2021 and NOK 5 213 348 in 2020 to related companies.

Note 10 - Financial items

Financial income	2021	2020
Interest earnings from subsidiary	17 115 520	17 115 520
Other interest income	0	3
Other financial income	961	2 037
Group contribution and share dividend from subsidiary	52 223 957	51 926 653
Total	69 340 438	69 044 213

Financial expenses	2021	2020
Interest expense to parent company	106 218	102 103
Interest expense to subsidiary	0	0
Calculated interest due to Bond agreement	62 560 000	62 560 000
Other minor financial expenses	0	1 089
Total	62 666 218	62 663 191

Note 11 - Cash and bank deposits

The company has no restricted cash per 31.12.2021.

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

