



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 820 035 232
Organisasjonsform: Aksjeselskap
Foretaksnavn: BISPEVIKA PORTFOLIO AS
Forretningsadresse: c/o Malling & Co Forvaltning AS
Dronning Mauds gate 15
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Erik Krefting
Dato for fastsettelse av årsregnskapet: 26.04.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	260 062	213 187
Sum kostnader		260 062	213 187
Driftsresultat		-260 062	-213 187
Finansinntekter og finanskostnader			
Annen renteinntekt	2		
Financial income	2	39 638 921	27 521 507
Sum finansinntekter		39 638 921	27 521 507
Annen rentekostnad	2		
Financial expenses	2	39 867 429	25 340 451
Sum finanskostnader		39 867 429	25 340 451
Netto finans		-228 508	2 181 056
Ordinært resultat før skattekostnad		-488 570	1 967 869
Income tax expense	3	-107 485	432 931
Ordinært resultat etter skattekostnad		-381 085	1 534 938
Årsresultat		-381 085	1 534 938
Årsresultat etter minoritetsinteresser		-381 085	1 534 938
Totalresultat		-381 085	1 534 938
Overføringer og disponeringer			
Avgitt konsernbidrag			1 534 938
Transferred from share premium		-381 085	
Sum overføringer og disponeringer	4	-381 085	1 534 938



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	107 485	
Sum immaterielle eiendeler		107 485	
Finansielle anleggsmidler			
Investering i datterselskap	5, 6	446 166 927	348 828 901
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6, 7	630 144 606	632 422 920
Investeringer i tilknyttet selskap	5		
Sum finansielle anleggsmidler		1 076 311 533	981 251 822
Sum anleggsmidler		1 076 419 018	981 251 822
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables from group companies	7		
Konsernfordringer	7	5 447	2 925
Sum fordringer		5 447	2 925
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		135 676	188 822
Sum bankinnskudd, kontanter og lignende		135 676	188 822
Sum omløpsmidler		141 123	191 747
SUM EIENDELER		1 076 560 142	981 443 569

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Share capital	4, 8	1 400 000	1 400 000
Beholdning av egne aksjer	4		
Overkurs	4	355 329 940	355 711 025
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		356 729 940	357 111 025
Opptjent egenkapital			
Retained earnings	4		
Udekket tap	4		
Sum egenkapital		356 729 940	357 111 025
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	622 483 349	614 438 628
Sum annen langsiktig gjeld		622 483 349	614 438 628
Sum langsiktig gjeld		622 483 349	614 438 628
Kortsiktig gjeld			
Leverandørgjeld	7	8 826	
Tax payable	3		
Kortsiktig konserngjeld	7	97 338 026	9 767 869
Other current liabilities			126 047
Sum kortsiktig gjeld		97 346 852	9 893 916
Sum gjeld		719 830 201	624 332 544
SUM EGENKAPITAL OG GJELD		1 076 560 142	981 443 569



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 604330

Enheten

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 09.07.2024



Organisasjonsnr: 820 035 232
BISPEVIKA PORTFOLIO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	1	260 062	213 187
Sum kostnader		260 062	213 187
Driftsresultat		-260 062	-213 187
Finansinntekter og finanskostnader			
Annen renteinntekt	2		
Financial income	2	39 638 921	27 521 507
Sum finansinntekter		39 638 921	27 521 507
Annen rentekostnad	2		
Financial expenses	2	39 867 429	25 340 451
Sum finanskostnader		39 867 429	25 340 451
Netto finans		-228 508	2 181 056
Ordinært resultat før skattekostnad		-488 570	1 967 869
Income tax expense	3	-107 485	432 931
Ordinært resultat etter skattekostnad		-381 085	1 534 938
Årsresultat		-381 085	1 534 938
Årsresultat etter minoritetsinteresser		-381 085	1 534 938
Totalresultat		-381 085	1 534 938
Overføringer og disponeringer			
Avgitt konsernbidrag			1 534 938
Transferred from share premium		-381 085	
Sum overføringer og disponeringer	4	-381 085	1 534 938



Organisasjonsnr: 820 035 232
BISPEVIKA PORTFOLIO AS

BALANSE

Beløp i: NOK	Note	2023	2022
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	3	107 485	
Sum immaterielle eiendeler		107 485	

Finansielle anleggsmidler

Investering i datterselskap	5, 6	446 166 927	348 828 901
Investering i annet foretak i samme konsern	5		
Lån til foretak i samme konsern	6, 7	630 144 606	632 422 920
Investeringer i tilknyttet selskap	5		
Sum finansielle anleggsmidler		1 076 311 533	981 251 822
Sum anleggsmidler		1 076 419 018	981 251 822

Omløpsmidler

Varer

Fordringer

Accounts receivables from group companies	7		
Konsernfordringer	7	5 447	2 925
Sum fordringer		5 447	2 925

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		135 676	188 822
Sum bankinnskudd, kontanter og lignende		135 676	188 822
Sum omløpsmidler		141 123	191 747

SUM EIENDELER		1 076 560 142	981 443 569
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	4, 8	1 400 000	1 400 000
Beholdning av egne aksjer	4		
Overkurs	4	355 329 940	355 711 025
Annen innskutt egenkapital	4		
Sum innskutt egenkapital		356 729 940	357 111 025



Opptjent egenkapital			
Retained earnings	4		
Udekket tap	4		
Sum egenkapital		356 729 940	357 111 025
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	622 483 349	614 438 628
Sum annen langsiktig gjeld		622 483 349	614 438 628
Sum langsiktig gjeld		622 483 349	614 438 628
Kortsiktig gjeld			
Leverandørgjeld	7	8 826	
Tax payable	3		
Kortsiktig konserngjeld	7	97 338 026	9 767 869
Other current liabilities			126 047
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Sum gjeld		719 830 201	624 332 544
SUM EGENKAPITAL OG GJELD		1 076 560 142	981 443 569



Organisasjonsnr: 820 035 232
BISPEVIKA PORTFOLIO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2023

Bispevika Portfolio AS

Revenue statement
Balance sheet
Notes to the Financial Statement

Org.no.: 820 035 232



Income Statement

Bispevika Portfolio AS

Operating income and operating expenses	Note	2023	2022
Other operating expenses	1	260 062	213 187
Total expenses		260 062	213 187
Operating profit/loss		-260 062	-213 187
Financial income and expenses			
Financial income	2	39 638 921	27 521 507
Financial expenses	2	39 867 429	25 340 451
Net financial items		-228 508	2 181 056
Profit before income tax		-488 570	1 967 869
Income tax expense	3	-107 485	432 931
Profit for the year		-381 085	1 534 938
Attributable to			
Intra-group contribution given		0	1 534 938
Transferred from share premium		381 085	0
Total	4	-381 085	1 534 938



Balance Sheet
Bispevika Portfolio AS

Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	3	107 485	0
Total intangible assets		107 485	0
<i>Non-current financial assets</i>			
Investments in subsidiaries	5, 6	446 166 927	348 828 901
Loan to group companies	6, 7	630 144 606	632 422 920
Total non-current financial assets		1 076 311 533	981 251 822
Total non-current assets		1 076 419 018	981 251 822
Current assets			
<i>Receivables</i>			
Receivables from group companies	7	5 447	2 925
Total receivables		5 447	2 925
<i>Cash and cash equivalents</i>			
Cash and cash equivalents		135 676	188 822
Total cash and cash equivalents		135 676	188 822
Total current assets		141 123	191 747
Total assets		1 076 560 142	981 443 569



Balance Sheet
Bispevika Portfolio AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid-in equity</i>			
Share capital	4, 8	1 400 000	1 400 000
Share premium	4	355 329 940	355 711 025
Total paid-in equity		356 729 940	357 111 025
Total equity		356 729 940	357 111 025
Liabilities			
<i>Non-current liabilities</i>			
Debt to group companies	7	622 483 349	614 438 628
Total non-current liabilities		622 483 349	614 438 628
<i>Current liabilities</i>			
Accounts payable		8 826	0
Liabilities to group companies	7	97 338 026	9 767 869
Other current liabilities		0	126 047
Total current liabilities		97 346 852	9 893 916
Total liabilities		719 830 201	624 332 544
Total equity and liabilities		1 076 560 142	981 443 569

Oslo,
The board of Bispevika Portfolio AS

Carl Erik Krefting
Chairman of the board

Caroline Brun-Lie Krefting
Member of the board

Carey Joseph Flaherty
Member of the board

Ola M Abdelrahman
Member of the board



Notes to the financial statement 2023

Accounting principles

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

Use of estimates

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

Classification and assessment of balance sheet items

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

Impairment of fixed assets

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

Shares in subsidiaries

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

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

Receivables

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

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

Taxes

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

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



Notes to the financial statement 2023

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

Comparison figures

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



Notes to the financial statement 2023

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

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

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

OTP (Statutory occupational pension)

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

Note 2 Items that are aggregated in the accounts

Financial income	2023	2022
Interest income from companies in the same group	39 632 262	27 511 155
Interest income	6 659	10 352
Total financial income	39 638 921	27 521 507
Financial expenses	2023	2022
Interest expenses to companies in the same group	39 867 429	25 340 451
Total financial expenses	39 867 429	25 340 451

Note 3 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	432 931
Changes in deferred tax assets	-107 485	0
Tax expense on ordinary profit/loss	-107 485	432 931
Taxable income:		
Result before tax	-488 570	1 967 869
Permanent differences	0	0
Provided intra-group contribution	0	-1 967 869
Taxable income	-488 570	0
Payable tax in the balance:		
Payable tax on this year's result	0	432 931
Payable tax on provided Group contribution	0	-432 931
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

	2023	2022	Difference
Accumulated loss to be brought forward	-488 570	0	488 570
Basis for deferred tax	-488 570	0	488 570
Deferred tax (22 %)	-107 485	0	107 485



Notes to the financial statement 2023

Note 4 Equity

	Share capital	Share premium	Total equity
Equity 01.01	1 400 000	355 711 025	357 111 025
Annual profit of the year		-381 085	-381 085
Equity 31.12	1 400 000	355 329 940	356 729 940

Note 5 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Ownership/ voting rights	Balance sheet value
Eufemias Hage FBK AS	100%	57 727 945
Eufemia FBK AS	100%	83 657 758
Dronninglunden FBK AS	100%	78 247 834
B6A Bispekaia FBK AS	100%	181 260 845
Eufemia FBK Syd AS	100%	45 272 546
Total		446 166 927

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

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

Balance Sheet Value of Assets Pledged as Security	2023	2022
Shares in subsidiaries	446 166 927	348 828 901
Loan to group companies	630 150 053	632 425 845
Total	1 076 316 980	981 254 747

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

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

	2023	2022
Receivables		
Loans to group companies	630 144 606	632 422 920
Short term loans to group companies	5 447	2 925
Total	630 150 053	632 425 845
Liabilities		
Debts to group companies	622 483 349	614 438 628
Short term debts to group companies	97 338 026	9 767 869
Total	719 821 375	624 206 497



Notes to the financial statement 2023

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

Note 8 Shareholders

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

	Total	Face value	Entered
Ordinary shares	1 000	1 400	1 400 000
Total	1 000		1 400 000

Ownership structure

The largest shareholders in % at year end:

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

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

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

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



Bispevika Portfolio AS 25

Name

Date

Carey J. Flaherty

2024-04-26



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



Skatteetaten

Vår dato
04.05.2023

Din/Deres dato
20.03.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR542895984

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5155688

Postadresse
Postboks 9200 Grønland
0134 OSLO

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

Att. Frederik M. Waaler

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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



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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene inngår i et



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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



BDO AS
Munkedamsveien 45
PO Box 1704 Vika
0121 Oslo
Norway

Independent Auditor's Report

To the General meeting of Bispevika Portfolio AS

Opinion

We have audited the financial statements of Bispevika Portfolio AS.

The financial statements
comprise:

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

In our opinion:

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

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

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

<https://revisorforeningen.no/revisjonsberetninger>

BDO AS

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

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

Rebne, Fredrik Bratt

Partner

On behalf of: BDO AS

Serial number: no_bankid:9578-5999-4-2119704

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Annual Report 2023

Bispevika Portfolio AS

Revenue statement
Balance sheet
Notes to the Financial Statement

Org.no.: 820 035 232



Income Statement Bispevika Portfolio AS

Operating income and operating expenses	Note	2023	2022
Other operating expenses	1	260 062	213 187
Total expenses		260 062	213 187
Operating profit/loss		-260 062	-213 187
Financial income and expenses			
Financial income	2	39 638 921	27 521 507
Financial expenses	2	39 867 429	25 340 451
Net financial items		-228 508	2 181 056
Profit before income tax		-488 570	1 967 869
Income tax expense	3	-107 485	432 931
Profit for the year		-381 085	1 534 938
Attributable to			
Intra-group contribution given		0	1 534 938
Transferred from share premium		381 085	0
Total	4	-381 085	1 534 938



Balance Sheet
Bispevika Portfolio AS

Assets	Note	2023	2022
Non-current assets			
<i>Intangible assets</i>			
Deferred tax assets	3	107 485	0
Total intangible assets		107 485	0
<i>Non-current financial assets</i>			
Investments in subsidiaries	5, 6	446 166 927	348 828 901
Loan to group companies	6, 7	630 144 606	632 422 920
Total non-current financial assets		1 076 311 533	981 251 822
Total non-current assets		1 076 419 018	981 251 822
Current assets			
<i>Receivables</i>			
Receivables from group companies	7	5 447	2 925
Total receivables		5 447	2 925
<i>Cash and cash equivalents</i>			
Cash and cash equivalents		135 676	188 822
Total cash and cash equivalents		135 676	188 822
Total current assets		141 123	191 747
Total assets		1 076 560 142	981 443 569



Balance Sheet
Bispevika Portfolio AS

Equity and liabilities	Note	2023	2022
Equity			
<i>Paid-in equity</i>			
Share capital	4, 8	1 400 000	1 400 000
Share premium	4	355 329 940	355 711 025
Total paid-in equity		356 729 940	357 111 025
Total equity		356 729 940	357 111 025
Liabilities			
<i>Non-current liabilities</i>			
Debt to group companies	7	622 483 349	614 438 628
Total non-current liabilities		622 483 349	614 438 628
<i>Current liabilities</i>			
Accounts payable		8 826	0
Liabilities to group companies	7	97 338 026	9 767 869
Other current liabilities		0	126 047
Total current liabilities		97 346 852	9 893 916
Total liabilities		719 830 201	624 332 544
Total equity and liabilities		1 076 560 142	981 443 569

Oslo,
The board of Bispevika Portfolio AS

Carl Erik Krefting
Chairman of the board

Caroline Brun-Lie Krefting
Member of the board

Carey Joseph Flaherty
Member of the board

Ola M Abdelrahman
Member of the board



Notes to the financial statement 2023

Accounting principles

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

Use of estimates

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

Classification and assessment of balance sheet items

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

Impairment of fixed assets

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

Shares in subsidiaries

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

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

Receivables

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

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

Taxes

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

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



Notes to the financial statement 2023

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

Comparison figures

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



Notes to the financial statement 2023

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

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

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

OTP (Statutory occupational pension)

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

Note 2 Items that are aggregated in the accounts

Financial income	2023	2022
Interest income from companies in the same group	39 632 262	27 511 155
Interest income	6 659	10 352
Total financial income	39 638 921	27 521 507
Financial expenses	2023	2022
Interest expenses to companies in the same group	39 867 429	25 340 451
Total financial expenses	39 867 429	25 340 451

Note 3 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	432 931
Changes in deferred tax assets	-107 485	0
Tax expense on ordinary profit/loss	-107 485	432 931
Taxable income:		
Result before tax	-488 570	1 967 869
Permanent differences	0	0
Provided intra-group contribution	0	-1 967 869
Taxable income	-488 570	0
Payable tax in the balance:		
Payable tax on this year's result	0	432 931
Payable tax on provided Group contribution	0	-432 931
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

	2023	2022	Difference
Accumulated loss to be brought forward	-488 570	0	488 570
Basis for deferred tax	-488 570	0	488 570
Deferred tax (22 %)	-107 485	0	107 485



Notes to the financial statement 2023

Note 4 Equity

	Share capital	Share premium	Total equity
Equity 01.01	1 400 000	355 711 025	357 111 025
Annual profit of the year		-381 085	-381 085
Equity 31.12	1 400 000	355 329 940	356 729 940

Note 5 Investments in subsidiaries

Investments in subsidiaries are booked according to the cost method.

Company	Ownership/ voting rights	Balance sheet value
Eufemias Hage FBK AS	100%	57 727 945
Eufemia FBK AS	100%	83 657 758
Dronninglunden FBK AS	100%	78 247 834
B6A Bispekaia FBK AS	100%	181 260 845
Eufemia FBK Syd AS	100%	45 272 546
Total		446 166 927

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

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

Balance Sheet Value of Assets Pledged as Security	2023	2022
Shares in subsidiaries	446 166 927	348 828 901
Loan to group companies	630 150 053	632 425 845
Total	1 076 316 980	981 254 747

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

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

	2023	2022
Receivables		
Loans to group companies	630 144 606	632 422 920
Short term loans to group companies	5 447	2 925
Total	630 150 053	632 425 845
Liabilities		
Debts to group companies	622 483 349	614 438 628
Short term debts to group companies	97 338 026	9 767 869
Total	719 821 375	624 206 497



Notes to the financial statement 2023

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

Note 8 Shareholders

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

	Total	Face value	Entered
Ordinary shares	1 000	1 400	1 400 000
Total	1 000		1 400 000

Ownership structure

The largest shareholders in % at year end:

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

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

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

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



Bispevika Portfolio AS 25

Name	Date
Carl Erik Krefting	2024-04-26

Name	Date
Ola Abdelrahman	2024-04-26

Name	Date
Carey J. Flaherty	2024-04-25

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



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