



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 813 832
Organisasjonsform: Aksjeselskap
Foretaksnavn: WPC SMALVOLLVEIEN HOLDING AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 03.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	382 819	363 495
Sum kostnader		382 819	363 495
Driftsresultat		-382 819	-363 495
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3,11	21 782 050	13 112 562
Annen renteinntekt	3	75	0
Sum finansinntekter		21 782 125	13 112 562
Rentekostnad til foretak i samme konsern	3,11	5 082 368	4 995 420
Annen finanskostnad	3	481	2 619
Sum finanskostnader		5 082 849	4 998 039
Netto finans		16 699 276	8 114 523
Ordinært resultat før skattekostnad		16 316 457	7 751 028
Ordinært resultat etter skattekostnad		16 316 457	7 751 028
Årsresultat		16 316 457	7 751 028
Overføringer og disponeringer			
Ordinært utbytte		11 334 000	9 005 000
Overføringer til/fra annen egenkapital		4 982 457	-1 253 972
Sum overføringer og disponeringer		16 316 457	7 751 028



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	12	147 123 575	147 123 576
Sum finansielle anleggsmidler		147 123 575	147 123 576
Sum anleggsmidler		147 123 575	147 123 576
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5,9,11	781 586	764 401
Dividends receivable	9,11	21 398 750	12 746 447
Sum fordringer		22 180 336	13 510 848
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6,9	929 257	1 419 689
Sum bankinnskudd, kontanter og lignende		929 257	1 419 689
Sum omløpsmidler		23 109 593	14 930 537
SUM EIENDELER		170 233 168	162 054 113
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	36 000	36 000
Overkurs	7	59 792 708	59 792 708
Sum innskutt egenkapital		59 828 708	59 828 708
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Retained earnings		7 594 792	11 177 764
Profit for the year		16 316 457	7 751 028
Sum opptjent egenkapital		23 911 249	18 928 792
Sum egenkapital		83 739 957	78 757 500
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9,10,1 1	74 198 644	72 925 838
Sum annen langsiktig gjeld		74 198 644	72 925 838
Sum langsiktig gjeld		74 198 644	72 925 838
Kortsiktig gjeld			
Leverandørgjeld	8,9,11	960 567	1 365 775
Utbytte	9,11	11 334 000	9 005 000
Sum kortsiktig gjeld		12 294 567	10 370 775
Sum gjeld		86 493 211	83 296 613
SUM EGENKAPITAL OG GJELD		170 233 168	162 054 113



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 661637

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: WPC SMALVOLLVEIEN HOLDING AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIIs gate 10
0161 OSLO

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 30.06.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 09.08.2023

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: 914 813 832
WPC SMALVOLLVEIEN HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 914 813 832
WPC SMALVOLLVEIEN HOLDING AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 12		147 123 575	147 123 576
Sum finansielle anleggsmidler		147 123 575	147 123 576
Sum anleggsmidler		147 123 575	147 123 576

Omløpsmidler

Varer

Fordringer

Kundefordringer	5, 9, 11	781 586	764 401
Dividends receivable	9, 11	21 398 750	12 746 447
Sum fordringer		22 180 336	13 510 848

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6, 9	929 257	1 419 689
Sum bankinnskudd, kontanter og lignende		929 257	1 419 689

Sum omløpsmidler

		23 109 593	14 930 537
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SUM EIENDELER

		170 233 168	162 054 113
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7	36 000	36 000
Overkurs	7	59 792 708	59 792 708
Sum innskutt egenkapital		59 828 708	59 828 708

Opptjent egenkapital

Retained earnings		7 594 792	11 177 764
Profit for the year		16 316 457	7 751 028
Sum opptjent egenkapital		23 911 249	18 928 792

Sum egenkapital

		83 739 957	78 757 500
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Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Langsiktig konserngjeld	9,10,11	74 198 644	72 925 838
Sum annen langsiktig gjeld		74 198 644	72 925 838
Sum langsiktig gjeld			
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Kortsiktig gjeld			
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Organisasjonsnr: 914 813 832
WPC SMALVOLLVEIEN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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WPC Smalvollveien Holding AS

FINANCIAL STATEMENTS

For the year ended 31 December 2022



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WPC Smalvollveien Holding AS org. no. 914 813 832

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2022

in NOK

	Notes	2022	2021
Operating expenses			
Other operating expenses	2	(382,819)	(363,495)
Total operating expenses		(382,819)	(363,495)
Operating loss		(382,819)	(363,495)
Financial items			
Income from group companies	3,11	21,782,050	13,112,562
Interest income	3	75	-
Interest expenses to group companies	3,11	(5,082,368)	(4,995,420)
Other financial expense	3	(481)	(2,619)
Net financial items		16,699,276	8,114,523
(Loss)/Profit before tax		16,316,457	7,751,028
Income tax expense			
Tax expense	4	-	-
Total tax expense		-	-
(Loss)/Profit for the year		16,316,457	7,751,028
(Loss)/Profit attributable to owners of the company		16,316,457	7,751,028
Appropriation of (loss)/profit for the year:			
Dividend	11	11,334,000	9,005,000
To other equity		4,982,457	(1,253,972)
Net brought forward		16,316,457	7,751,028

STATEMENT OF COMPREHENSIVE INCOME

	Note	2022	2021
(Loss)/Profit for the year		16,316,457	7,751,028
Other comprehensive income			
Items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income		16,316,457	7,751,028
Appropriation of total comprehensive income			
Dividend		11,334,000	9,005,000
To other equity		4,982,457	(1,253,972)



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WPC Smalvollveien Holding AS org. no. 914 813 832

STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2022
in NOK

	Notes	2022	2021
ASSETS			
Non-current assets			
Investment in subsidiaries	12	147,123,575	147,123,576
Total non-current assets		147,123,575	147,123,576
Current assets			
Trade and other receivables	5, 9, 11	781,586	764,401
Dividends receivable	9, 11	21,398,750	12,746,447
Cash and cash equivalents	6, 9	929,257	1,419,689
Total current assets		23,109,593	14,930,537
TOTAL ASSETS		170,233,168	162,054,113
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	7	36,000	36,000
Share premium	7	59,792,708	59,792,708
Total paid-in capital		59,828,708	59,828,708
Retained earnings		7,594,792	11,177,764
(Loss)/Profit for the year		16,316,457	7,751,028
Equity attributable to owners of the Company		23,911,249	18,928,792
Total equity		83,739,957	78,757,500
Non-current liabilities			
Liabilities to group companies	9, 10, 11	74,198,644	72,925,838
Deferred tax liabilities	4	-	-
Total non-current liabilities		74,198,644	72,925,838
Current liabilities			
Trade and other payables	8, 9, 11	960,567	1,365,775
Dividends payable	9, 11	11,334,000	9,005,000
Tax payable	4	-	-
Total current liabilities		12,294,567	10,370,775
Total liabilities		86,493,211	83,296,613
TOTAL EQUITY AND LIABILITIES		170,233,168	162,054,113

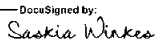
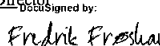
Oslo, 30th of June 2023

The board of directors of WPC Smalvollveien Holding AS

DocuSigned by:

44DDAEB130CA482
Martin Vestergaard
Chairman of the board
DocuSigned by:

C133F5B01048
Carl Christian Marthinussen
Director

DocuSigned by:

72FA7241184EAC4
Saskia Frederika Karlijn Winkes
Director
DocuSigned by:

F7D7F5187874
Fredrik Frøshaug
Director



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WPC Smalvollveien Holding AS org. no. 914 813 832

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2022
in NOK

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2021	36,000	59,792,708	20,182,764	80,011,472
Profit for the year	-	-	7,751,028	7,751,028
Group contribution receivable				
Group contribution payable			-	-
Dividend	-	-	(9,005,000)	(9,005,000)
Equity at 31.12.2021	36,000	59,792,708	18,928,792	78,757,500
Equity at 01.01.2022	36,000	59,792,708	18,928,792	78,757,500
Profit for the year	-	-	16,316,457	16,316,457
Group contribution receivable			-	-
Group contribution payable			-	-
Dividend	-	-	(11,334,000)	(11,334,000)
Equity at 31.12.2022	36,000	59,792,708	23,911,249	83,739,957



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WPC Smalvollveien Holding AS org. no. 914 813 832

STATEMENT OF CASH FLOWS
For the year ended 31 December 2022
in NOK

Cash flow from operating activities	Notes	2022	2021
Profit before tax		16,316,457	7,751,028
<i>Adjustments for:</i>			
Dividend income		(10,448,050)	(12,746,447)
Dividends received from subsidiaries		12,746,447	19,012,001
Taxes paid during 2022		-	-
Group Contribution		-	-
Increase in trade and other receivables		366,115	(366,115)
Decrease in trade and other payables		(405,207)	(2,511,956)
Net cash flow from operating activities		18,575,762	11,138,511
Cash flow from investing activities		-	-
Loan from group companies		1,272,806	-
Loan offset with Group Contribution Receivable		-	-
Adjustment of Rental guarantee financial asset		-	-
Cash flow used in investing activities		1,272,806	-
Cash flow from financing activities		-	-
Short-term intercompany payable netted with dividends receivable		-	-
Dividends paid to the Company's shareholders		(20,339,000)	(10,058,000)
Cash flow generated from financing activities		(20,339,000)	(10,058,000)
Net increase in cash and cash equivalents		(490,432)	1,080,511
Cash and cash equivalents at the beginning of the year		1,419,689	339,178
Cash and cash equivalents at end of the year		929,257	1,419,689



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WPC Smalvollveien Holding AS org. no. 914 813 832

Notes to the financial statements

1.1 Accounting principles and basis for preparation

WPC Smalvollveien Holding AS ("the Company") is a limited liability company incorporated in Norway. The Company's main office is located in Oslo, Norway. The purpose of the Company is the acquisition and holding of participating interest in other companies. The Company has currently no employees.

The Company's financial statements for the period 1st of January ending on 31st of December 2022 were approved in a board meeting on 30th of June 2023.

WPC Smalvollveien Holding AS's financial statements for the accounting year 2022 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

This principally implies that recognition and measurement-methods are carried out in accordance with simplified International Financial Reporting Standards adopted by the European Union.

The Company has used the exception criteria in simplified IFRS section 3, § 3-1, nr 3 regarding dividends. Dividends to shareholders/from subsidiaries are accounted for in accordance with Norwegian Generally Accepted Accounting Practice (N-GAAP).

The Company's ultimate controlling party is Corporate Property Associates 18 - Global Inc. a company incorporated under the laws of the United States of America whose registered office, is at One Manhattan West, 395 9th Avenue, 58th Floor, New York, NY 10001, United States.

1.2 Accounting principles

Trade and other financial receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method.

Trade and other financial payables

Trade and other financial payables are non-derivative financial obligations to pay a party during the course of the business. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other financial payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Financial liabilities

Financial liabilities are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market.

Investment in subsidiaries

The cost method is applied to investments in other companies. The cost price increases when funds are added through capital increase 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. Dividends/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

The Company presents separate financial statements since consolidated financial statements are presented at higher levels of the W.P.Carey Group.

Cash and cash equivalents

Cash and cash equivalents include deposits with banks and other short-term highly liquid investments with original maturities of three months or less.



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Notes to the financial statements

Currency

The Company's functional and presentation currency is NOK.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss.

Events after the balance sheet date

New information on the Company's position at the balance sheet date is taken into account in the financial statements. Events after the balance sheet date that do not affect the Company's position at the balance sheet date, but will affect the Company's position in the future, are stated if significant.

Income tax

Income tax expense for the period comprises current tax expense.

Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity.

1.3 New and amended standards and interpretations

a) Adoption of new and/or amended International Financial Reporting Standards (IFRSs) and interpretations of the International

Interest rate benchmark (IBOR) reform – phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued on 27 August 2020 and effective for annual periods beginning on or after 1 January 2021).

IFRS 17 "Insurance Contracts" (issued on 18 May 2017 and effective for annual periods beginning on or after 1 January 2021).

Covid-19-Related Rent Concessions – Amendments to IFRS 16 (issued on 31 March 2021 and effective for annual periods beginning on or after 1 April 2021).

None of these new or amended standards had material effect to Company 2022 financial statements.

b) Standards or interpretations effective from 1 January 2022. (continued)

Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022).

Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and

Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023).

Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1 (issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023).

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).

Amendments to IAS 8: Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).

Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023).

Transition option to insurers applying IFRS 17 – Amendments to IFRS 17 (issued on 9 December 2021 and effective for annual periods beginning on or after 1 January 2023).

The Company is assessing the impact of new standards to its financial statements.

1.4 Key sources of estimation uncertainty and critical accounting judgements

The preparation of the financial statements in accordance with simplified IFRS requires management to make judgements, use estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are considered to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. The management does not assess that there is any specific areas for which there has been much estimation uncertainty.



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WPC Smalvollveien Holding AS org. no. 914 813 832

Notes to the financial statements

1.5 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.

2 Other operating expenses

The Company is managed by employees of W.P.Carey Inc. There were no employees in the company in 2022. There are no payments of remunerations or other benefits for directors or chief executive.

	2022	2021
Consulting services	8,281	6,125
Audit fees	55,375	45,500
Professional service expenses	315,950	307,785
Other administrative expenses	3,213	4,085
Total other operating expenses	382,819	363,495

3 Finance income and expense

	2022	2021
Income from subsidiaries and other group entities	21,782,050	13,112,562
Interest income	75	-
Other financial income	-	-
Finance income	21,782,125	13,112,562
Interest expenses to group companies	5,082,368	4,995,420
Foreign Currency loss	(481)	(2,619)
Other financial expenses	-	-
Finance expenses	5,082,849	4,998,039
Net financial items	16,699,276	8,114,523

4 Income taxes

The year's income tax expense

	2022	2021
Current income tax charge/(income)	-	-
Previous period income tax charge	-	-
Change in deferred tax	-	-
Income tax expense	-	-

Deferred tax assets and liabilities:

	2022	2021
Tax loss to carry forwards	-	-
Deferred tax assets not shown in the balance sheet	-	-
Total	-	-

Deferred tax of temporary differences is not shown in the balance sheet due to the company's lack of prospect for future taxable revenue.

Reconciliation of effective tax rate:

	2022	2021
(Loss)/Profit before tax	16,316,457	7,751,028
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	3,589,621	1,705,226
Dividend income	(21,398,750)	(12,746,447)
Group Contribution	(383,300)	366,115
Non-deductible/non-taxable interest	-	-
Interest expenses not deducted for tax purposes	5,082,293	4,995,420
Change in tax loss carry forward	-	-
Current Income tax charge	-	-
Effective tax rate	0%	0%



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WPC Smalvollveien Holding AS org. no. 914 813 832

Notes to the financial statements

5 Trade and other receivables

	2022	2021
Receivables from related parties	781,586	764,401
Total Trade and other receivables	781,586	764,401

6 Cash and cash equivalents

	2022	2021
Cash in hand and at bank	929,257	1,419,689
Total cash and cash equivalents	929,257	1,419,689

7 Shareholders' equity

	2022	2021
Ordinary shares, nominal value NOK	36,000	36,000
Share premium	59,792,708	59,792,708
Total paid-in capital	59,828,708	59,828,708

The nominal value of the share is NOK 1.2. Ordinary shares in the company have equal voting rights and entitled to dividend.

The major shareholders at 31 December 2022 are:

Shareholder	Number of shares	Ownership
CPA 18 Pan-European Holding Cooperatief U.A.	30,000	100%
Total	30,000	100%

8 Trade and other payables

	2022	2021
Liabilities to group companies	849,422	1,259,120
Public duties payable	11,797	10,766
Other current liabilities	99,348	95,889
Total	960,567	1,365,775

9 Financial instruments

Market risk

The risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Currency risk:

The Company is not exposed to much currency risk since most of the transactions is in NOK.

Interest rate risk:

The Company does not have exposure to fluctuating interest rate risk because of no cash deposits.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risks from both its investment activities and financing activities.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.



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Notes to the financial statements

Contractual maturities:

2022:

	Trade payables	Other payables	Liabilities to group companies	Total
0-6 months	99,348	-	11,334,000	11,433,348
6-12 months	-	-	849,422	849,422
1-2 years	-	-	-	-
2-5 years	-	-	-	-
More than 5 years	-	-	74,198,644	74,198,644
Total	99,348	-	86,382,066	86,481,414

Fair value

Financial instruments by category are classified under the line item where recognized in the statement of financial position (the amounts may differ from the line items in the statement of financial position, since the non-financial assets and liabilities are excluded).

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Other short-term receivables	781,586	781,586	764,401	764,401
Dividend receivable	21,398,750	21,398,750	12,746,447	12,746,447
Cash and cash equivalents	929,257	929,257	1,419,689	1,419,689
Total	23,109,593	23,109,593	14,930,537	14,930,537
<i>Financial liabilities at amortized cost (by classification):</i>				
Liabilities to group companies	74,198,644	72,444,498	72,925,838	75,158,952
Dividends payable	11,334,000	11,334,000	9,005,000	9,005,000
Trade and other payables	948,770	948,770	1,355,009	1,355,009
Total	86,481,414	84,727,268	83,285,847	85,518,961

The management assessed that cash and other-term deposits, rent and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

10 Liabilities to group companies

Borrowings which fall due later than 5 years	Related party	2022	2021
Liabilities to group companies	CPA 18: Limited Partnership	74,198,644	72,925,838
Total		74,198,644	72,925,838

The NOK 72,925,838 is due on 30th of April 2025, carries an annual interest of 6.85% and no assets are pledged as security for the loan.

The reconciliation of liabilities from financing activities is provided below:

	Borrowings due within 1 year	Borrowings due after 1 year	Total
Debt as at 31 December 2017	-	72,925,838	72,925,838
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2018	-	72,925,838	72,925,838
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2019	-	72,925,838	72,925,838
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2020	-	72,925,838	72,925,838
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2021	-	72,925,838	72,925,838
Cash flows	-	-	-
Other non-cash movements	-	1,272,806	1,272,806
Debt as at 31 December 2022	-	74,198,644	74,198,644



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Notes to the financial statements

11 Related parties transactions

Transactions between related parties

	Related party	2022	2021
Dividend income	WPC Smalvollveien Purchaser AS	21,398,750	12,746,447
Group contributions income	Smalvollveien 65 Eiendom AS	383,300	366,115
Total		21,782,050	13,112,562
Interest expenses to group companies	CPA 18: Limited Partnership	(5,082,368)	(4,995,420)
Total		(5,082,368)	(4,995,420)

All transactions, agreements and business relationships with related parties are made on an arm's length basis. All transactions are carried out as a part of its ordinary activities.

Year end balances relating to related parties:

	2022	2021
Dividends receivable	21,398,750	12,746,447
Receivables from related parties	781,586	764,401
Total	22,180,336	13,510,848
Dividends payable	11,334,000	9,005,000
Trade and other payables	849,422	1,259,120
Total	12,183,422	10,264,120
Liabilities to group companies	74,198,644	72,925,838
Total	74,198,644	72,925,838

During the year the Company received dividends from the subsidiary, WPC Smalvollveien Purchaser AS, in cash in relation to prior periods in the total amount of NOK 12,746,447.

During the year the Company paid dividends to the shareholder in cash in relation to prior periods in the total amount of NOK 9,005,000

For the year 2022 the subsidiary, WPC Smalvollveien Purchaser AS, declared dividends to the Company in the amount of NOK 21,398,750, and the company Smalvollveien 65 Eiendom AS declared group contribution to the Company in the amount of NOK 383,300.

For the year 2022 the Company has declared dividends to its Shareholders to the amount of NOK 11,334,000.

12 Investments in subsidiaries

Subsidiary Office Owner share	Profit/Loss for	Equity	Original cost	Book Value
	2022	31.12.2022		31.12.2022
WPC Smalvollveien Purchaser AS 90.10 %	22,246,478	164,066,299	154,207,832	147,123,575
Total investments in subsidiaries			154,207,832	147,123,575
Calculation of balance sheet value				
Balance value, 1 January 2022				147,123,575
Balance value, 31 December 2022				147,123,575

13 Commitments and contingencies

As at 31st of December, 2022, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect on the Company.

14 Subsequent Event Statement

There was no event that occurred subsequent to December 31st, 2022 that require consideration as adjustments to or disclosures in the financial statements.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 02.10.2015	Vår dato 15.10.2015
Telefon 22078139	Deres referanse Ellen-Karoline Wallace Johansen	Vår referanse 2015/967806

BDO AS
Postboks 1704 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 2. oktober 2015 og e-post av 13. oktober 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Smalvollveien 65 Eiendom AS	org. nr. 894 247 592
Smalvollveien 65 ANS	org. nr. 974 347 296
WPC Smalvollveien Holding AS	org. nr. 914 813 832
WPC Smalvollveien Purchaser AS	org. nr. 915 244 955
WPC App 1 AS	org. nr. 914 080 592
WPC App 2 AS	org. nr. 914 080 606
Eltofi AS	org. nr. 986 320 342
WPC Tot 1 AS	org. nr. 913 547 969
WPC Tot 2 AS	org. nr. 913 547 845
WPC Tot 3 AS	org. nr. 913 547 837
WPC Siem 1 AS	org. nr. 913 118 049
WPC Siem 2 AS	org. nr. 913 117 964
WPC Siem 3 AS	org. nr. 913 118 316

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper 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 den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene har i løpet av 2015 fått ny eier, WP Carey Inc, som er hjemmehørende i utlandet. Selskapenes virksomhet består av eiendomsinvesteringer. Virksomheten i selskapene er hovedsakelig i Norge, men det er internasjonale aktører som driver virksomheten. All kommunikasjon foregår dermed hovedsakelig på engelsk. Alle sentrale aktører og

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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



samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

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."*

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 selskapene er eiet av et utenlandsk selskap. Det er internasjonale aktører som driver virksomheten. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.



Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer





To the General Meeting of WPC Smalvollveien Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of WPC Smalvollveien Holding AS (the Company), which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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.

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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 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>

Oslo, 26 July 2023

PricewaterhouseCoopers AS

Lars Kristian Jørgensen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Smalvollveien Holding AS

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID_MOBILE	2023-07-26 01:17

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