



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 974 347 296
Organisasjonsform: Ansvarlig selskap (ANS)
Foretaksnavn: SMALVOLLVN 65 ANS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: 16.07.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 23.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	318 243	299 289
Sum kostnader		318 243	299 289
Driftsresultat		-318 243	-299 289
Finansinntekter og finanskostnader			
Annen finansinntekt	3	55	345
Sum finansinntekter		55	345
Annen finanskostnad	3	5	
Sum finanskostnader		5	
Netto finans		50	345
Ordinært resultat før skattekostnad		-318 193	-298 944
Ordinært resultat etter skattekostnad		-318 193	-298 944
Årsresultat		-318 193	-298 944
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	5	-318 193	-298 944
Sum overføringer og disponeringer		-318 193	-298 944



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	4,7,8	1 345 138	1 046 194
Sum fordringer		1 345 138	1 046 194
Sum omløpsmidler		1 345 138	1 046 194
SUM EIENDELER		1 345 138	1 046 194
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Retained earnings		-318 193	-298 944
Sum opptjent egenkapital		-318 193	-298 944
Sum egenkapital		-318 193	-298 944
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6,7	95 793	68 491
Skyldige offentlige avgifter	6	8 415	8 846
Kortsiktig konserngjeld	6,7,8	1 559 123	1 267 801
Sum kortsiktig gjeld		1 663 331	1 345 138



Balanse

Beløp i: NOK	Note	2020	2019
Sum gjeld		1 663 331	1 345 138
SUM EGENKAPITAL OG GJELD		1 345 138	1 046 194



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 679150

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Brønnøysundregistrene, 06.09.2021



Organisasjonsnr: 974 347 296
SMALVOLLVN 65 ANS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	318 243	299 289
Sum kostnader		318 243	299 289
Driftsresultat		-318 243	-299 289
Finansinntekter og finanskostnader			
Annen finansinntekt	3	55	345
Sum finansinntekter		55	345
Annen finanskostnad	3	5	
Sum finanskostnader		5	
Netto finans		50	345
Ordinært resultat før skattekostnad		-318 193	-298 944
Ordinært resultat etter skattekostnad		-318 193	-298 944
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Organisasjonsnr: 974 347 296
SMALVOLLVN 65 ANS

BALANSE

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	4, 7, 8	1 345 138	1 046 194
Sum fordringer		1 345 138	1 046 194
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Sum egenkapital		-318 193	-298 944
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	6, 7	95 793	68 491
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Sum kortsiktig gjeld		1 663 331	1 345 138
Sum gjeld		1 663 331	1 345 138
SUM EGENKAPITAL OG GJELD		1 345 138	1 046 194



Organisasjonsnr: 974 347 296
SMALVOLLVN 65 ANS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



To the Partnership Meeting of Smalvollvn 65 ANS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Smalvollvn 65 ANS, which comprise the statement of financial position as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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 and a true and fair view of the financial statements 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 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report – Smalvollvn 65 ANS



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 16 July 2021
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Andersen, Erik	BANKID_MOBILE	2021-07-16 10:45

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



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





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Smalvollvn 65 ANS

FINANCIAL STATEMENTS

For the year ended 31 December 2020



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Smalvollvn 65 ANS org. no. 974 347 296

STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2020
in NOK

	Notes	2020	2019
Operating expenses			
Other operating expenses	2	318 243	299 289
Total operating expenses		318 243	299 289
Operating loss		(318 243)	(299 289)
Financial items			
Other financial income	3	55	345
Other financial expense	3	5	-
Net financial items		50	345
Loss for the year		(318 193)	(298 944)
Loss attributable to owners of Smalvollvn 65 ANS			
Loss attributable to WPC Smalvollveien Purchaser AS	5	(315 011)	(295 955)
Loss attributable to Smalvollveien 65 Eiendom AS	5	(3 182)	(2 989)
Appropriation of loss for the year			
To other equity		(318 193)	(298 944)
Net brought forward		(318 193)	(298 944)

STATEMENT OF COMPREHENSIVE INCOME

	Note	2020	2019
Loss for the year		(318 193)	(298 944)
Other comprehensive income			
Items that will be reclassified to profit and loss		-	-
Total other comprehensive income		-	-
Total comprehensive income		(318 193)	(298 944)
Appropriation of total comprehensive income			
To other equity		(318 193)	(298 944)



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Smalvollvn 65 ANS org. no. 974 347 296

STATEMENT OF FINANCIAL POSITION
as at 31 December 2020
in NOK

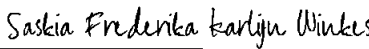
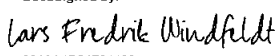
	Notes	31/12/2020	31/12/2019
ASSETS			
Current assets			
Receivables from related parties	4, 7, 8	1 345 138	1 046 194
Total current assets		1 345 138	1 046 194
TOTAL ASSETS		1 345 138	1 046 194
EQUITY AND LIABILITIES			
Retained earnings			
Loss for the year		(318 193)	(298 944)
Equity attributable to owners of the Company		(318 193)	(298 944)
Total equity		(318 193)	(298 944)
Current liabilities			
Trade and other payables	6, 7	95 793	68 491
Public duties payable	6	8 415	8 846
Liabilities to related parties	6, 7, 8	1 559 123	1 267 801
Total current liabilities		1 663 331	1 345 138
Total liabilities		1 663 331	1 345 138
TOTAL EQUITY AND LIABILITIES		1 345 138	1 046 194

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M1D2AFB130CA82...
Martin Vestergaard
Chairman of the board
DocuSigned by:

C1AC692E5B03405...
Carl Christian Marthinussen
Director

The board of directors of Smalvollvn 65 ANS

DocuSigned by:

72FA7241184F424...
Saskia Frederika Karlijn Winkes
Director
DocuSigned by:

864AA4D84F84400...
Lars Fredrik Windfeldt
Director



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Smalvollvn 65 ANS org. no. 974 347 296

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020
in NOK

	Other equity	Total equity
Equity at 01.01.2019	(244 791)	(244 791)
Loss of the year	(298 944)	(298 944)
Partnership contribution	244 791	244 791
Equity at 31.12.2019	(298 944)	(298 944)
Equity at 01.01.2020	(298 944)	(298 944)
Loss of the year	(318 193)	(318 193)
Partnership contribution	298 944	298 944
Equity at 31.12.2020	(318 193)	(318 193)



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Smalvollvn 65 ANS org. no. 974 347 296

Notes to the financial statements

1.1 Accounting principles and basis for preparation

Smalvollvn 65 ANS is a partnership 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 of Smalvollvn 65 ANS for the period 1st of January ending on 31st of December 2020 were approved in a board meeting held on the 16th of June 2021.

The Company's financial statements for the accounting year 2020 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of 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 and group contribution, and dividends/group contributions to 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.

Financial liabilities

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

Cash and cash equivalents

The Company has no cash and cash equivalents including deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

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.



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Smalvollvn 65 ANS org. no. 974 347 296

Notes to the financial statements

1.3 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.

1.4 Cash flow statement

The cash flow statement has not been prepared as the Company has no cash and cash equivalents including 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

	2020	2019
Consulting services	20 188	29 335
Professional service expenses	270 680	232 953
Audit fees	27 375	37 001
Total other operating expenses	318 243	299 289



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Smalvollvn 65 ANS org. no. 974 347 296

Notes to the financial statements

3 Finance income and expense

	2020	2019
Foreign currency gain	55	345
Finance income	55	345
Other financial expenses	5	-
Finance expenses	5	-
Net financial items	50	345

4 Other short-term receivables

	2020	2019
Receivables from related parties	1 345 138	1 046 194
Total short-term receivables	1 345 138	1 046 194

5 Participants

Participants	Ownership	Profit and loss	Equity
		2020	31.12.2020
WPC Smalvollveien Purchaser AS	99 %	(315 011)	(315 011)
Smalvollveien 65 Eiendom AS	1 %	(3 182)	(3 182)
Total paid-in capital	100 %	(318 193)	(318 193)

6 Current liabilities

	2020	2019
Liabilities to related parties	1 559 123	1 267 801
Public duties payable	8 415	8 846
Trade and other payables	95 793	68 491
Total	1 663 331	1 345 138

7 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 interest-bearing debt, nor any exposure to fluctuating interest rate risk because of no cash deposits.

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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Smalvollvn 65 ANS org. no. 974 347 296

Notes to the financial statements

Contractual maturities:

2020:

	Trade payables	Other payables	Liabilities to related parties	Total
0-6 months	95 793	-	1 559 123	1 654 916
6-12 months	-	-	-	-
1-2 years	-	-	-	-
2-5 years	-	-	-	-
More than 5 years	-	-	-	-
Total	95 793	-	1 559 123	1 654 916

Fair value

Financial instruments by category and 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):

	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Receivables from related parties	1 345 138	1 345 138	1 046 194	1 046 194
Total	1 345 138	1 345 138	1 046 194	1 046 194
<i>Financial liabilities at amortized cost (by classification):</i>				
Liabilities to related parties	1 559 123	1 559 123	1 267 801	1 267 801
Trade and other payables	95 793	95 793	68 491	68 491
Total	1 654 916	1 654 916	1 336 292	1 336 292

8 Related parties transactions

Year end balances relating to related parties:

	2020	2019
Receivables from related parties	1 345 138	1 046 194
Total	1 345 138	1 046 194
Liabilities to related parties	1 559 123	1 267 801
Total	1 559 123	1 267 801

9 Commitments and contingencies

As at 31st of December 2020 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.

10 Subsequent Event Statement

In March 2020, the World Health Organization classified the transmission of the new coronavirus, responsible for COVID-19, as a pandemic. The speed with which the transmission emerged, caused a public health crisis, with a high macroeconomic impact at a global level. The impact of the pandemic on the activity of Smalvollveien 65 ANS was very limited, with no or only slight interruptions at the operational level. Management have not identified any significant impacts on the company's financial statements.

There were no other events that occurred subsequent to December 31st, 2020 that require consideration as adjustments to or disclosures in the financial statements.