



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 894 247 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: SMALVOLLVEIEN 65 EIENDOM AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 22.07.2024

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, 07.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 3 | 70 803 911 | 64 453 029 |
| Sum inntekter | | 70 803 911 | 64 453 029 |
| Kostnader | | | |
| Changes in fair value of investments property | 8 | 202 982 807 | 84 264 672 |
| Annen driftskostnad | 5,15 | 8 387 782 | 10 153 009 |
| Sum kostnader | | 211 370 589 | 94 417 681 |
| Driftsresultat | | -140 566 678 | -29 964 652 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | 6,15 | 560 812 | 321 516 |
| Sum finansinntekter | | 560 812 | 321 516 |
| Annen rentekostnad | 6,15 | 7 453 853 | 6 374 901 |
| Annen finanskostnad | 6 | 301 031 | 72 769 |
| Sum finanskostnader | | 7 754 884 | 6 447 670 |
| Netto finans | | -7 194 072 | -6 126 154 |
| Ordinært resultat før skattekostnad | | -147 760 750 | -36 090 806 |
| Skattekostnad på ordinært resultat | 7 | -41 843 533 | -15 494 921 |
| Ordinært resultat etter skattekostnad | | -105 917 217 | -20 595 885 |
| Årsresultat | | -105 917 217 | -20 595 885 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 48 830 000 | 13 533 000 |
| Konsernbidrag | | 44 909 096 | 36 400 000 |
| Overføringer til/fra annen egenkapital | | -199 656 313 | -70 528 885 |
| Sum overføringer og disponeringer | | -105 917 217 | -20 595 885 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|--------------|----------------------|----------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Varige driftsmidler | | | |
| Tomter, bygninger og annen fast eiendom | 8 | 1 097 048 489 | 1 299 994 089 |
| Lease receivable | 8,9 | 2 951 511 | 3 405 910 |
| Sum varige driftsmidler | | 1 100 000 000 | 1 303 399 999 |
| Sum anleggsmidler | | 1 100 000 000 | 1 303 399 999 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Kundefordringer | 10 | 1 992 559 | 1 323 534 |
| Receivable from tenants | 10,14 | 15 489 519 | 19 422 389 |
| Konsernfordringer | 10,14, 15 | 55 277 985 | 2 169 930 |
| Sum fordringer | | 72 760 063 | 22 915 853 |
| Bankinnskudd, kontanter og lignende | | | |
| Bankinnskudd, kontanter og lignende | 11 | 19 314 581 | 7 907 316 |
| Sum bankinnskudd, kontanter og lignende | | 19 314 581 | 7 907 316 |
| Sum omløpsmidler | | 92 074 644 | 30 823 169 |
| SUM EIENDELER | | 1 192 074 644 | 1 334 223 168 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Selskapskapital | 12 | 3 030 000 | 3 030 000 |
| Overkurs | | 220 048 057 | 220 048 057 |



Balanse

| Beløp i: NOK | Note | 2023 | 2022 |
|--|--------------|----------------------|----------------------|
| Sum innskutt egenkapital | | 223 078 057 | 223 078 057 |
| Opptjent egenkapital | | | |
| Retained earnings | | 278 172 505 | 181 180 896 |
| Other equity | | 368 105 460 | 526 432 049 |
| Profit for the year | | -105 917 217 | -20 595 885 |
| Sum opptjent egenkapital | | 540 360 748 | 687 017 060 |
| Sum egenkapital | | 763 438 805 | 910 095 117 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 180 694 898 | 223 930 535 |
| Sum avsetninger for forpliktelser | | 180 694 898 | 223 930 535 |
| Annen langsiktig gjeld | | | |
| Obligasjonslån | 14,15, 16 | 110 858 805 | 135 258 805 |
| Sum annen langsiktig gjeld | | 110 858 805 | 135 258 805 |
| Sum langsiktig gjeld | | 291 553 703 | 359 189 340 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 13,14, 15 | 76 007 565 | 41 461 003 |
| Betalbar skatt | 13 | 1 392 104 | 1 024 653 |
| Skyldige offentlige avgifter | 13 | 3 073 672 | 1 672 732 |
| Utbytte | 13,14 | 48 830 000 | 13 533 000 |
| Deferred income | 13 | 7 778 795 | 7 247 323 |
| Sum kortsiktig gjeld | | 137 082 136 | 64 938 711 |
| Sum gjeld | | 428 635 839 | 424 128 051 |
| SUM EGENKAPITAL OG GJELD | | 1 192 074 644 | 1 334 223 168 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 692972

Enheten

Organisasjonsnummer: 894 247 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: SMALVOLLVEIEN 65 EIENDOM AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 22.07.2024

Revisjon

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

Grunnlag for avgivelse

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

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, 01.08.2024

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 894 247 592
SMALVOLLVEIEN 65 EIENDOM AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2023 | 2022 |
|---|------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Salgsinntekt | 3 | 70 803 911 | 64 453 029 |
| Sum inntekter | | 70 803 911 | 64 453 029 |
| Kostnader | | | |
| Changes in fair value of investments property | 8 | 202 982 807 | 84 264 672 |
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| Finansinntekter og finanskostnader | | | |
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| Annen finanskostnad | 6 | 301 031 | 72 769 |
| Sum finanskostnader | | 7 754 884 | 6 447 670 |
| Netto finans | | -7 194 072 | -6 126 154 |
| Ordinært resultat før skattekostnad | | -147 760 750 | -36 090 806 |
| Skattekostnad på ordinært resultat | 7 | -41 843 533 | -15 494 921 |
| Ordinært resultat etter skattekostnad | | -105 917 217 | -20 595 885 |
| Årsresultat | | -105 917 217 | -20 595 885 |
| Overføringer og disponeringer | | | |
| Ordinært utbytte | | 48 830 000 | 13 533 000 |
| Konsernbidrag | | 44 909 096 | 36 400 000 |
| Overføringer til/fra annen egenkapital | | -199 656 313 | -70 528 885 |
| Sum overføringer og disponeringer | | -105 917 217 | -20 595 885 |



Organisasjonsnr: 894 247 592
SMALVOLLVEIEN 65 EIENDOM AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

| | | | |
|---|------|----------------------|----------------------|
| Tomter, bygninger og annen fast eiendom | 8 | 1 097 048 489 | 1 299 994 089 |
| Lease receivable | 8, 9 | 2 951 511 | 3 405 910 |
| Sum varige driftsmidler | | 1 100 000 000 | 1 303 399 999 |

| | | | |
|--------------------------|--|----------------------|----------------------|
| Sum anleggsmidler | | 1 100 000 000 | 1 303 399 999 |
|--------------------------|--|----------------------|----------------------|

Omløpsmidler

Varer

Fordringer

| | | | |
|-------------------------|------------|-------------------|-------------------|
| Kundefordringer | 10 | 1 992 559 | 1 323 534 |
| Receivable from tenants | 10, 14 | 15 489 519 | 19 422 389 |
| Konsernfordringer | 10, 14, 15 | 55 277 985 | 2 169 930 |
| Sum fordringer | | 72 760 063 | 22 915 853 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|----|-------------------|------------------|
| Bankinnskudd, kontanter og lignende | 11 | 19 314 581 | 7 907 316 |
| Sum bankinnskudd, kontanter og lignende | | 19 314 581 | 7 907 316 |

| | | | |
|-------------------------|--|-------------------|-------------------|
| Sum omløpsmidler | | 92 074 644 | 30 823 169 |
|-------------------------|--|-------------------|-------------------|

| | | | |
|----------------------|--|----------------------|----------------------|
| SUM EIENDELER | | 1 192 074 644 | 1 334 223 168 |
|----------------------|--|----------------------|----------------------|

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|----|--------------------|--------------------|
| Selskapskapital | 12 | 3 030 000 | 3 030 000 |
| Overkurs | | 220 048 057 | 220 048 057 |
| Sum innskutt egenkapital | | 223 078 057 | 223 078 057 |

Opptjent egenkapital

| | | | |
|---------------------------------|--|--------------------|--------------------|
| Retained earnings | | 278 172 505 | 181 180 896 |
| Other equity | | 368 105 460 | 526 432 049 |
| Profit for the year | | -105 917 217 | -20 595 885 |
| Sum opptjent egenkapital | | 540 360 748 | 687 017 060 |

| | | | |
|------------------------|--|--------------------|--------------------|
| Sum egenkapital | | 763 438 805 | 910 095 117 |
|------------------------|--|--------------------|--------------------|



| | | | |
|--|------------|----------------------|----------------------|
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 7 | 180 694 898 | 223 930 535 |
| Sum avsetninger for forpliktelser | | 180 694 898 | 223 930 535 |
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| Sum langsiktig gjeld | | 291 553 703 | 359 189 340 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | 13, 14, 15 | 76 007 565 | 41 461 003 |
| Betalbar skatt | 13 | 1 392 104 | 1 024 653 |
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Organisasjonsnr: 894 247 592
SMALVOLLVEIEN 65 EIENDOM 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> |
|--|--------------|------------------|
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



To the General Meeting of Smalvollveien 65 Eiendom AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Smalvollveien 65 Eiendom AS (the Company), which comprise the statement of financial position as at 31 December 2023, 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 2023, 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.

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,

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



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, 24 July 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning WPCSmalvollveien 65 Eiendom AS

Signers:

| Name | Method | Date |
|--------------------------|---------------|------------------|
| Jørgensen, Lars Kristian | BANKID | 2024-07-26 10:42 |

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of the document.



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Smalvollveien 65 Eiendom AS

FINANCIAL STATEMENTS

For the year ended 31 December 2023



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2023
in NOK

| | Notes | 2023 | 2022 |
|---|-------|----------------------|---------------------|
| Revenue | 3 | 70,803,911 | 64,453,029 |
| Operating expenses | | | |
| Other operating expenses | 5, 15 | (8,387,782) | (10,153,009) |
| Total operating expenses | | (8,387,782) | (10,153,009) |
| Operating profit before changes in fair value | | 62,416,129 | 54,300,020 |
| Changes in fair value of investment property | 8 | (202,982,807) | (84,264,672) |
| Operating profit | | (140,566,678) | (29,964,652) |
| Financial items | | | |
| Interest income | 6, 15 | 560,812 | 321,516 |
| Interest expense | 6, 15 | (7,453,853) | (6,374,901) |
| Other financial expense | 6 | (301,031) | (72,769) |
| Net financial items | | (7,194,072) | (6,126,154) |
| Profit before tax | | (147,760,750) | (36,090,806) |
| Income tax expense | | | |
| Tax expense | 7 | 41,843,533 | 15,494,921 |
| Total tax expense | | 41,843,533 | 15,494,921 |
| Profit for the year | | (105,917,217) | (20,595,885) |
| Profit attributable to owners of Smalvollveien 65 Eiendom AS | | (105,917,217) | (20,595,885) |
| Appropriation of profit for the year | | | |
| Group contribution | | 44,909,096 | 36,400,000 |
| Dividend | | 48,830,000 | 13,533,000 |
| To other equity | | (199,656,313) | (70,528,885) |
| Net brought forward | | (105,917,217) | (20,595,885) |

STATEMENT OF COMPREHENSIVE INCOME

| | Note | 2023 | 2022 |
|--|------|----------------------|---------------------|
| Profit for the period | | (105,917,217) | (20,595,885) |
| Other comprehensive income | | | |
| Items that will be reclassified to profit or loss | | - | - |
| Total other comprehensive income | | - | - |
| Total comprehensive income | | (105,917,217) | (20,595,885) |
| Appropriation of total comprehensive income | | | |
| Group contribution | | 44,909,096 | 36,400,000 |
| Dividend | | 48,830,000 | 13,533,000 |
| To other equity | | (199,656,313) | (70,528,885) |



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

STATEMENT OF FINANCIAL POSITION
as at 31 December 2023
in NOK

| | Notes | 2023 | 2022 |
|--------------------------------------|------------|----------------------|----------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Investment property | 8 | 1,097,048,489 | 1,299,994,089 |
| Lease receivable | 8, 9 | 2,951,511 | 3,405,910 |
| Total non-current assets | | 1,100,000,000 | 1,303,399,999 |
| Current assets | | | |
| Receivables from tenants | 10, 14 | 15,489,519 | 19,422,389 |
| Receivables from related parties | 10, 14, 15 | 55,277,985 | 2,169,930 |
| Trade and other receivables | 10 | 1,992,559 | 1,323,534 |
| Cash and cash equivalents | 11 | 19,314,581 | 7,907,316 |
| Total current assets | | 92,074,644 | 30,823,169 |
| TOTAL ASSETS | | 1,192,074,644 | 1,334,223,168 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 12 | 3,030,000 | 3,030,000 |
| Share premium | | 220,048,057 | 220,048,057 |
| Total paid-in capital | | 223,078,057 | 223,078,057 |
| Retained earnings | | 278,172,505 | 181,180,896 |
| Profit for the year | | (105,917,217) | (20,595,885) |
| Other equity | | 368,105,460 | 526,432,049 |
| Total retained earnings | | 540,360,748 | 687,017,060 |
| Total equity | | 763,438,805 | 910,095,117 |
| Non-current liabilities | | | |
| Deferred tax | 7 | 180,694,898 | 223,930,535 |
| Borrowings | 14, 15, 16 | 110,858,805 | 135,258,805 |
| Total non-current liabilities | | 291,553,703 | 359,189,340 |
| Current liabilities | | | |
| Trade and other payables | 13, 14, 15 | 76,007,565 | 41,461,003 |
| Public duties payable | 13 | 3,073,672 | 1,672,732 |
| Deferred income | 13 | 7,778,795 | 7,247,323 |
| Tax payable | 13 | 1,392,104 | 1,024,653 |
| Dividends Payable | 13, 14 | 48,830,000 | 13,533,000 |
| Total current liabilities | | 137,082,136 | 64,938,711 |
| Total liabilities | | 428,635,839 | 424,128,051 |
| TOTAL EQUITY AND LIABILITIES | | 1,192,074,644 | 1,334,223,168 |



Oslo, 22th of July, 2024

The board of directors of Smalvollveien 65 Eiendom AS

Signed by:

MIDDEFSTRICHEN
Martin Vestergaard
Chairman of the board

CMARZESB810C
Carl Christian Marthinussen
Director

DocuSigned by:

SASKIAFWINKES
Saskia Frederika Karlijn Winkes
Director

BRGKATDFPFAJCE
Lars Fredrik Windfeldt
Director



DocuSign Envelope ID: 91F8DE0C-D397-408E-9C47-C3801E7C202F

Smalvollveien 65 Eiendom AS org. no. 894 247 592

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2023
in NOK

| | Share | Capital | Share Premium | Other equity | Total equity |
|-------------------------------|------------------|---------|--------------------|--------------------|--------------------|
| Equity at 01.01.2022 | 3,030,000 | | 220,048,057 | 757,545,945 | 980,624,002 |
| Profit of the year | - | - | - | (20,595,885) | (20,595,885) |
| Dividend | - | - | - | (13,533,000) | (13,533,000) |
| Group contribution payable | - | - | - | (36,400,000) | (36,400,000) |
| Group contribution receivable | - | - | - | - | - |
| Equity at 31.12.2022 | 3,030,000 | | 220,048,057 | 687,017,060 | 910,095,117 |
| Equity at 01.01.2023 | 3,030,000 | | 220,048,057 | 687,017,060 | 910,095,117 |
| Profit of the year | - | - | - | (105,917,217) | (105,917,217) |
| Dividend | - | - | - | (48,830,000) | (48,830,000) |
| Group contribution payable | - | - | - | (44,909,096) | (44,909,096) |
| Group contribution receivable | - | - | - | 53,000,000 | 53,000,000 |
| Equity at 31.12.2023 | 3,030,000 | | 220,048,057 | 540,360,747 | 763,438,804 |



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

STATEMENT OF CASH FLOWS
for the year ended 31 December 2023
in NOK

| <i>Cash flow from operating activities:</i> | Notes | 2023 | 2022 |
|---|-------|--------------------|---------------------|
| Profit before tax | | (147,760,750) | (36,090,806) |
| <i>Adjustments for:</i> | | | |
| Change in fair value of investment property | | 202,982,807 | 84,264,672 |
| Straight-line recognition of lease revenue | | 454,399 | (1,844,916) |
| Change in trade and other receivables, receivables from tenants and related parties | | 3,155,790 | (6,814,686) |
| Change in trade, other payables and deferred income | | (66,793,871) | (15,575,184) |
| Net cash flow from operating activities | | (7,961,625) | 23,939,080 |
| <i>Investing activities:</i> | | | |
| Capital expenditure on investment property | | (37,206) | (29,356,851) |
| Net cash flow from investing activities | | (37,206) | (29,356,851) |
| <i>Financing activities:</i> | | | |
| Loan to group companies | | (24,400,000) | 20,758,805 |
| Group contributions paid | | 8,509,096 | (31,000,000) |
| Dividends paid to the Company's shareholders | | 35,297,000 | 13,533,000 |
| Net cash flow from financing activities | | 19,406,096 | 3,291,805 |
| Net increase in cash and cash equivalents | | 11,407,265 | (2,125,966) |
| Cash and cash equivalents at the beginning of the year | | 7,907,316 | 10,033,282 |
| Cash and cash equivalents at 31 December | | 19,314,581 | 7,907,316 |



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Notes to the financial statements

1.1 Accounting principles and basis for preparation

Smalvollveien 65 Eiendom AS ("the Company") is a limited liability company incorporated in Norway. The Company's main office is located in Oslo, Norway. The Company operates in the property market, owning the property Smalvollveien 65 in Oslo. The Company has currently no employees.

The Company's financial statements of Smalvollveien 65 Eiendom AS for the period 1st of January ending on 31st of December 2023 were approved in a board meeting on 19th of July, 2024.

The Company's financial statements for the accounting year 2023 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, 5 the paragraph.

This principally implies that recognition and measurement-methods are carried out in accordance with 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 contributions. Dividends and group contributions to shareholders 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

1.2 Accounting principles

Revenue recognition

The Company's revenue consists of revenue from investments in property and land, specifically rental income. Revenue is in general recognized when it is probable that transactions will generate future financial benefits for the Company and the size of the amount can be reliably estimated. Rental revenue is presented without including value added tax and potential discounts/rebates.

Rental income from operating leases is recognized on a straight-line basis over the lease term. When the Company provides incentive to its tenants, the costs of incentives is recognized over the lease term, on a straight-line basis, as a reduction of rental income.

Investment property

Investment property comprises completed property and property under construction or re-development that is held to earn rentals or for capital appreciation or both.

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the year in which they arise. For the purposes of these financial statements, in order to avoid double counting the carrying amount is adjusted for:

- Prepaid or accrued operating lease income.
- Lease receivable



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Notes to the financial statements

1.2 Accounting principles (continued)

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.

Or

- In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must be able to access the principal or the most advantageous market at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs significant to the fair value measurement as a whole.

The measurements are classified in the fair value hierarchy as follows:

_ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

_ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

_ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

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.

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.



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Notes to the financial statements

1.2 Accounting principles (continued)

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 and deferred 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.

Deferred tax assets and liabilities are calculated on the basis of existing temporary differences between the carrying amounts of assets and liabilities in the financial statement and their tax bases, together with tax losses carried forward at the balance sheet date. Deferred tax assets and liabilities are calculated based on the tax rates and tax legislation that are expected to apply when the assets are realized or the liabilities are settled, based on the tax rates and tax legislation that have been enacted or substantially enacted on the balance sheet date. Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets and liabilities are not discounted.

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

Amendment to IFRS 16 – Leases on sale and leaseback (issued in September 2022 and effective for annual periods beginning on or after 1 January 2024).

Amendment to IAS 7 and IFRS 7 – Supplier finance (issued in May 2023 and effective for annual periods beginning on or after 1 January 2024).

Amendments to IAS 21 – Lack of Exchangeability (issued in August 2023 and effective for annual periods beginning on or after 1 January 2025).

None of these new or amended standards had material effect to Company 2023 financial statements.



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Notes to the financial statements

1.3 b) Standards or interpretations effective from 1 January 2023. (continued)

Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 15 December 2022 and effective for annual periods

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.

Investment property

The fair value of investment property is determined by real estate valuation experts using recognized valuation techniques and the principles of IFRS 13. Investment property under construction is measured based on estimates prepared by independent real estate valuation experts.

The fair value of completed investment property is determined using a discounted cash flow model (DCF). The cash flows includes both contractual and expected cash flows.

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 Segments

The Company's one operating segment business is the acquisition and development of property and land in Norway for the purposes of renting out office space and/or for capital appreciation.

All the revenue derived from its office building in Norway and all the non-current assets are located in Norway.



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Notes to the financial statements

3 Revenue

Recognition of lease revenue:

| | 2023 | 2022 |
|---|-------------------|-------------------|
| Rental income (excluding straight-line recognition) | 71,258,310 | 62,608,113 |
| Straight-line recognition of lease income | (454,399) | 1,844,916 |
| Total revenue | 70,803,911 | 64,453,029 |

4 Contractual minimum rentals

Future minimum rentals receivable under non-cancellable operating leases as at 31st December are, as follows:

| | 2023 | 2022 |
|-------------------------------------|--------------------|--------------------|
| Within 1 year | 74,965,934 | 71,368,912 |
| Years 2-5 | 259,847,138 | 96,331,200 |
| More than 5 years | 19,654,595 | 30,973,221 |
| Total minimum lease payments | 354,467,667 | 198,673,332 |

The rent is a subject to adjustment on the 1st of January of each year, based on changes in consumer price index from *Statistisk Sentralbyrå* (Statistics Norway), or, if such index no longer exists, any other equivalent public index. Manual calculations are performed during each financial year so the above indicated figures refer to rental receivables before the next financial year's adjustments. As minimum lease rental receivable is reduced by amounts already paid by lessee short term lease for basement and parking plots were not indicated to be received within 1 year.

5 Other operating expenses

The Company is managed by employees of W.P. Carey Inc. There were no employees in the Company during 2023 and 2022. There are no payments of remunerations or other benefits for directors or chief executive.

| | 2023 | 2022 |
|---------------------------------------|------------------|-------------------|
| Property related expenses | 1,562,662 | 3,095,335 |
| Repairs and Replacements | - | - |
| Professional service expenses | 3,186,680 | 3,890,930 |
| Management service expenses | 3,120,797 | 2,923,374 |
| Other administrative expenses | 19,794 | 17,033 |
| Audit fee | 178,720 | 112,050 |
| Consulting services | 319,129 | 111,425 |
| Loss allocation from subsidiaries | - | 2,862 |
| Total other operating expenses | 8,387,782 | 10,153,009 |

6 Finance income and expense

| | 2023 | 2022 |
|---|--------------------|--------------------|
| Income from subsidiaries and other group entities | - | 0 |
| Interest income | 560,812 | 321,516 |
| Finance income | 560,812 | 321,516 |
| Interest expense to group companies | 7,453,853 | 6,374,901 |
| Other financial expenses | 295,450 | 48,228 |
| Foreign currency loss | 5,581 | 24,541 |
| Finance expenses | 7,754,884 | 6,447,670 |
| Net financial items | (7,194,072) | (6,126,154) |



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Notes to the financial statements

7 Income taxes

The year's income tax expense

| | 2023 | 2022 |
|---------------------------|---------------------|---------------------|
| Current income tax charge | 1,392,104 | 1,024,653 |
| Change in deferred tax | (43,235,637) | (16,519,574) |
| Tax on group contribution | - | - |
| Income tax expense | (41,843,533) | (15,494,921) |

As per amendment for IAS 12 Company recognizes all income tax consequences of dividends where it has recognized the transactions or events that generated the related distributable profits, e.g. in profit or loss or in other comprehensive income. It is now clear that this requirement applies in all circumstances as long as payments on financial instruments classified as equity are distributions of profits, and not only in cases when the tax consequences are a result of different tax rates for distributed and undistributed profits.

Deferred tax assets and liabilities:

| | 2023 | 2022 |
|------------------------------|--------------------|----------------------|
| Investment property | 1,097,048,489 | 1,299,994,090 |
| Tax base | (275,708,042) | (282,128,021) |
| Temporary differences | 821,340,447 | 1,017,866,069 |

Deferred tax recognized in statement of financial position:

| | | |
|--------------|-------------|-------------|
| Deferred tax | 180,694,898 | 223,930,535 |
|--------------|-------------|-------------|

Reconciliation of effective tax rate:

| | 2023 | 2022 |
|--|---------------------|---------------------|
| Profit before tax | (147,760,750) | (36,090,806) |
| Statutory tax rate | 22% | 22% |
| Expected income tax at nominal tax rate | (32,507,365) | (7,939,977) |
| Non-deductible/non-taxable interest | (3,981) | (2,598,168) |
| 2022 share of results Smalvollveien 65 ANS | 3,091 | 2,861 |
| Loss allocation for Smalvollveien 65 ANS | (2) | (3,091) |
| Change in temporary differences | 196,525,622 | 75,088,973 |
| Group contribution to other group companies | (44,909,096) | (36,400,000) |
| Deferred tax | (43,235,637) | (16,519,574) |
| Previously disallowed interest now deductible under the FY 2023 EBITDA | 2,475,950 | 4,657,514 |
| Disallowed interest carry forward | 4,605,250 | 2,547,964 |
| Income tax expense | (41,843,533) | (15,494,921) |
| Effective tax rate | - | - |

8 Investment property

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Opening balance, 1 January | 1,299,994,089 | 1,354,901,910 |
| Rent guarantee remeasurement of fair value | - | - |
| Capital expenditure | 37,206 | 29,356,851 |
| Compensated expenditure | - | - |
| Remeasurement of fair value | (202,982,807) | (84,264,672) |
| Carrying amount, 31 December | 1,097,048,489 | 1,299,994,089 |
| Lease receivable (straight-line recognition) | 2,951,511 | 3,405,910 |
| Total 31 December | 1,100,000,000 | 1,303,399,999 |

Investment property is valued at fair value. According to the valuation report, the investment property is valued at NOK 1,100,000,00 as at 31st of December 2023 (2022: NOK 1,303,400,00).

The fair value of investment property is determined using a discounted cash flow (DCF). The Company uses an external appraiser to estimate the fair value of the property.



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Notes to the financial statements

8 Investment property (continued)

Under the DCF method, a property's fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the asset's life including an exit or terminal value. As an accepted method within the income approach to valuation, the DCF method involves the projection of a series of cash flows on a real property interest. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash inflows associated with the real property.

The following table shows an analysis of the fair values of investment property recognized in the statement of financial position by level of the fair value hierarchy.

| Fair value estimate | | | | |
|-------------------------------|---------|---------|----------------------|----------------------|
| | Level 1 | Level 2 | Level 3 | Total |
| 2023 | | | | |
| Investment property | | | 1,097,048,489 | 1,097,048,489 |
| Lease receivable | | | 2,951,511 | 2,951,511 |
| Total 31 December 2023 | | | 1,100,000,000 | 1,100,000,000 |
| 2022 | | | | |
| Investment property | | | 1,299,994,089 | 1,299,994,089 |
| Lease receivable | | | 3,405,910 | 3,405,910 |
| Total 31 December 2022 | | | 1,303,399,999 | 1,303,399,999 |

Significant assumptions used to estimate fair value of investment property:

| | 2023 | 2022 |
|--------------------------------------|-------|-------|
| Discount rate/exit yield (real rate) | 6.40% | 5.00% |
| Market rent (per square meter) | 2 600 | 2 100 |
| Vacancy rate | 0% | 0% |

9 Other long-term assets

| | 2023 | 2022 |
|--|------------------|------------------|
| Lease receivable (straight-line recognition) | 2,951,511 | 3,405,910 |
| Total other long-term assets | 2,951,511 | 3,405,910 |

The straight-line recognition of lease revenue is related to contract with VVS Expo AS with lease term of 8 years that ends on 31st of August 2024, contract with Svane Kjøkken with lease term of 10 years that ends on 1st of March 2032, and contract with Fagmobler with lease term of 5 years that ends on 30th of June 2026.

10 Short-term receivables

| | 2023 | 2022 |
|-------------------------------------|-------------------|-------------------|
| Receivable from tenant | 11,700,276 | 9,059,162 |
| Accrued income | 3,789,243 | 10,363,227 |
| Prepayments | 885,892 | 216,867 |
| Receivable from related parties | 55,277,985 | 2,169,930 |
| Other receivables | 1,106,667 | 1,106,667 |
| Total short-term receivables | 72,760,063 | 22,915,853 |

11 Cash and cash equivalents

| | 2023 | 2022 |
|--|-------------------|------------------|
| Cash in hand and at bank | 19,314,581 | 7,907,316 |
| Total cash and cash equivalents | 19,314,581 | 7,907,316 |



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Notes to the financial statements

12 Shareholders' equity

| | 2023 | 2022 |
|------------------------------------|------------------|------------------|
| Ordinary shares, nominal value NOK | 3,030,000 | 3,030,000 |
| Total paid-in capital | 3,030,000 | 3,030,000 |

The nominal value of the share is NOK 1 010. Ordinary shares in the company have equal voting rights and entitled to dividend.

The major shareholders at 31 December 2023 are:

| Shareholder | Number of shares | Ownership |
|--------------------------------|------------------|-------------|
| WPC Smalvollveien Purchaser AS | 3,000 | 100% |
| Total | 3,000 | 100% |

Distributable dividends:

For the year 2023, the Company declared payable dividends to the Shareholder NOK 48,830,000 (2022: NOK 13,533,000).

Restricted funds related to the fund for unrealized gain was NOK 368,105,459 as of 31st of December 2023.

In accordance with the Norwegian Limited Liability Companies Act's chapter 8, the restricted funds are not to be allocated as dividend.

13 Current liabilities

| | 2023 | 2022 |
|----------------------------------|--------------------|-------------------|
| Accounts payable | 593,687 | 2,062,780 |
| Liabilities to related parties | 70,858,028 | 38,966,531 |
| Public duties payable | 3,073,672 | 1,672,732 |
| Deferred income | 7,778,795 | 7,247,323 |
| Tax payable | 1,392,104 | 1,024,653 |
| Dividends Payable | 48,830,000 | 13,533,000 |
| Other current liabilities | 4,555,850 | 431,692 |
| Total current liabilities | 137,082,136 | 64,938,711 |

14 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 any 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 leasing activities and financing activities.

Credit risk is managed by requiring tenants to pay rentals in advance. Furthermore, the owners of the Company typically invest in office buildings with an existing long-term lease in place at the time of the acquisition. Normally, there will be several tenant with a high credit rating that rents substantially all the available office space.



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14 Financial instruments (continued)

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.

The Company expects to generate stable positive cash flows (see overview of minimum lease payments note 4) for the next 10 years. This cash flow exceeds operating and financing cash outflows and enables the company to meet its obligations.

Contractual maturities:

2023:

| | Other payables | Trade payables | Liabilities to group companies | Total |
|-------------------|----------------|------------------|--------------------------------|--------------------|
| 0-6 months | - | 5,149,537 | 119,676,547 | 124,826,084 |
| 6-12 months | - | - | 8,218,963 | 8,218,963 |
| 1-2 years | - | - | 98,883,213 | 98,883,213 |
| 2-5 years | - | - | 5,918,400 | 5,918,400 |
| More than 5 years | - | - | 20,992,400 | 20,992,400 |
| Total | - | 5,149,537 | 253,689,523 | 258,839,060 |

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):

| | 2023 | | 2022 | |
|---|--------------------|--------------------|--------------------|--------------------|
| | Carrying amount | Fair value | Carrying amount | Fair value |
| <i>Loans and receivables (by classification):</i> | | | | |
| Other short-term receivables | 68,084,928 | 68,084,928 | 12,335,759 | 12,335,759 |
| Cash and cash equivalents | 19,314,581 | 19,314,581 | 7,907,316 | 7,907,316 |
| Loan to group companies | - | - | - | - |
| Total | 87,399,509 | 87,399,509 | 20,243,075 | 20,243,075 |
| <i>Financial liabilities at amortized cost (by classification):</i> | | | | |
| Trade and other payables | 76,007,565 | 76,007,565 | 41,461,003 | 41,461,003 |
| Borrowings | 110,858,805 | 119,057,978 | 135,258,805 | 139,198,373 |
| Dividends payable | 48,830,000 | 48,830,000 | 13,533,000 | 13,533,000 |
| Total | 235,696,370 | 243,895,543 | 190,252,808 | 194,192,376 |

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.



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Notes to the financial statements

15 Related parties transactions

Transactions between related parties

| | 2023 | 2022 |
|-----------------------------------|-------------------|------------------|
| Management Fees | 3,120,797 | 2,923,374 |
| Interest expenses | 7,453,853 | 6,374,901 |
| Smalvollveien ANS loss allocation | - | 2,862 |
| Total | 10,574,650 | 9,301,137 |

In accordance with the Silent Partnership Agreement, Smalvollveien ANS allocates loss/profit to the partners, Smalvollveien 65 Eiendom AS (1%) and WPC Smalvollveien Purchaser AS (99%). Allocation of Smalvollveien ANS 2023 result will be performed in the 2024 accounts after the financial statements for 2023 have been approved by the board.

| | | |
|-----------------------|----------|---------------|
| Other interest income | - | 118,750 |
| Total | - | 52,500 |

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:

| | 2023 | 2022 |
|---------------------------------|--------------------|--------------------|
| Receivable from related parties | 55,277,985 | 2,169,930 |
| Total | 55,277,985 | 2,169,930 |
| Liabilities to related parties | 70,846,547 | 38,955,050 |
| Dividends | 48,830,000 | 13,533,000 |
| Total | 119,676,547 | 52,488,050 |
| Borrowings | 110,858,805 | 135,258,805 |
| Total | 110,858,805 | 135,258,805 |

During the year 2023 the Company paid group contributions to Shareholders in cash in relation to prior periods in the total amount of NOK 8,509,096 .

For the year 2023, the Company declared payable dividends to the Shareholder NOK 48,830,000 (2022: NOK 13,533,000).

For the year 2023 the Company declared group contribution payable to the Shareholders in the amount to NOK 44,909,096 (2022: NOK 36,400,000).



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

Notes to the financial statements

16 Non-current liabilities

| Borrowings which fall due later than 1 year | Related party | 2023 | 2022 |
|---|-----------------------------|--------------------|--------------------|
| Other long term liabilities intercompany | CPA 18: Limited Partnership | 87,432,805 | 87,432,805 |
| Other long term liabilities intercompany | WPC Smalvollveien Purchaser | 16,100,000 | 40,500,000 |
| Other long term liabilities to associated companies | Winta Coop Alnabru A.S. | 7,326,000 | 7,326,000 |
| Total | | 110,858,805 | 135,258,805 |

The NOK 67,432,805 is due on 30th of April 2025, carries an annual interest of 6.7% and no assets are pledged as security for the loan.

The NOK 20,000,000 is due on 1st of June 2025, carries an annual interest of 6% and no assets are pledged as security for the loan.

The NOK 7,326,000 is due on 30th of April 2025, carries an annual interest of 6.7% and no assets are pledged as security for the loan.

The NOK 16,100,000 is due on 25th of June 2031, carries an annual interest of 4.8% 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 | - | 74,000,000 | 74,000,000 |
| Cash flows | - | - | - |
| Other non-cash movements | - | - | - |
| Debt as at 31 December 2018 | - | 74,000,000 | 74,000,000 |
| Cash flows | - | - | - |
| Other non-cash movements | - | - | - |
| Debt as at 31 December 2019 | - | 74,000,000 | 74,000,000 |
| Cash flows | - | - | - |
| Other non-cash movements | - | - | - |
| Debt as at 31 December 2020 | - | 74,000,000 | 74,000,000 |
| Cash flows | - | 40,500,000.00 | 40,500,000.00 |
| Other non-cash movements | - | - | - |
| Debt as at 31 December 2021 | - | 114,500,000 | 114,500,000 |
| Cash flows | - | 20,758,805.00 | 20,758,805.00 |
| Other non-cash movements | - | - | - |
| Debt as at 31 December 2022 | - | 135,258,805 | 135,258,805 |
| Cash flows | - | (24,400,000.00) | (24,400,000.00) |
| Other non-cash movements | - | - | - |
| Debt as at 31 December 2023 | - | 110,858,805 | 110,858,805 |

17 Commitments and contingencies

As at 31st of December, 2023, 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.

18 Subsequent Event Statement

There was no event that occurred subsequent to December 31st, 2023 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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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 språkrav.

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

