



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen  
Dato for fastsettelse av årsregnskapet: 28.06.2022

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	363 495	374 480
<b>Sum kostnader</b>		<b>363 495</b>	<b>374 480</b>
<b>Driftsresultat</b>		<b>-363 495</b>	<b>-374 480</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	3,11	13 112 562	19 012 001
Annen renteinntekt	3		109
<b>Sum finansinntekter</b>		<b>13 112 562</b>	<b>19 012 110</b>
Rentekostnad til foretak i samme konsern	3,11	4 995 420	5 009 106
Annen finanskostnad	3	2 619	-1 194
<b>Sum finanskostnader</b>		<b>4 998 039</b>	<b>5 007 912</b>
<b>Netto finans</b>		<b>8 114 523</b>	<b>14 004 198</b>
<b>Ordinært resultat før skattekostnad</b>		<b>7 751 028</b>	<b>13 629 718</b>
Skattekostnad på ordinært resultat			-82 123
<b>Ordinært resultat etter skattekostnad</b>		<b>7 751 028</b>	<b>13 711 841</b>
<b>Årsresultat</b>		<b>7 751 028</b>	<b>13 711 841</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	11	9 005 000	10 058 000
Overføringer til/fra annen egenkapital		-1 253 972	3 653 841
<b>Sum overføringer og disponeringer</b>		<b>7 751 028</b>	<b>13 711 841</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	12	147 123 576	147 123 576
<b>Sum finansielle anleggsmidler</b>		<b>147 123 576</b>	<b>147 123 576</b>
<b>Sum anleggsmidler</b>		<b>147 123 576</b>	<b>147 123 576</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	5,9,11	764 401	398 286
Dividends receivable	9,11	12 746 447	19 012 001
<b>Sum fordringer</b>		<b>13 510 848</b>	<b>19 410 287</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	6,9	1 419 689	339 178
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 419 689</b>	<b>339 178</b>
<b>Sum omløpsmidler</b>		<b>14 930 537</b>	<b>19 749 465</b>
<b>SUM EIENDELER</b>		<b>162 054 113</b>	<b>166 873 041</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	7	36 000	36 000
Overkurs	7	59 792 708	59 792 708
<b>Sum innskutt egenkapital</b>		<b>59 828 708</b>	<b>59 828 708</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Retained earnings		11 177 764	6 470 923
Profit for the year		7 751 028	13 711 841
<b>Sum opptjent egenkapital</b>		<b>18 928 792</b>	<b>20 182 764</b>
<b>Sum egenkapital</b>		<b>78 757 500</b>	<b>80 011 472</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9,10,1 1	72 925 838	72 925 839
<b>Sum annen langsiktig gjeld</b>		<b>72 925 838</b>	<b>72 925 839</b>
<b>Sum langsiktig gjeld</b>		<b>72 925 838</b>	<b>72 925 839</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	8,9,11	1 365 775	3 877 730
Utbytte	9,11	9 005 000	10 058 000
<b>Sum kortsiktig gjeld</b>		<b>10 370 775</b>	<b>13 935 730</b>
<b>Sum gjeld</b>		<b>83 296 613</b>	<b>86 861 569</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>162 054 113</b>	<b>166 873 041</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 686494

#### Enheten

Organisasjonsnummer: 914 813 832  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WPC SMALVOLLVEIEN HOLDING AS  
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Haakon VIIIs gate 10  
0161 OSLO

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#### Regnskapsregler

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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: 28.06.2022

#### Revisjon

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

#### Grunnlag for avgivelse

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

*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

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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

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2	363 495	374 480
<b>Sum kostnader</b>		<b>363 495</b>	<b>374 480</b>
<b>Driftsresultat</b>		<b>-363 495</b>	<b>-374 480</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	3,11	13 112 562	19 012 001
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Organisasjonsnr: 914 813 832  
WPC SMALVOLLVEIEN HOLDING AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

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

#### Omløpsmidler

#### Varer

#### Fordringer

Kundefordringer	5,9,11	764 401	398 286
Dividends receivable	9,11	12 746 447	19 012 001
Sum fordringer		13 510 848	19 410 287

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6,9	1 419 689	339 178
Sum bankinnskudd, kontanter og lignende		1 419 689	339 178

Sum omløpsmidler		14 930 537	19 749 465
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SUM EIENDELER		162 054 113	166 873 041
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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

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Profit for the year		7 751 028	13 711 841
Sum opptjent egenkapital		18 928 792	20 182 764

Sum egenkapital		78 757 500	80 011 472
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#### Gjeld

#### Langsiktig gjeld



<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	9,10,11	72 925 838	72 925 839
<b>Sum annen langsiktig gjeld</b>		<b>72 925 838</b>	<b>72 925 839</b>
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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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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 2021, 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 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

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



Independent Auditor's Report - WPC Smalvollveien Holding AS



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*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, 28 June 2022  
**PricewaterhouseCoopers AS**

Lars Kristian Mjelde Jørgensen  
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Jørgensen, Lars Kristian	BANKID_MOBILE	2022-06-28 15:38

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- 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;

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

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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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**WPC Smalvollveien Holding AS**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2021**



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WPC Smalvollveien Holding AS org. no. 914 813 832

**STATEMENT OF PROFIT OR LOSS**  
For the year ended 31 December 2021  
in NOK

	Notes	2021	2020
<b>Operating expenses</b>			
Other operating expenses	2	(363,495)	(374,480)
<b>Total operating expenses</b>		<b>(363,495)</b>	<b>(374,480)</b>
<b>Operating loss</b>		<b>(363,495)</b>	<b>(374,480)</b>
<b>Financial items</b>			
Income from group companies	3,11	13,112,562	19,012,001
Interest income	3	-	109
Interest expenses to group companies	3,11	(4,995,420)	(5,009,106)
Other financial expense	3	(2,619)	1,194
<b>Net financial items</b>		<b>8,114,523</b>	<b>14,004,198</b>
<b>(Loss)/Profit before tax</b>		<b>7,751,028</b>	<b>13,629,718</b>
<b>Income tax expense</b>			
Tax expense	4	-	82,123
<b>Total tax expense</b>		<b>-</b>	<b>82,123</b>
<b>(Loss)/Profit for the year</b>		<b>7,751,028</b>	<b>13,711,841</b>
<b>(Loss)/Profit attributable to owners of the company</b>		<b>7,751,028</b>	<b>13,711,841</b>
<b>Appropriation of (loss)/profit for the year:</b>			
Dividend	11	9,005,000	10,058,000
From other equity		(1,253,972)	3,653,841
<b>Net brought forward</b>		<b>7,751,028</b>	<b>13,711,841</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2021	2020
(Loss)/Profit for the year		7,751,028	13,711,841
<b>Other comprehensive income</b>			
Items that will be reclassified to profit or loss		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>7,751,028</b>	<b>13,711,841</b>
<b>Appropriation of total comprehensive income</b>			
Dividend		9,005,000	10,058,000
To other equity		(1,253,972)	3,653,841



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WPC Smalvollveien Holding AS org. no. 914 813 832

**STATEMENT OF FINANCIAL POSITION**  
For the year ended 31 December 2021  
in NOK

	Notes	2021	2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	12	147,123,576	147,123,576
<b>Total non-current assets</b>		<b>147,123,576</b>	<b>147,123,576</b>
<b>Current assets</b>			
Trade and other receivables	5, 9, 11	764,401	398,286
Dividends receivable	9, 11	12,746,447	19,012,001
Cash and cash equivalents	6, 9	1,419,689	339,178
<b>Total current assets</b>		<b>14,930,537</b>	<b>19,749,465</b>
<b>TOTAL ASSETS</b>		<b>162,054,113</b>	<b>166,873,041</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	7	36,000	36,000
Share premium	7	59,792,708	59,792,708
<b>Total paid-in capital</b>		<b>59,828,708</b>	<b>59,828,708</b>
Retained earnings		11,177,764	6,470,923
(Loss)/Profit for the year		7,751,028	13,711,841
<b>Equity attributable to owners of the Company</b>		<b>18,928,792</b>	<b>20,182,764</b>
<b>Total equity</b>		<b>78,757,500</b>	<b>80,011,472</b>
<b>Non-current liabilities</b>			
Liabilities to group companies	9, 10, 11	72,925,838	72,925,839
Deferred tax liabilities	4	-	-
<b>Total non-current liabilities</b>		<b>72,925,838</b>	<b>72,925,839</b>
<b>Current liabilities</b>			
Trade and other payables	8, 9, 11	1,365,775	3,877,730
Dividends payable	9, 11	9,005,000	10,058,000
Tax payable	4	-	-
<b>Total current liabilities</b>		<b>10,370,775</b>	<b>13,935,730</b>
<b>Total liabilities</b>		<b>83,296,613</b>	<b>86,861,569</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>162,054,113</b>	<b>166,873,041</b>

Oslo, 28th of June 2022

The board of directors of WPC Smalvollveien Holding AS

DocuSigned by:  
  
A4DDAFB130C44B2...  
Martin Vestergaard  
Chairman of the Board  
  
Carl Christian Maffei  
Director

DocuSigned by:  
  
72EA7244184E434...  
Saskia Frederika Karlijn Winkes  
Director  
DocuSigned by:  
  
41850A51937F475...  
Fredrik Froshaug  
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 2021  
in NOK

	Share capital	Share premium	Other equity	Total equity
<b>Equity at 01.01.2020</b>	<b>36,000</b>	<b>59,792,708</b>	<b>16,237,760</b>	<b>76,066,468</b>
Profit for the year	-	-	13,711,841	13,711,841
Group contribution receivable			291,163	291,163
Group contribution payable			-	-
Dividend	-	-	(10,058,000)	(10,058,000)
<b>Equity at 31.12.2020</b>	<b>36,000</b>	<b>59,792,708</b>	<b>20,182,764</b>	<b>80,011,472</b>
<b>Equity at 01.01.2021</b>	<b>36,000</b>	<b>59,792,708</b>	<b>20,182,764</b>	<b>80,011,472</b>
Profit for the year	-	-	7,751,028	7,751,028
Group contribution receivable			-	-
Group contribution payable			-	-
Dividend	-	-	(9,005,000)	(9,005,000)
<b>Equity at 31.12.2021</b>	<b>36,000</b>	<b>59,792,708</b>	<b>18,928,792</b>	<b>78,757,500</b>



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WPC Smalvollveien Holding AS org. no. 914 813 832

**STATEMENT OF CASH FLOWS**  
For the year ended 31 December 2021  
in NOK

<b>Cash flow from operating activities</b>	<b>Notes</b>	<b>2021</b>	<b>2020</b>
Profit before tax		7,751,028	13,629,718
<i>Adjustments for:</i>			
Dividend income		(12,746,447)	(19,012,001)
Dividends received from subsidiaries		19,012,001	1,483,046
Taxes paid during 2020		-	-
Group Contribution		-	291,163
Increase in trade and other receivables		(366,115)	2,416,777
Decrease in trade and other payables		(2,511,956)	823,261
<b>Net cash flow from operating activities</b>		<b>11,138,511</b>	<b>(368,036)</b>
<b>Cash flow from investing activities</b>		<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>			
Short-term intercompany payable netted with dividends receivable		-	-
Dividends paid to the Company's shareholders		(10,058,000)	-
<b>Cash flow generated from financing activities</b>		<b>(10,058,000)</b>	<b>-</b>
Net increase in cash and cash equivalents		1,080,511	(368,036)
Cash and cash equivalents at the beginning of the year		339,178	707,214
<b>Cash and cash equivalents at end of the year</b>		<b>1,419,689</b>	<b>339,178</b>



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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 2021 were approved in a board meeting on 28th of June 2022.

WPC Smalvollveien Holding AS's financial statements for the accounting year 2021 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance on 21<sup>st</sup> January 2008 pursuant to Norwegian Accounting Act section 3-9, 5<sup>th</sup> 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

### 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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WPC Smalvollveien Holding AS org. no. 914 813 832

## 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 2020 financial statements.

### b) Standards or interpretations effective from 1 January 2022 or not yet endorsed by EU. (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 2021. There are no payments of remunerations or other benefits for directors or chief executive.

	2021	2020
Consulting services	6,125	23,000
Audit fees	45,500	45,500
Professional service expenses	307,785	302,335
Other administrative expenses	4,085	3,645
<b>Total other operating expenses</b>	<b>363,495</b>	<b>374,480</b>

### 3 Finance income and expense

	2021	2020
Income from subsidiaries and other group entities	13,112,562	19,012,001
Interest income	-	109
Other financial income	-	-
<b>Finance income</b>	<b>13,112,562</b>	<b>19,012,110</b>
Interest expenses to group companies	4,995,420	5,009,106
Foreign Currency loss	(2,619)	1,194
Other financial expenses	-	-
<b>Finance expenses</b>	<b>4,998,039</b>	<b>5,007,912</b>
<b>Net financial items</b>	<b>8,114,523</b>	<b>14,004,198</b>

### 4 Income taxes

#### The year's income tax expense

	2021	2020
Current income tax charge/(income)	-	(82,123)
Previous period income tax charge	-	-
Change in deferred tax	-	-
<b>Income tax expense</b>	<b>-</b>	<b>(82,123)</b>

#### Deferred tax assets and liabilities:

	2021	2020
Tax loss to carry forwards	-	-
Deferred tax assets not shown in the balance sheet	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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:

	2021	2020
(Loss)/Profit before tax	7,751,028	13,629,718
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	1,705,226	2,998,538
Dividend income	(12,746,447)	(19,012,001)
Group Contribution	366,115	373,286
Non-deductible/non-taxable interest	-	-
Interest expenses not deducted for tax purposes	4,995,420	5,008,997
Change in tax loss carry forward	-	-
<b>Current Income tax charge</b>	<b>-</b>	<b>-</b>
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

	2021	2020
Receivables from related parties	764,401	398,286
<b>Total Trade and other receivables</b>	<b>764,401</b>	<b>398,286</b>

### 6 Cash and cash equivalents

	2021	2020
Cash in hand and at bank	1,419,689	339,178
<b>Total cash and cash equivalents</b>	<b>1,419,689</b>	<b>339,178</b>

### 7 Shareholders' equity

	2021	2020
Ordinary shares, nominal value NOK	36,000	36,000
Share premium	59,792,708	59,792,708
<b>Total paid-in capital</b>	<b>59,828,708</b>	<b>59,828,708</b>

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

#### The major shareholders at 31 December 2021 are:

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

### 8 Trade and other payables

	2021	2020
Liabilities to group companies	1,259,120	3,763,673
Public duties payable	10,766	11,285
Other current liabilities	95,889	102,772
<b>Total</b>	<b>1,365,775</b>	<b>3,877,730</b>

### 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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WPC Smalvollveien Holding AS org. no. 914 813 832

## Notes to the financial statements

### 9 Financial instruments continued

#### Contractual maturities:

2021:

	Trade payables	Other payables	Liabilities to group companies	Total
0-6 months	95,889	-	9,005,000	9,100,889
6-12 months	-	-	1,259,120	1,259,120
1-2 years	-	-	-	-
2-5 years	-	-	-	-
More than 5 years	-	-	72,925,838	72,925,838
<b>Total</b>	<b>95,889</b>	<b>-</b>	<b>83,189,958</b>	<b>83,285,847</b>

#### 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):

	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Other short-term receivables	764,401	764,401	398,286	398,286
Dividend receivable	12,746,447	12,746,447	19,012,001	19,012,001
Cash and cash equivalents	1,419,689	1,419,689	339,178	339,178
<b>Total</b>	<b>14,930,537</b>	<b>14,930,537</b>	<b>19,749,465</b>	<b>19,749,465</b>
<i>Financial liabilities at amortized cost (by classification):</i>				
Liabilities to group companies	72,925,838	75,158,952	72,925,838	82,040,547
Dividends payable	9,005,000	9,005,000	10,058,000	10,058,000
Trade and other payables	1,355,009	1,355,009	3,866,445	3,866,445
<b>Total</b>	<b>83,285,847</b>	<b>85,518,961</b>	<b>86,850,283</b>	<b>95,964,992</b>

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	2021	2020
Liabilities to group companies	CPA 18: Limited Partnership	72,925,838	72,925,838
<b>Total</b>		<b>72,925,838</b>	<b>72,925,838</b>

The NOK 72,925,838 is due on 30<sup>th</sup> 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
<b>Debt as at 31 December 2017</b>	-	<b>72,925,838</b>	<b>72,925,838</b>
Cash flows	-	-	-
Other non-cash movements	-	-	-
<b>Debt as at 31 December 2018</b>	-	<b>72,925,838</b>	<b>72,925,838</b>
Cash flows	-	-	-
Other non-cash movements	-	-	-
<b>Debt as at 31 December 2019</b>	-	<b>72,925,838</b>	<b>72,925,838</b>
Cash flows	-	-	-
Other non-cash movements	-	-	-
<b>Debt as at 31 December 2020</b>	-	<b>72,925,838</b>	<b>72,925,838</b>
Cash flows	-	-	-
Other non-cash movements	-	-	-
<b>Debt as at 31 December 2021</b>	-	<b>72,925,838</b>	<b>72,925,838</b>



DocuSign Envelope ID: 8D5DF927-6417-4ADF-A66A-D2484A00FB79

WPC Smalvollveien Holding AS org. no. 914 813 832

## Notes to the financial statements

## 11 Related parties transactions

## Transactions between related parties

	Related party	2021	2020
Dividend income	WPC Smalvollveien Purchaser AS	12,746,447	19,012,001
Group contributions income	Smalvollveien 65 Eiendom AS	366,115	-
<b>Total</b>		<b>13,112,562</b>	<b>19,012,001</b>
Interest expenses to group companies	CPA 18: Limited Partnership	(4,995,420)	(5,009,106)
<b>Total</b>		<b>(4,995,420)</b>	<b>(5,009,106)</b>

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:

	2021	2020
Dividends receivable	12,746,447	19,012,001
Receivables from related parties	764,401	398,286
<b>Total</b>	<b>13,510,848</b>	<b>19,410,287</b>
Dividends payable	9,005,000	10,058,000
Trade and other payables	1,259,120	3,763,673
<b>Total</b>	<b>10,264,120</b>	<b>13,821,673</b>
Liabilities to group companies	72,925,838	72,925,839
<b>Total</b>	<b>72,925,838</b>	<b>72,925,839</b>

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 19,012,001.

During the year the Company paid dividends to the shareholder in cash in relation to prior periods in the total amount of NOK 10,058,000

For the year 2021 the subsidiary, WPC Smalvollveien Purchaser AS, declared dividends to the Company in the amount of NOK 12,746,447.

For the year 2021 the Company has declared dividends to its Shareholders to the amount of NOK 9,005,000.

## 12 Investments in subsidiaries

Subsidiary Office Owner share	Profit/Loss for	Equity	Original cost	Book Value
	2021	31.12.2021		31.12.2021
WPC Smalvollveien Purchaser AS 90.10 %	416,877	165,569,821	154,207,832	147,123,576
<b>Total investments in subsidiaries</b>			<b>154,207,832</b>	<b>147,123,576</b>
<b>Calculation of balance sheet value</b>				
Balance value, 1 January 2021				147,123,576
Balance value, 31 December 2021				<b>147,123,576</b>

## 13 Commitments and contingencies

As at 31<sup>st</sup> of December, 2021, 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

## COVID-19 impact on company's financial position and performance;

The global spread of COVID-19, which was declared a pandemic by the World Health Organization, created significant uncertainty and economic disruption, both in near-term and potentially long-term. The extent to which this pandemic has affected the financial condition, liquidity and result of operations of the Company is mainly affected by W.P. Carey Inc (ultimate parent), furthermore, has proven insignificant. The liquidity of W.P. Carey Inc. was not adversely affected by unanticipated costs, greater-than-anticipated operating expenses, or any other the adverse impact of COVID-19. According to the latest quarterly financial statements of W.P. Carey Inc., the Company received over 99.5% of contractual base rent that was due in the 2021 third quarter. Given the still significant uncertainty around the duration and severity of the further impact of COVID-19, it is not possible to predict the impact it will have on the tenants' continued ability to pay rent. Therefore, information provided regarding September 2021 rent collection should not serve as indication of expected future rent collections. To the extent that the working capital reserve is insufficient to satisfy the cash requirements, additional funds may be allocated from cash from operations to meet the liquidity needs. Considering all the above-mentioned information, the potential impact of the outbreak on the Company's credit risk position is not expected to be materially adverse.

There were no other events that occurred subsequent to December 31st, 2021 that require consideration as adjustments to or disclosures in the financial statements.