



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 244 955
Organisasjonsform: Aksjeselskap
Foretaksnavn: WPC SMALVOLLVEIEN PURCHASER AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: 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: 16.07.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 24.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2,10	901 226	886 883
Sum kostnader		901 226	886 883
Driftsresultat		-901 226	-886 883
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3,10	41 535 710	42 888 876
Annen renteinntekt	3	297	1 184
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi	12	622 623	735 260
Sum finansinntekter		42 158 630	43 625 320
Annen rentekostnad	3,10	21 302 842	21 428 870
Annen finanskostnad	3	397 042	385 553
Sum finanskostnader		21 699 884	21 814 423
Netto finans		20 458 746	21 810 897
Ordinært resultat før skattekostnad		19 557 520	20 924 014
Skattekostnad på ordinært resultat	4	5 036 404	-84 049
Ordinært resultat etter skattekostnad		14 521 116	21 008 063
Årsresultat		14 521 116	21 008 063
Overføringer og disponeringer			
Ordinært utbytte		21 101 000	2 129 352
Overføringer til/fra annen egenkapital		-6 579 884	18 878 711
Sum overføringer og disponeringer		14 521 116	21 008 063



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	11	660 318 504	660 318 504
Available for sale financial asset	12	12 030 501	15 249 603
Sum finansielle anleggsmidler		672 349 005	675 568 107
Sum anleggsmidler		672 349 005	675 568 107
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5,9	1 018 725	1 018 255
Dividends receivable	10	12 000 000	41 946 000
Konsernfordringer	5,9,10	31 527 499	20 227 923
Sum fordringer		44 546 224	63 192 178
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	202 398	821 763
Sum bankinnskudd, kontanter og lignende		202 398	821 763
Sum omløpsmidler		44 748 622	64 013 941
SUM EIENDELER		717 097 627	739 582 048
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	36 000	36 000
Overkurs	7	163 253 207	163 253 207
Sum innskutt egenkapital		163 289 207	163 289 207



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Retained earnings		-227 545	-517 581
Prior year correction		1 717 166	
Profit loss for the year		14 521 116	21 008 063
Sum opptjent egenkapital		16 010 737	20 490 482
Sum egenkapital		179 299 944	183 779 689
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	500 724	588 388
Sum avsetninger for forpliktelser		500 724	588 388
Annen langsiktig gjeld			
Obligasjonslån	9,14	497 723 980	497 723 980
Sum annen langsiktig gjeld		497 723 980	497 723 980
Sum langsiktig gjeld		498 224 704	498 312 368
Kortsiktig gjeld			
Leverandørgjeld	8,9	13 554 771	13 567 006
Betalbar skatt	4	3 514 920	
Skyldige offentlige avgifter	8	13 744	13 867
Utbytte	10	21 101 000	2 129 352
Kortsiktig konserngjeld	8,9,10, 13	1 388 544	42 178 239
Sum kortsiktig gjeld		39 572 979	57 888 464
Sum gjeld		537 797 683	556 200 832
SUM EGENKAPITAL OG GJELD		717 097 627	739 980 521



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 679170

Enheten

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

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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 16.07.2021

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 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 07.09.2021

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: 915 244 955
WPC SMALVOLLVEIEN PURCHASER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 915 244 955
WPC SMALVOLLVEIEN PURCHASER AS

BALANSE

Beløp i: NOK	Note	2020	2019
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Egenkapital			
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Opptjent egenkapital			
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	500 724	588 388
Sum avsetninger for forpliktelses		500 724	588 388
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		717 097 627	739 980 521



Organisasjonsnr: 915 244 955
WPC SMALVOLLVEIEN PURCHASER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

Skattedirektoratets vurdering

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

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

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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Det er internasjonale aktører som driver virksomheten. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.



Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer





To the General Meeting of WPC Smalvollveien Purchaser AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WPC Smalvollveien Purchaser AS, which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation and a true and fair view of the financial statements in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report – WPC Smalvollveien Purchaser AS



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 16 July 2021
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

This document package contains:

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



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The seal is a guarantee for the authenticity
of the document.



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WPC Smalvollveien Purchaser AS

FINANCIAL STATEMENTS

For the year ended 31 December 2020



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2020

in NOK

	Notes	2020	2019
Operating expenses			
Other operating expenses	2,10	901 226	886 883
Total operating expenses		901 226	886 883
Operating loss before changes in fair value		(901 226)	(886 883)
Changes in fair value of financial asset for sale	12	622 623	735 260
Operating (loss)/profit		(278 603)	(151 623)
Financial items			
Income from group companies	3,10	41 535 710	42 888 876
Interest income	3	297	1 184
Other financial income	3	-	-
Interest expense	3, 10	(21 302 842)	(21 428 870)
Other financial expense	3	(397 042)	(385 553)
Net financial items		19 836 123	21 075 637
Profit before tax		19 557 520	20 924 014
Income tax expense			
Tax expense	4	(5 036 404)	84 049
Total tax expense		(5 036 404)	84 049
Profit for the year		14 521 116	21 008 063
Profit attributable to owners of WPC Smalvollveien Purchaser AS		14 521 116	21 008 063
Appropriation of profit for the year			
Dividend		21 101 000	2 129 352
From other equity		(6 579 884)	18 878 711
Net brought forward		14 521 116	21 008 063

STATEMENT OF COMPREHENSIVE INCOME

	Note	2020	2019
Profit for the year		14 521 116	21 008 063
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income		14 521 116	21 008 063
Appropriation of total comprehensive income			
Dividend		21 101 000	2 129 352
From other equity		(6 579 884)	18 878 711



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

in NOK

	Notes	31/12/2020	31/12/2019
ASSETS			
Non-current assets			
Investment in subsidiaries	11	660 318 504	660 318 504
Available for sale financial asset	12	12 030 501	15 249 603
Total non-current assets		672 349 005	675 568 107
Current assets			
Receivables from group companies	5, 9, 10	31 527 499	20 227 923
Trade and other receivables	5, 9	1 018 725	1 018 255
Dividends receivable	10	12 000 000	41 946 000
Cash and cash equivalents	6	202 394	821 763
Total current assets		44 748 618	64 013 941
TOTAL ASSETS		717 097 623	739 582 048
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	7	36 000	36 000
Share premium	7	163 253 207	163 253 207
Total paid-in capital		163 289 207	163 289 207
Retained earnings		(227 545)	(517 581)
Prior Year Correction		1 717 166	
Profit for the year		14 521 116	21 008 063
Equity attributable to owners of the Company		16 010 737	20 490 482
Total equity		179 299 944	183 779 689
Non-current liabilities			
Bond debt	9, 14	497 723 980	497 325 508
Deferred tax liabilities	4	500 724	588 388
Total non-current liabilities		498 224 704	497 913 896
Current liabilities			
Trade and other payables	8, 9	13 554 771	13 567 006
Liabilities to group companies	8, 9, 10, 13	1 388 544	42 178 239
Public duties payables	8	13 744	13 867
Dividends payable	10	21 101 000	2 129 352
Tax payable	4	3 514 920	-
Total current liabilities		39 572 979	57 888 464
Total liabilities		537 797 683	555 802 360
TOTAL EQUITY AND LIABILITIES		717 097 627	739 582 049

DocuSigned by:

Martin Vestergaard

ADD: 915244955
Martin Vestergaard

Chairman of the board

Carl Christian Marthinussen

Carl Christian Marthinussen
Director

Oslo, 16th of July 2021

The board of directors of WPC Smalvollveien Purchaser AS

DocuSigned by:

Saskia Frederika Karlijn Winkes

1272411667424
Saskia Frederika Karlijn Winkes

Director

DocuSigned by:

Fredrik Froshaug

12859453927475
Fredrik Froshaug

Director



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

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

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2019	36 000	163 253 207	1 611 771	164 900 978
Profit for the year	-	-	21 008 063	21 008 063
Dividend	-	-	(1 646 000)	(1 646 000)
Additional dividend	-	-	(483 352)	(483 352)
Equity at 31.12.2019	36 000	163 253 207	20 490 482	183 779 689
Equity at 01.01.2020	36 000	163 253 207	20 490 482	183 779 689
Profit for the year	-	-	14 521 116	14 521 116
Prior Year Correction	-	-	1 717 166	1 717 166
Group contribution receivable	-	-	382 973	382 973
Dividend	-	-	(19 012 001)	(19 012 001)
Additional dividend	-	-	(2 088 999)	(2 088 999)
Equity at 31.12.2020	36 000	163 253 207	16 010 737	179 299 944



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

STATEMENT OF CASH FLOWS
for the year ended 31 December 2020
in NOK

Cash flow from operating activities	Notes	2020	2019
Profit before tax		19 557 520	20 924 014
Taxes paid in the period		-	-
<i>Adjustments for:</i>			
Changes in fair value of financial asset for sale		(622 623)	(735 260)
Amortization of Bond financing costs		398 472	382 043
Dividend income		(12 000 000)	(41 946 000)
Group Contribution		490 991	
Dividends received from subsidiaries		41 946 000	1 200 000
Change in trade and other receivables		(11 300 046)	21 997 056
Change in trade and other payables		(42 931 406)	350 777
Net cash flow generated from operating activities		(4 461 092)	2 172 630
Cash flow from investing activities			
Loan from group companies		-	20 000 000
Loan offset with Group Contribution Receivable		-	-
Adjustment of Rental guarantee financial asset		3 841 724	3 826 890
Cash flow used in investing activities		3 841 724	23 826 890
Cash flow from financing activities			
Group contribution paid during the year		-	-
Short term receivable offset with Dividend Payable		-	-
Dividends paid to the Company's shareholders		-	(29 923 085)
Cash flow generated from financing activities		-	(29 923 085)
Net increase in cash and cash equivalents		(619 368)	(3 923 565)
Cash and cash equivalents at the beginning of the year		821 763	4 745 329
Cash and cash equivalents at end of the year		202 395	821 763



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

Notes to the financial statements

1.1 Accounting principles and basis for preparation

WPC Smalvollveien Purchaser 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 of Smalvollveien Purchaser AS for the period 1st of January ending on 31st of December 2020 were approved in a board meeting held on the 16th of July 2021.

The Company's financial statements for the accounting year 2020 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

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

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

1.2 Accounting principles

Trade and other financial receivables

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

Financial asset available for sale

Rental guarantee contract is classified as financial assets held for sale, measured at fair value through profit or loss in accordance with IFRS 9. The fair value of the contract is separated from the purchase price on initial recognition of the property. Subsequently, the rental guarantee asset is measured at fair value at each reporting date. Any changes in amounts recognized as part of amortized cost are recognized in profit or loss. Any other difference between the amortized cost and fair value is recognized in other comprehensive income.

Financial liabilities

Financial liabilities are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. 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 expense 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.



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Notes to the financial statements

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.

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.

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 year 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.



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Notes to the financial statements

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 Financial Reporting Interpretations Committee (IFRIC)

Amendments to the Conceptual Framework for Financial Reporting (issued on 29 March 2018 and effective for annual periods beginning on or after 1 January 2020).

Definition of a business – Amendments to IFRS 3 (issued on 22 October 2018 and effective for acquisitions from the beginning of annual reporting period that starts on or after 1 January 2020).

Definition of materiality – Amendments to IAS 1 and IAS 8 (issued on 31 October 2018 and effective for annual periods beginning on or after 1 January 2020).

Interest rate benchmark reform – Amendments to IFRS 9, IAS 39 and IFRS 7 (issued on 26 September 2019 and effective for annual periods beginning on or after 1 January 2020).

Covid-19-Related Rent Concessions – Amendments to IFRS 16 (issued on 28 May 2020 and effective for annual periods beginning on or after 1 June 2020).

None of these new or amended standards had material effect to Company 2020 financial statements.

b) Standards or interpretations effective from 1 January 2021 or not yet endorsed by EU. (continued)

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

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 IAS 41 (issued on 14 May 2020 and effective for annual periods beginning on or after 1 January 2022).

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).

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).

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).

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

1.3 Key sources of estimation uncertainty and critical accounting judgements

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

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

1.5 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.



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Notes to the financial statements

2 Other operating expenses

The Company is managed by employees of W.P. Carey Inc. There were no employees in the Company during 2020 and 2019. There are no payments of remunerations or other benefits for directors or chief executive.

	2020	2019
Consulting services	23 000	82 129
Audit fees	45 500	45 022
Professional service expenses	349 009	329 282
Other administrative expenses	187 762	188 107
Loss allocation from subsidiaries	295 955	242 343
Total other operating expenses	901 226	886 883

3 Finance income and expense

	2020	2019
Income from subsidiaries and other group entities	41 535 710	42 888 876
Interest income	297	1 184
Finance income	41 536 007	42 890 060
Interest expense	21 302 842	21 428 870
Foreign currency loss	(1 470)	3 537
Other financial expenses	398 512	382 016
Finance expenses	21 699 884	21 814 423
Net financial items	19 836 123	21 075 637

4 Income taxes

The year's income tax expense

	2020	2019
Tax on group contribution	-	-
Change in deferred tax	1 521 484	(84 049)
Current income tax charge	3 514 920	-
Income tax expense	5 036 404	(84 049)

In the Year 2020 change in Tax due to the amended Tax Return 2019 NOK(1,717,166) has been recognised to the P&L in the total amount of NOK (87,664)

Deferred tax assets and liabilities:

	2020	2019
Interest limitation carry forward	(16 255 072)	(278 163)
Temporary difference not recognised as deferred tax	16 255 072	278 163
Total	-	-
Deferred tax recognized in statement of financial position:	2020	2019
Deferred tax liabilities	500 724	588 388

Reconciliation of effective tax rate:

	2020	2019
Profit before tax	19 557 520	20 924 014
Statutory tax rate	22 %	22 %
Expected income tax at nominal tax rate	4 302 654,40	4 603 283
Other non-taxable income	-	(27)
Interest expenses not deducted for tax purposes	15 976 909	21 428 843
Dividend income	(41 535 710)	(41 946 000)
Non deductible interest	-	-
Change in temporary difference	398 472	382 043
Taxable share of result in Smalvollveien 65 ANS	(315 011)	(295 955)
Reversal of 2019 share of results ANS charged to PnL	295 955	242 343
Change in fair value	(622 623)	(735 260)



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Notes to the financial statements

Loss Carry Forward Utilisation	(7 805 301)	
Current Income Tax Charge	3 514 919,93	0
Effective tax rate	-	-



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Notes to the financial statements

5 Short-term receivables

	2020	2019
Prepayments	58 294	57 824
Receivables from group companies	31 527 499	20 227 923
Other receivables	960 431	960 431
Total short-term receivables	32 546 224	21 246 178

6 Cash and cash equivalents

	2020	2019
Cash in hand and at bank	202 394	821 763
Total cash and cash equivalents	202 394	821 763

7 Shareholders' equity

	2020	2019
Ordinary shares, nominal value NOK	36 000	36 000
Share premium	163 253 207	163 253 207
Total paid-in capital	163 289 207	163 289 207

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

For the year 2020 the Company declared dividends to the shareholders in total amount of NOK 19,012,001 and declared additional dividends to the shareholder in total amount of NOK 2,088,999. Refer to Statement of changes in equity.

For the year 2020 the subsidiary, Smalvollveien 65 Eiendom AS, declared dividends to the Company in the total amounts of NOK 12,000,000 and Other Group companies declared group contribution to the company NOK 490,991

The major shareholders as at 31 December 2020 were:

Shareholder	Number of shares	Ownership
WPC Smalvollveien Holding AS	27 030	90,10 %
Winta Coop Alnabru AS	2 970	9,90 %
Total	30 000	100 %

Distributable dividends:

There were no restricted funds related to the funds for unrealized gain as of 31st of December 2020.

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

8 Short term payables

	2020	2019
Accounts payable	1 024 793	1 030 182
Liabilities to group companies	1 388 544	42 178 239
Public duties payable	13 744	13 867
Other current liabilities	12 529 978	12 536 824
Total short term payables	14 957 059	55 759 112



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Notes to the financial statements

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 is exposed to fair value risk related to its' fixed interest bond loan.

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.

Contractual maturities:

2020:

	Trade payables	Liabilities to group companies	Bond loan	Total
0-6 months	1 129 771	22 489 544	21 000 000	44 619 315
6-12 months	-	-	-	-
1-2 years	-	-	21 000 000	21 000 000
3-5 years	-	-	63 000 000	63 000 000
More than 5 years	-	-	584 000 000	584 000 000
Total	1 129 771	22 489 544	689 000 000	712 619 315

Fair value

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

	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Receivables from group companies	31 527 499	31 527 499	20 227 923	20 227 923
Trade and other receivables	960 431	960 431	960 431	960 431
Dividends receivable	12 000 000	12 000 000	41 946 000	41 946 000
Cash and cash equivalents	202 394	202 394	821 763	821 763
Total	44 690 324	44 690 324	63 956 117	63 956 117
<i>Financial liabilities at amortized cost (by classification):</i>				
Bond loan	497 723 980	511 139 591	497 325 508	495 653 605
Liabilities to group companies	1 388 544	1 388 544	42 178 239	42 178 239
Dividends payable	21 101 000	21 101 000	2 129 352	2 129 352
Trade and other payables	13 554 771	13 554 771	13 567 006	13 567 006
Total	533 768 295	547 183 906	555 200 105	553 528 202

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

Fair value of the Company's interest-bearing borrowings and are determined by using the DCF method using a discount rate that reflects the issuer's borrowing rate including its own non-performance risk as at 31st of December 2020. The table above shows the clean value of the bond (estimated fair value less accrued interest).



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Notes to the financial statements

10 Related parties transactions

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.

Transactions between related parties

	Related party	2020	2019
Group contributions income	Smalvollveien 65 Eiendom AS	29 535 710	942 876
Dividend income	Smalvollveien 65 Eiendom AS	12 000 000	41 946 000
Total		41 535 710	42 888 876
Intercompany interest expenses	Smalvollveien 65 Eiendom AS	287 842	413 870
Loss allocation from subsidiaries	Smalvollveien ANS	295 955	242 343
Total		583 797	656 213

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 2020 result will be performed in the 2021 accounts after the financial statements for 2020 have been approved by the board.

Year end balances relating to related parties:

	2020	2019
Dividends receivable	12 000 000	41 946 000
Receivables from group companies	31 527 499	20 227 923
Total	43 527 499	62 173 923
Dividends payable	21 101 000	2 129 352
Current liabilities to group companies	1 388 544	42 178 239
Total	22 489 544	44 307 591

During the year the Company received dividends and group contribution from the subsidiary, Smalvollveien 65 Eiendom AS, in the total amount of NOK 41,946,000 and NOK 18,727,125 respectively. NOK 41,000,000 has been netted off with Current liabilities to Group. During the year the Company paid dividends to the shareholders in cash in the total amount of NOK 1,483,046 and NOK 646,306 to WPC Smalvollveien Holding and Winta Alnabru AS respectively.

For the year 2020 the subsidiary, Smalvollveien 65 Eiendom AS, declared dividends and group contribution to the Company in the total amounts of NOK 12,000,000 and NOK 29,535,710 respectively. Company APP 2 declared group contribution to the Company in the total amount NOK 490,991.

For the year 2020 the Company declared dividends to the shareholders in total amount of NOK 21,101,000.

11 Investments in subsidiaries

Subsidiary	Office	Owner share	Profit and loss 2020	Equity 31.12.2020	Original cost	Book Value 31.12.2020
WPC Smalvollveien 65 Eiendom AS	Oslo	100 %	173 453 541	807 478 121	660 798 504	660 798 504
WPC Smalvollveien 65 ANS	Oslo	99 %	(318 193)	(318 193)	-	-
Settlement from Seller						(480 000)
Investments in subsidiaries					660 798 504	660 318 504

The Company had NOK 1,000,000 in restricted funds at 31st of December 2017. Based on the Purchaser's claim towards the Seller pursuant to Clause 1.1 and the Seller's claim towards the Purchaser pursuant to Clause 1.2, the Seller had made onetime payment in the amount of NOK 480,000 to the Purchaser and this amount constitutes the entire "Settlement amount".

Both parties agreed that the payment of the Settlement Amount and release of the Escrow Amount is a full and final settlement of the Purchaser's claim against the Seller pursuant to the Clause 9.3 and 9.5.



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Notes to the financial statements

12 Available for sale financial asset

	2020	2019
Available for sale financial asset at the beginning of the year	15 249 603	18 341 233
Invoices issued during the year	(3 841 724)	(3 826 890)
Fair value adjustment	622 622	735 260
Available for sale financial asset at the end of the year	12 030 501	15 249 603

The sellers guarantee for rent on vacancy space is classified as financial assets held for sale, measured at fair value through profit or loss in accordance with IFRS 9. The fair value of the contract is separated from the purchase price on initial recognition of the property. Subsequently, the rental guarantee asset is measured at fair value at each reporting date. Any changes in amounts recognized as part of amortized cost are recognized in profit or loss. Any other difference between the amortized cost and fair value is recognized in other comprehensive income.

The fair value of available for sale financial asset is determined using a discounted cash flow (DCF). The company uses an external appraiser nominal discount rate to estimate the fair value of available for sale financial asset.

Under DCF method, the available for sale financial asset'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 series of cash flows on a real investment interest. To this projected cash flow series an appropriate market-derived discount rate is applied to establish the present value of the cash inflows.

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

	Fair value estimate			Total
	Level 1	Level 2	Level 3	
2020:				
Available for sale financial asset			12 030 501	12 030 501
2019:				
Available for sale financial asset			15 249 603	15 249 603

Significant assumptions used to estimate fair value of financial asset :

	2020	2019
Annual rent guarantee	4 049 567	4 070 812
CPI rate increase	1,438%	1,366%
Nominal Discount rate	7,600%	7,500%

13 Current liabilities

	Related party	2020	2019
Current liabilities to group companies	Smalvollveien 65 Eiendom AS	-	41 000 000
Total		-	41 000 000

Intercompany loan agreement for the principal NOK 21,000,000 with maturity date 31st of May 2020 has been settled by netting off with Receivable Dividend

Intercompany loan amounting to NOK 20,000,000 received from the Company's subsidiary, Smalvollveien 65 Eiendom AS on 23rd of May, 2019 with maturity date is 23rd of May 2020 has been settled by netting off with receivable Dividend



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Notes to the financial statements

14 Non-current liabilities

	Related party	2020	2019
Bond loan	Nordic Trustee ASA	497 723 980	497 325 508
Total		497 723 980	497 325 508

Bond loan

The MNOK 500 is due on 28th of May 2025 and carried an annual interest of 4,20%. The company has an option for early repayment for the loan, starting from 2021.

The covenants in the Bond agreement specifies that the company shall prepare financial statements and make them available to the Bond Trustee no later than 180 days after the end of the financial year. The company shall also prepare an annual valuation of the property in the first quarter of each year and present them to the Bond Trustee.

The company has pledged all its shares in Smalvollveien 65 Eiendom AS and its 99 % partnership shares in Smalvollvn 65 ANS as security. WPC Smalvollveien Holding AS and Winta Coop Alnabru AS has also pledged their shares in WPC Smalvollveien Purchaser AS as security. The first priority over the property is also in the favor of the Bond Trustee.

The reconciliation of liabilities from financing activities is provided below:

	Intercompany			Total
	Borrowings due within 1 year	loans due after 1 year	Borrowings due after 1 year	
Debt as at 31 December 2017	-	1 371 498,00	496 577 173	497 948 671
Cash flows	-	-	-	-
Other non-cash movements	-	(1 371 498)	366 293	(1 005 206)
Debt as at 31 December 2018	-	-	496 943 466	496 943 465
Cash flows	-	-	-	-
Other non-cash movements	-	-	382 043	382 043
Debt as at 31 December 2019	-	-	497 325 509	497 325 508
Cash flows	-	-	-	-
Other non-cash movements	-	-	398 471	398 471
Debt as at 31 December 2020	-	-	497 723 980	497 723 980

15 Commitments and contingencies

As at 31st of December 2020 the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect on the Company.

16 Subsequent Event Statement

In March 2020, the World Health Organization classified the transmission of the new coronavirus, responsible for COVID-19, as a pandemic. The speed with which the transmission emerged, caused a public health crisis, with a high macroeconomic impact at a global level. The impact of the pandemic on the activity of WPC Smalvollveien Purchaser AS was very limited, with no or only slight interruptions at the operational level.

Management have not identified any significant impacts on the company's financial statements.

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