



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.07.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	52 677 066	52 678 226
<b>Sum inntekter</b>		<b>52 677 066</b>	<b>52 678 226</b>
<b>Kostnader</b>			
Changes in fair value of investments property	8	-178 551 867	-5 595 796
Annen driftskostnad	5,16	11 946 250	6 531 628
<b>Sum kostnader</b>		<b>-166 605 617</b>	<b>935 832</b>
<b>Driftsresultat</b>		<b>219 282 683</b>	<b>51 742 394</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6,16	308 569	490 179
<b>Sum finansinntekter</b>		<b>308 569</b>	<b>490 179</b>
Annen rentekostnad	6,16	4 971 584	4 993 747
Annen finanskostnad	6	31 600	46 146
<b>Sum finanskostnader</b>		<b>5 003 184</b>	<b>5 039 893</b>
<b>Netto finans</b>		<b>-4 694 615</b>	<b>-4 549 714</b>
<b>Ordinært resultat før skattekostnad</b>		<b>214 588 068</b>	<b>47 192 680</b>
Skattekostnad på ordinært resultat	7	41 134 527	10 090 007
<b>Ordinært resultat etter skattekostnad</b>		<b>173 453 541</b>	<b>37 102 673</b>
<b>Årsresultat</b>		<b>173 453 541</b>	<b>37 102 673</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		12 000 000	41 946 000
Konsernbidrag		29 535 710	8 950 079
Overføringer til/fra annen egenkapital		131 917 831	-13 793 406
<b>Sum overføringer og disponeringer</b>		<b>173 453 541</b>	<b>37 102 673</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	1 101 616 024	923 064 157
Lease receivable	8,9	853 475	1 086 241
<b>Sum varige driftsmidler</b>		<b>1 102 469 499</b>	<b>924 150 398</b>
<b>Sum anleggsmidler</b>		<b>1 102 469 499</b>	<b>924 150 398</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	10	460 439	489 309
Receivables from tenants	10,15	16 989 030	18 024 244
Loan to group company	12,15, 16		41 000 000
Konsernfordringer	10,15, 16	1 582 965	1 377 294
<b>Sum fordringer</b>		<b>19 032 434</b>	<b>60 890 847</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	6 949 495	1 488 680
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 949 495</b>	<b>1 488 680</b>
<b>Sum omløpsmidler</b>		<b>25 981 929</b>	<b>62 379 527</b>
<b>SUM EIENDELER</b>		<b>1 128 451 428</b>	<b>986 529 925</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Selskapskapital	13	3 030 000	3 030 000
Overkurs		220 048 057	22 048 057
<b>Sum innskutt egenkapital</b>		<b>223 078 057</b>	<b>25 078 057</b>
<b>Opptjent egenkapital</b>			
Retained earnings		11 724 771	125 892 555
Other Equity		399 221 752	289 487 005
Profit for the year		173 453 541	37 102 673
<b>Sum opptjent egenkapital</b>		<b>584 400 064</b>	<b>452 482 233</b>
<b>Sum egenkapital</b>		<b>807 478 121</b>	<b>477 560 290</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	192 820 925	152 101 016
<b>Sum avsetninger for forpliktelser</b>		<b>192 820 925</b>	<b>152 101 016</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	15,16, 17	74 000 000	74 000 000
<b>Sum annen langsiktig gjeld</b>		<b>74 000 000</b>	<b>74 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>266 820 925</b>	<b>226 101 016</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	14,15, 16	32 526 300	30 345 423
Betalbar skatt	7,14	414 618	5 128 203
Skyldige offentlige avgifter	14	3 561 107	1 907 532
Utbytte	14,15	12 000 000	41 946 000
Deferred income	14	5 650 355	5 541 461
<b>Sum kortsiktig gjeld</b>		<b>54 152 380</b>	<b>84 868 619</b>
<b>Sum gjeld</b>		<b>320 973 305</b>	<b>310 969 635</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 128 451 426</b>	<b>788 529 925</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 679146

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

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

#### 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.

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

Brønnøysundregistrene, 07.09.2021

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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: 894 247 592  
SMALVOLLVEIEN 65 EIENDOM AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	52 677 066	52 678 226
<b>Sum inntekter</b>		<b>52 677 066</b>	<b>52 678 226</b>
<b>Kostnader</b>			
Changes in fair value of investments property	8	-178 551 867	-5 595 796
Annen driftskostnad	5,16	11 946 250	6 531 628
<b>Sum kostnader</b>		<b>-166 605 617</b>	<b>935 832</b>
<b>Driftsresultat</b>		<b>219 282 683</b>	<b>51 742 394</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6,16	308 569	490 179
<b>Sum finansinntekter</b>		<b>308 569</b>	<b>490 179</b>
Annen rentekostnad	6,16	4 971 584	4 993 747
Annen finanskostnad	6	31 600	46 146
<b>Sum finanskostnader</b>		<b>5 003 184</b>	<b>5 039 893</b>
<b>Netto finans</b>		<b>-4 694 615</b>	<b>-4 549 714</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	7	41 134 527	10 090 007
<b>Ordinært resultat etter skattekostnad</b>		<b>173 453 541</b>	<b>37 102 673</b>
<b>Årsresultat</b>		<b>173 453 541</b>	<b>37 102 673</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		12 000 000	41 946 000
Konsernbidrag		29 535 710	8 950 079
Overføringer til/fra annen egenkapital		131 917 831	-13 793 406
<b>Sum overføringer og disponeringer</b>		<b>173 453 541</b>	<b>37 102 673</b>



Organisasjonsnr: 894 247 592  
SMALVOLLVEIEN 65 EIENDOM AS

## BALANSE

Beløp i: NOK Note 2020 2019

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

#### Varige driftsmidler

Tomter, bygninger og

annen fast eiendom

8

1 101 616 024

923 064 157

Lease receivable

8,9

853 475

1 086 241

**Sum varige driftsmidler**

**1 102 469 499**

**924 150 398**

**Sum anleggsmidler**

**1 102 469 499**

**924 150 398**

#### Omløpsmidler

##### Varer

#### Fordringer

Kundefordringer

10

460 439

489 309

Receivables from tenants

10,15

16 989 030

18 024 244

Loan to group company

12,15,16

41 000 000

Konsernfordringer

10,15,16

1 582 965

1 377 294

**Sum fordringer**

**19 032 434**

**60 890 847**

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter

og lignende

11

6 949 495

1 488 680

**Sum bankinnskudd,**

**kontanter og lignende**

**6 949 495**

**1 488 680**

**Sum omløpsmidler**

**25 981 929**

**62 379 527**

**SUM EIENDELER**

**1 128 451 428**

**986 529 925**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital

13

3 030 000

3 030 000

Overkurs

220 048 057

22 048 057

**Sum innskutt egenkapital**

**223 078 057**

**25 078 057**

##### Opptjent egenkapital

Retained earnings

11 724 771

125 892 555

Other Equity

399 221 752

289 487 005

Profit for the year

173 453 541

37 102 673

**Sum opptjent egenkapital**

**584 400 064**

**452 482 233**



<b>Sum egenkapital</b>		<b>807 478 121</b>	<b>477 560 290</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	192 820 925	152 101 016
<b>Sum avsetninger for forpliktelses</b>		<b>192 820 925</b>	<b>152 101 016</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	15,16,17	74 000 000	74 000 000
<b>Sum annen langsiktig gjeld</b>		<b>74 000 000</b>	<b>74 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>266 820 925</b>	<b>226 101 016</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	14,15,16	32 526 300	30 345 423
Betalbar skatt	7,14	414 618	5 128 203
Skyldige offentlige avgifter	14	3 561 107	1 907 532
Utbytte	14,15	12 000 000	41 946 000
Deferred income	14	5 650 355	5 541 461
<b>Sum kortsiktig gjeld</b>		<b>54 152 380</b>	<b>84 868 619</b>
<b>Sum gjeld</b>		<b>320 973 305</b>	<b>310 969 635</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 128 451 426</b>	<b>788 529 925</b>



Organisasjonsnr: 894 247 592  
SMALVOLLVEIEN 65 EIENDOM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



To the General Meeting of Smalvollveien 65 Eiendom AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Smalvollveien 65 Eiendom 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.

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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 – Smalvollveien 65 Eiendom 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 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*

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*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)



Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Andersen, Erik	BANKID_MOBILE	2021-07-16 10:45

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- 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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**Smalvollveien 65 Eiendom AS**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2020**



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

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

	Notes	2020	2019
<b>Revenue</b>	3	52 677 066	52 678 226
<b>Operating expenses</b>			
Other operating expenses	5, 16	(11 946 250)	(6 531 628)
<b>Total operating expenses</b>		<b>(11 946 250)</b>	<b>(6 531 628)</b>
<b>Operating profit before changes in fair value</b>		<b>40 730 816</b>	<b>46 146 598</b>
Changes in fair value of investment property	8	178 551 867	5 595 796
<b>Operating profit</b>		<b>219 282 683</b>	<b>51 742 394</b>
<b>Financial items</b>			
Interest income	6, 16	308 569	490 179
Interest expense	6, 16	(4 971 584)	(4 993 747)
Other financial expense	6	(31 600)	(46 146)
<b>Net financial items</b>		<b>(4 694 615)</b>	<b>(4 549 714)</b>
<b>Profit before tax</b>		<b>214 588 068</b>	<b>47 192 680</b>
<b>Income tax expense</b>			
Tax expense	7	(41 134 527)	(10 090 007)
<b>Total tax expense</b>		<b>(41 134 527)</b>	<b>(10 090 007)</b>
<b>Profit for the year</b>		<b>173 453 541</b>	<b>37 102 673</b>
<b>Profit attributable to owners of Smalvollveien 65 Eiendom AS</b>		<b>173 453 541</b>	<b>37 102 673</b>
<b>Appropriation of profit for the year</b>			
Group contribution		29 535 710	8 950 079
Dividend		12 000 000	41 946 000
To other equity		131 917 831	(13 793 406)
<b>Net brought forward</b>		<b>173 453 541</b>	<b>37 102 673</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2020	2019
Profit for the period		173 453 541	37 102 673
<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>173 453 541</b>	<b>37 102 673</b>
<b>Appropriation of total comprehensive income</b>			
Group contribution		29 535 710	8 950 079
Dividend		12 000 000	41 946 000
To other equity		131 917 831	(13 793 406)



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

in NOK

	Notes	31/12/2020	31/12/2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	8	1 101 616 024	923 064 157
Lease receivable	8, 9	853 475	1 086 241
<b>Total non-current assets</b>		<b>1 102 469 499</b>	<b>924 150 398</b>
<b>Current assets</b>			
Receivables from tenants	10, 15	16 989 030	18 024 244
Receivables from related parties	10, 15, 16	1 582 965	1 377 294
Trade and other receivables	10	460 439	489 309
Cash and cash equivalents	11	6 949 495	1 488 680
Loan to group companies	12, 15, 16	-	41 000 000
<b>Total current assets</b>		<b>25 981 929</b>	<b>62 379 527</b>
<b>TOTAL ASSETS</b>		<b>1 128 451 428</b>	<b>986 529 925</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	13	3 030 000	3 030 000
Share premium		220 048 057	220 048 057
<b>Total paid-in capital</b>		<b>223 078 057</b>	<b>223 078 057</b>
Retained earnings		11 724 771	125 892 555
Profit for the year		173 453 541	37 102 673
Other equity		399 221 752	289 487 005
<b>Total retained earnings</b>		<b>584 400 064</b>	<b>452 482 233</b>
<b>Total equity</b>		<b>807 478 121</b>	<b>675 560 290</b>
<b>Non-current liabilities</b>			
Deferred tax	7	192 820 925	152 101 016
Borrowings	15, 16, 17	74 000 000	74 000 000
<b>Total non-current liabilities</b>		<b>266 820 925</b>	<b>226 101 016</b>
<b>Current liabilities</b>			
Trade and other payables	14, 15, 16	32 526 300	30 345 423
Public duties payable	14	3 561 107	1 907 532
Deferred income	14	5 650 355	5 541 461
Tax payable	7, 14	414 618	5 128 203
Dividends Payable	14, 15	12 000 000	41 946 000
<b>Total current liabilities</b>		<b>54 152 380</b>	<b>84 868 619</b>
<b>Total liabilities</b>		<b>320 973 305</b>	<b>310 969 635</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 128 451 426</b>	<b>986 529 925</b>

Oslo, 16th July, 2021

The board of directors of Smalvollveien 65 Eiendom AS

DocuSigned by:

Martin Vestergaard

MDDAFB130C4AB2...

Martin Vestergaard

Chairman of the board

Carl Christian Marthinussen

Director

DocuSigned by:

Smalvollveien 65 Eiendom AS

Saskia Frederika Karlijn Winkes

Saskia Frederika Karlijn Winkes

Director

Lars Fredrik Windfeldt

Lars Fredrik Windfeldt

Director



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

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

	Share	Capital	Share Premium	Other equity	Total equity
<b>Equity at 01.01.2019</b>	<b>3 030 000</b>		<b>220 048 057</b>	<b>456 507 456</b>	<b>679 585 513</b>
Profit of the year	-	-	-	37 102 673	37 102 673
Dividend	-	-	-	(41 946 000)	(41 946 000)
Group contribution payable	-	-	-	(8 950 079)	(8 950 079)
Group contribution receivable	-	-	-	9 768 183	9 768 183
<b>Equity at 31.12.2019</b>	<b>3 030 000</b>		<b>220 048 057</b>	<b>452 482 233</b>	<b>675 560 290</b>
<b>Equity at 01.01.2020</b>	<b>3 030 000</b>		<b>220 048 057</b>	<b>452 482 233</b>	<b>675 560 290</b>
Profit of the year	-	-	-	173 453 541	173 453 541
Dividend	-	-	-	(12 000 000)	(12 000 000)
Group contribution payable	-	-	-	(29 535 710)	(29 535 710)
Group contribution receivable	-	-	-	-	-
<b>Equity at 31.12.2020</b>	<b>3 030 000</b>		<b>220 048 057</b>	<b>584 400 064</b>	<b>807 478 121</b>



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

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

<b>Cash flow from operating activities:</b>	<b>Notes</b>	<b>2020</b>	<b>2019</b>
Profit before tax		214 588 068	47 192 680
<i>Adjustments for:</i>			
Change in fair value of investment property		(178 551 867)	(5 595 796)
Straight-line recognition of lease revenue		232 766	104 166
Change in trade and other receivables, receivables from tenants and related parties		858 413	(5 790 693)
Change in trade, other payables and deferred income		(50 285 502)	753 396
<b>Net cash flow from operating activities</b>		<b>(13 158 122)</b>	<b>36 663 753</b>
<i>Investing activities:</i>			
Capital expenditure on investment property		-	-
<b>Net cash flow from investing activities</b>		<b>-</b>	<b>-</b>
<i>Financing activities:</i>			
Loan to group companies		-	(20 000 000)
Loan offset with Dividend Payable		41 000 000	-
Group contributions paid		(21 435 065)	(25 946 672)
Short-term loans		-	4 000 000
Dividends paid to the Company's shareholders		(946 000)	(1 200 000)
<b>Net cash flow from financing activities</b>		<b>18 618 935</b>	<b>(43 146 672)</b>
Net increase in cash and cash equivalents		5 460 813	(6 482 919)
Cash and cash equivalents at the beginning of the year		1 488 680	7 971 599
<b>Cash and cash equivalents at 31 December</b>		<b>6 949 493</b>	<b>1 488 680</b>



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**Smalvollveien 65 Eiendom AS org. no. 894 247 592**

## Notes to the financial statements

### 1.1 Accounting principles and basis for preparation

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

The Company's financial statements of Smalvollveien 65 Eiendom AS for the period 1<sup>st</sup> of January ending on 31<sup>st</sup> of December 2020 were approved in a board meeting on 16th 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 21<sup>st</sup> of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5 the paragraph.

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

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

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

### 1.2 Accounting principles

#### Revenue recognition

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

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

#### Investment property

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

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

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

- Prepaid or accrued operating lease income.
- Lease receivable



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

## Notes to the financial statements

### Fair value measurement

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

· In the principal market for the asset or liability.

Or

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

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

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

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

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

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

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

### Trade and other financial receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables.

### Cash and cash equivalents

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

### Borrowings

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

### Trade and other financial payables

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

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



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## Notes to the financial statements

### Currency

The Company's functional and presentation currency is NOK.

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

### Events after the balance sheet date

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

### Income tax

Income tax expense for the period comprises current tax expense and deferred tax expense.

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

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

## 1.3 New and amended standards and interpretations

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

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).



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## Notes to the financial statements

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).

**1.3**

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.

## **1.4 Key sources of estimation uncertainty and critical accounting judgements**

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

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

## **Investment property**

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

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

## **1.5 Cash flow statement**

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

## **2 Segments**

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

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



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## Notes to the financial statements

### 3 Revenue

Recognition of lease revenue:

	2020	2019
Rental income (excluding straight-line recognition)	52 909 832	52 782 392
Straight-line recognition of lease income	(232 766)	(104 166)
<b>Total revenue</b>	<b>52 677 066</b>	<b>52 678 226</b>

Straight-line recognition of lease income was decreased due to VVS Expo AS rental agreement where granted start-up rebates amounts were reduced and annual rent is calculated to net amount NOK 2,572,000 for 2020.

### 4 Contractual minimum rentals

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

	2020	2019
Within 1 year	55 252 185	53 760 308
Years 2-5	165 756 554	161 280 924
More than 5 years	331 513 108	322 561 847
<b>Total minimum lease payments</b>	<b>552 521 847</b>	<b>537 603 079</b>

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

### 5 Other operating expenses

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

	2020	2019
Property related expenses	2 761 918	2 410 255
Repairs and Replacements	5 611 808	
Professional service expenses	920 723	1 431 149
Management service expenses	2 531 058	2 509 377
Other administrative expenses	19 154	15 203
Audit fee	70 200	71 300
Consulting services	28 400	91 896
Loss allocation from subsidiaries	2 989	2 448
<b>Total other operating expenses</b>	<b>11 946 250</b>	<b>6 531 628</b>

### 6 Finance income and expense

	2020	2019
Interest income	308 569	490 179
<b>Finance income</b>	<b>308 569</b>	<b>490 179</b>
Interest expense to group companies	4 971 584	4 993 747
Other financial expenses	80 647	26 361
Foreign currency loss	(49 047)	19 785
<b>Finance expenses</b>	<b>5 003 184</b>	<b>5 039 893</b>
<b>Net financial items</b>	<b>(4 694 615)</b>	<b>(4 549 714)</b>



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## Notes to the financial statements

### 7 Income taxes

#### The year's income tax expense

	2020	2019
Current income tax charge	414 618	5 128 203
Change in deferred tax	40 719 909	2 812 803
Tax on group contribution	-	2 149 001
<b>Income tax expense</b>	<b>41 134 527</b>	<b>10 090 007</b>

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

#### Deferred tax assets and liabilities:

	2020	2019
Investment property	1 101 615 921	923 064 156
Tax base	(225 157 170)	(231 695 901)
<b>Temporary differences</b>	<b>876 458 751</b>	<b>691 368 255</b>

#### Deferred tax recognized in statement of financial position:

Deferred tax	192 820 925	152 101 016
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#### Reconciliation of effective tax rate:

	2020	2019
Profit before tax	214 588 068	47 192 680
Statutory tax rate	22 %	22 %
Expected income tax at nominal tax rate	47 209 375	10 382 390
Non-deductible/non-taxable interest	38 329	2 427
2019 share of results Smalvollveien 65 ANS	2 989	(2 989)
Loss allocation for Smalvollveien 65 ANS	(3 182)	2 448
Change in temporary differences	-185 090 496	(12 785 468)
Group contribution to other group companies	(29 535 710)	(11 099 079)
Interest limitation	1 884 629	(4)
<b>Income tax expense</b>	<b>414 618</b>	<b>5 128 203</b>
Effective tax rate	-	-



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## Notes to the financial statements

### 8 Investment property

	2020	2019
Opening balance, 1 January	923 064 157	917 468 361
Rent guarantee remeasurement of fair value	3 219 101	3 091 630
Capital expenditure	-	-
Compensated expenditure	-	-
Remeasurement of fair value	175 332 765	2 504 166
<b>Carrying amount, 31 December</b>	<b>1 101 616 024</b>	<b>923 064 157</b>
Lease receivable (straight-line recognition)	853 475	1 086 241
<b>Total 31 December</b>	<b>1 102 469 499</b>	<b>924 150 398</b>

Investment property is valued at fair value. According to the valuation report, the investment property is valued at NOK 1,114,500,000 as at 31<sup>st</sup> of December 2020 (2019: NOK 939,400,000). However, the investment property value indicated in the valuation report also includes the fair value of the rental guarantee. Based on the sales and purchase agreement of 21<sup>st</sup> of May 2015, the rental guarantee is reflected in the parent company, WPC Smalvollveien Purchaser's financial asset and, therefore the investment property for Smalvollveien 65 Eiendom AS is adjusted by the fair value of the rent guarantee.

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

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

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

	Fair value estimate			
	Level 1	Level 2	Level 3	Total
<b>2020</b>				
Investment property			1 101 616 024	1 101 616 024
Lease receivable			853 475	853 475
<b>Total 31 December 2020</b>			<b>1 102 469 499</b>	<b>1 102 469 499</b>
<b>2019</b>				
Investment property			923 064 157	923 064 157
Lease receivable			1 086 241	1 086 241
<b>Total 31 December 2019</b>			<b>924 150 398</b>	<b>924 150 398</b>

#### Significant assumptions used to estimate fair value of investment property:

	2020	2019
Discount rate/exit yield (real rate)	4,88 %	5,50 %
Market rent (per square meter)	1 817	1 792
Vacancy rate	0 %	0 %



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## Notes to the financial statements

### 9 Other long-term assets

	2020	2019
Lease receivable (straight-line recognition)	853 475	1 086 241
<b>Total other long-term assets</b>	<b>853 475</b>	<b>1 086 241</b>

The straight-line recognition of lease revenue is related to a contract with a lease term of 8 years that ends on 31<sup>st</sup> of August 2024.

### 10 Short-term receivables

	2020	2019
Receivable from tenant	14 513 435	12 350 070
Accrued income	2 475 595	5 674 174
Prepayments	210 439	489 309
Receivable from related parties	1 582 965	1 377 294
Other receivables	250 000	-
<b>Total short-term receivables</b>	<b>19 032 434</b>	<b>19 890 847</b>

### 11 Cash and cash equivalents

	2020	2019
Cash in hand and at bank	6 949 495	1 488 680
<b>Total cash and cash equivalents</b>	<b>6 949 495</b>	<b>1 488 680</b>

### 12 Other short term assets

	Related party	2020	2019
Short term lending			
Loan to group companies	WPC Smalvollveien Purchaser	-	41 000 000
<b>Total</b>		<b>-</b>	<b>41 000 000</b>

The NOK 41,000,000 loan has been settled between Smalvollveien 65 Eiendom AS (Lender) and WPC Smalvollveien Purchaser AS (Borrower) in the form of that off-set the loan against declared dividends payable by Smalvollveien 65 Eiendom AS

### 13 Shareholders' equity

	2020	2019
Ordinary shares, nominal value NOK	3 030 000	3 030 000
<b>Total paid-in capital</b>	<b>3 030 000</b>	<b>3 030 000</b>

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

#### The major shareholders at 31 December 2020 are:

Shareholder	Number of shares	Ownership
WPC Smalvollveien Purchaser AS	3 000	100 %
<b>Total</b>	<b>3 000</b>	<b>100 %</b>

#### Distributable dividends:

For the year 2020, the Company declared NOK 12,000,000 payable dividends to the Shareholder.

Restricted funds related to the fund for unrealized gain was NOK 428,757,462 as of 31<sup>st</sup> 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.



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## Notes to the financial statements

### 14 Current liabilities

	2020	2019
Accounts payable	193 746	1 528 103
Liabilities to related parties	32 004 344	26 938 311
Public duties payable	3 561 107	1 907 532
Deferred income	5 650 355	5 541 461
Tax payable	414 618	5 128 203
Dividends Payable	12 000 000	41 946 000
Other current liabilities	328 210	1 879 009
<b>Total current liabilities</b>	<b>54 152 380</b>	<b>84 868 619</b>

### 15 Financial instruments

#### Market risk

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

#### Currency risk:

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

#### Interest rate risk:

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

#### Credit risk

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

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

#### Liquidity risk

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

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

#### Contractual maturities:

##### 2020:

	Other payables	Trade payables	Liabilities to group companies	Total
0-6 months	-	521 956	44 004 344	44 526 300
6-12 months	-	-	-	-
1-2 years	-	-	-	-
2-5 years	-	-	-	-
More than 5 years	-	-	74 000 000	74 000 000
<b>Total</b>	<b>-</b>	<b>521 956</b>	<b>118 004 344</b>	<b>118 526 300</b>



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## Notes to the financial statements

### 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>				
Other short-term receivables	16 346 400	16 346 400	13 727 364	13 727 364
Cash and cash equivalents	6 949 495	6 949 495	1 488 680	1 488 680
Loan to group companies	-	-	41 000 000	41 125 805
<b>Total</b>	<b>23 295 895</b>	<b>23 295 895</b>	<b>56 216 044</b>	<b>56 341 849</b>
<i>Financial liabilities at amortized cost (by classification):</i>				
Trade and other payables	32 526 300	32 526 300	30 345 423	30 345 423
Borrowings	74 000 000	82 987 317	74 000 000	75 240 228
Dividends payable	12 000 000	12 000 000	41 946 000	41 946 000
<b>Total</b>	<b>118 526 300</b>	<b>127 513 617</b>	<b>146 291 423</b>	<b>147 531 651</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.

## 16 Related parties transactions

### Transactions between related parties

	2020	2019
Management Fees	2 531 058	2 509 377
Interest expenses	4 971 584	4 993 747
Smalvollveien ANS loss allocation	2 989	2 448
<b>Total</b>	<b>7 505 631</b>	<b>7 505 572</b>

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.

Other interest income	287 842	413 870
<b>Total</b>	<b>287 842</b>	<b>413 870</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:

	2020	2019
Receivable from related parties	1 582 965	1 377 294
<b>Total</b>	<b>1 582 965</b>	<b>1 377 294</b>
Loan to group companies	-	41 000 000
<b>Total</b>	<b>-</b>	<b>41 000 000</b>
Liabilities to related parties	32 004 344	27 898 262
Dividends	12 000 000	41 946 000
<b>Total</b>	<b>44 004 344</b>	<b>69 844 262</b>
Borrowings	74 000 000	74 000 000
<b>Total</b>	<b>74 000 000</b>	<b>74 000 000</b>

During the year 2020 the Company paid dividends and group contributions to Shareholders in cash in relation to prior periods in the total amount of NOK 22,381,065.

For the year 2020 the Company has declared NOK 12,000,000 payable dividends to the Shareholder.

For the year 2020 the Company declared group contribution payable to the Shareholders in the amount to NOK 29,535,710



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

## Notes to the financial statements

### 17 Non-current liabilities

Borrowings which fall due later than 5 years	Related party	2020	2019
Other long term liabilities intercompany	CPA 18: Limited Partnership	66 674 000	66 674 000
Other long term liabilities to associated companies	Winta Coop Alnabru A.S.	7 326 000	7 326 000
<b>Total</b>		<b>74 000 000</b>	<b>74 000 000</b>

The NOK 66,674,000 is due on 30<sup>th</sup> of April 2028, carries an annual interest of 6.7% and no assets are pledged as security for the loan.

The NOK 7,326,000 is due on 30<sup>th</sup> of April 2028, carries an annual interest of 6.7% 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>	-	74 000 000	74 000 000
Cash flows	-	-	-
Other non-cash movements	-	-	-
<b>Debt as at 31 December 2018</b>	-	74 000 000	74 000 000
Cash flows	-	-	-
Other non-cash movements	-	-	-
<b>Debt as at 31 December 2019</b>	-	74 000 000	74 000 000
Cash flows	-	-	-
Other non-cash movements	-	-	-
<b>Debt as at 31 December 2020</b>	-	74 000 000	74 000 000

### 18 Commitments and contingencies

As at 31<sup>st</sup> 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.

### 19 Subsequent Event Statement

In March 2020, the World Health Organization classified the transmission of the new coronavirus, responsible for COVID-19, as a pandemic. The speed with which the transmission emerged, caused a public health crisis, with a high macroeconomic impact at a global level. The impact of the pandemic on the activity of Smalvollveien 65 Eiendom 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 31<sup>st</sup>, 2020 that require consideration as adjustments to or disclosures in the financial statements.



## Skattedirektoratet

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

BDO AS  
Postboks 1704 Vika  
0121 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

<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*

