



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 07.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	67 459 457	70 803 911
Sum inntekter		67 459 457	70 803 911
Kostnader			
Changes in fair value of investments property	8	-152 504 718	202 982 807
Annen driftskostnad	5,15	8 447 028	8 387 782
Sum kostnader		-144 057 690	211 370 589
Driftsresultat		211 517 147	-140 566 678
Finansinntekter og finanskostnader			
Annen renteinntekt	6,15	601 852	560 812
Sum finansinntekter		601 852	560 812
Annen rentekostnad	6,15	6 914 586	7 453 853
Annen finanskostnad	6	152 559	301 031
Sum finanskostnader		7 067 145	7 754 884
Netto finans		-6 465 293	-7 194 072
Ordinært resultat før skattekostnad		205 051 854	-147 760 750
Skattekostnad på ordinært resultat	7	40 656 464	-41 843 533
Ordinært resultat etter skattekostnad		164 395 390	-105 917 217
Årsresultat		164 395 390	-105 917 217
Overføringer og disponeringer			
Ordinært utbytte		18 430 000	48 830 000
Konsernbidrag		15 101 253	44 909 096
Overføringer til/fra annen egenkapital		130 864 139	-199 656 313
Sum overføringer og disponeringer		164 395 392	-105 917 217



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	1 249 570 800	1 097 048 489
Lease receivable	8,9	1 929 200	2 951 511
Sum varige driftsmidler		1 251 500 000	1 100 000 000
Sum anleggsmidler		1 251 500 000	1 100 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	417 753	1 992 559
Receivable from tenants	10,14	13 366 628	15 489 519
Konsernfordringer	10,14, 15	55 278 222	55 277 985
Sum fordringer		69 062 603	72 760 063
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	17 593 222	19 314 581
Sum bankinnskudd, kontanter og lignende		17 593 222	19 314 581
Sum omløpsmidler		86 655 825	92 074 644
SUM EIENDELER		1 338 155 825	1 192 074 644
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	3 030 000	3 030 000
Overkurs		220 048 057	220 048 057



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		223 078 057	223 078 057
Opptjent egenkapital			
Retained earnings		19 770 355	278 172 505
Other equity		487 059 139	368 105 460
Profit for the year		164 395 390	-105 917 217
Sum opptjent egenkapital		671 224 884	540 360 748
Sum egenkapital		894 302 941	763 438 805
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	215 203 951	180 694 898
Sum avsetninger for forpliktelser		215 203 951	180 694 898
Annen langsiktig gjeld			
Obligasjonslån	14,15, 16	106 875 505	110 858 805
Sum annen langsiktig gjeld		106 875 505	110 858 805
Sum langsiktig gjeld		322 079 456	291 553 703
Kortsiktig gjeld			
Leverandørgjeld	13,14, 15	66 253 363	76 007 565
Betalbar skatt	13	6 147 411	1 392 104
Skyldige offentlige avgifter	13	2 985 594	3 073 672
Utbytte	13,14	38 760 000	48 830 000
Deferred income	13	7 627 059	7 778 795
Sum kortsiktig gjeld		121 773 427	137 082 136
Sum gjeld		443 852 883	428 635 839
SUM EGENKAPITAL OG GJELD		1 338 155 824	1 192 074 644



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 742366

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: 01.01.2024 - 31.12.2024

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: 30.06.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 06.08.2025

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	67 459 457	70 803 911
Sum inntekter		67 459 457	70 803 911
Kostnader			
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Ordinært resultat før skattekostnad			
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Organisasjonsnr: 894 247 592
SMALVOLLVEIEN 65 EIENDOM AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	8	1 249 570 800	1 097 048 489
Lease receivable	8, 9	1 929 200	2 951 511
Sum varige driftsmidler		1 251 500 000	1 100 000 000

Sum anleggsmidler		1 251 500 000	1 100 000 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	10	417 753	1 992 559
Receivable from tenants	10, 14	13 366 628	15 489 519
Konsernfordringer	10, 14, 15	55 278 222	55 277 985
Sum fordringer		69 062 603	72 760 063

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Sum omløpsmidler		86 655 825	92 074 644
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SUM EIENDELER		1 338 155 825	1 192 074 644
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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

Opptjent egenkapital

Retained earnings		19 770 355	278 172 505
Other equity		487 059 139	368 105 460
Profit for the year		164 395 390	-105 917 217
Sum opptjent egenkapital		671 224 884	540 360 748

Sum egenkapital		894 302 941	763 438 805
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Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	215 203 951	180 694 898
Sum avsetninger for forpliktelser		215 203 951	180 694 898
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		1 338 155 824	1 192 074 644



Organisasjonsnr: 894 247 592
SMALVOLLVEIEN 65 EIENDOM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.



2015/967806 Side 3 av 3

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 Smalvollveien 65 Eiendom AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Smalvollveien 65 Eiendom AS (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, 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/revisionsberetninger>

Oslo, 11 July 2025

PricewaterhouseCoopers AS

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

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



 Securely signed with Brevio

AO Smalvollveien 65 Eiendom AS

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID	2025-07-12 00:10

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



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



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Smalvollveien 65 Eiendom AS
(Registration number 894247592)
Financial statements
for the year ended 31 December 2024



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Smalvollveien 65 Eiendom AS

(Registration number 894247592)

Financial Statements for the year ended 31 December 2024

Statement of Profit or Loss

Figures in NOK	Notes	2024	2023
Revenue	3	67 459 457	70 803 924
Operating expenses			
Other operating expenses	5, 15	(8 447 028)	(8 387 782)
Total operating expenses		(8 447 028)	(8 387 782)
Operating profit before changes in fair value		59 012 429	62 416 142
Changes in fair value of investment property	8	152 504 718	(202 982 807)
Operating profit (loss)		211 517 147	(140 566 678)
Financial items			
Interest income	6, 15	601 852	560 812
Interest expense	6, 15	(6 914 586)	(7 453 853)
Other financial expense	6	(152 559)	(301 031)
Net financial items		(6 465 293)	(7 194 072)
Profit (loss) before tax		205 051 854	(147 760 750)
Income tax expense			
Tax expense	7	(40 656 464)	41 843 533
Total tax expense		(40 656 464)	41 843 533
Profit (loss) for the year		164 395 390	(105 917 217)
Profit attributable to owners of Smalvollveien 65 Eiendom AS		164 395 390	(105 917 217)
Appropriation of profit of the year			
Group contribution		15 110 253	44 909 096
Dividend		18 430 000	48 830 000
Total other equity		130 864 139	(199 656 313)
Net brought forward		164 395 390	(105 917 217)

Statement of Comprehensive Income

Figures in NOK	Note	2024	2023
Profit (loss) for the year		164 395 390	(105 917 217)
Other comprehensive income:			
Items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income (loss)		164 395 390	(105 917 217)
Appropriation of total comprehensive income			
Group contribution		15 101 253	44 909 096
Dividend		18 430 000	48 830 000
Total other equity		130 864 139	(199 656 313)



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Smalvollveien 65 Eiendom AS


(Registration number 894247592)

Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024


Figures in NOK	Notes	2024	2023
Assets			
Non-Current Assets			
Investment property	8	1 249 570 800	1 097 048 489
Lease receivable	8, 9	1 929 200	2 951 511
Total non-current assets		1 251 500 000	1 100 000 000
Current Assets			
Receivables from tenants	10, 14	13 366 628	15 489 519
Receivables from related parties	10, 14, 15	55 278 222	55 277 985
Trade and other receivables	10	417 753	1 992 559
Cash and cash equivalents	11	17 593 222	19 314 581
Total current assets		86 655 825	92 074 644
Total Assets		1 338 155 825	1 192 074 644
Equity and Liabilities			
Equity			
Share capital	12	3 030 000	3 030 000
Share premium		220 048 057	220 048 057
Total paid-in capital		223 078 057	223 078 057
Retained income		19 770 355	278 172 505
Profit for the year		164 395 390	(105 917 217)
Other equity		487 059 139	368 105 460
Total retained earnings		671 224 886	540 360 748
Total equity		894 302 943	763 438 805
Liabilities			
Non-Current Liabilities			
Deferred tax	7	215 203 951	180 694 898
Borrowings	14, 15, 16	106 875 505	110 858 805
Total non-current liabilities		322 079 456	291 553 703
Current Liabilities			
Trade and other payables	13, 14, 15	66 253 363	76 007 565
Public duties payable	13	2 985 594	3 073 672
Deferred income	13	7 627 059	7 778 795
Tax payable	13	6 147 411	1 392 104
Dividend payable	13, 14	38 760 000	48 830 000
Total current liabilities		121 773 427	137 082 136
Total Liabilities		443 852 883	428 635 839
Total Equity and Liabilities		1 338 155 825	1 192 074 644

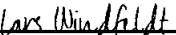
Signed by:

Martin Vestergaard
Chairman of the board

Signed by:

Carl Christian Marthinussen
Director

30 June 2025

Date

DocuSigned by:

Saskia Frederika Karlijn Winkes
Director

Signed by:

Lars Fredrik Windfeldt
Director



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Smalvollveien 65 Eiendom AS

(Registration number 894247592)

Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

Figures in NOK	Share capital	Share premium	Other equity	Total equity
Equity at 01 January 2023	3 030 000	220 048 057	687 017 060	910 095 117
Loss for the year	-	-	(105 917 217)	(105 917 217)
Dividends	-	-	(48 830 000)	(48 830 000)
Group contribution payable	-	-	(44 909 096)	(44 909 096)
Group contribution receivable	-	-	53 000 000	53 000 000
Equity at 01 January 2024	3 030 000	220 048 057	540 360 748	763 438 805
Profit for the year	-	-	164 395 390	164 395 390
Dividends	-	-	(18 430 000)	(18 430 000)
Group contribution payable	-	-	-	-
Group contribution receivable	-	-	(15 101 252)	(15 101 252)
Equity at 31 December 2024	3 030 000	220 048 057	671 224 886	894 302 943
Note	12	12		



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Smalvollveien 65 Eiendom AS

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Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in NOK	Notes	2024	2023
Cash flows from operating activities			
Profit before taxation		205 051 854	(147 760 750)
Adjustments for:			
Change in fair value of investment property	8	(152 504 718)	202 982 807
Straight-line recognition of lease revenue	3	1 022 311	454 399
Changes in working capital:			
Change in trade and other receivables, receivables from tenants and related parties		3 697 459	3 155 790
Change in trade, other payables and deferred income		(1 337 109)	(66 793 871)
Net cash from operating activities		55 929 797	(7 961 625)
Cash flows from investing activities			
Capital expenditure on investment property	8	(17 593)	(37 206)
Net cash from investing activities		(17 593)	(37 206)
Cash flows from financing activities			
Loan to group companies	16	(3 983 300)	(24 400 000)
Group contributions paid	13	(25 150 264)	8 509 096
Dividends paid to company's shareholders		(28 500 000)	35 297 000
Net cash from financing activities		(57 633 564)	19 406 096
Net increase in cash and cash equivalents		(1 721 359)	11 407 265
Cash and cash equivalents at the beginning of the year		19 314 581	7 907 316
Cash and cash equivalents at 31 December	11	17 593 222	19 314 581



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Smalvollveien 65 Eiendom AS

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

1. Accounting principles and basis for preparation

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

The Company's financial statements of Smalvollveien 65 Eiendom AS for the period 1st of January ending on 31st of December 2024 were approved in a board meeting on 30 June 2025.

The Company's financial statements for the accounting year 2024 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5 the paragraph.

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

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

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

1.1 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

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 Group 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:



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Smalvollveien 65 Eiendom AS

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

1.1 Accounting principle

Fair value measurement (continued)

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.

The Company has revised its estimates of payments and adjusted its carrying amount of financial liability to reflect actual and revised estimated cash flows.

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.



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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Income tax (continued)

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.

1.2 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)

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

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

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

None of these new or amended standards had material effect to Company 2024 financial statements.

b) Standards or interpretations effective from 1 January 2024 or not yet endorsed by EU. (continued)

Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 15 December 2022 and effective for annual periods beginning on or after 1 January 2024).

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).

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.

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).

Amendments to IAS 8: Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).

Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023).

Transition option to insurers applying IFRS 17 – Amendments to IFRS 17 (issued on 9 December 2021 and effective for annual periods beginning on or after 1 January 2023).

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



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Financial Statements for the year ended 31 December 2024

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1.3 Key sources of estimation uncertainty and critical accounting judgements

The preparation of the financial statements in accordance with 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.

1.4 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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Smalvollveien 65 Eiendom AS

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK

	2024	2023
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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.

3. Revenue

Recognition of lease revenue:

Rental income (excluding straight-line recognition)	68 481 768	71 258 323
Straight-line recognition of lease income	(1 022 311)	(454 399)
Total revenue	67 459 457	70 803 924

4. Contractual minimum rentals

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

Within 1 year	70 522 876	74 965 934
Years 2 - 5	195 659 582	259 847 138
More than 5 years	13 005 461	19 654 595
Total minimum lease payments	279 187 919	354 467 667

The rent is a subject to adjustment on the 1 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 2024 and 2023. There are no payments of remunerations or other benefits for directors or chief executive.

Property related expenses	2 221 922	1 562 662
Bad debt provision	1 173 331	-
Professional service expenses	1 505 452	3 186 680
Management service expenses	3 076 938	3 120 797
Other administrative expenses	19 193	19 794
Audit fee	124 944	178 720
Consulting services	325 247	319 129
Total other operating expenses	8 447 027	8 387 782

6. Finance income and expense

Interest income	601 852	560 812
Finance income	601 852	560 812
Interest expense to group companies	6 914 586	7 453 853
Other financial expenses	149 523	295 450
Foreign currency loss	3 036	5 581
Finance expense	7 067 145	7 754 884
Net financial items	(6 465 293)	(7 194 072)



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Smalvollveien 65 Eiendom AS

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK

	2024	2023
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7. Income taxes

The year's income tax expense:

Current		
Current income tax charge	6 147 411	1 392 104
Change in deferred tax	34 509 053	(43 235 637)
Income tax expense	40 656 464	(41 843 533)

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:		
Investment property	1 249 570 800	1 097 048 489
Tax base	(428 230 353)	(275 708 042)
Total	821 340 447	821 340 447

Deferred tax recognized in statement of financial position:

Deferred tax liabilities	215 203 951	180 694 898
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Reconciliation of effective tax rate:

Reconciliation between accounting profit and tax expense.

Accounting profit	205 051 854	(147 760 750)
Statutory tax rate	22 %	22 %
Expected income tax at nominal tax rate	45 111 408	(32 507 365)
Non-deductible/non-taxable interest	8 621	(3 981)
2022 share of results Smalvollveien 65 ANS	2	3 091
Loss allocation for Smalvollveien 65 ANS	(1)	(2)
Change in temporary differences	(156 838 458)	196 525 622
Group contribution to other group companies	(15 101 253)	(44 909 096)
Deferred tax	34 509 053	(43 235 637)
Previously disallowed interest now deductible under the FY 2023 EBITDA	(5 177 985)	2 475 950
Disallowed interest carry forward	1 903 215	4 605 250
Income tax expense	40 656 464	(41 843 533)
Effective tax rate	-	-



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Notes to the Financial Statements

Figures in NOK	2024	2023
8. Investment property		
Opening balance, 1 January	1 097 048 489	1 299 994 089
Rent guarantee remeasurement of fair value	-	-
Capital expenditure	17 593	37 206
Compensated expenditure	-	-
Premeasurement of fair value	(152 504 718)	(202 982 807)
Carrying amount, 31 December	1 249 570 800	1 097 048 489
Lease receivable (straight-line recognition)	1 929 200	2 951 511
Total 31 December	1 251 500 000	1 100 000 000

Investment property is valued at fair value. According to the valuation report, the investment property is valued at NOK 1 251 500 000 as at 31 December 2024 (2023: NOK 1 100 000 000).

The fair value of investment property is determined using a discounted cash flow (DCF). The company uses an independent external appraiser to estimate the fair value of the property on 31 December 2024.

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			Total
	Level 1	Level 2	Level 3	
2024				
Investment property	-	-	1 249 570 800	1 249 570 800
Lease receivable	-	-	1 929 200	1 929 200
Total	-	-	1 251 500 000	1 251 500 000
2023				
Investment property	-	-	1 097 048 489	1 097 048 489
Lease receivable	-	-	2 951 511	2 951 511
Total	-	-	1 100 000 000	1 100 000 000

Significant assumptions used to estimate fair value of investment property:

	2024	2023
Discount rate/exit yield (real rate)	6.10 %	6.40 %
Market rent (per square meter)	2 500	2 600
Vacancy rate	- %	- %

9. Other long-term assets

Lease receivable (straight-line recognition)	1 929 200	2 951 511
Total other long-term assets	1 929 200	2 951 511

The straight-line recognition of lease revenue is related to contract with Svane Kjøkken with lease term of 10 years that ends on 1 March 2032, and contract with Fagmobler with lease term of 5 years that ends on 30 June 2026.



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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK

	2024	2023
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10. Short term receivables

Accounts receivable

Receivable from tenant	12 145 956	11 700 276
Accrued income	1 220 672	3 789 243
Receivable from related parties	55 278 222	55 277 985
AR allowance	(1 173 331)	-
Other receivable	1 106 667	1 106 667
Prepayments	484 417	885 892

Total short-term receivables	69 062 603	72 760 063
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11. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash in hand and at bank	17 593 222	19 314 581
Total cash and cash equivalents	17 593 222	19 314 581

12. Shareholders'equity

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

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

The major shareholder at 31 December 2024 are:

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

Distributable dividends

For the year 2024, the Company declared payable dividends to the Shareholder NOK 18 430 000 (2023: NOK 48 830 000).

Restricted funds related to the fund for unrealized gain was NOK 487 059 139 (2023: 368 105 459) as of 31 December 2024.

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

13. Current liabilities

Accounts payable	1 172 450	593 687
Liabilities to related parties	60 826 307	70 858 028
Public duties payable	2 985 594	3 073 672
Deferred income	7 627 059	7 778 795
Tax payable	6 147 411	1 392 104
Dividend payable	38 760 000	48 830 000
Other current liabilities	4 254 606	4 555 850

Total current liabilities	121 773 427	137 082 136
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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK 2024 2023

14. Financial instruments

Market risk

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

Currency risk

The company is not exposed to 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 asset.

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

2024	Other payables	Trade payables	Liabilities to group companies	Total
0 - 6 months	-	5 427 056	162 967 267	168 394 323
6 - 12 months	-	-	1 971 000	1 971 000
1 - 2 years	-	-	1 971 000	1 971 000
2 - 5 years	-	-	5 918 400	5 918 400
More than 5 years	-	-	15 038 100	15 038 100
Total	-	5 427 056	187 865 767	193 292 823



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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK 2024 2023

14. Financial instruments (continued)

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):

	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans and receivable				
Other short-term receivables	67 357 514	67 357 514	68 084 928	68 084 928
Cash and cash equivalents	17 593 222	17 593 222	19 314 581	19 314 581
Total	84 950 736	84 950 736	87 399 509	87 399 509
Financial liabilities at amortised cost				
Trade and other payables	66 253 363	66 253 363	76 007 565	76 007 565
Borrowings	106 875 505	116 106 368	110 858 805	119 057 978
Dividends payable	38 760 000	38 760 000	48 830 000	48 830 000
Total	211 888 868	221 119 731	235 696 370	243 895 543

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.

15. Related parties

Transactions between related parties

	2024	2023
Management fees	3 076 938	3 120 797
Interest expenses	6 769 611	7 453 853
Smalvollveien ANS loss allocations	1	2
Total	9 846 550	10 574 652

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 2024 result will be performed in the 2025 accounts after the financial statements for 2024 have been approved by the board.

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

Receivable from related parties	55 278 222	55 277 985
Liabilities to related parties	60 826 307	70 846 547
Dividends	38 760 000	48 830 000
Total	99 586 307	119 676 547
Borrowings	106 875 505	110 858 805

During the year 2024 the Company paid group contributions to Shareholders in cash in relation to prior periods in the total amount of NOK 19 755 641 .

For the year 2024, the Company declared payable dividends to the Shareholder NOK 18 430 000 (2023: NOK 48 830 000).

For the year 2024 the Company declared group contribution payable to the Shareholders and other group companies in the amount to NOK 15 101 253 (2023: NOK 44 909 096).



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Figures in NOK

	2024	2023
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16. Non-current liabilities

Borrowings which fall due later than 1 year	Related party	2024	2023
Other long term liabilities intercompany	CPA 18: Limited	87 432 805	87 432 805
Other long term liabilities intercompany	Partnership WPC	12 116 700	16 100 000
Other long term liabilities to associated companies	Smalvollveien Purchaser Winta Coop Alnabru A.S.	7 326 000	7 326 000
Total non-current interest bearing loans		- 106 875 505	110 858 805

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

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

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

The NOK 12 116 700 is due on 25 June 2031, carries an annual interest of 4.8% and no assets are pledged as security for the loan.

The reconciliation of liabilities from financing activities is provided below:

	Borrowings due within 1 year	Borrowings due after 1 year	Total
Debt as at 31 December 2017	-	74 000 000	74 000 000
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2018	-	74 000 000	74 000 000
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2019	-	74 000 000	74 000 000
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2020	-	74 000 000	74 000 000
Cash flows	-	40 500 000	40 500 000
Other non-cash movements	-	-	-
Debt as at 31 December 2021	-	114 500 000	114 500 000
Cash flows	-	20 758 805	20 758 805
Other non-cash movements	-	-	-
Debt as at 31 December 2022	-	135 258 805	135 258 805
Cash flows	-	(24 400 000)	(24 400 000)
Other non-cash movements	-	-	-
Debt as at 31 December 2023	-	110 858 805	110 858 805
Cash flows	-	(3 983 300)	(3 983 300)
Other non-cash movements	-	-	-
Debt as at 31 December 2024	-	106 875 505	106 875 505

17. Commitments and contingencies

As at 31 December 2024, 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.



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18. Events after the reporting period

The director is not aware of any material event which occurred after the reporting date and up to the date of this report.