



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 22.07.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2,11	628 690	946 474
Sum kostnader		628 690	946 474
Driftsresultat		-628 690	-946 474
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3,11	92 896 899	49 549 700
Annen renteinntekt	3	1 261 972	1 971 124
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi	13	0	760 641
Sum finansinntekter		94 158 871	52 281 465
Annen rentekostnad	3,11	22 905 000	23 023 750
Annen finanskostnad	3	389 652	359 777
Sum finanskostnader		23 294 652	23 383 527
Netto finans		70 864 219	28 897 938
Ordinært resultat før skattekostnad		70 235 529	27 951 464
Skattekostnad på ordinært resultat	4	7 087 073	5 704 986
Ordinært resultat etter skattekostnad		63 148 456	22 246 478
Årsresultat		63 148 456	22 246 478
Overføringer og disponeringer			
Ordinært utbytte		27 419 049	23 750 000
Overføringer til/fra annen egenkapital		35 729 407	-1 503 522
Sum overføringer og disponeringer		63 148 456	22 246 478



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	12	713 318 504	660 318 504
Andre fordringer	6	16 100 000	40 500 000
Sum finansielle anleggsmidler		729 418 504	700 818 504
Sum anleggsmidler		729 418 504	700 818 504
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5,10	68 358	63 251
Dividends receivable	11	48 830 000	13 533 000
Andre fordringer	5,10,1 1	68 740 577	37 992 691
Sum fordringer		117 638 935	51 588 942
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	1 407 267	1 956 511
Sum bankinnskudd, kontanter og lignende		1 407 267	1 956 511
Sum omløpsmidler		119 046 202	53 545 453
SUM EIENDELER		848 464 706	754 363 957
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	36 000	36 000
Overkurs	8	163 253 207	163 253 207



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		163 289 207	163 289 207
Opptjent egenkapital			
Retained earnings		-26 641 957	-21 469 386
Profit for the year		63 148 456	22 246 478
Sum opptjent egenkapital		36 506 499	777 092
Sum egenkapital		199 795 706	164 066 299
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	259 186	340 844
Sum avsetninger for forpliktelser		259 186	340 844
Annen langsiktig gjeld			
Obligasjonslån	10,15	544 139 504	543 768 331
Sum annen langsiktig gjeld		544 139 504	543 768 331
Sum langsiktig gjeld		544 398 690	544 109 175
Kortsiktig gjeld			
Leverandørgjeld	9,10	14 691 072	14 654 087
Betalbar skatt	4	7 168 731	5 783 231
Skyldige offentlige avgifter	9	4 661	14 367
Utbytte	11	27 419 049	23 750 000
Kortsiktig konserngjeld	9,10,1 1,14	54 986 797	1 986 798
Sum kortsiktig gjeld		104 270 310	46 188 483
Sum gjeld		648 669 000	590 297 658
SUM EGENKAPITAL OG GJELD		848 464 706	754 363 957



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 693180

Enheten

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Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 22.07.2024

Revisjon

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

Grunnlag for avgivelse

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Brønnøysundregistrene, 01.08.2024

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



Organisasjonsnr: 915 244 955
WPC SMALVOLLVEIEN PURCHASER AS

RESULTATREGNSKAP

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WPC SMALVOLLVEIEN PURCHASER AS

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WPC SMALVOLLVEIEN PURCHASER 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.



To the General Meeting of WPC Smalvollveien Purchaser AS

Independent Auditor's Report

Opinion

We have audited the financial statements of WPC Smalvollveien Purchaser AS (the Company), which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24 July 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning WPC Smalvollveien Purchaser AS

Signers:

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

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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.



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





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WPC Smalvollveien Purchaser AS

FINANCIAL STATEMENTS

For the year ended 31 December 2023



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2023

in NOK

	Notes	2023	2022
Operating expenses			
Other operating expenses	2, 11	628,690	946,474
Total operating expenses		628,690	946,474
Operating loss before changes in fair value		(628,690)	(946,474)
Changes in fair value of financial asset for sale	13	-	760,641
Operating (loss)/profit		(628,690)	(185,833)
Financial items			
Income from group companies	3, 11	92,896,899	49,549,700
Interest income	3	1,261,972	1,971,124
Other financial income	3	-	-
Interest expense	3, 11	(22,905,000)	(23,023,750)
Other financial expense	3	(389,652)	(359,777)
Net financial items		70,864,219	28,137,297
Profit before tax		70,235,529	27,951,464
Income tax expense			
Tax expense	4	(7,087,073)	(5,704,986)
Total tax expense		(7,087,073)	(5,704,986)
Profit for the year		63,148,456	22,246,478
Profit attributable to owners of WPC Smalvollveien Purchaser AS		63,148,456	22,246,478
Appropriation of profit for the year			
Dividend		27,419,049	23,750,000
From other equity		35,729,407	(1,503,522)
Net brought forward		63,148,456	22,246,478

STATEMENT OF COMPREHENSIVE INCOME

	Note	2023	2022
Profit for the year		63,148,456	22,246,478
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income		63,148,456	22,246,478
Appropriation of total comprehensive income			
Dividend		27,419,049	23,750,000
From other equity		35,729,407	(1,503,522)



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

STATEMENT OF FINANCIAL POSITION
For the year ended 31 December 2023
in NOK

	Notes	2023	2022
ASSETS			
Non-current assets			
Investment in subsidiaries	12	713,318,504	660,318,504
Available for sale financial asset	13	0	0
Receivables from group companies	6	16,100,000	40,500,000
Total non-current assets		729,418,504	700,818,504
Current assets			
Receivables from group companies	5, 10, 11	68,740,577	37,992,691
Trade and other receivables	5, 10	68,358	63,251
Dividends receivable	11	48,830,000	13,533,000
Cash and cash equivalents	7	1,407,267	1,956,511
Total current assets		119,046,202	53,545,453
TOTAL ASSETS		848,464,706	754,363,957
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	8	36,000	36,000
Share premium	8	163,253,207	163,253,207
Total paid-in capital		163,289,207	163,289,207
Retained earnings		(26,641,957)	(21,469,386)
Profit for the year		63,148,456	22,246,478
Equity attributable to owners of the Company		36,506,499	777,092
Total equity		199,795,706	164,066,299
Non-current liabilities			
Bond debt	10, 15	544,139,504	543,768,331
Deferred tax liabilities	4	259,186	340,844
Total non-current liabilities		544,398,690	544,109,175
Current liabilities			
Trade and other payables	9, 10	14,691,072	14,654,087
Liabilities to group companies	9, 10, 11, 14	54,986,797	1,986,798
Public duties payables	9	4,661	14,367
Dividends payable	11	27,419,049	23,750,000
Tax payable	4	7,168,731	5,783,231
Total current liabilities		104,270,310	46,188,483
Total liabilities		648,669,000	590,297,658
TOTAL EQUITY AND LIABILITIES		848,464,706	754,363,957

Signed by:

Martin Vestergaard
Chairman of the board

Carl Christian Martinussen
Director

Oslo, 22th of July, 2024

The board of directors of WPC Smalvollveien Purchaser AS

DocuSigned by:

Saskia Frederika Karlsen
Director



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

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

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2022	36,000	163,253,207	2,280,614	165,569,821
Profit for the year	-	-	22,246,478	22,246,478
Group contribution receivable	-	-	-	-
Group contribution payable	-	-	-	-
Dividend	-	-	(23,750,000)	(23,750,000)
Additional dividend	-	-	-	-
Equity at 31.12.2022	36,000	163,253,207	777,092	164,066,299
Equity at 01.01.2023	36,000	163,253,207	777,092	164,066,299
Profit for the year	-	-	63,148,456	63,148,456
Group contribution receivable	-	-	-	-
Group contribution payable	-	-	-	-
Dividend	-	-	(27,419,049)	(27,419,049)
Equity at 31.12.2023	36,000	163,253,207	36,506,499	199,795,706



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

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

Cash flow from operating activities	Notes	2023	2022
Profit before tax		70,235,529	27,951,464
Taxes paid in the period		-	-
<i>Adjustments for:</i>			
Changes in fair value of financial asset for sale		-	(760,641)
Amortization of Bond financing costs		371,173	355,697
Dividends received from subsidiaries		(35,297,000)	(13,533,000)
Rent Guarantee Settlement		-	9,000,000
Tenant Projects Settlement		-	760,641
Change in trade and other receivables		(31,843,006)	(4,836,910)
Change in trade and other payables		(5,755,954)	(4,593,885)
Net cash flow generated from operating activities		(2,289,257)	14,343,365
Cash flow from investing activities			
Loan from group companies		25,490,013	(477,600)
Cash flow used in investing activities		25,490,013	(477,600)
Cash flow from financing activities			
Group contribution paid during the year		-	-
Short term receivable offset with Dividend Payable		-	-
Dividends paid to the Company's shareholders		(23,750,000)	(14,147,000)
Cash flow generated from financing activities		(23,750,000)	(14,147,000)
Net increase in cash and cash equivalents		(549,244)	(281,235)
Cash and cash equivalents at the beginning of the year		1,956,512	2,237,747
Cash and cash equivalents at end of the year		1,407,268	1,956,512



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

Notes to the financial statements

1.1 Accounting principles and basis for preparation

WPC Smalvollveien Purchaser AS ("the Company") is a limited liability company incorporated in Norway. The Company's main office is located in Oslo, Norway. The purpose of the Company is the acquisition and holding of participating interest in other companies. The Company has currently no employees.

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

The Company's financial statements for the accounting year 2023 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

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

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

1.2 Accounting principles

Trade and other financial receivables

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

Financial asset available for sale

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

Financial liabilities

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

Investment in subsidiaries

The cost method is applied to investments in other companies. The cost price increases when funds are added through capital increase or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividends/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount.

The Company presents separate financial statements since consolidated financial statements are presented at higher levels of the W.P.Carey Group.



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

Notes to the financial statements

1.2 Accounting principles (continued)

Cash and cash equivalents

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

Borrowings

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

Trade and other financial payables

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

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

Currency

The Company's functional and presentation currency is NOK.

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

Events after the balance sheet date

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

Income tax

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

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

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

1.3 New and amended standards and interpretations

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

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

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

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

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



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Notes to the financial statements

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

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

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

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

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

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

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

1.4 Key sources of estimation uncertainty and critical accounting judgements

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

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

1.5 Cash flow statement

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

2 Other operating expenses

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

	2023	2022
Consulting services	155,625	36,813
Audit fees	60,826	62,313
Professional service expenses	193,512	359,777
Other administrative expenses	218,727	204,327
Loss allocation from subsidiaries	-	283,244
Total other operating expenses	628,690	946,474



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Notes to the financial statements

3 Finance income and expense

	2023	2022
Income from subsidiaries and other group entities	92,896,899	49,549,700
Interest income	1,261,972	1,971,124
Finance income	94,158,871	51,520,824
Interest expense	22,905,000	23,023,750
Foreign currency loss	1,784	844
Other financial expenses	387,868	358,933
Finance expenses	23,294,652	23,383,527
Net financial items	70,864,219	28,137,297

4 Income taxes

The year's income tax expense

	2023	2022
Change in deferred tax	(81,658)	(78,245)
Current income tax charge	7,168,731	5,783,231
Income tax expense	7,087,073	5,704,986

Deferred tax assets and liabilities:

	2023	2022
Interest limitation carry forward	(52,943,082)	(29,851,681)
Temporary difference not recognised as deferred tax	52,943,082	29,851,681
Total	-	-

Deferred tax recognized in statement of financial position:

	2023	2022
Deferred tax liabilities	259,186	340,844

Reconciliation of effective tax rate:

	2023	2022
Profit before tax	70,235,529	27,951,464
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	15,451,816.38	6,149,322
Other non-taxable income	21,787,130	13,994,024
Interest expenses not deducted for tax purposes	10,798,010	12,293,391
Change in deferred tax	(81,658)	(78,245)
Income from group companies	(92,896,899)	(49,549,700)
Non deductible interest	-	-
Change in temporary difference	371,173	355,697
Taxable share of result in Smalvollveien 65 ANS	(210)	(305,975)
Reversal of 2022 share of results ANS charged to PnL	305,975	283,244
Change in fair value	-	(760,641)
Loss Carry Forward Utilisation	-	-
Income tax expense	7,087,073	5,704,986
Effective tax rate	10%	20%

5 Short-term receivables

	2023	2022
Prepayments	68,358	63,251
Receivables from group companies	68,740,577	37,992,691
Total short-term receivables	68,808,935	38,055,942



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

Notes to the financial statements

6 Long-term receivables

	2023	2022
Receivables from group companies	16,100,000	40,500,000
Total long-term receivables	16,100,000	40,500,000

7 Cash and cash equivalents

	2023	2022
Cash in hand and at bank	1,407,267	1,956,511
Total cash and cash equivalents	1,407,267	1,956,511

8 Shareholders' equity

	2023	2022
Ordinary shares, nominal value NOK	36,000	36,000
Share premium	163,253,207	163,253,207
Total paid-in capital	163,289,207	163,289,207

The nominal value of the share is NOK 1.2. Ordinary shares in the company have equal voting rights and are entitled to dividend.

The major shareholders as at 31 December 2023 were:

Shareholder	Number of shares	Ownership
WPC Smalvollveien Holding AS	27,030	90.10%
Winta Coop Alnabru AS	2,970	9.90%
Total	30,000	100%

Distributable dividends:

There were no restricted funds related to the funds for unrealized gain as of 31st of December 2023.

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

9 Short term payables

	2023	2022
Accounts payable	1,022,588	1,022,588
Liabilities to group companies	54,986,797	1,986,798
Public duties payable	4,661	14,367
Other current liabilities	13,668,484	13,631,499
Total short term payables	69,682,530	16,655,252



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Notes to the financial statements

10 Financial instruments

Market risk

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

Currency risk:

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

Interest rate risk:

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

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

Credit risk

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

Liquidity risk

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

Contractual maturities:

2023:

	Trade payables	Liabilities to group companies	Bond loan	Total
0-6 months	14,691,072	82,405,846		97,096,918
6-12 months	-	-	22,890,000	22,890,000
1-2 years	-	-	566,771,750	566,771,750
3-5 years	-	-	-	-
More than 5 years	-	-	-	-
Total	14,691,072	82,405,846	589,661,750	686,758,668

Fair value

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

	2023		2022	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Receivables from group companies	68,740,577	68,740,577	37,992,691	37,992,691
Dividends receivable	48,830,000	48,830,000	13,533,000	13,533,000
Cash and cash equivalents	1,407,267	1,407,267	1,956,511	1,956,511
Total	118,977,844	118,977,844	53,482,202	53,482,202
<i>Financial liabilities at amortized cost (by classification):</i>				
Bond loan	544,139,504	521,094,265	543,768,331	521,094,265
Liabilities to group companies	54,986,797	54,986,797	1,986,798	1,986,798
Dividends payable	-	-	23,750,000	23,750,000
Trade and other payables	14,691,072	14,691,072	14,654,087	14,654,087
Total	613,817,373	590,772,134	584,159,216	561,485,150

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.

Fair value of the Company's interest-bearing borrowings and are determined by using the DCF method using a discount rate that reflects the issuer's borrowing rate including its own non-performance risk as at 31st of December 2023. The table above shows the clean value of the bond (estimated fair value less accrued interest).



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Notes to the financial statements

11 Related parties transactions

All transactions, agreements and business relationships with related parties are made on an arm's length basis. All transactions are carried out as a part of its ordinary activities.

Transactions between related parties

	Related party	2023	2022
Group contributions income	Smalvollveien 65 Eiendom AS	43,837,899	36,016,700
Dividend income	Smalvollveien 65 Eiendom AS	48,830,000	13,533,000
Total		92,667,899	49,549,700
Intercompany interest expenses	Smalvollveien 65 Eiendom AS	-	118,750
Loss allocation from subsidiaries	Smalvollveien ANS	-	283,244
Total		-	401,994

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

Year end balances relating to related parties:

	2023	2022
Dividends receivable	48,830,000	13,533,000
Receivables from group companies	84,840,577	78,492,691
Total	133,670,577	92,025,691
Dividends payable	27,419,049	23,750,000
Current liabilities to group companies	54,986,797	1,986,798
Total	82,405,846	25,736,798

During the year the Company did not receive dividends, but received group contribution from the subsidiary, Smalvollveien 65 Eiendom AS, in the total amount of NOK 30,633,885. NOK 22,500,000 has been netted off with Current liabilities to Group Companies, Short Term Loans. During the year the Company paid dividends to the shareholders in cash in the total amount of NOK 12,746,447 and NOK 1,400,553 to WPC Smalvollveien Holding and Winta Alnabru AS respectively.

For the year 2023 the subsidiary, Smalvollveien 65 Eiendom AS, declared group contribution to the Company in the total amount of NOK 44,909,096.

For the year 2023 the Company declared dividends to the shareholders in total amount of NOK 27,313,000.

12 Investments in subsidiaries

Subsidiary	Office	Owner share	Profit and loss 2023	Equity 31.12.2023	Original cost	Book Value 31.12.2023
WPC Smalvollveien 65 Eiendom AS	Oslo	100 %	(105,917,217)	773,318,806	713,798,504	713,798,504
WPC Smalvollveien 65 ANS	Oslo	99 %	(212)	(309,279)	-	-
Settlement from Seller						(480,000)
Investments in subsidiaries					713,798,504	713,318,504

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

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



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Notes to the financial statements

13 Available for sale financial asset

	2023	2022
Available for sale financial asset at the beginning of the year	0	9,000,000
Fair value adjustment	-	(9,000,000)
Available for sale financial asset at the end of the year	0	0

The sellers guarantee for rent on vacancy space is classified as financial assets held for sale, measured at fair value through profit or loss in accordance with IFRS 9. As the Mezzanine project came to an end and new tenant already occupied the premises, the Seller was released from all of its Rent Guarantee obligations pursuant to Clauses 2.4 and 2.5 of the SPA, against making a onetime payment in the amount of NOK 9,000,000 to the Purchaser as a purchase price adjustment, and this amount shall constitute the entire "Rent Settlement Amount". The amount was received in 2022.

14 Current liabilities

	Related party	2023	2022
Current liabilities to group companies	Smalvollveien ANS	-	1,937,955
Current liabilities to group companies	Smalvollveien 65 Eiendom AS	1,986,797	48,842
Total		1,986,797	1,986,797

Intercompany loan agreement for the principal NOK 22,500,000 with maturity date 1st of August 2023 has been settled by netting off with Receivable Dividend

15 Non-current liabilities

	Related party	2023	2022
Bond loan	Nordic Trustee ASA	544,139,504	543,768,331
Total		544,139,504	543,768,331

Bond loan

The MNOK 545 is due on 28th of May 2025 and carried an annual interest of 4,20%. The company has an option for early repayment for the loan, starting from 2021.

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

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

The reconciliation of liabilities from financing activities is provided below:

	Borrowings due within 1 year	Intercompany loans due after 1 year	Borrowings due after 1 year	Total
Debt as at 31 December 2017	-	1,371,498.00	496,577,173	497,948,671
Cash flows	-	-	-	-
Other non-cash movements	-	(1,371,498)	366,293	(1,005,206)
Debt as at 31 December 2018	-	-	496,943,466	496,943,465
Cash flows	-	-	-	-
Other non-cash movements	-	-	382,043	382,043
Debt as at 31 December 2019	-	-	497,325,509	497,325,508
Cash flows	-	-	-	-
Other non-cash movements	-	-	398,471	398,471
Debt as at 31 December 2020	-	-	497,723,980	497,723,980
Cash flows	-	-	-	-
Other non-cash movements	-	-	45,688,654	45,688,654
Debt as at 31 December 2021	-	-	543,412,634	543,412,635
Cash flows	-	-	-	-
Other non-cash movements	-	-	355,697	355,697
Debt as at 31 December 2022	-	-	543,768,331	543,768,331
Cash flows	-	-	-	-
Other non-cash movements	-	-	371,173	371,173
Debt as at 31 December 2023	-	-	544,139,504	544,139,504



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Notes to the financial statements

16 Commitments and contingencies

As at 31st of December 2023 the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect on the Company.

17 Subsequent Event Statement

There was no other events that occurred subsequent to December 31st, 2023 that require consideration as adjustments to or disclosures in the financial statements.