



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2018 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	914 429 250
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WTSS NORWAY HOLDING AS
Forretningsadresse:	Munkedamsveien 45 0250 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2018 - 31.12.2018
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	NEWSEC BASALE AS
Dato for fastsettelse av årsregnskapet:	01.07.2019

Grunnlag for avgivelse

År 2018: Årsregnskapet er elektronisk innlevert
År 2017: Tall er hentet fra elektronisk innlevert årsregnskap fra 2018

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, 13.05.2021



Resultatregnskap

Beløp i: NOK	Note	2018	2017
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	216 556	358 815
Sum kostnader		216 556	358 815
Driftsresultat		-216 556	-358 815
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	5	7 600 000	8 200 000
Annen renteinntekt		5 469	6 722
Annen finansinntekt		102 895	41 031
Sum finansinntekter		7 708 363	8 247 753
Annen rentekostnad		7 283 216	7 393 612
Annen finanskostnad		150 000	476 599
Sum finanskostnader		7 433 216	7 870 211
Netto finans		275 148	377 541
Ordinært resultat før skattekostnad		58 591	18 727
Skattekostnad på ordinært resultat	3		
Ordinært resultat etter skattekostnad		58 591	18 727
Årsresultat		58 591	18 727
Årsresultat etter minoritetsinteresser		58 591	18 727
Totalresultat		58 591	18 727
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	1	58 591	18 727
Sum overføringer og disponeringer		58 591	18 727



Balanse

Beløp i: NOK	Note	2018	2017
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	371 571 596	371 571 596
Sum finansielle anleggsmidler		371 571 596	371 571 596
Sum anleggsmidler		371 571 596	371 571 596
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		13 679	150 000
Konsernfordringer	5	7 604 969	8 498 686
Sum fordringer		7 618 648	8 648 686
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		10 399 055	9 622 351
Sum bankinnskudd, kontanter og lignende		10 399 055	9 622 351
Sum omløpsmidler		18 017 703	18 271 037
SUM EIENDELER		389 589 299	389 842 633
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	1	95 787 606	95 787 606
Overkurs	1	14 031 797	14 031 797
Sum innskutt egenkapital		109 819 403	109 819 403
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2018	2017
Annen egenkapital	1	4 040 478	3 981 887
Sum opptjent egenkapital		4 040 478	3 981 887
Sum egenkapital		113 859 881	113 801 290
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4	275 000 000	275 000 000
Sum annen langsiktig gjeld		275 000 000	275 000 000
Sum langsiktig gjeld		275 000 000	275 000 000
Kortsiktig gjeld			
Leverandørgjeld	5	257 755	337 374
Skyldige offentlige avgifter			216 992
Annen kortsiktig gjeld		471 663	486 978
Sum kortsiktig gjeld		729 418	1 041 344
Sum gjeld		275 729 418	276 041 344
SUM EGENKAPITAL OG GJELD		389 589 299	389 842 633



Annual Report 2018 Wtss Norway Holding AS

Org.no.: 914 429 250



Revenue statement

Wtss Norway Holding AS

	Note	2018	2017
Other operating expenses	2	216 556	358 815
Total operating expenses		216 556	358 815
Operating profit		-216 556	-358 815
Financial income and expenses			
Income from subsidiaries	5	7 600 000	8 200 000
Other interest income		5 469	6 722
Other financial income		102 895	41 031
Other interest expenses		7 283 216	7 393 612
Other financial expenses		150 000	476 599
Net financial items		275 148	377 541
Operating result before tax		58 591	18 727
Tax on ordinary result	3	0	0
Ordinary result after tax		58 591	18 727
Annual net profit		58 591	18 727
Brought forward			
Allocated to other equity	1	58 591	18 727
Net brought forward		58 591	18 727



Balance sheet


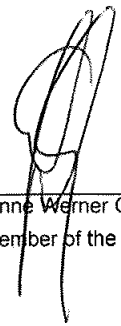
Wtss Norway Holding AS

Assets	Note	2018	2017
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	6	371 571 596	371 571 596
Total financial fixed assets		<u>371 571 596</u>	<u>371 571 596</u>
Total fixed assets		<u>371 571 596</u>	<u>371 571 596</u>
Current assets			
Debtors			
Other short-term receivables		13 679	150 000
Receivables group companies	5	7 604 969	8 498 686
Total receivables		<u>7 618 648</u>	<u>8 648 686</u>
Cash and bank deposits		10 399 055	9 622 351
Total current assets		<u>18 017 703</u>	<u>18 271 037</u>
Total assets		<u>389 589 299</u>	<u>389 842 633</u>

**Balance sheet**

Wtss Norway Holding AS

Equity and liabilities	Note	2018	2017
Paid-up equity			
Share capital	1	95 787 606	95 787 606
Share premium reserve	1	14 031 797	14 031 797
Total paid-up equity		109 819 403	109 819 403
Retained earnings			
Other equity	1	4 040 478	3 981 887
Total retained earnings		4 040 478	3 981 887
Total equity		113 859 881	113 801 290
Liabilities			
Other long-term liabilities			
Liabilities to financial institutions	4	275 000 000	275 000 000
Total of other long term liabilities		275 000 000	275 000 000
Current debt			
Trade creditors		1 404	50 841
Short term liabilities to group companies	5	256 351	286 533
Public duties payable		0	216 992
Other current debt		471 663	486 978
Total current debt		729 418	1 041 344
Total liabilities		275 729 418	276 041 344
Total equity and liabilities		389 589 299	389 842 633

Lysaker 26th April 2019
The board of Wtss Norway Holding AS
Astrid Markert
chairman of the board
Hendrik Røppner
member of the board
Etienne Werner Gueffroy
member of the board



Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

The company owns 100% of the shares in Bekkestua Senter AS, which owns and manages Gamle Rikgeriksvei 36 in Oslo.

Pursuant to the requirements of Norwegian Accounting Act §3-3, it is confirmed that the requirements for the going concern assumption have been met and that the annual accounts have been prepared on this basis.

Foreign currency

Monetary foreign currency items are valued at the exchange rate on the balance sheet date.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



Note 1 Share capital, shareholder information and equity

The share capital in Wtss Norway Holding AS as of 31/12/2018 consists of:

	Number of	Nominal amount	Carrying value
Ordinary shares	30	3 192 920,20	95 787 606

Shareholder

	Ordinary shares	Stake
Westinvest Gesellschaft Für Investmentfonds GmbH	30,00	100,00 %
Total number of shares	30,00	100,00 %

	Share capital	Share premium	Other equity	Total equity
As at 01.01.2018	95 787 606	14 031 797	3 981 887	113 801 290
Result for the year			58 591	58 591
As at 31.12.2018	95 787 606	14 031 797	4 040 478	113 859 881

The company is 100% owned by the fund WestInvest TargetSelect Shopping. The fund is owned by an investment company, which is owned 100% by DekaBank Deutsche Girozentrale. The company is a real estate fund managed by Deka Immobilien and all returns in the company is for the investors.

Note 2 Benefits, remuneration to the chief executive, board and auditor

In 2018 the company had no employees. No loan has been granted to the CEO, the Chairman of the Board or other related parties.

Auditor

In 2018 the company expensed NOK 35 231 for statutory audit and NOK 0 regarding other services provided by the auditor (amounts include non-deductible VAT).



Note 3 Tax

This year's tax expense	2018	2017
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax advantage	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:

Ordinary profit/loss before tax	58 591	18 727
Permanent differences	0	-3 491 585
Allocation of loss to be brought forward	-58 591	0
Taxable income	0	-3 472 858

Payable tax in the balance:

Payable tax on this year's result	-1 748 000	-1 130 020
Payable tax on received Group contribution	1 748 000	1 130 020
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2018	2017	Difference
Accumulated loss to be brought forward	-11 029 474	-11 088 065	-58 591
Not included in the deferred tax calculation	11 029 474	11 088 065	58 591
Deferred tax assets (22 % / 23 %)	0	0	0

Note 4 Receivables and liabilities

Long-term debt with a maturity later than 5 years	2018	2017
Debt to credit institutions	0	0
Total	0	0

Mortgaged debt amounts to NOK 275 000 000.

The property owned by the subsidiary Bekkestua Senter AS is secured as collateral against the loan to SEB. The property's booked value as of 31.12.18 is NOK 338 245 611.



Note 5 Related party balances

	2018	2017
Receivables		
Group contribution	7 600 000	4 708 415
Other short-term receivables within the group	4 969	3 790 271
Total	7 604 969	8 498 686
Liabilities		
Other short-term liabilities within the group	256 351	286 533
Total	256 351	286 533

Note 6 Investments in subsidiaries

Company	Registered office	Ownership share	Profit/loss latest financial statement	Equity latest financial statement	Book value
Bekkestua Senter AS	Bærum	100%	9 926 290	221 314 776	371 571 596

The investments are valued according to the cost method.



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6A, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of WTSS Norway Holding AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of WTSS Norway Holding AS, which comprise the balance sheet as at 31 December 2018, the income statement and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2018 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 management for the financial statements

The Board of Directors (management) is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 2. July 2019
ERNST & YOUNG AS

The auditor's report is signed electronically

Kristin Hagland
State Authorised Public Accountant (Norway)

Periøco Dokumentnr: WTSS 2019-07-02-0017K6-FZYEL-16YSD-UPI61



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Kristin Hagland

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5992-4-2545274

IP: 145.62.xxx.xxx

2019-07-02 11:48:15Z



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Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	27.10.2017	09.11.2017
Telefon	Deres referanse	Vår referanse
90076012	Hilke Rognes	2017/1144466

NEWSEC BASALE AS
Postboks 5666 Torgarden
7484 TRONDHEIM

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 27. oktober 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskap:

- WTSS Holding AS, org.nr. 914 429 250
- Bekkestua Senter AS, org.nr. 889 737 972
- Bekkestua Eiendomsutvikling AS, org.nr. 997 790 294
- Wiiv Norway Holding AS, org.nr. 915 659 500
- Stortingsgata 6 II AS, org.nr. 916 122 810.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskap dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Fra søknaden gjengis:

Selskapene eies av det tyske selskapet Westinvest Gesellschaft Für Investmentfonds GmbH.

Bakgrunnen for søknaden er at selskapene er registrert i Tyskland. All korrespondanse mellom selskapene i konsernet er på engelsk. Selskapene må følgelig benytte engelsk språk for at eierne skal forstå regnskapet og årsrapporten.

Selskapenes virksomhet består i å eie og drive fast eiendom og naturlig tilhørende virksomhet, utelukkende på bedriftsmarkedet.

Forvaltning av eiendommene samt dialog mot kunder er delegert til eiendomsforvalter Newsec Basale AS. Arbeidsspråket mellom forvalter og selskapet er engelsk.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



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 vekt på at selskapene er eid av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Det forutsettes at ingen øvrige regnskapsbrukere blir vesentlig negativt berørt av at årsregnskap og årsberetning utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt



Kopi til:

BEKKESTUA SENTER AS	Postboks 5666 Torgarden	7484	TRONDHEIM
BEKKESTUA	c/o Newsec Basale Postboks 5666	7484	TRONDHEIM
EIENDOMSUTVIKLING AS	Torgarden		
WTSS NORWAY HOLDING AS	Postboks 5666 Torgarden	7484	TRONDHEIM
WIIV NORWAY HOLDING AS	Postboks 5666 Torgarden	7484	TRONDHEIM
STORTINGSGATA 6 II AS	Postboks 5666 Torgarden	7484	TRONDHEIM

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