



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 31.12.2021

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: 28.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 10.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2,10	961 612	901 226
Sum kostnader		961 612	901 226
Driftsresultat		-961 612	-901 226
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3,10	30 633 885	41 535 710
Annen renteinntekt	3	1 007 400	297
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi	13	-3 030 501	622 623
Sum finansinntekter		28 610 784	42 158 630
Annen rentekostnad	3,11	22 025 014	21 302 842
Annen finanskostnad	3	391 053	397 042
Sum finanskostnader		22 416 067	21 699 884
Netto finans		6 194 717	20 458 746
Ordinært resultat før skattekostnad		5 233 105	19 557 520
Skattekostnad på ordinært resultat	4	4 816 228	5 036 404
Ordinært resultat etter skattekostnad		416 877	14 521 116
Årsresultat		416 877	14 521 116
Overføringer og disponeringer			
Ordinært utbytte		14 147 000	21 101 000
Overføringer til/fra annen egenkapital		-13 730 123	-6 579 884
Sum overføringer og disponeringer		416 877	14 521 116



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	12	660 318 504	660 318 504
Available for sale financial asset	13	9 000 000	12 030 501
Receivables from group companies	6	40 500 000	
Sum finansielle anleggsmidler		709 818 504	672 349 005
Sum anleggsmidler		709 818 504	672 349 005
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5,10	609 156	1 018 725
Dividends receivable	11		12 000 000
Konsernfordringer	5,10,1	32 132 276	31 527 499
	1		
Sum fordringer		32 741 432	44 546 224
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	2 237 746	202 394
Sum bankinnskudd, kontanter og lignende		2 237 746	202 394
Sum omløpsmidler		34 979 178	44 748 618
SUM EIENDELER		744 797 682	717 097 623
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8	36 000	36 000



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs	8	163 253 207	163 253 207
Sum innskutt egenkapital		163 289 207	163 289 207
Opptjent egenkapital			
Retained earnings		1 863 737	-227 545
Prior year correction			1 717 166
Profit for the year		416 877	14 521 116
Sum opptjent egenkapital		2 280 614	16 010 737
Sum egenkapital		165 569 821	179 299 944
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	419 089	500 724
Sum avsetninger for forpliktelser		419 089	500 724
Annen langsiktig gjeld			
Obligasjonslån	10,15	543 412 635	497 723 980
Sum annen langsiktig gjeld		543 412 635	497 723 980
Sum langsiktig gjeld		543 831 724	498 224 704
Kortsiktig gjeld			
Leverandørgjeld	9,10	14 634 608	13 554 771
Betalbar skatt	4	4 897 863	3 514 920
Skyldige offentlige avgifter	9	13 112	13 744
Utbytte	11	14 147 000	21 101 000
Kortsiktig konserngjeld	9,10,1 1,14	1 703 554	1 388 544
Sum kortsiktig gjeld		35 396 137	39 572 979
Sum gjeld		579 227 861	537 797 683
SUM EGENKAPITAL OG GJELD		744 797 682	717 097 627



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 685742

Enheten

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Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 28.06.2022

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 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 23.07.2022

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



Organisasjonsnr: 915 244 955
WPC SMALVOLLVEIEN PURCHASER AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
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Organisasjonsnr: 915 244 955
WPC SMALVOLLVEIEN PURCHASER AS

BALANSE

Beløp i: NOK **Note** **2021** **2020**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	12	660 318 504	660 318 504
Available for sale financial asset	13	9 000 000	12 030 501
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Omløpsmidler

Varer

Fordringer

Kundefordringer	5, 10	609 156	1 018 725
Dividends receivable	11		12 000 000
Konsernfordringer	5, 10, 11	32 132 276	31 527 499
Sum fordringer		32 741 432	44 546 224

Bankinnskudd, kontanter og lignende

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Sum bankinnskudd, kontanter og lignende		2 237 746	202 394

Sum omløpsmidler **34 979 178** **44 748 618**

SUM EIENDELER **744 797 682** **717 097 623**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	8	36 000	36 000
Overkurs	8	163 253 207	163 253 207
Sum innskutt egenkapital		163 289 207	163 289 207

Opptjent egenkapital

Retained earnings		1 863 737	-227 545
Prior year correction			1 717 166
Profit for the year		416 877	14 521 116



Sum opptjent egenkapital		2 280 614	16 010 737
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Sum gjeld		579 227 861	537 797 683
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Organisasjonsnr: 915 244 955
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 2021, 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 2021, 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 laws and regulations 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.

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



Independent Auditor's Report - WPC Smalvollveien Purchaser AS



Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 28 June 2022
PricewaterhouseCoopers AS

Lars Kristian Mjelde Jørgensen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID_MOBILE	2022-06-28 15:38

This document package contains:

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



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WPC Smalvollveien Purchaser AS

FINANCIAL STATEMENTS

For the year ended 31 December 2021



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2021
in NOK

	Notes	2021	2020
Operating expenses			
Other operating expenses	2,11	961,612	901,226
Total operating expenses		961,612	901,226
Operating loss before changes in fair value		(961,612)	(901,226)
Changes in fair value of financial asset for sale	13	(3,030,501)	622,623
Operating (loss)/profit		(3,992,113)	(278,603)
Financial items			
Income from group companies	3,11	30,633,885	41,535,710
Interest income	3	1,007,400	297
Other financial income	3	-	-
Interest expense	3, 11	(22,025,014)	(21,302,842)
Other financial expense	3	(391,053)	(397,042)
Net financial items		9,225,218	19,836,123
Profit before tax		5,233,105	19,557,520
Income tax expense			
Tax expense	4	(4,816,228)	(5,036,404)
Total tax expense		(4,816,228)	(5,036,404)
Profit for the year		416,877	14,521,116
Profit attributable to owners of WPC Smalvollveien Purchaser AS		416,877	14,521,116
Appropriation of profit for the year			
Dividend		14,147,000	21,101,000
From other equity		(13,730,123)	(6,579,884)
Net brought forward		416,877	14,521,116

STATEMENT OF COMPREHENSIVE INCOME

	Note	2021	2020
Profit for the year		416,877	14,521,116
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income		416,877	14,521,116
Appropriation of total comprehensive income			
Dividend		14,147,000	21,101,000
From other equity		(13,730,123)	(6,579,884)



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

STATEMENT OF FINANCIAL POSITION
as at 31 December 2021
in NOK

	Notes	31/12/2021	31/12/2020
ASSETS			
Non-current assets			
Investment in subsidiaries	12	660,318,504	660,318,504
Available for sale financial asset	13	9,000,000	12,030,501
Receivables from group companies	6	40,500,000	-
Total non-current assets		709,818,504	672,349,005
Current assets			
Receivables from group companies	5, 10, 11	32,132,276	31,527,499
Trade and other receivables	5, 10	609,156	1,018,725
Dividends receivable	11	-	12,000,000
Cash and cash equivalents	7	2,237,746	202,394
Total current assets		34,979,178	44,748,618
TOTAL ASSETS		744,797,682	717,097,623
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		1,863,737	(227,545)
Prior Year Correction		-	1,717,166
Profit for the year		416,877	14,521,116
Equity attributable to owners of the Company		2,280,614	16,010,737
Total equity		165,569,821	179,299,944
Non-current liabilities			
Bond debt	10, 15	543,412,635	497,723,980
Deferred tax liabilities	4	419,089	500,724
Total non-current liabilities		543,831,724	498,224,704
Current liabilities			
Trade and other payables	9, 10	14,634,608	13,554,771
Liabilities to group companies	9, 10, 11, 14	1,703,554	1,388,544
Public duties payables	9	13,112	13,740
Dividends payable	11	14,147,000	21,101,000
Tax payable	4	4,897,863	3,514,920
Total current liabilities		35,396,137	39,572,975
Total liabilities		579,227,861	537,797,679
TOTAL EQUITY AND LIABILITIES		744,797,682	717,097,623

DocuSigned by:
Martin Vestergaard
Martin Vestergaard
Chairman of the board
Carl Christian Marsden
Director

Oslo, 28th of June 2022
The board of directors of WPC Smalvollveien Purchaser AS

DocuSigned by:
Saskia Frederika Karlijn Winkes
Saskia Frederika Karlijn Winkes
Director
Fredrik Froshaug
Fredrik Froshaug
Director



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021
in NOK

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2020	36,000	163,253,207	20,490,482	183,779,689
Profit for the year	-	-	14,521,116	14,521,116
Prior Year Correction	-	-	1,717,166	1,717,166
Group contribution receivable	-	-	382,973	382,973
Group contribution payable	-	-	-	-
Dividend	-	-	(19,012,001)	(19,012,001)
Additional dividend	-	-	(2,088,999)	(2,088,999)
Equity at 31.12.2020	36,000	163,253,207	16,010,737	179,299,944
Equity at 01.01.2021	36,000	163,253,207	16,010,737	179,299,944
Profit for the year	-	-	416,877	416,877
Prior Year Correction	-	-	-	-
Group contribution receivable	-	-	-	-
Dividend	-	-	(14,147,000)	(14,147,000)
Additional dividend	-	-	-	-
Equity at 31.12.2021	36,000	163,253,207	2,280,614	165,569,821



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

STATEMENT OF CASH FLOWS
for the year ended 31 December 2021
in NOK

Cash flow from operating activities	Notes	2021	2020
Profit before tax		5,233,105	19,557,520
Taxes paid in the period		-	-
<i>Adjustments for:</i>			
Changes in fair value of financial asset for sale		3,030,501	(622,623)
Amortization of Bond financing costs		(121,345)	398,472
Bond Tap issue		45,000,000	
Bond Premium		810,000	
Dividend income		-	(12,000,000)
Group Contribution		-	490,991
Dividends received from subsidiaries		12,000,000	41,946,000
Change in trade and other receivables		812,192	(11,300,046)
Change in trade and other payables		(2,120,701)	(42,931,406)
Net cash flow generated from operating activities		64,643,752	(4,461,092)
Cash flow from investing activities			
Loan from group companies		(41,507,400)	-
Loan offset with Group Contribution Receivable		-	-
Adjustment of Rental guarantee financial asset		-	3,841,724
Cash flow used in investing activities		(41,507,400)	3,841,724
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		(21,101,000)	-
Cash flow generated from financing activities		(21,101,000)	-
Net increase in cash and cash equivalents		2,035,352	(619,368)
Cash and cash equivalents at the beginning of the year		202,395	821,763
Cash and cash equivalents at end of the year		2,237,747	202,395



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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 2021 were approved in a board meeting held on the 28th of June 2022.

The Company's financial statements for the accounting year 2021 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

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

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

1.2 Accounting principles

Trade and other financial receivables

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

Financial asset available for sale

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

Financial liabilities

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



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

Notes to the financial statements

1.2 Accounting principles(continued) Investment in subsidiaries

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

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

Cash and cash equivalents

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

Borrowings

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

Trade and other financial payables

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

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

Currency

The Company's functional and presentation currency is NOK.

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

Events after the balance sheet date

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

Income tax

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

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

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



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Notes to the financial statements

1.3 New and amended standards and interpretations

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

Interest rate benchmark (IBOR) reform – phase 2 amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (issued on 27 August 2020 and effective for annual periods beginning on or after 1 January 2021).

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

Covid-19-Related Rent Concessions – Amendments to IFRS 16 (issued on 31 March 2021 and effective for annual periods beginning on or after 1 April 2021).

None of these new or amended standards had material effect to Company 2021 financial statements.

b) Standards or interpretations effective from 1 January 2022 or not yet endorsed by EU. (continued)

Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022).

Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and

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.



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Notes to the financial statements

2 Other operating expenses

The Company is managed by employees of W.P. Carey Inc. There were no employees in the Company during 2021 and 2020. There are no payments of remunerations or other benefits for directors or chief executive.

	2021	2020
Consulting services	23,929	23,000
Audit fees	55,500	45,500
Professional service expenses	350,344	349,009
Other administrative expenses	216,828	187,762
Loss allocation from subsidiaries	315,011	295,955
Total other operating expenses	961,612	901,226

3 Finance income and expense

	2021	2020
Income from subsidiaries and other group entities	30,633,885	41,535,710
Interest income	1,007,400	297
Finance income	31,641,285	41,536,007
Interest expense	22,025,014	21,302,842
Foreign currency loss	20,023	(1,470)
Other financial expenses	371,030	398,512
Finance expenses	22,416,067	21,699,884
Net financial items	9,225,218	19,836,123

4 Income taxes

The year's income tax expense

	2021	2020
Tax on group contribution	-	-
Change in deferred tax	(81,635)	1,521,484
Current income tax charge	4,897,863	3,514,920
Income tax expense	4,816,228	5,036,404

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

Deferred tax assets and liabilities:

	2021	2020
Interest limitation carry forward	(29,851,681)	(16,255,072)
Temporary difference not recognised as deferred tax	29,851,681	16,255,072
Total	-	-

	2021	2020
Deferred tax recognized in statement of financial position:		
Deferred tax liabilities	419,089	500,724

Reconciliation of effective tax rate:

	2021	2020
Profit before tax	5,233,105	19,557,520
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	1,151,283.10	4,302,654
Other non-taxable income	8,666,405	-
Interest expenses not deducted for tax purposes	13,596,609	15,976,909
Change in deferred tax	(81,635)	1,521,484
Income from group companies	(30,633,885)	(41,535,710)
Non deductible interest	-	-
Change in temporary difference	371,030	398,472
Taxable share of result in Smalvollveien 65 ANS	(283,244)	(315,011)
Reversal of 2020 share of results ANS charged to PnL	315,011	295,955
Change in fair value	3,030,501	(622,623)
Loss Carry Forward Utilisation	-	(7,805,301)
Income tax expense	4,816,228	5,036,404
Effective tax rate	-	-



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Notes to the financial statements

5 Short-term receivables

	2021	2020
Prepayments	60,016	58,294
Receivables from group companies	32,132,276	31,527,499
Other short term receivables	549,140	960,431
Total short-term receivables	32,741,432	32,546,224

6 Long-term receivables

	2021	2020
Other long term receivables	9,000,000	-
Receivables from group companies	40,500,000	-
Total long-term receivables	49,500,000	-

7 Cash and cash equivalents

	2021	2020
Cash in hand and at bank	2,237,746	202,394
Total cash and cash equivalents	2,237,746	202,394

8 Shareholders' equity

	2021	2020
Ordinary shares, nominal value NOK	36,000	36,000
Share premium	163,253,207	163,253,207
Total paid-in capital	163,289,207	163,289,207

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

The major shareholders as at 31 December 2021 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 2021.

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

	2021	2020
Accounts payable	1,006,809	1,024,793
Liabilities to group companies	1,703,554	1,388,544
Public duties payable	13,112	13,740
Other current liabilities	13,627,799	12,529,978
Total short term payables	16,351,274	14,957,059



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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:

2021:

	Trade payables	Liabilities to group companies	Bond loan	Total
0-6 months	14,634,608	15,850,554		30,485,162
6-12 months	-		22,890,000	22,890,000
1-2 years	-	-	45,780,000	45,780,000
3-5 years	-	-	566,771,750	566,771,750
More than 5 years	-	-	-	-
Total	14,634,608	15,850,554	635,441,750	665,926,912

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):

	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Receivables from group companies	32,132,276	32,132,276	31,527,499	31,527,499
Trade and other receivables	549,140	549,140	960,431	960,431
Dividends receivable	-	-	12,000,000	12,000,000
Cash and cash equivalents	2,237,746	2,237,746	202,394	202,394
Total	34,919,162	34,919,162	44,690,324	44,690,324
<i>Financial liabilities at amortized cost (by classification):</i>				
Bond loan	543,412,635	535,760,596	497,723,980	511,139,591
Liabilities to group companies	1,703,554	1,703,554	1,388,544	1,388,544
Dividends payable	14,147,000	14,147,000	21,101,000	21,101,000
Trade and other payables	14,634,608	14,634,608	13,554,771	13,554,771
Total	573,897,797	566,245,758	533,768,295	547,183,906

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 2021. 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	2021	2020
Group contributions income	Smalvollveien 65 Eiendom AS	30,633,885	29,535,710
Dividend income	Smalvollveien 65 Eiendom AS	-	12,000,000
Total		30,633,885	41,535,710
Intercompany interest expenses	Smalvollveien 65 Eiendom AS	52,500	287,842
Loss allocation from subsidiaries	Smalvollveien ANS	315,011	295,955
Total		367,511	583,797

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 2021 result will be performed in the 2022 accounts after the financial statements for 2021 have been approved by the board.

Year end balances relating to related parties:

	2021	2020
Dividends receivable	-	12,000,000
Receivables from group companies	72,632,276	31,527,499
Total	72,632,276	43,527,499
Dividends payable	14,147,000	21,101,000
Current liabilities to group companies	1,703,554	1,388,544
Total	15,850,554	22,489,544

During the year the Company received dividends and group contribution from the subsidiary, Smalvollveien 65 Eiendom AS, in the total amount of NOK 29,535,710 and NOK 12,000,000 respectively. NOK 21,000,000 has been netted off with Current liabilities to Group. During the year the Company paid dividends to the shareholders in cash in the total amount of NOK 19,012,001 and NOK 2,088,999 to WPC Smalveien Holding and Winta Alnabru AS respectively.

For the year 2021 the subsidiary, Smalvollveien 65 Eiendom AS, declared group contribution to the Company in the total amount of NOK 30,633,885.

For the year 2021 the Company declared dividends to the shareholders in total amount of NOK 14,147,000.

12 Investments in subsidiaries

Subsidiary	Office	Owner share	Profit and loss 2021	Equity 31.12.2021	Original cost	Book Value 31.12.2021
WPC Smalvollveien 65 Eiendom AS	Oslo	100 %	204,145,881	980,624,002	660,798,504	660,798,504
WPC Smalvollvn 65 ANS	Oslo	99 %	(286,105)	(286,105)	-	-
Settlement from Seller						(480,000)
Investments in subsidiaries					660,798,504	660,318,504

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

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



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Notes to the financial statements

13 Available for sale financial asset

	2021	2020
Available for sale financial asset at the beginning of the year	12,030,501	15,249,603
Invoices issued during the year	-	(3,841,724)
Fair value adjustment	(3,030,501)	622,622
Available for sale financial asset at the end of the year	9,000,000	12,030,501

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

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

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

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

	Fair value estimate			Total
	Level 1	Level 2	Level 3	
2021:				
Available for sale financial asset			9,000,000	9,000,000
2020:				
Available for sale financial asset			12,030,501	12,030,501

Significant assumptions used to estimate fair value of financial asset :

	2021	2020
Annual rent guarantee	4,170,319	4,049,567
CPI rate increase	2.303%	1.438%
Nominal Discount rate	6.000%	7.600%

As the Mezzanine project came to an end and new tenant already occupied the premises, the Seller shall be 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 is to be received early 2022.

14 Current liabilities

	Related party	2021	2020
Current liabilities to group companies	Smalvollveien ANS	1,654,711	1,388,544
Current liabilities to group companies	Smalvollveien 65 Eiendom AS	48,842	-
Total		1,703,553	1,388,544

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

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



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Notes to the financial statements

15 Non-current liabilities

	Related party	2021	2020
Bond loan	Nordic Trustee ASA	543,412,635	497,723,980
Total		543,412,635	497,723,980

Bond loan

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

On June 25, 2021, Smalvollveien 65 Eiendom received the proceeds from an additional tap issue under the in-place bond agreement that encumbered the property to finance the mezzanine conversion project. The bond is increased with: NOK 45,000,000. Amount under the bond issued after the increase: NOK 545,000,000. In addition, bond premium of NOK 810,000 was granted.

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

16 Commitments and contingencies

As at 31st of December 2021 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

COVID-19 impact on company's financial position and performance;

The global spread of COVID-19, which was declared a pandemic by the World Health Organization, created significant uncertainty and economic disruption, both in near-term and potentially long-term. The extent to which this pandemic have affected the financial condition, liquidity and result of operations of the Company is mainly affected by W.P. Carey Inc (ultimate parent); furthermore, has proven insignificant. The liquidity of W.P. Carey Inc. was not adversely affected by unanticipated costs, greater-than-anticipated operating expenses, or any other the adverse impact of COVID-19. According to the latest quarterly financial statements of W.P. Carey Inc., the Company received over 99.5% of contractual base rent that was due in the 2021 third quarter. Given the still significant uncertainty around the duration and severity of the further impact of COVID-19, it is not possible to predict the impact it will have on the tenants' continued ability to pay rent. Therefore, information provided regarding September 2021 rent collection should not serve as indication of expected future rent collections. To the extent that the working capital reserve is insufficient to satisfy the cash requirements, additional funds may be allocated from cash from operations to meet the liquidity needs. Considering all the above-mentioned information, the potential impact of the outbreak on the Company's credit risk position is not expected to be materially adverse.

There were no other events that occurred subsequent to December 31st, 2021 that require consideration as adjustments to or disclosures in the financial statements.



Skattedirektoratet

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

BDO AS
Postboks 1704 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

Skattedirektoratets vurdering

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

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

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

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

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

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



Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

