



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	535 453	628 690
Sum kostnader		535 453	628 690
Driftsresultat		-535 453	-628 690
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	27 454 109	92 896 899
Annen renteinntekt	3	756 450	1 261 972
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		0	
Sum finansinntekter		28 210 559	94 158 871
Annen rentekostnad	3	22 905 000	22 905 000
Annen finanskostnad	3	418 237	389 652
Sum finanskostnader		23 323 237	23 294 652
Netto finans		4 887 322	70 864 219
Ordinært resultat før skattekostnad		4 351 869	70 235 529
Skattekostnad på ordinært resultat	4		7 087 073
Ordinært resultat etter skattekostnad		4 351 869	63 148 456
Årsresultat		4 351 869	63 148 456
Overføringer og disponeringer			
Ordinært utbytte		1 303 637	27 419 049
Overføringer til/fra annen egenkapital		3 048 232	35 729 407
Sum overføringer og disponeringer		4 351 869	63 148 456



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	712 295 916	713 318 504
Andre fordringer	6	12 116 700	16 100 000
Sum finansielle anleggsmidler		724 412 616	729 418 504
Sum anleggsmidler		724 412 616	729 418 504
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5	69 775	68 358
Dividends receivable	11,12	38 760 000	48 830 000
Konsernfordringer	5,12	53 765 275	68 740 577
Sum fordringer		92 595 050	117 638 935
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	622 837	1 407 267
Sum bankinnskudd, kontanter og lignende		622 837	1 407 267
Sum omløpsmidler		93 217 887	119 046 202
SUM EIENDELER		817 630 503	848 464 706
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



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Retained earnings		35 202 862	-26 641 957
Profit for the year		4 351 869	63 148 456
Sum opptjent egenkapital		39 554 731	36 506 499
Sum egenkapital		202 843 938	199 795 706
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	259 186	259 186
Sum avsetninger for forpliktelser		259 186	259 186
Annen langsiktig gjeld			
Obligasjonslån	14	0	544 139 504
Sum annen langsiktig gjeld		0	544 139 504
Sum langsiktig gjeld		259 186	544 398 690
Kortsiktig gjeld			
Leverandørgjeld	10	13 705 733	14 691 072
Betalbar skatt	4		7 168 731
Skyldige offentlige avgifter	10	4 386	4 661
Utbytte	11	1 303 638	27 419 049
Kortsiktig konserngjeld	10	54 986 797	54 986 797
Lease liabilities	14	544 526 825	
Sum kortsiktig gjeld		614 527 379	104 270 310
Sum gjeld		614 786 565	648 669 000
SUM EGENKAPITAL OG GJELD		817 630 503	848 464 706



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 744910

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: WPC SMALVOLLVEIEN PURCHASER AS
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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: 30.06.2025

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 13.08.2025

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



Organisasjonsnr: 915 244 955
WPC SMALVOLLVEIEN PURCHASER AS

RESULTATREGNSKAP

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Sum finansinntekter		28 210 559	94 158 871
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Ordinært utbytte		1 303 637	27 419 049
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Organisasjonsnr: 915 244 955
WPC SMALVOLLVEIEN PURCHASER AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	9	712 295 916	713 318 504
Andre fordringer	6	12 116 700	16 100 000
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Sum anleggsmidler		724 412 616	729 418 504
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5	69 775	68 358
Dividends receivable	11,12	38 760 000	48 830 000
Konsernfordringer	5,12	53 765 275	68 740 577
Sum fordringer		92 595 050	117 638 935
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	622 837	1 407 267
Sum bankinnskudd, kontanter og lignende		622 837	1 407 267
Sum omløpsmidler		93 217 887	119 046 202
SUM EIENDELER		817 630 503	848 464 706
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		35 202 862	-26 641 957
Profit for the year		4 351 869	63 148 456
Sum opptjent egenkapital		39 554 731	36 506 499
Sum egenkapital		202 843 938	199 795 706



Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	259 186	259 186
Sum avsetninger for forpliktelseser		259 186	259 186
Annen langsiktig gjeld			
Obligasjonslån	14	0	544 139 504
Sum annen langsiktig gjeld		0	544 139 504
Sum langsiktig gjeld		259 186	544 398 690
Kortsiktig gjeld			
Leverandørgjeld	10	13 705 733	14 691 072
Betalbar skatt	4		7 168 731
Skyldige offentlige avgifter	10	4 386	4 661
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Lease liabilities	14	544 526 825	
Sum kortsiktig gjeld		614 527 379	104 270 310
Sum gjeld		614 786 565	648 669 000
SUM EGENKAPITAL OG GJELD		817 630 503	848 464 706



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.



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WPC Smalvollveien Purchaser AS
(Registration number 915 244 955)
Financial statements
for the year ended 31 December 2024



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WPC Smalvollveien Purchaser AS

(Registration number 915 244 955)

Financial Statements for the year ended 31 December 2024

Statement of Profit or Loss

Figures in NOK	Notes	2024	2023
Operating expenses			
Other operating expenses	2	535 453	628 690
Total operating expenses		535 453	628 690
Operating profit before changes in fair value		(535 453)	(628 690)
Changes in fair value financial asset for sale		-	-
Operating loss		(535 453)	(628 690)
Financial items			
Income from group companies		27 454 109	92 896 899
Interest income	3	756 450	1 261 972
Interest expense	3	(22 905 000)	(22 905 000)
Other financial expense	3	(418 237)	(389 652)
Net financial items		4 887 322	70 864 219
Profit before tax		4 351 869	70 235 529
Income tax expense			
Tax expense	4	-	(7 087 073)
Total tax expense		-	(7 087 073)
(Loss) profit for the year		4 351 869	63 148 456
(Loss) profit attributable to owners of WPC Smalvollveien Purchaser AS		4 351 869	63 148 456
Appropriation of profit of the year			
Dividend		1 303 637	27 419 049
From other equity		3 048 232	35 729 407
Net brought forward		4 351 869	63 148 456

Statement of Comprehensive Income

Figures in NOK	Note	2024	2023
Profit for the year		4 351 869	63 148 456
Other comprehensive income:			
Total other comprehensive income		-	-
Total other comprehensive income		-	-
Total comprehensive income		4 351 869	63 148 456
Appropriation of total comprehensive income			
Dividend		1 303 637	27 419 049
From other equity		3 048 232	35 729 407



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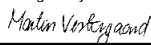
WPC Smalvollveien Purchaser AS

(Registration number 915 244 955)


Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in NOK	Notes	2024	2023
Assets			
Non-Current Assets			
Investments in subsidiaries	9	712 295 916	713 318 504
Receivables from group companies	6	12 116 700	16 100 000
Total non-current assets		724 412 616	729 418 504
Current Assets			
Receivables from group companies	5, 12	53 765 275	68 740 577
Dividends receivable	11, 12	38 760 000	48 830 000
Trade and other receivables	5	69 775	68 358
Cash and cash equivalents	7	622 837	1 407 267
Total current assets		93 217 887	119 046 202
Total Assets		817 630 503	848 464 706
Equity and Liabilities			
Equity			
Share capital	8	36 000	36 000
Share premium	8	163 253 207	163 253 207
Total paid-in capital		163 253 207	163 253 207
Retained income		35 202 862	(26 641 957)
Profit for the year		4 351 869	63 148 456
Equity attributable to owners of the Company		39 554 731	36 506 499
Total equity		202 843 938	199 795 706
Liabilities			
Non-Current Liabilities			
Bond debt	14	-	544 139 504
Deferred tax liabilities	4	259 186	259 186
Total non-current liabilities		259 186	544 398 690
Current Liabilities			
Trade and other payables	10	13 705 733	14 691 072
Public duties payable	10	4 386	4 661
Liabilities to group companies	10	54 986 797	54 986 797
Lease liabilities	14	544 526 825	-
Tax payable	4	-	7 168 731
Dividend payable	10	1 303 638	27 419 049
Total current liabilities		614 527 379	104 270 310
Total Liabilities		614 786 565	648 669 000
Total Equity and Liabilities		817 630 503	848 464 706

Signed by:


Martin Vestergaard
Chairman of the board

Signed by:


Carl Christian Marthinussen
Director

30 June 2025

Date

DocuSigned by:


Saskia Frederika Karlijn Winkes
Director



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WPC Smalvollveien Purchaser AS

(Registration number 915 244 955)

Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

Figures in NOK	Share capital	Share premium	Other equity	Total equity
Equity at 01 January 2023	36 000	163 253 207	777 092	164 066 299
Profit for the year	-	-	63 148 456	63 148 456
Dividends	-	-	(27 419 049)	(27 419 049)
Equity at 01 January 2024	36 000	163 253 207	36 506 499	199 795 706
Profit for the year	-	-	4 351 869	4 351 869
Dividend	-	-	(1 303 637)	(1 303 637)
Equity at 31 December 2024	36 000	163 253 207	39 554 731	202 843 938
Note	8	8		



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WPC Smalvollveien Purchaser AS

(Registration number 915 244 955)

Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in NOK	Notes	2024	2023
Cash flows from operating activities			
Profit before taxation		4 351 869	70 235 529
Adjustments for:			
Amortisation of bond financing costs		387 321	371 173
Dividends received from subsidiaries		10 070 000	(35 297 000)
Changes in working capital:			
Change in trade and other receivables		14 991 174	(31 843 006)
Change in trade, other payables		(7 131 757)	(5 755 954)
Net cash from operating activities		22 668 607	(2 289 258)
Cash flows from investing activities			
Loan from group companies		3 966 011	25 490 013
Net cash from investing activities		3 966 011	25 490 013
Cash flows from financing activities			
Dividends paid to company's shareholders		(27 419 048)	(23 750 000)
Net increase in cash and cash equivalents		(784 430)	(549 244)
Cash and cash equivalents at the beginning of the year		1 407 267	1 956 512
Cash and cash equivalents at 31 December	7	622 837	1 407 268



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WPC Smalvollveien Purchaser AS

(Registration number 915 244 955)

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

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 65 Eiendom AS for the period 1st of January ending on 31st of December 2024 were approved in a board meeting on 30 June 2025.

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

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

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

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

1.1 Accounting principles

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.

1.1 Accounting principles

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.



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WPC Smalvollveien Purchaser AS

(Registration number 915 244 955)

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

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 recognised 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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WPC Smalvollveien Purchaser AS

(Registration number 915 244 955)

Financial Statements for the year ended 31 December 2024

Notes to the financial statements

1.2 New and amended standards and interpretations

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

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

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

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

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

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

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

Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41 (issued on 14 May 2020 and effective for annual periods beginning on or after 1 January 2022).

Amendments to IFRS 17 and an amendment to IFRS 4 (issued on 25 June 2020 and effective for annual periods beginning on or after 1 January 2023).

Classification of liabilities as current or non-current, deferral of effective date – Amendments to IAS 1 (issued on 15 July 2020 and effective for annual periods beginning on or after 1 January 2023).

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

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

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

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

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

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

1.3 Key sources of estimation uncertainty and critical accounting judgements

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

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

1.4 Cash flow statement

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



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WPC Smalvollveien Purchaser AS

(Registration number 915 244 955)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK	2024	2023
2. Other operating expenses		
Consulting services	136 851	155 625
Audit fees	59 385	60 826
Professional service expenses	110 915	193 512
Other administrative expenses	228 302	218 727
Total	535 453	628 690
3. Finance income and expense		
Interest expense	-	-
Income from subsidiaries and other group entities	27 454 109	92 896 899
Interest income	756 450	1 261 972
Finance income	28 210 559	94 158 871
Interest expense	22 905 000	22 905 000
Foreign currency loss	(660)	1 784
Other financial expenses	418 897	387 868
Finance expense	23 323 237	23 294 652
Net financial items	4 887 322	70 864 219
4. Income taxes		
The year's income tax expense:		
Current		
Current income tax charge	-	7 168 731
Change in deferred tax	-	(81 658)
Income tax expense	-	7 087 073
Deferred tax assets and liabilities:		
Interest limitation carry forward	(52 943 082)	(52 943 082)
Temporary difference not recognised as deferred tax	52 943 082	52 943 082
Total	-	-
Deferred tax recognized in statement of financial position:		
Deferred tax liabilities	259 186	259 186



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WPC Smalvollveien Purchaser AS

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK	2024	2023
4. Income taxes (continued)		
Reconciliation of effective tax rate:		
Reconciliation between accounting profit and tax expense.		
Accounting profit	4 351 869	70 235 529
Statutory tax rate	22 %	22 %
Expected income tax at nominal tax rate	957 411	15 451 816
Other non-taxable income	(13 659 285)	21 787 130
Interest expenses not deducted for tax purposes	13 659 285	10 798 010
Change in deferred tax	-	(81 658)
Income from group companies	(27 454 109)	(92 896 899)
Taxable share of results in Smalvollveien 65 ANS	(51)	(210)
Change in temporary difference	387 321	371 173
Reversal of 2023 share of results ANS charged to PnL	210	305 975
Income tax expense	-	7 087 073
Effective tax rate	-	10 %
5. Short term receivables		
Prepayments	69 775	68 358
Receivables from group companies	53 765 275	68 740 577
Total short-term receivables	53 835 050	68 808 935
6. Long-term receivables		
Receivables from group companies	12 116 700	16 100 000
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash in hand and at bank	622 837	1 407 267
Total cash and cash equivalents	622 837	1 407 267



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WPC Smalvollveien Purchaser AS

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Figures in NOK 2024 2023

8. Shareholders' equity

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 entitled to dividend.

The major shareholder at 31 December 2024 are:

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

Distributable dividends

There were no restricted funds related to the funds for unrealized gain as of 31st of December 2024.

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

9. Investments in subsidiaries

Subsidiary	Office owner share	Profit and loss 2024	Equity 2024	Original cost	Book value 2024
WPC Smalvollveien 65 Eiendom AS	100%	164 395 392	894 302 943	712 775 916	712 775 916
WPC Smalvollveien 65 ANS	99%	(52)	(309 331)	-	-
Settlement from seller				-	(480 000)
				712 775 916	712 295 916

10. Short term payables

Accounts payable	21 250	1 022 588
Liabilities to group companies	54 986 797	54 986 797
Public duties payable	4 386	4 661
Other current liabilities	13 684 483	13 668 484
Total current liabilities	68 696 916	69 682 530



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WPC Smalvollveien Purchaser AS

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK 2024 2023

11. Financial instruments

Market risk

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

Currency risk

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

Interest rate risk

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

Credit risk

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

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

Liquidity risk

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

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

Contractual maturities

2024	Trade payables	Liabilities to group companies	Bond loan	Total
0 - 6 months	13 705 733	54 986 798	-	68 692 531
6 - 12 months	-	-	566 771 750	566 771 750
1 - 2 years	-	-	-	-
2 - 5 years	-	-	-	-
More than 5 years	-	-	-	-
Total	13 705 733	54 986 798	566 771 750	635 464 281



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WPC Smalvollveien Purchaser AS

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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK 2024 2023

11. Financial liabilities (continued)

Fair value

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

	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans and receivable				
Received from group companies	53 765 275	53 765 275	68 740 577	68 740 577
Dividends receivable	38 760 000	38 760 000	48 830 000	48 830 000
Cash and cash equivalents	622 837	622 837	1 407 267	1 407 267
Total	93 148 112	93 148 112	118 977 844	118 977 844
Financial liabilities at amortised cost				
Bond	544 526 825	521 094 265	544 139 504	521 094 265
Liabilities to group companies	54 986 797	54 986 797	54 986 797	54 986 797
Trade and other payables	13 705 733	13 705 733	14 691 072	14 691 072
Total	613 219 355	589 786 795	613 817 373	590 772 134

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 2024. The table above shows the clean value of the bond (estimated fair value less accrued interest).

12. Related parties

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

Group contributions income	2024	2023
Smalvollveien 65 Eiendom AS	9 024 109	43 837 899
Dividend income		
Smalvollveien 65 Eiendom AS	38 760 000	48 830 000
Year end balances relating to related parties		
Dividends receivable	38 760 000	48 830 000
Receivables from group companies	65 881 975	84 840 577
Total	104 641 975	133 670 577
Dividends payable	1 303 638	27 419 049
Current liabilities to group companies	54 986 797	54 986 797
Total	56 290 435	82 405 846

During the year the Company received dividends from the subsidiary, Smalvollveien 65 Eiendom AS, in the total amount of NOK 28 500 000. Received group contribution from the subsidiary, Smalvollveien 65 Eiendom AS, in the total amount of NOK 24 016 700.

During the year the Company paid dividends to the shareholders in cash in the total amount of NOK 24 609 013 and NOK 2 810 035 to WPC Smalvollveien Holding and Winta Alnabru AS respectively.

For the year 2024 the subsidiary, Smalvollveien 65 Eiendom AS, declared group contribution to the Company in the total amount of 9 024 109 (2023: NOK 43 837 899).

For the year 2024 the Company declared dividends to the shareholders in total amount of 1 303 637 (2023: NOK 27 313 000).



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WPC Smalvollveien Purchaser AS

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Financial Statements for the year ended 31 December 2024

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Figures in NOK 2024 2023

13. Current liabilities

	Related party	2024	2023
Current liabilities to group companies	Smalvollveien 65 Eiendom AS	54 986 797	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.

	Related party	2024	2023
Bond loan	Nordic Trustee ASA	544 526 825	544 139 504

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	496 577 173	497 948 671
Cash flows	-	-	-	-
Other non-cash movements	-	(1 371 498)	366 293	(1 005 205)
Debt as at 31 December 2018	-	-	496 943 466	496 943 466
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
Cash flows	-	-	-	-
Other non-cash movements	-	-	387 321	387 321
Debt as at 31 December 2024	-	-	544 526 825	544 526 825

14. Non-current liabilities

There was no non-current loan as per 31 December 2024.



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15. Commitments and contingencies

As at 31 December 2024, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect on the Company.

16. Events after the reporting period

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



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 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 15 July 2025

PricewaterhouseCoopers AS

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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Revisjonsberetning

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID	2025-07-15 10:30

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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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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.



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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

