



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 894 247 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: SMALVOLLVEIEN 65 EIENDOM AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 17.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 03.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	64 453 029	55 977 688
Sum inntekter		64 453 029	55 977 688
Kostnader			
Changes in fair value of investments property	8	84 264 672	-209 488 501
Annen driftskostnad	5,15	10 153 009	7 316 206
Sum kostnader		94 417 681	-202 172 295
Driftsresultat		-29 964 652	258 149 983
Finansinntekter og finanskostnader			
Annen renteinntekt	6,15	321 516	82 426
Sum finansinntekter		321 516	82 426
Annen rentekostnad	6,15	6 374 901	4 958 000
Annen finanskostnad	6	72 769	105 326
Sum finanskostnader		6 447 670	5 063 326
Netto finans		-6 126 154	-4 980 900
Ordinært resultat før skattekostnad		-36 090 806	253 169 083
Skattekostnad på ordinært resultat	7	-15 494 921	49 023 202
Ordinært resultat etter skattekostnad		-20 595 885	204 145 881
Årsresultat		-20 595 885	204 145 881
Overføringer og disponeringer			
Ordinært utbytte		13 533 000	
Konsernbidrag		36 400 000	31 000 000
Overføringer til/fra annen egenkapital		-70 528 885	173 145 881
Sum overføringer og disponeringer		-20 595 885	204 145 881



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	1 299 994 089	1 354 901 910
Lease receivable	8,9	3 405 910	1 560 994
Sum varige driftsmidler		1 303 399 999	1 356 462 904
Sum anleggsmidler		1 303 399 999	1 356 462 904
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	10	1 323 534	1 596 495
Receivable from tenants	10,14	19 422 389	12 613 251
Konsernfordringer	10,14, 15	2 169 930	1 891 421
Sum fordringer		22 915 853	16 101 167
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	11	7 907 316	10 033 282
Sum bankinnskudd, kontanter og lignende		7 907 316	10 033 282
Sum omløpsmidler		30 823 169	26 134 449
SUM EIENDELER		1 334 223 168	1 382 597 353
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	3 030 000	3 030 000
Overkurs		220 048 057	220 048 057



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		223 078 057	223 078 057
Opptjent egenkapital			
Retained earnings		181 180 896	-38 758 429
Other equity		526 432 049	592 158 492
Profit for the year		-20 595 885	204 145 881
Sum opptjent egenkapital		687 017 060	757 545 944
Sum egenkapital		910 095 117	980 624 001
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	223 930 535	240 450 109
Sum avsetninger for forpliktelser		223 930 535	240 450 109
Annen langsiktig gjeld			
Obligasjonslån	14,15, 16	135 258 805	114 500 000
Sum annen langsiktig gjeld		135 258 805	114 500 000
Sum langsiktig gjeld		359 189 340	354 950 109
Kortsiktig gjeld			
Leverandørgjeld	13,14, 15	41 461 003	38 503 785
Betalbar skatt	7,13	1 024 653	1 394 018
Skyldige offentlige avgifter	13	1 672 732	922 889
Utbytte	13,14	13 533 000	
Deferred income	13	7 247 323	6 202 551
Sum kortsiktig gjeld		64 938 711	47 023 243
Sum gjeld		424 128 051	401 973 352
SUM EGENKAPITAL OG GJELD		1 334 223 168	1 382 597 353



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 663029

Enheten

Organisasjonsnummer: 894 247 592
Organisasjonsform: Aksjeselskap
Foretaksnavn: SMALVOLLVEIEN 65 EIENDOM AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIIs gate 10
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årsregnskapet til selskapet: Forenklet IFRS

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Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 17.07.2023

Revisjon

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

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 10.08.2023

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



Organisasjonsnr: 894 247 592
SMALVOLLVEIEN 65 EIENDOM AS

RESULTATREGNSKAP

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Organisasjonsnr: 894 247 592
SMALVOLLVEIEN 65 EIENDOM AS

BALANSE

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Langsiktig gjeld			
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Organisasjonsnr: 894 247 592
SMALVOLLVEIEN 65 EIENDOM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Smalvollveien 65 Eiendom AS

FINANCIAL STATEMENTS

For the year ended 31 December 2022



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2022
in NOK

	Notes	2022	2021
Revenue	3	64,453,029	55,977,688
Operating expenses			
Other operating expenses	5, 15	(10,153,009)	(7,316,206)
Total operating expenses		(10,153,009)	(7,316,206)
Operating profit before changes in fair value		54,300,020	48,661,482
Changes in fair value of investment property	8	(84,264,672)	209,488,501
Operating profit		(29,964,652)	258,149,983
Financial items			
Interest income	6, 15	321,516	82,426
Interest expense	6, 15	(6,374,901)	(4,958,000)
Other financial expense	6	(72,769)	(105,326)
Net financial items		(6,126,154)	(4,980,900)
Profit before tax		(36,090,806)	253,169,083
Income tax expense			
Tax expense	7	15,494,921	(49,023,202)
Total tax expense		15,494,921	(49,023,202)
Profit for the year		(20,595,885)	204,145,881
Profit attributable to owners of Smalvollveien 65 Eiendom AS		(20,595,885)	204,145,881
Appropriation of profit for the year			
Group contribution		36,400,000	31,000,000
Dividend		13,533,000	-
To other equity		(70,528,885)	173,145,881
Net brought forward		(20,595,885)	204,145,881

STATEMENT OF COMPREHENSIVE INCOME

	Note	2022	2021
Profit for the period		(20,595,885)	204,145,881
Other comprehensive income			
Items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income		(20,595,885)	204,145,881
Appropriation of total comprehensive income			
Group contribution		36,400,000	31,000,000
Dividend		13,533,000	-
To other equity		(70,528,885)	173,145,881



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022
in NOK

	Notes	2022	2021
ASSETS			
Non-current assets			
Investment property	8	1,299,994,089	1,354,901,910
Lease receivable	8, 9	3,405,910	1,560,994
Total non-current assets		1,303,399,999	1,356,462,904
Current assets			
Receivables from tenants	10, 14	19,422,389	12,613,251
Receivables from related parties	10, 14, 15	2,169,930	1,891,421
Trade and other receivables	10	1,323,534	1,596,495
Cash and cash equivalents	11	7,907,316	10,033,282
Total current assets		30,823,169	26,134,449
TOTAL ASSETS		1,334,223,168	1,382,597,353
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	12	3,030,000	3,030,000
Share premium		220,048,057	220,048,057
Total paid-in capital		223,078,057	223,078,057
Retained earnings		181,180,896	(38,758,429)
Profit for the year		(20,595,885)	204,145,881
Other equity		526,432,049	592,158,492
Total retained earnings		687,017,060	757,545,944
Total equity		910,095,117	980,624,001
Non-current liabilities			
Deferred tax	7	223,930,535	240,450,109
Borrowings	14, 15, 16	135,258,805	114,500,000
Total non-current liabilities		359,189,340	354,950,109
Current liabilities			
Trade and other payables	13, 14, 15	41,461,003	38,503,785
Public duties payable	13	1,672,732	922,889
Deferred income	13	7,247,323	6,202,551
Tax payable	7, 13	1,024,653	1,394,018
Dividends Payable	13, 14	13,533,000	-
Total current liabilities		64,938,711	47,023,243
Total liabilities		424,128,051	401,973,352
TOTAL EQUITY AND LIABILITIES		1,334,223,168	1,382,597,353

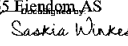

Oslo, 17 July 2023

The board of directors of Smalvollveien 65 Eiendom AS

DocuSigned by:

MARTIN VESTERGAARD
Martin Vestergaard
Chairman of the board
DocuSigned by:

CARL CHRISTIAN MARTHINUSSEN
Carl Christian Marthinussen
Director

DocuSigned by:

Saskia Winkes
Saskia Frederika Karlijn Winkes
Director
DocuSigned by:

LARS FREDRIK WINDFELDT
Lars Fredrik Windfeldt
Director



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2022
in NOK

	Share	Capital	Share Premium	Other equity	Total equity
Equity at 01.01.2021	3,030,000		220,048,057	584,400,064	807,478,121
Profit of the year	-	-	-	204,145,881	204,145,881
Dividend	-	-	-	-	-
Group contribution payable	-	-	-	(31,000,000)	(31,000,000)
Group contribution receivable	-	-	-	-	-
Equity at 31.12.2021	3,030,000		220,048,057	757,545,945	980,624,002
Equity at 01.01.2022	3,030,000		220,048,057	757,545,945	980,624,002
Profit of the year	-	-	-	(20,595,885)	(20,595,885)
Dividend	-	-	-	(13,533,000)	(13,533,000)
Group contribution payable	-	-	-	(36,400,000)	(36,400,000)
Group contribution receivable	-	-	-	-	-
Equity at 31.12.2022	3,030,000		220,048,057	687,017,060	910,095,117



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

STATEMENT OF CASH FLOWS
for the year ended 31 December 2022
in NOK

<i>Cash flow from operating activities:</i>	Notes	2022	2021
Profit before tax		(36,090,806)	253,169,083
<i>Adjustments for:</i>			
Change in fair value of investment property		84,264,672	(209,488,501)
Straight-line recognition of lease revenue		(1,844,916)	(707,519)
Change in trade and other receivables, receivables from tenants and related parties		(6,814,686)	2,931,267
Change in trade, other payables and deferred income		(15,575,184)	2,012,555
Net cash flow from operating activities		23,939,080	47,916,885
<i>Investing activities:</i>			
Capital expenditure on investment property		(29,356,851)	(43,797,386)
Net cash flow from investing activities		(29,356,851)	(43,797,386)
<i>Financing activities:</i>			
Loan to group companies		20,758,805	40,500,000
Loan offset with Dividend Payable		-	-
Loan offset with Group contributions Payable		-	-
Smalvollvn 65 ANS loss allocation netted with intercompany balance		-	-
Group contributions paid		(31,000,000)	(29,535,710)
Short-term loans		-	-
Dividends paid to the Company's shareholders		13,533,000	(12,000,000)
Net cash flow from financing activities		3,291,805	(1,035,710)
Net increase in cash and cash equivalents		(2,125,966)	3,083,789
Cash and cash equivalents at the beginning of the year		10,033,282	6,949,493
Cash and cash equivalents at 31 December		7,907,316	10,033,282



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

Notes to the financial statements

1.1 Accounting principles and basis for preparation

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

The Company's financial statements of Smalvollveien 65 Eiendom AS for the period 1st of January ending on 31st of December 2022 were approved in a board meeting on 17 July 2023.

The Company's financial statements for the accounting year 2022 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 States.

1.2 Accounting principles

Revenue recognition

The Company's revenue consists of revenue from investments in property and land, specifically rental income. Revenue is in general recognized when it is probable that transactions will generate future financial benefits for the Company and the size of the amount can be reliably estimated. Rental revenue is presented without including value added tax and potential discounts/rebates.

Rental income from operating leases is recognized on a straight-line basis over the lease term. When the Company provides incentive to its tenants, the costs of incentives is recognized over the lease term, on a straight-line basis, as a reduction of rental income.

Investment property

Investment property comprises completed property and property under construction or re-development that is held to earn rentals or for capital appreciation or both.

Investment property is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the year in which they arise. For the purposes of these financial statements, in order to avoid double counting the carrying amount is adjusted for:

- Prepaid or accrued operating lease income.
- Lease receivable



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Smalvollveien 65 Eiendom AS org. no. 894 247 592

Notes to the financial statements

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

· In the principal market for the asset or liability.

Or

· In the absence of a principal market, in the most advantageous market for the asset or liability.

The Company must be able to access the principal or the most advantageous market at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs significant to the fair value measurement as a whole.

The measurements are classified in the fair value hierarchy as follows:

· Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

· Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

· Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Trade and other financial receivables

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

Cash and cash equivalents

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

Borrowings

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

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.



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Notes to the financial statements

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 period comprises current tax expense and deferred tax expense.

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

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

1.3 New and amended standards and interpretations

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

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 2022 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

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.



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Notes to the 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.

Investment property

The fair value of investment property is determined by real estate valuation experts using recognized valuation techniques and the principles of IFRS 13. Investment property under construction is measured based on estimates prepared by independent real estate valuation experts.

The fair value of completed investment property is determined using a discounted cash flow model (DCF). The cash flows includes both contractual and expected cash flows.

1.5 Cash flow statement

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

2 Segments

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

All the revenue derived from its office building in Norway and all the non-current assets are located in Norway.



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Notes to the financial statements

3 Revenue

Recognition of lease revenue:

	2022	2021
Rental income (excluding straight-line recognition)	62,608,113	55,270,169
Straight-line recognition of lease income	1,844,916	707,519
Total revenue	64,453,029	55,977,688

Straight-line recognition of lease income was increased mainly due to new tenant Svane Kjøkken that has started their lease term in 1st of March 2022.

4 Contractual minimum rentals

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

	2022	2021
Within 1 year	71,368,912	63,808,830
Years 2-5	96,331,200	191,426,491
More than 5 years	30,973,221	382,852,983
Total minimum lease payments	198,673,332	638,088,304

The rent is a subject to adjustment on the 1st of January of each year, based on changes in consumer price index from *Statistisk Sentralbyrå* (Statistics Norway), or, if such index no longer exists, any other equivalent public index. Manual calculations are performed during each financial year so the above indicated figures refer to rental receivables before the next financial year's adjustments. As minimum lease rental receivable is reduced by amounts already paid by lessee short term lease for basement and parking plots were not indicated to be received within 1 year.

5 Other operating expenses

The Company is managed by employees of W.P. Carey Inc. There were no employees in the Company during 2022 and 2021. There are no payments of remunerations or other benefits for directors or chief executive.

	2022	2021
Property related expenses	3,095,335	3,666,752
Repairs and Replacements	-	-
Professional service expenses	3,890,930	825,067
Management service expenses	2,923,374	2,535,929
Other administrative expenses	17,033	17,556
Audit fee	112,050	96,920
Consulting services	111,425	170,800
Loss allocation from subsidiaries	2,862	3,182
Total other operating expenses	10,153,009	7,316,206

6 Finance income and expense

	2022	2021
Interest income	321,516	82,426
Finance income	321,516	82,426
Interest expense to group companies	6,374,901	4,958,000
Other financial expenses	48,228	108,299
Foreign currency loss	24,541	(2,973)
Finance expenses	6,447,670	5,063,326
Net financial items	(6,126,154)	(4,980,900)



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Notes to the financial statements

7 Income taxes

The year's income tax expense

	2022	2021
Current income tax charge	1,024,653	1,394,018
Change in deferred tax	(16,519,574)	47,629,184
Tax on group contribution	-	-
Income tax expense	(15,494,921)	49,023,202

As per amendment for IAS 12 Company recognises all income tax consequences of dividends where it has recognised the transactions or events that generated the related distributable profits, e.g. in profit or loss or in other comprehensive income. It is now clear that this requirement applies in all circumstances as long as payments on financial instruments classified as equity are distributions of profits, and not only in cases when the tax consequences are a result of different tax rates for distributed and undistributed profits.

Deferred tax assets and liabilities:

	2022	2021
Investment property	1,299,994,090	1,354,901,808
Tax base	(282,128,021)	(261,946,767)
Temporary differences	1,017,866,069	1,092,955,041

Deferred tax recognized in statement of financial position:

Deferred tax	223,930,535	240,450,109
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Reconciliation of effective tax rate:

	2022	2021
Profit before tax	(36,090,806)	253,169,083
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	(7,939,977)	55,697,198
Non-deductible/non-taxable interest	(2,598,168)	321
2019 share of results Smalvollveien 65 ANS	2,861	3,182
Loss allocation for Smalvollveien 65 ANS	(3,091)	(2,861)
Change in temporary differences	75,088,973	(216,496,291)
Group contribution to other group companies	(36,400,000)	(31,000,000)
Deferred tax	(16,519,574)	47,629,184
Previously disallowed interest now deductible under the FY 2022 EBITDA	4,657,514	663,335
Disallowed interest carry forward	2,547,964	2,547,964
Income tax expense	(15,494,921)	49,023,202
Effective tax rate	-	-



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8 Investment property

	2022	2021
Opening balance, 1 January	1,354,901,910	1,101,616,024
Rent guarantee remeasurement of fair value	-	3,030,501
Capital expenditure	29,356,851	43,797,386
Compensated expenditure	-	-
Remeasurement of fair value	(84,264,672)	206,458,000
Carrying amount, 31 December	1,299,994,089	1,354,901,910
Lease receivable (straight-line recognition)	3,405,910	1,560,994
Total 31 December	1,303,399,999	1,356,462,904

Investment property is valued at fair value. According to the valuation report, the investment property is valued at NOK 1,303,400,00 as at 31st of December 2022 (2021: NOK 1,384,900,000).

The fair value of investment property is determined using a discounted cash flow (DCF). The Company uses an external appraiser to estimate the fair value of the property.

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

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

	Fair value estimate			
	Level 1	Level 2	Level 3	Total
2022				
Investment property			1,299,994,089	1,299,994,089
Lease receivable			3,405,910	3,405,910
Total 31 December 2022			1,303,399,999	1,303,399,999
2021				
Investment property			1,354,901,910	1,354,901,910
Lease receivable			1,560,994	1,560,994
Total 31 December 2021			1,356,462,904	1,356,462,904

Significant assumptions used to estimate fair value of investment property:

	2022	2021
Discount rate/exit yield (real rate)	5.00%	4.25%
Market rent (per square meter)	2 100	1 925
Vacancy rate	0%	0%



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9 Other long-term assets

	2022	2021
Lease receivable (straight-line recognition)	3,405,910	1,560,994
Total other long-term assets	3,405,910	1,560,994

The straight-line recognition of lease revenue is related to contract with VVS Expo AS with lease term of 8 years that ends on 31st of August 2024, contract with Svane Kjøkken with lease term of 10 years that ends on 1st of March 2032, and contract with Fagnobler with lease term of 5 years that ends on 30th of June 2026.

10 Short-term receivables

	2022	2021
Receivable from tenant	9,059,162	6,705,581
Accrued income	10,363,227	5,907,670
Prepayments	216,867	489,828
Receivable from related parties	2,169,930	1,891,421
Other receivables	1,106,667	1,106,667
Total short-term receivables	22,915,853	16,101,167

11 Cash and cash equivalents

	2022	2021
Cash in hand and at bank	7,907,316	10,033,282
Total cash and cash equivalents	7,907,316	10,033,282

12 Shareholders' equity

	2022	2021
Ordinary shares, nominal value NOK	3,030,000	3,030,000
Total paid-in capital	3,030,000	3,030,000

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

The major shareholders at 31 December 2022 are:

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

Distributable dividends:

For the year 2022, the Company declared payable dividends to the Shareholder NOK 13,533,000 (2021: NOK 0).

Restricted funds related to the fund for unrealized gain was NOK 526,432,048 as of 31st of December 2022.

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



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13 Current liabilities

	2022	2021
Accounts payable	2,062,780	3,426,462
Liabilities to related parties	38,966,531	33,345,582
Public duties payable	1,672,732	922,889
Deferred income	7,247,323	6,202,551
Tax payable	1,024,653	1,394,018
Dividends Payable	13,533,000	-
Other current liabilities	431,692	1,731,741
Total current liabilities	64,938,711	47,023,243

14 Financial instruments

Market risk

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

Currency risk:

The Company is not exposed to much 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 tenants 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 assets.

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:

2022:

	Other payables	Trade payables	Liabilities to group companies	Total
0-6 months	-	2,494,472	52,488,050	54,982,522
6-12 months	-	-	8,196,507	8,196,507
1-2 years	-	-	8,218,963	8,218,963
2-5 years	-	-	102,825,214	102,825,214
More than 5 years	-	-	40,500,000	40,500,000
Total	-	2,494,472	212,228,733	214,723,205



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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):

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Other short-term receivables	12,335,759	12,335,759	9,703,669	9,703,669
Cash and cash equivalents	7,907,316	7,907,316	10,033,282	10,033,282
Loan to group companies	-	-	-	-
Total	20,243,075	20,243,075	19,736,951	19,736,951
<i>Financial liabilities at amortized cost (by classification):</i>				
Trade and other payables	41,461,003	41,461,003	38,503,785	38,503,785
Borrowings	135,258,805	139,198,373	114,500,000	123,385,242
Dividends payable	13,533,000	13,533,000	-	-
Total	190,252,808	194,192,376	153,003,785	161,889,027

The management assessed that cash and other-term deposits, rent and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

15 Related parties transactions

Transactions between related parties

	2022	2021
Management Fees	2,923,374	2,535,929
Interest expenses	6,374,901	4,958,000
Smalvollveien ANS loss allocation	2,862	3,182
Total	9,301,137	7,497,111

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 2022 result will be performed in the 2023 accounts after the financial statements for 2022 have been approved by the board.

Other interest income	118,750	52,500
Total	118,750	52,500

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

Year end balances relating to related parties:

	2022	2021
Receivable from related parties	2,169,930	1,891,421
Total	2,169,930	1,891,421
Loan to group companies	-	-
Total	-	-
Liabilities to related parties	38,955,050	33,336,963
Dividends	13,533,000	-
Total	52,488,050	33,336,963
Borrowings	135,258,805	114,500,000
Total	135,258,805	114,500,000

During the year 2022 the Company paid group contributions to Shareholders in cash in relation to prior periods in the total amount of NOK 31,000,000.

For the year 2022, the Company declared payable dividends to the Shareholder NOK 13,533,000 (2021: NOK 0).

For the year 2022 the Company declared group contribution payable to the Shareholders in the amount to NOK 36,400,000 (2021: NOK 31,000,000).



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Notes to the financial statements

16 Non-current liabilities

Borrowings which fall due later than 5 years	Related party	2022	2021
Other long term liabilities intercompany	CPA 18: Limited Partnership	87,432,805	66,674,000
Other long term liabilities intercompany	WPC Smalvollveien Purchaser	40,500,000	40,500,000
Other long term liabilities to associated companies	Winta Coop Alnabru A.S.	7,326,000	7,326,000
Total		135,258,805	114,500,000

The NOK 66,674,000 is due on 30th of April 2028, carries an annual interest of 6.7% and no assets are pledged as security for the loan.

The NOK 40,500,000 is due on 25th of June 2031, carries an annual interest of 4.8% and no assets are pledged as security for the loan.

The NOK 7,326,000 is due on 30th of April 2028, carries an annual interest of 6.7% and no assets are pledged as security for the loan.

The reconciliation of liabilities from financing activities is provided below:

	Borrowings due within 1 year	Borrowings due after 1 year	Total
Debt as at 31 December 2017	-	74,000,000	74,000,000
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2018	-	74,000,000	74,000,000
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2019	-	74,000,000	74,000,000
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2020	-	74,000,000	74,000,000
Cash flows	-	40,500,000.00	40,500,000.00
Other non-cash movements	-	-	-
Debt as at 31 December 2021	-	114,500,000	114,500,000
Cash flows	-	20,758,805.00	20,758,805.00
Other non-cash movements	-	-	-
Debt as at 31 December 2022	-	135,258,805	135,258,805

17 Commitments and contingencies

As at 31st of December, 2022, 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.

18 Subsequent Event Statement

There was no event that occurred subsequent to December 31st, 2022 that require consideration as adjustments to or disclosures in the financial statements.



To the General Meeting of Smalvollveien 65 Eiendom AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Smalvollveien 65 Eiendom AS (the Company), which comprise the statement of financial position as at 31 December 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Matters

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

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



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, 26 July 2023

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning Smalvollveien 65 Eiendom AS

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID_MOBILE	2023-07-26 01:17

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of the document.



Skattedirektoratet

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

BDO AS
Postboks 1704 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

Smalvollveien 65 Eiendom AS	org. nr. 894 247 592
Smalvollveien 65 ANS	org. nr. 974 347 296
WPC Smalvollveien Holding AS	org. nr. 914 813 832
WPC Smalvollveien Purchaser AS	org. nr. 915 244 955
WPC App 1 AS	org. nr. 914 080 592
WPC App 2 AS	org. nr. 914 080 606
Eltofi AS	org. nr. 986 320 342
WPC Tot 1 AS	org. nr. 913 547 969
WPC Tot 2 AS	org. nr. 913 547 845
WPC Tot 3 AS	org. nr. 913 547 837
WPC Siem 1 AS	org. nr. 913 118 049
WPC Siem 2 AS	org. nr. 913 117 964
WPC Siem 3 AS	org. nr. 913 118 316

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Selskapene har i løpet av 2015 fått ny eier, WP Carey Inc, som er hjemmehørende i utlandet. Selskapenes virksomhet består av eiendomsinvesteringer. Virksomheten i selskapene er hovedsakelig i Norge, men det er internasjonale aktører som driver virksomheten. All kommunikasjon foregår dermed hovedsakelig på engelsk. Alle sentrale aktører og

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

