



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

### 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: 30.06.2023

### 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, 02.08.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2,11	946 474	961 612
<b>Sum kostnader</b>		<b>946 474</b>	<b>961 612</b>
<b>Driftsresultat</b>		<b>-946 474</b>	<b>-961 612</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	3,11	49 549 700	30 633 885
Annen renteinntekt	3	1 971 124	1 007 400
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi	13	760 641	-3 030 501
<b>Sum finansinntekter</b>		<b>52 281 465</b>	<b>28 610 784</b>
Annen rentekostnad	3,11	23 023 750	22 025 014
Annen finanskostnad	3	359 777	391 053
<b>Sum finanskostnader</b>		<b>23 383 527</b>	<b>22 416 067</b>
<b>Netto finans</b>		<b>28 897 938</b>	<b>6 194 717</b>
<b>Ordinært resultat før skattekostnad</b>		<b>27 951 464</b>	<b>5 233 105</b>
Skattekostnad på ordinært resultat	4	5 704 986	4 816 228
<b>Ordinært resultat etter skattekostnad</b>		<b>22 246 478</b>	<b>416 877</b>
<b>Årsresultat</b>		<b>22 246 478</b>	<b>416 877</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		23 750 000	14 147 000
Overføringer til/fra annen egenkapital		-1 503 522	-13 730 123
<b>Sum overføringer og disponeringer</b>		<b>22 246 478</b>	<b>416 877</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	12	660 318 504	660 318 504
Available for sale financial asset	13	0	9 000 000
receivables from group companies	6	40 500 000	40 500 000
<b>Sum finansielle anleggsmidler</b>		<b>700 818 504</b>	<b>709 818 504</b>
<b>Sum anleggsmidler</b>		<b>700 818 504</b>	<b>709 818 504</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	5,10	63 251	609 156
Dividends receivable	11	13 533 000	0
Konsernfordringer	5,10,1 1	37 992 691	32 132 276
<b>Sum fordringer</b>		<b>51 588 942</b>	<b>32 741 432</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	1 956 511	2 237 746
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 956 511</b>	<b>2 237 746</b>
<b>Sum omløpsmidler</b>		<b>53 545 453</b>	<b>34 979 178</b>
<b>SUM EIENDELER</b>		<b>754 363 957</b>	<b>744 797 682</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8	36 000	36 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Overkurs	8	163 253 207	163 253 207
<b>Sum innskutt egenkapital</b>		<b>163 289 207</b>	<b>163 289 207</b>
<b>Opptjent egenkapital</b>			
Retained earnings		-21 469 386	1 863 737
Profit of the year		22 246 478	416 877
<b>Sum opptjent egenkapital</b>		<b>777 092</b>	<b>2 280 614</b>
<b>Sum egenkapital</b>		<b>164 066 299</b>	<b>165 569 821</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	340 844	419 089
<b>Sum avsetninger for forpliktelser</b>		<b>340 844</b>	<b>419 089</b>
<b>Annen langsiktig gjeld</b>			
Obligasjonslån	10,15	543 768 331	543 412 635
<b>Sum annen langsiktig gjeld</b>		<b>543 768 331</b>	<b>543 412 635</b>
<b>Sum langsiktig gjeld</b>		<b>544 109 175</b>	<b>543 831 724</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	9,10	14 654 087	14 634 608
Betalbar skatt	4	5 783 231	4 897 863
Skyldige offentlige avgifter	9	14 367	13 112
Utbytte	11	23 750 000	14 147 000
Kortsiktig konserngjeld	9,10,1 1,14	1 986 798	1 703 554
<b>Sum kortsiktig gjeld</b>		<b>46 188 483</b>	<b>35 396 137</b>
<b>Sum gjeld</b>		<b>590 297 658</b>	<b>579 227 861</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>754 363 957</b>	<b>744 797 682</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 661613

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: WPC SMALVOLLVEIEN PURCHASER AS  
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Mørselskap 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: 30.06.2023

#### 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

År 2022: Årsregnskap 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, 09.08.2023

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



Organisasjonsnr: 915 244 955  
WPC SMALVOLLVEIEN PURCHASER AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad	2,11	946 474	961 612
<b>Sum kostnader</b>		<b>946 474</b>	<b>961 612</b>
<b>Driftsresultat</b>		<b>-946 474</b>	<b>-961 612</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	3,11	49 549 700	30 633 885
Annen renteinntekt	3	1 971 124	1 007 400
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Organisasjonsnr: 915 244 955  
WPC SMALVOLLVEIEN PURCHASER AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	12	660 318 504	660 318 504
Available for sale financial asset receivables from group companies	13	0	9 000 000
	6	40 500 000	40 500 000
<b>Sum finansielle anleggsmidler</b>		<b>700 818 504</b>	<b>709 818 504</b>
<b>Sum anleggsmidler</b>		<b>700 818 504</b>	<b>709 818 504</b>

#### Omløpsmidler Varer

##### Fordringer

Kundefordringer	5, 10	63 251	609 156
Dividends receivable	11	13 533 000	0
Konsernfordringer	5, 10, 11	37 992 691	32 132 276
<b>Sum fordringer</b>		<b>51 588 942</b>	<b>32 741 432</b>

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	7	1 956 511	2 237 746
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 956 511</b>	<b>2 237 746</b>

**Sum omløpsmidler** **53 545 453** **34 979 178**

**SUM EIENDELER** **754 363 957** **744 797 682**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	8	36 000	36 000
Overkurs	8	163 253 207	163 253 207
<b>Sum innskutt egenkapital</b>		<b>163 289 207</b>	<b>163 289 207</b>

##### Opptjent egenkapital

Retained earnings		-21 469 386	1 863 737
Profit of the year		22 246 478	416 877
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<b>Sum egenkapital</b>		<b>164 066 299</b>	<b>165 569 821</b>
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Organisasjonsnr: 915 244 955  
WPC SMALVOLLVEIEN PURCHASER AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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**WPC Smalvollveien Purchaser AS**

**FINANCIAL STATEMENTS**

**For the year ended 31 December 2022**



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

## STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2022

in NOK

	Notes	2022	2021
<b>Operating expenses</b>			
Other operating expenses	2, 11	946,474	961,612
<b>Total operating expenses</b>		<b>946,474</b>	<b>961,612</b>
<b>Operating loss before changes in fair value</b>		<b>(946,474)</b>	<b>(961,612)</b>
Changes in fair value of financial asset for sale	13	760,641	(3,030,501)
<b>Operating (loss)/profit</b>		<b>(185,833)</b>	<b>(3,992,113)</b>
<b>Financial items</b>			
Income from group companies	3, 11	49,549,700	30,633,885
Interest income	3	1,971,124	1,007,400
Other financial income	3	-	-
Interest expense	3, 11	(23,023,750)	(22,025,014)
Other financial expense	3	(359,777)	(391,053)
<b>Net financial items</b>		<b>28,137,297</b>	<b>9,225,218</b>
<b>Profit before tax</b>		<b>27,951,464</b>	<b>5,233,105</b>
<b>Income tax expense</b>			
Tax expense	4	(5,704,986)	(4,816,228)
<b>Total tax expense</b>		<b>(5,704,986)</b>	<b>(4,816,228)</b>
<b>Profit for the year</b>		<b>22,246,478</b>	<b>416,877</b>
<b>Profit attributable to owners of WPC Smalvollveien Purchaser AS</b>		<b>22,246,478</b>	<b>416,877</b>
<b>Appropriation of profit for the year</b>			
Dividend		23,750,000	14,147,000
From other equity		(1,503,522)	(13,730,123)
<b>Net brought forward</b>		<b>22,246,478</b>	<b>416,877</b>

## STATEMENT OF COMPREHENSIVE INCOME

	Note	2022	2021
<b>Profit for the year</b>		<b>22,246,478</b>	<b>416,877</b>
<b>Other comprehensive income</b>			
Total other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>22,246,478</b>	<b>416,877</b>
<b>Appropriation of total comprehensive income</b>			
Dividend		23,750,000	14,147,000
From other equity		(1,503,522)	(13,730,123)



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

## STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2022

in NOK

	Notes	2022	2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiaries	12	660,318,504	660,318,504
Available for sale financial asset	13	0	9,000,000
Receivables from group companies	6	40,500,000	40,500,000
<b>Total non-current assets</b>		<b>700,818,504</b>	<b>709,818,504</b>
<b>Current assets</b>			
Receivables from group companies	5, 10, 11	37,992,691	32,132,276
Trade and other receivables	5, 10	63,251	609,156
Dividends receivable	11	13,533,000	-
Cash and cash equivalents	7	1,956,511	2,237,746
<b>Total current assets</b>		<b>53,545,453</b>	<b>34,979,178</b>
<b>TOTAL ASSETS</b>		<b>754,363,957</b>	<b>744,797,682</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	8	36,000	36,000
Share premium	8	163,253,207	163,253,207
<b>Total paid-in capital</b>		<b>163,289,207</b>	<b>163,289,207</b>
Retained earnings		(21,469,386)	1,863,737
Prior Year Correction		-	-
Profit for the year		22,246,478	416,877
<b>Equity attributable to owners of the Company</b>		<b>777,092</b>	<b>2,280,614</b>
<b>Total equity</b>		<b>164,066,299</b>	<b>165,569,821</b>
<b>Non-current liabilities</b>			
Bond debt	10, 15	543,768,331	543,412,635
Deferred tax liabilities	4	340,844	419,089
<b>Total non-current liabilities</b>		<b>544,109,175</b>	<b>543,831,724</b>
<b>Current liabilities</b>			
Trade and other payables	9, 10	14,654,087	14,634,608
Liabilities to group companies	9, 10, 11, 14	1,986,798	1,703,554
Public duties payables	9	14,367	13,112
Dividends payable	11	23,750,000	14,147,000
Tax payable	4	5,783,231	4,897,863
<b>Total current liabilities</b>		<b>46,188,483</b>	<b>35,396,137</b>
<b>Total liabilities</b>		<b>590,297,658</b>	<b>579,227,861</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>754,363,957</b>	<b>744,797,682</b>

Oslo, 30th of June 2023

The board of directors of WPC Smalvollveien Purchaser AS

DocuSigned by:

Martin Vestergaard

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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:

Fredrik Frøshaug

Fredrik Frøshaug

Director



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

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

	Share capital	Share premium	Other equity	Total equity
<b>Equity at 01.01.2021</b>	<b>36,000</b>	<b>163,253,207</b>	<b>16,010,737</b>	<b>179,299,944</b>
Profit for the year	-	-	416,877	416,877
Prior Year Correction				
Group contribution receivable				
Group contribution payable				
Dividend	-	-	(14,147,000)	(14,147,000)
Additional dividend	-	-	-	-
<b>Equity at 31.12.2021</b>	<b>36,000</b>	<b>163,253,207</b>	<b>2,280,614</b>	<b>165,569,821</b>
<b>Equity at 01.01.2022</b>	<b>36,000</b>	<b>163,253,207</b>	<b>2,280,614</b>	<b>165,569,821</b>
Profit for the year	-	-	22,246,478	22,246,478
Prior Year Correction				
Group contribution receivable				
Dividend	-	-	(23,750,000)	(23,750,000)
Additional dividend	-	-	-	-
<b>Equity at 31.12.2022</b>	<b>36,000</b>	<b>163,253,207</b>	<b>777,092</b>	<b>164,066,299</b>



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

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

<b>Cash flow from operating activities</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Profit before tax		27,951,464	5,233,105
Taxes paid in the period		-	-
<i>Adjustments for:</i>			
Changes in fair value of financial asset for sale		(760,641)	3,030,501
Amortization of Bond financing costs		355,697	(121,345)
Bond Tap issue		-	45,000,000
Bond Premium		-	810,000
Dividend income		-	-
Group Contribution		-	-
Dividends received from subsidiaries		(13,533,000)	12,000,000
Rent Guarantee Settlement		9,000,000	-
Tenant Projects Settlement		760,641	-
Change in trade and other receivables		(4,836,910)	812,192
Change in trade and other payables		(4,593,885)	(2,120,701)
<b>Net cash flow generated from operating activities</b>		<b>14,343,365</b>	<b>64,643,752</b>
<b>Cash flow from investing activities</b>			
Loan from group companies		(477,600)	(41,507,400)
Loan offset with Group Contribution Receivable		-	-
Adjustment of Rental guarantee financial asset		-	-
<b>Cash flow used in investing activities</b>		<b>(477,600)</b>	<b>(41,507,400)</b>
<b>Cash flow from financing activities</b>			
Group contribution paid during the year		-	-
Short term receivable offset with Dividend Payable		-	-
Dividends paid to the Company's shareholders		(14,147,000)	(21,101,000)
<b>Cash flow generated from financing activities</b>		<b>(14,147,000)</b>	<b>(21,101,000)</b>
Net increase in cash and cash equivalents		(281,235)	2,035,352
Cash and cash equivalents at the beginning of the year		2,237,747	202,395
<b>Cash and cash equivalents at end of the year</b>		<b>1,956,512</b>	<b>2,237,747</b>



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

## Notes to the financial statements

### 1.1 Accounting principles and basis for preparation

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

The Company's financial statements of Smalvollveien Purchaser AS for the period 1st of January ending on 31st of December 2022 were approved in a board meeting held on the 30th of June 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 21<sup>st</sup> of January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

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

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

### 1.2 Accounting principles

#### Trade and other financial receivables

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

#### Financial asset available for sale

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

#### Financial liabilities

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



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## Notes to the financial statements

### Investment in subsidiaries

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

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

### Cash and cash equivalents

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

### Borrowings

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

### Trade and other financial payables

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

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

### Currency

The Company's functional and presentation currency is NOK.

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

### Events after the balance sheet date

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

### Income tax

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

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

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



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WPC Smalvollveien Purchaser AS org. no. 915 244 955

## Notes to the financial statements

### 1.3 New and amended standards and interpretations

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

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

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

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

None of these new or amended standards had material effect to Company 2022 financial statements.

#### b) Standards or interpretations effective from 1 January 2022. (continued)

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

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

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

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

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

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

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

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

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

### 1.3 Key sources of estimation uncertainty and critical accounting judgements

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

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

### 1.5 Cash flow statement

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



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## Notes to the financial statements

### 2 Other operating expenses

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

	2022	2021
Consulting services	36,813	23,929
Audit fees	62,313	55,500
Professional service expenses	359,777	350,344
Other administrative expenses	204,327	216,828
Loss allocation from subsidiaries	283,244	315,011
<b>Total other operating expenses</b>	<b>946,474</b>	<b>961,612</b>

### 3 Finance income and expense

	2022	2021
Income from subsidiaries and other group entities	49,549,700	30,633,885
Interest income	1,971,124	1,007,400
<b>Finance income</b>	<b>51,520,824</b>	<b>31,641,285</b>
Interest expense	23,023,750	22,025,014
Foreign currency loss	844	20,023
Other financial expenses	358,933	371,030
<b>Finance expenses</b>	<b>23,383,527</b>	<b>22,416,067</b>
<b>Net financial items</b>	<b>28,137,297</b>	<b>9,225,218</b>

### 4 Income taxes

The year's income tax expense

	2022	2021
Tax on group contribution	-	-
Change in deferred tax	(78,245)	(81,635)
Current income tax charge	5,783,231	4,897,863
<b>Income tax expense</b>	<b>5,704,986</b>	<b>4,816,228</b>

Deferred tax assets and liabilities:

	2022	2021
Interest limitation carry forward	(29,851,681)	(29,851,681)
Temporary difference not recognised as deferred tax	29,851,681	29,851,681
<b>Total</b>	<b>-</b>	<b>-</b>

Deferred tax recognized in statement of financial position:

	2022	2021
Deferred tax liabilities	340,844	419,089

Reconciliation of effective tax rate:

	2022	2021
Profit before tax	27,951,464	5,233,105
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	6,149,322.08	1,151,283
Other non-taxable income	13,994,024	8,666,405
Interest expenses not deducted for tax purposes	12,293,391	13,596,609
Change in deferred tax	(78,245)	(81,635)
Income from group companies	(49,549,700)	(30,633,885)
Non deductible interest	-	-
Change in temporary difference	355,697	371,030
Taxable share of result in Smalvollveien 65 ANS	(305,975)	(283,244)
Reversal of 2021 share of results ANS charged to PnL	283,244	315,011
Change in fair value	(760,641)	3,030,501
Loss Carry Forward Utilisation	-	-
<b>Income tax expense</b>	<b>5,704,986</b>	<b>4,816,228</b>
Effective tax rate	20%	-



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## Notes to the financial statements

### 5 Short-term receivables

	2022	2021
Prepayments	63,251	60,016
Receivables from group companies	37,992,691	32,132,276
Other short term receivables	-	549,140
<b>Total short-term receivables</b>	<b>38,055,942</b>	<b>32,741,432</b>

### 6 Long-term receivables

	2022	2021
Other long term receivables	-	9,000,000
Receivables from group companies	40,500,000	40,500,000
<b>Total long-term receivables</b>	<b>40,500,000</b>	<b>49,500,000</b>

### 7 Cash and cash equivalents

	2022	2021
Cash in hand and at bank	1,956,511	2,237,746
<b>Total cash and cash equivalents</b>	<b>1,956,511</b>	<b>2,237,746</b>

### 8 Shareholders' equity

	2022	2021
Ordinary shares, nominal value NOK	36,000	36,000
Share premium	163,253,207	163,253,207
<b>Total paid-in capital</b>	<b>163,289,207</b>	<b>163,289,207</b>

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

#### The major shareholders as at 31 December 2022 were:

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

#### Distributable dividends:

There were no restricted funds related to the funds for unrealized gain as of 31<sup>st</sup> 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.

### 9 Short term payables

	2022	2021
Accounts payable	1,022,588	1,006,809
Liabilities to group companies	1,986,798	1,703,554
Public duties payable	14,367	13,112
Other current liabilities	13,631,499	13,627,799
<b>Total short term payables</b>	<b>16,655,252</b>	<b>16,351,274</b>



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## Notes to the financial statements

### 10 Financial instruments

#### Market risk

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

#### Currency risk:

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

#### Interest rate risk:

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

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

#### Credit risk

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

#### Liquidity risk

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

#### Contractual maturities:

##### 2022:

	Trade payables	Liabilities to group companies	Bond loan	Total
0-6 months	14,654,087	25,736,798		40,390,885
6-12 months	-		22,890,000	22,890,000
1-2 years	-	-	589,661,750	589,661,750
3-5 years	-	-	-	-
More than 5 years	-	-	-	-
<b>Total</b>	<b>14,654,087</b>	<b>25,736,798</b>	<b>612,551,750</b>	<b>652,942,635</b>

#### 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>				
Receivables from group companies	37,992,691	37,992,691	32,132,276	32,132,276
Trade and other receivables	-	-	549,140	549,140
Dividends receivable	13,533,000	13,533,000	-	-
Cash and cash equivalents	1,956,511	1,956,511	2,237,746	2,237,746
<b>Total</b>	<b>53,482,202</b>	<b>53,482,202</b>	<b>34,919,162</b>	<b>34,919,162</b>
<i>Financial liabilities at amortized cost (by classification):</i>				
Bond loan	543,768,331	521,094,265	543,412,635	535,760,596
Liabilities to group companies	1,986,798	1,986,798	1,703,554	1,703,554
Dividends payable	23,750,000	23,750,000	14,147,000	14,147,000
Trade and other payables	14,654,087	14,654,087	14,634,608	14,634,608
<b>Total</b>	<b>584,159,216</b>	<b>561,485,150</b>	<b>573,897,797</b>	<b>566,245,758</b>

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 31<sup>st</sup> of December 2022. The table above shows the clean value of the bond (estimated fair value less accrued interest).



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## Notes to the financial statements

### 11 Related parties transactions

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

#### Transactions between related parties

	Related party	2022	2021
Group contributions income	Smalvollveien 65 Eiendom AS	36,016,700	30,633,885
Dividend income	Smalvollveien 65 Eiendom AS	13,533,000	-
<b>Total</b>		<b>49,549,700</b>	<b>30,633,885</b>
Intercompany interest expenses	Smalvollveien 65 Eiendom AS	118,750	52,500
Loss allocation from subsidiaries	Smalvollveien ANS	283,244	315,011
<b>Total</b>		<b>401,994</b>	<b>367,511</b>

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.

#### Year end balances relating to related parties:

	2022	2021
Dividends receivable	13,533,000	-
Receivables from group companies	78,492,691	72,632,276
<b>Total</b>	<b>92,025,691</b>	<b>72,632,276</b>
Dividends payable	23,750,000	14,147,000
Current liabilities to group companies	1,986,798	1,703,554
<b>Total</b>	<b>25,736,798</b>	<b>15,850,554</b>

During the year the Company did not receive dividends, but received group contribution from the subsidiary, Smalvollveien 65 Eiendom AS, in the total amount of NOK 30,633,885. NOK 22,500,000 has been netted off with Current liabilities to Group Companies, Short Term Loans

During the year the Company paid dividends to the shareholders in cash in the total amount of NOK 12,746,447 and NOK 1,400,553 to WPC Smalvollveien Holding and Winta Alnabru AS respectively

For the year 2022 the subsidiary, Smalvollveien 65 Eiendom AS, declared group contribution to the Company in the total amount of NOK 36,400,000.

For the year 2022 the Company declared dividends to the shareholders in total amount of NOK 23,750,000.

### 12 Investments in subsidiaries

Subsidiary	Office	Owner share	Profit and loss 2022	Equity 31.12.2022	Original cost	Book Value 31.12.2022
WPC Smalvollveien 65 Eiendom AS	Oslo	100 %	(20,595,885)	910,095,117	660,798,504	660,798,504
WPC Smalvollveien 65 ANS	Oslo	99 %	(309,066)	(309,066)	-	-
Settlement from Seller						(480,000)
<b>Investments in subsidiaries</b>					<b>660,798,504</b>	<b>660,318,504</b>

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

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



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## Notes to the financial statements

### 13 Available for sale financial asset

	2022	2021
<b>Available for sale financial asset at the beginning of the year</b>	<b>9,000,000</b>	<b>12,030,501</b>
Invoices issued during the year	-	-
Fair value adjustment	(9,000,000)	(3,030,501)
<b>Available for sale financial asset at the end of the year</b>	<b>0</b>	<b>9,000,000</b>

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

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

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

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

	Fair value estimate			
	Level 1	Level 2	Level 3	Total
<b>2022:</b>				
Available for sale financial asset			0	0
<b>2021:</b>				
Available for sale financial asset			9,000,000	9,000,000

#### Significant assumptions used to estimate fair value of financial asset :

	2022	2021
Annual rent guarantee	-	4,170,319
CPI rate increase	2.000%	2.303%
Nominal Discount rate	6.000%	6.000%

As the Mezzanine project came to an end and new tenant already occupied the premises, the Seller was released from all of its Rent Guarantee obligations pursuant to Clauses 2.4 and 2.5 of the SPA, against making a onetime payment in the amount of NOK 9,000,000 to the Purchaser as a purchase price adjustment, and this amount shall constitute the entire "Rent Settlement Amount". The amount was received in 2022.

### 14 Current liabilities

	Related party	2022	2021
Current liabilities to group companies	Smalvollveien ANS	1,937,955	1,654,711
Current liabilities to group companies	Smalvollveien 65 Eiendom AS	48,842	48,842
<b>Total</b>		<b>1,986,797</b>	<b>1,703,553</b>

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



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## Notes to the financial statements

### 15 Non-current liabilities

	Related party	2022	2021
Bond loan	Nordic Trustee ASA	543,768,331	543,412,635
<b>Total</b>		<b>543,768,331</b>	<b>543,412,635</b>

#### Bond loan

The MNOK 545 is due on 28<sup>th</sup> 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 Smalvollveien 65 ANS as security. WPC Smalvollveien Holding AS and Winta Coop Alnabru AS has also pledged their shares in WPC Smalvollveien Purchaser AS as security. The first priority over the property is also in the favor of the Bond Trustee.

The reconciliation of liabilities from financing activities is provided below:

	Borrowings due within 1 year	Intercompany loans due after 1 year	Borrowings due after 1 year	Total
Debt as at 31 December 2017	-	1,371,498.00	496,577,173	497,948,671
Cash flows	-	-	-	-
Other non-cash movements	-	(1,371,498)	366,293	(1,005,206)
Debt as at 31 December 2018	-	-	496,943,466	496,943,466
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

### 16 Commitments and contingencies

As at 31<sup>st</sup> 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.

### 17 Subsequent Event Statement

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



## Skattedirektoratet

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

BDO AS  
Postboks 1704 Vika  
0121 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

#### **Skattedirektoratets vurdering**

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

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

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

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

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

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



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*





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 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](http://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 WPC Smalvollveien Purchaser AS

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Jørgensen, Lars Kristian	BANKID_MOBILE	2023-07-26 01:17

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