



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 914 813 832
Organisasjonsform: Aksjeselskap
Foretaksnavn: WPC SMALVOLLVEIEN HOLDING AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	335 012	316 108
Sum kostnader		335 012	316 108
Driftsresultat		-335 012	-316 108
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		5 968 688	24 926 755
Annen renteinntekt	3	94 642	49 671
Sum finansinntekter		6 063 330	24 976 426
Rentekostnad til foretak i samme konsern	3	5 096 532	5 082 607
Annen finanskostnad	3	-716	1 634
Sum finanskostnader		5 095 816	5 084 241
Netto finans		967 514	19 892 185
Ordinært resultat før skattekostnad		632 502	19 576 077
Ordinært resultat etter skattekostnad		632 502	19 576 077
Årsresultat		632 502	19 576 077
Overføringer og disponeringer			
Ordinært utbytte		1 092 000	24 637 000
Overføringer til/fra annen egenkapital		-459 498	-5 060 923
Sum overføringer og disponeringer		632 502	19 576 077



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	147 123 575	147 123 575
Sum finansielle anleggsmidler		147 123 575	147 123 575
Sum anleggsmidler		147 123 575	147 123 575
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5,10,1 1	6 052 214	1 099 328
Dividends receivable	10,11	632 502	24 609 013
Sum fordringer		6 684 716	25 708 341
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6,10	321 777	5 261 743
Sum bankinnskudd, kontanter og lignende		321 777	5 261 743
Sum omløpsmidler		7 006 493	30 970 084
SUM EIENDELER		154 130 068	178 093 659
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7	36 000	36 000
Overkurs	7	59 792 708	59 792 708
Sum innskutt egenkapital		59 828 708	59 828 708



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Retained earnings		17 758 326	-725 751
P(Loss) profit for the year		632 502	19 576 077
Sum opptjent egenkapital		18 390 828	18 850 326
Sum egenkapital		78 219 536	78 679 034
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	10,12	74 198 644	74 198 644
Sum annen langsiktig gjeld		74 198 644	74 198 644
Sum langsiktig gjeld		74 198 644	74 198 644
Kortsiktig gjeld			
Leverandørgjeld	9,10	619 888	578 981
Utbytte	10,11	1 092 000	24 637 000
Sum kortsiktig gjeld		1 711 888	25 215 981
Sum gjeld		75 910 532	99 414 625
SUM EGENKAPITAL OG GJELD		154 130 068	178 093 659



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 726559

Enheten

Organisasjonsnummer: 914 813 832
Organisasjonsform: Aksjeselskap
Foretaksnavn: WPC SMALVOLLVEIEN HOLDING AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIIs gate 10
0161 OSLO

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Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 30.06.2025

Revisjon

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

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 02.08.2025

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



Organisasjonsnr: 914 813 832
WPC SMALVOLLVEIEN HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	335 012	316 108
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Organisasjonsnr: 914 813 832
WPC SMALVOLLVEIEN HOLDING AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 8		147 123 575	147 123 575
Sum finansielle anleggsmidler		147 123 575	147 123 575
Sum anleggsmidler		147 123 575	147 123 575

Omløpsmidler

Varer

Fordringer

Kundefordringer	5,10,11	6 052 214	1 099 328
Dividends receivable	10,11	632 502	24 609 013
Sum fordringer		6 684 716	25 708 341

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6,10	321 777	5 261 743
Sum bankinnskudd, kontanter og lignende		321 777	5 261 743

Sum omløpsmidler

	7 006 493	30 970 084
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SUM EIENDELER

	154 130 068	178 093 659
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	7	36 000	36 000
Overkurs	7	59 792 708	59 792 708
Sum innskutt egenkapital		59 828 708	59 828 708

Opptjent egenkapital

Retained earnings		17 758 326	-725 751
P(Loss) profit for the year		632 502	19 576 077
Sum opptjent egenkapital		18 390 828	18 850 326

Sum egenkapital

	78 219 536	78 679 034
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Gjeld

Langsiktig gjeld



Annen langsiktig gjeld			
Langsiktig konserngjeld	10,12	74 198 644	74 198 644
Sum annen langsiktig gjeld		74 198 644	74 198 644
Sum langsiktig gjeld			
		74 198 644	74 198 644
Kortsiktig gjeld			
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Sum gjeld			
		75 910 532	99 414 625
SUM EGENKAPITAL OG GJELD		154 130 068	178 093 659



Organisasjonsnr: 914 813 832
WPC SMALVOLLVEIEN HOLDING 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.



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





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WPC Smalvollveien Holding AS
(Registration number 914 813 832)
Financial statements
for the year ended 31 December 2024



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WPC Smalvollveien Holding AS

(Registration number 914 813 832)

Financial Statements for the year ended 31 December 2024

Statement of Profit or Loss

Figures in NOK	Notes	2024	2023
Operating expenses			
Other operating expenses	2	(335 012)	(316 108)
Total operating expenses		(335 012)	(316 108)
Operating loss		(355 012)	(316 108)
Financial items			
Interest income	3	94 642	49 671
Interest expenses to group companies	3	(5 096 532)	(5 082 607)
Other financial expense	3	716	(1 634)
Income from group companies		5 968 688	24 926 755
Net financial items		967 514	19 892 185
Profit before tax		632 502	19 576 077
Income tax expense			
Tax expense	4	-	-
Total tax expense		632 502	19 576 077
Profit for the year		632 502	19 576 077
Appropriation of loss of the year			
Dividend		1 092 000	24 637 000
Total other equity		(456 498)	(5 060 923)
Net brought forward		635 502	19 576 077

Statement of Comprehensive Income

Figures in NOK	Note	2024	2023
Profit for the year		632 502	19 576 077
Other comprehensive income:			
Items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income		632 502	19 576 077
Appropriation of total comprehensive income			
Dividend		1 092 000	24 637 000
Total other equity		(459 498)	(5 060 923)



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WPC Smalvollveien Holding AS

(Registration number 914 813 832)


Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in NOK	Notes	2024	2023
Assets			
Non-Current Assets			
Investments in subsidiaries	8	147 123 575	147 123 575
Current Assets			
Trade and other receivables	5, 10, 11	6 052 214	1 099 328
Dividends receivable	10, 11	632 502	24 609 013
Cash and cash equivalents	6, 10	321 777	5 261 743
		7 006 493	30 970 084
Total Assets		154 130 068	178 093 659
Equity and Liabilities			
Equity			
Share capital	7	36 000	36 000
Share premium	7	59 792 708	59 792 708
Total paid-in capital		59 828 708	59 828 708
Retained income		17 758 326	(725 751)
(Loss) profit for the year		632 502	19 576 077
Equity attributable to owners of the company		18 390 828	18 850 326
Total equity		78 219 536	78 679 034
Liabilities			
Non-Current Liabilities			
Liabilities to group companies	10, 12	74 198 644	74 198 644
Current Liabilities			
Trade and other payables	9, 10	619 888	578 981
Dividend payable	10, 11	1 092 000	24 637 000
		1 711 888	25 215 981
Total Liabilities		75 910 532	99 414 625
Total Equity and Liabilities		154 130 068	178 093 659

Signed by:



Martin Vestergaard
Chairman of the board

Signed by:


Carl Christian Marthinussen
Director

30 June 2025

Date

DocuSigned by:


Saskia Frederika Karlijn Winkes
Director



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WPC Smalvollveien Holding AS

(Registration number 914 813 832)

Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

Figures in NOK	Share capital	Share premium	Not registered capital increase	Other equity	Total equity
Equity at 01 January 2023	36 000	59 792 708	-	23 911 249	83 739 957
Profit for the year	-	-	-	19 576 077	19 576 077
Dividend	-	-	-	(24 637 000)	(24 637 000)
Equity at 01 January 2024	36 000	59 792 708	-	18 850 326	78 679 034
Profit for the year	-	-	-	632 502	632 502
Dividend	-	-	-	(1 092 000)	(1 092 000)
Equity at 31 December 2024	36 000	59 792 708	-	18 390 828	78 219 536
Note	7	7			



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WPC Smalvollveien Holding AS

(Registration number 914 813 832)

Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in NOK	Notes	2024	2023
Cash flows from operating activities			
(Loss) profit before taxation		632 502	19 576 077
Adjustments for:			
Group contribution		5 336 186	317 742
Dividend income		(4 876 688)	(289 755)
Dividends received from subsidiaries		24 609 013	21 398 750
Changes in working capital:			
(Increase/decrease in trade and other receivables		(4 952 886)	(317 742)
Increase/(decrease) in trade, other payables and accrued expenses		40 907	(381 586)
Net cash from operating activities		20 789 034	40 303 486
Cash flows from financing activities			
Dividends paid to the company's shareholders	9	(25 729 000)	(35 971 000)
Net increase in cash and cash equivalents		(4 939 966)	4 332 486
Cash and cash equivalents at the beginning of the year		5 261 743	929 257
Cash and cash equivalents at 31 December	6	321 777	5 261 743



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WPC Smalvollveien Holding AS

(Registration number 914 813 832)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

1. Accounting principles and basis for preparation

WPC Smalvollveien Holding 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 for the period 1st of January ending on 31 December 2024 were approved in a board meeting on 30 June 2025.

The Company's financial statements for the accounting year 2024 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance 21 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 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. Dividends from subsidiaries are accounted for in accordance with Norwegian Generally Accepted Accounting Practice (N-GAAP).

The Company's ultimate controlling party is W.P. Carey Inc., a Delaware limited company with the business address at One Manhattan West, 395 9th Avenue, 58th Floor, New York, NY 10001.

1.1 Accounting principles

Trade and other financial receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

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.

Financial liabilities

Financial liabilities are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market.

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.



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WPC Smalvollveien Holding AS

(Registration number 914 813 832)

Financial Statements for the year ended 31 December 2024

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 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.

1.2 New and amended standards and interpretations

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

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

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

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

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

1.3 Key sources of estimation uncertainty and critical accounting judgements

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

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

1.4 Cash flow statement

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

2. Other operating expenses

The Company is managed by employees of W.P.Carey Inc. There were no employees in the Company during 2024 and 2023. There are no payments of remunerations or other benefits for directors or chief executive.

Consulting services	128 320	18 125
Audit fees	65 460	93 176
Professional service expenses	137 308	201 104
Other administrative expenses	3 924	3 703
Total other operating expenses	335 012	316 108



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WPC Smalvollveien Holding AS

(Registration number 914 813 832)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

Figures in NOK	2024	2023
3. Finance income and expense		
Income from subsidiaries and other group entities	5 968 688	24 926 755
Interest income	94 642	49 671
Finance income	6 063 330	24 976 426
Interest expense to group companies	5 096 532	5 082 607
Other financial expenses	716	-
Foreign currency loss	-	(1 634)
Finance expense	5 097 248	5 084 241
Net financial items	967 514	19 892 185
4. Income taxes		
The year's income tax expense:		
Current		
Current income tax charge	-	-
Change in deferred tax	-	-
Income tax expense	-	-
Deferred tax assets and liabilities:		
Tax loss carry forwards	-	-
Deferred tax asset not shown in the BS	-	-
Total	-	-
Deferred tax of temporary differences is not shown in the balance due to the Company's lack of prospect for future taxable revenue.		
Reconciliation of effective tax rate:		
Reconciliation between accounting profit and tax expense.		
Accounting (loss) profit	632 502	19 576 077
Statutory tax rate	22 %	22 %
Expected income tax at nominal tax rate	139 150	4 306 737
Dividend income	(632 502)	(24 609 013)
Group contribution	(5 336 186)	(317 742)
Interest expenses not deducted for tax purposes	-	5 032 936
Income tax expense	-	-
Effective tax rate	- %	- %
5. Trade and other receivables		
Receivables from related parts	6 052 214	1 099 328
Total trade and other receivables	6 052 214	1 099 328
6. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash in hand and at bank	321 777	5 261 743
Total cash and cash equivalents	321 777	5 261 743



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Figures in NOK 2024 2023

7. Shareholders' equity

Ordinary shares, nominal value NOK	36 000	36 000
Share premium	59 792 708	59 792 708
Total paid-in capital	59 828 708	59 828 708

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

The major shareholder at 31 December 2024 are:

Shareholder	Number of shares	Ownership
CPA 18 Pan-European Holding Cooperatief U.A.	30 000	100%
	30 000	100%

8. Investments in subsidiaries

Subsidiary office owner share		Profit/Loss for 2024	Equity 31 December 2024	Original cost	Book value 2024
WPC Smalvollveien Purchaser AS 90.10%	Oslo	4 351 869	202 843 937	154 207 832	147 123 575

Calculation of balance sheet value

Balance value, 1 January 2024	-	147 123 575
Book value 31 December 2024	-	147 123 575

9. Trade and other payables

Liabilities to group companies	431 673	431 673
Accounts payable	30 625	-
Public duties payable	4 386	4 570
Other current liabilities	153 204	142 738
Total current liabilities	619 888	578 981

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 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.



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10. Financial instruments (continued)

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 2024

	Other payables	Trade payables	Liabilities to group companies	Total
0 - 6 months	-	183 829	1 092 000	1 275 829
6 - 12 months	-	-	431 673	431 673
1 - 2 years	-	-	74 198 644	74 198 644
2 - 5 years	-	-	-	-
More than 5 years	-	-	-	-
Total	-	183 829	75 722 317	75 906 146

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):

Loans and receivable	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Cash and cash equivalents	321 777	321 777	5 261 743	5 261 743
Other short term receivables	716 028	716 028	1 099 328	1 099 328
Dividend receivables	632 502	632 502	24 609 013	24 609 013
Total	1 670 307	1 670 307	30 970 084	30 970 084
Financial liabilities at amortised cost				
Current liabilities to group companies	74 198 644	70 464 003	74 198 644	40 696 061
Trade and other payables	615 502	615 502	574 411	574 411
Dividends payable	1 092 000	1 092 000	24 637 000	24 637 000
Total	75 906 146	72 171 505	99 410 055	65 907 472

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.

11. Related parties

Related parties transactions

Dividend income

	2024	2023
WPC Smalvollveien Purchaser AS	632 502	24 609 013

Group contributions income

Smalvollveien 65 Eiendom AS	5 336 186	317 742
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Interest expenses to group companies

CPA 18: Limited Partnership	(5 096 532)	(5 082 607)
	(5 096 532)	(5 082 607)

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.



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Figures in NOK 2024 2023

11. Related parties (continued)

Year end balances relating to related parties

Dividends receivables	632 502	24 609 013
Receivables from related parties	6 052 214	1 099 328
Total	6 684 716	25 708 341

Dividends payable	1 092 000	24 637 000
Trade and other payables	431 673	431 673
Total	1 523 673	25 068 673

Liabilities to group companies	74 198 644	74 198 644
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During the year the Company received dividends from the subsidiary, WPC Smalvollveien Purchaser AS, in cash in relation to prior periods in the total amount of NOK 24 609 013.

During the year the Company paid dividends to the shareholder in cash in relation to prior periods in the total amount of NOK 24 637 000.

For the year 2024 the subsidiary, WPC Smalvollveien Purchaser AS, declared dividends to the Company in the amount of NOK 632 502, and the company Smalvollveien 65 Eiendom AS declared group contribution to the Company in the amount of NOK 1 092 000.

For the year 2024 the Company has declared dividends to its Shareholders to the amount of NOK 1 092 000.

12. Liabilities to group companies

Borrowings which fall due later than 1 year	Related party	2024	2023
Liabilities to group companies	CPA 18: Limited Partnership	74 198 644	74 198 644

The NOK 72 925 838 is due on 30th of April 2025, carries an annual interest of 6.85% 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 2020	-	72 925 838	72 925 838
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2021	-	72 925 838	72 925 838
Cash flows	-	-	-
Other non-cash movements	-	272 806	272 806
Debt as at 31 December 2022	-	74 198 644	74 198 644
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2023	-	74 198 644	74 198 644
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2024	-	74 198 644	74 198 644



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Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

13. Events after the reporting period

There were no event that occurred subsequent to 31 December 2024 that require consideration as adjustments to or disclosures in the financial statements.



To the General Meeting of WPC Smalvollveien Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of WPC Smalvollveien Holding AS (the Company), which comprise the statement of financial position at 31 December 2024, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Oslo, 11 July 2025

PricewaterhouseCoopers AS

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

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AO WPC Smalvollveien Holding AS

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID	2025-07-12 00:10

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