



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

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: 16.07.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 24.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	374 480	385 572
Sum kostnader		374 480	385 572
Driftsresultat		-374 480	-385 572
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3,11	19 012 001	1 871 066
Annen renteinntekt	3	109	581
Annen finansinntekt	3		12
Sum finansinntekter		19 012 110	1 871 659
Rentekostnad til foretak i samme konsern	3,11	5 009 106	4 995 420
Annen finanskostnad	3	-1 194	3 029
Sum finanskostnader		5 007 912	4 998 449
Netto finans		14 004 198	-3 126 790
Ordinært resultat før skattekostnad		13 629 718	-3 512 362
Skattekostnad på ordinært resultat	4	-82 123	
Ordinært resultat etter skattekostnad		13 711 841	-3 512 362
Årsresultat		13 711 841	-3 512 362
Overføringer og disponeringer			
Ordinært utbytte	11	10 058 000	
Overføringer til/fra annen egenkapital		3 653 841	-3 512 362
Sum overføringer og disponeringer		13 711 841	-3 512 362



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	12	147 123 576	147 123 576
Sum finansielle anleggsmidler		147 123 576	147 123 576
Sum anleggsmidler		147 123 576	147 123 576
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5,9,11	398 286	2 732 940
Dividends receivable	9,11	19 012 001	1 483 046
Sum fordringer		19 410 287	4 215 986
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6,9	339 178	707 214
Sum bankinnskudd, kontanter og lignende		339 178	707 214
Sum omløpsmidler		19 749 465	4 923 200
SUM EIENDELER		166 873 041	152 046 776
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			



Balanse

Beløp i: NOK	Note	2020	2019
Retained earnings		6 470 923	19 750 122
Profit loss for the year		13 711 841	-3 512 362
Sum opptjent egenkapital		20 182 764	16 237 760
Sum egenkapital		80 011 472	76 066 468
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	9,10,1 1	72 925 839	72 925 839
Sum annen langsiktig gjeld		72 925 839	72 925 839
Sum langsiktig gjeld		72 925 839	72 925 839
Kortsiktig gjeld			
Leverandørgjeld	8,9,11	3 877 730	3 054 469
Utbytte	9,11	10 058 000	
Sum kortsiktig gjeld		13 935 730	3 054 469
Sum gjeld		86 861 569	75 980 308
SUM EGENKAPITAL OG GJELD		166 873 041	152 046 776



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 679164

Enheten

Organisasjonsnummer: 914 813 832
Organisasjonsform: Aksjeselskap
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Haakon VIIIs gate 10
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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 16.07.2021

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 2020: Årsregnskap er elektronisk innlevert.
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

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Brønnøysundregistrene, 07.09.2021

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	2020	2019
RESULTATREGNSKAP			
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Overføringer og disponeringer			
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Annen langsiktig gjeld			
Langsiktig konserngjeld	9,10,11	72 925 839	72 925 839
Sum annen langsiktig gjeld		72 925 839	72 925 839
Sum langsiktig gjeld		72 925 839	72 925 839
Kortsiktig gjeld			
Leverandørgjeld	8,9,11	3 877 730	3 054 469
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Sum gjeld		86 861 569	75 980 308
SUM EGENKAPITAL OG GJELD		166 873 041	152 046 776



Organisasjonsnr: 914 813 832
WPC SMALVOLLVEIEN HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



Skattedirektoratet

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

BDO AS
Postboks 1704 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

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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





To the General Meeting of WPC Smalvollveien Holding AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of WPC Smalvollveien Holding AS, which comprise the statement of financial position as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and 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 and a true and fair view of the financial statements 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 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report – WPC Smalvollveien Holding AS



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 16 July 2021
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Andersen, Erik	BANKID_MOBILE	2021-07-16 10:45

This document package contains:

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



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of the document.



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WPC Smalvollveien Holding AS

FINANCIAL STATEMENTS

For the year ended 31 December 2020



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WPC Smalvollveien Holding AS org. no. 914 813 832

STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2020
in NOK

	Notes	2020	2019
Operating expenses			
Other operating expenses	2	(374 480)	(385 572)
Total operating expenses		(374 480)	385 572
Operating loss		(374 480)	(385 572)
Financial items			
Income from group companies	3,11	19 012 001	1 871 066
Interest income	3	109	581
Other financial income	3	-	12
Interest expenses to group companies	3,11	(5 009 106)	(4 995 420)
Other financial expense	3	1 194	(3 029)
Net financial items		14 004 198	(3 126 790)
(Loss)/Profit before tax		13 629 718	(3 512 362)
Income tax expense			
Tax expense	4	82 123	-
Total tax expense		82 123	-
(Loss)/Profit for the year		13 711 841	(3 512 362)
(Loss)/Profit attributable to owners of the company		13 711 841	(3 512 362)
Appropriation of (loss)/profit for the year:			
Dividend	11	10 058 000	-
From other equity		3 653 841	(3 512 362)
Net brought forward		13 711 841	(3 512 362)

STATEMENT OF COMPREHENSIVE INCOME

	Note	2020	2019
(Loss)/Profit for the year		13 711 841	(3 512 362)
Other comprehensive income			
Items that will be reclassified to profit or loss		-	-
Total other comprehensive income		-	-
Total comprehensive income		13 711 841	(3 512 362)
Appropriation of total comprehensive income			
Dividend		10 058 000	-
To other equity		3 653 841	(3 512 362)



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WPC Smalvollveien Holding AS org. no. 914 813 832

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

in NOK

	Notes	31/12/2020	31/12/2019
ASSETS			
Non-current assets			
Investment in subsidiaries	12	147 123 576	147 123 576
Total non-current assets		147 123 576	147 123 576
Current assets			
Trade and other receivables	5, 9, 11	398 286	2 732 940
Dividends receivable	9, 11	19 012 001	1 483 046
Cash and cash equivalents	6, 9	339 178	707 214
Total current assets		19 749 465	4 923 200
TOTAL ASSETS		166 873 041	152 046 776
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
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 earnings		6 470 923	19 750 122
(Loss)/Profit for the year		13 711 841	(3 512 362)
Equity attributable to owners of the Company		20 182 764	16 237 760
Total equity		80 011 472	76 066 468
Non-current liabilities			
Liabilities to group companies	9, 10, 11	72 925 839	72 925 839
Deferred tax liabilities	4	-	-
Total non-current liabilities		72 925 839	72 925 839
Current liabilities			
Trade and other payables	8, 9, 11	3 877 730	3 054 469
Dividends payable	9, 11	10 058 000	-
Tax payable	4	-	-
Total current liabilities		13 935 730	3 054 469
Total liabilities		86 861 569	75 980 308
TOTAL EQUITY AND LIABILITIES		166 873 041	152 046 776



Oslo, 16th of July 2021

The board of directors of WPC Smalvollveien Holding AS

DocuSigned by:

 4DDAFB130C44B2
 Martin Vestergaard
 Chairman of the board

 C7AC032F38064D8
 Carl Christian Marthinussen
 Director

DocuSigned by:

 72FA7241164F424
 Saskia Frederika Karlijn Winkes
 Director
 DocuSigned by:

 F7083D454927E475
 Fredrik Frøshaug
 Director



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WPC Smalvollveien Holding AS org. no. 914 813 832

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2020
in NOK

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2019	36 000	59 792 708	19 750 122	79 578 830
Profit for the year	-	-	(3 512 362)	(3 512 362)
Dividend	-	-	-	-
Equity at 31.12.2019	36 000	59 792 708	16 237 760	76 066 468
Equity at 01.01.2020	36 000	59 792 708	16 237 760	76 066 468
Profit for the year	-	-	13 711 841	13 711 841
Group contribution receivable	-	-	291 163	291 163
Dividend	-	-	(10 058 000)	(10 058 000)
Equity at 31.12.2020	36 000	59 792 708	20 182 764	80 011 472



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WPC Smalvollveien Holding AS org. no. 914 813 832

STATEMENT OF CASH FLOWS
for the year ended 31 December 2020
in NOK

Cash flow from operating activities	Notes	2020	2019
Profit before tax		13 629 718	(3 512 362)
<i>Adjustments for:</i>			
Dividend income		(19 012 001)	(1 483 046)
Dividends received from subsidiaries		1 483 046	27 120 100
Taxes paid during 2020		-	-
Group Contribution		291 163	
Increase in trade and other receivables		2 416 777	2 611 980
Decrease in trade and other payables		823 261	(407 357)
Net cash flow from operating activities		(368 036)	24 329 315
Cash flow from investing activities		-	-
Cash flow from financing activities			
Short-term intercompany payable netted with dividends receivable		-	-
Dividends paid to the Company's shareholders		-	(30 050 000)
Cash flow generated from financing activities		-	(30 050 000)
Net increase in cash and cash equivalents		(368 036)	(5 720 685)
Cash and cash equivalents at the beginning of the year		707 214	6 427 899
Cash and cash equivalents at end of the year		339 178	707 214



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Smalvollveien Holding AS org. no. 914 813 832

Notes to the financial statements

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 31st of December 2020 were approved in a board meeting on 16th of July 2021.

WPC Smalvollveien Holding AS's financial statements for the accounting year 2020 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance on 21st 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. Dividends 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 of America.

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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Smalvollveien Holding AS org. no. 914 813 832

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.

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.

New and amended standards and interpretations

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

Amendments to the Conceptual Framework for Financial Reporting (issued on 29 March 2018 and effective for annual periods beginning on or after 1 January 2020).

Definition of a business – Amendments to IFRS 3 (issued on 22 October 2018 and effective for acquisitions from the beginning of annual reporting period that starts on or after 1 January 2020).

Definition of materiality – Amendments to IAS 1 and IAS 8 (issued on 31 October 2018 and effective for annual periods beginning on or after 1 January 2020).

Interest rate benchmark reform – Amendments to IFRS 9, IAS 39 and IFRS 7 (issued on 26 September 2019 and effective for annual periods beginning on or after 1 January 2020).

Covid-19-Related Rent Concessions – Amendments to IFRS 16 (issued on 28 May 2020 and effective for annual periods beginning on or after 1 June 2020).

None of these new or amended standards had material effect to Company 2020 financial statements.

b) Standards or interpretations effective from 1 January 2021 or not yet endorsed by EU. (continued)

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

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 IAS 41 (issued on 14 May 2020 and effective for annual periods beginning on or after 1 January 2022).

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

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

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).

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

Key sources of estimation uncertainty and critical accounting judgements



DocuSign Envelope ID: 40A1BC83-CB59-4B6B-AC19-399E579F5B19

Smalvollveien Holding AS org. no. 914 813 832

Notes to the financial statements

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.



DocuSign Envelope ID: 40A1BC83-CB59-4B6B-AC19-399E579F5B19

Smalvollveien Holding AS org. no. 914 813 832

Notes to the financial statements

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.

Other operating expenses

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

	2020	2019
Consulting services	23 000	51 745
Audit fees	45 500	47 873
Professional service expenses	302 335	282 154
Other administrative expenses	3 645	3 800
Total other operating expenses	374 480	385 572

Finance income and expense

	2020	2019
Income from subsidiaries and other group entities	19 012 001	1 871 066
Interest income	109	581
Other financial income	-	12
Finance income	19 012 110	1 871 659
Interest expenses to group companies	5 009 106	4 995 420
Foreign Currency loss	1 194	3 029
Other financial expenses	-	-
Finance expenses	5 007 912	4 998 449
Net financial items	14 004 198	(3 126 790)

Income taxes

The year's income tax expense

	2020	2019
Current income tax charge/(income)	(82 123)	-
Previous period income tax charge	-	-
Change in deferred tax	-	-
Income tax expense	(82 123)	-

Deferred tax assets and liabilities:

	2020	2019
Tax loss to carry forwards	-	-
Deferred tax assets not shown in the balance sheet	-	-
Total	-	-

Deferred tax of temporary differences is not shown in the balance sheet due to the company's lack of prospect for future taxable revenue.

Reconciliation of effective tax rate:

	2020	2019
(Loss)/Profit before tax	13 629 718	(3 512 362)
Statutory tax rate	22 %	22 %
Expected income tax at nominal tax rate	2 998 538	(772 720)
Dividend income	(19 012 001)	(1 483 046)
Group Contribution	373 286	-
Non-deductible/non-taxable interest	-	(12)
Interest expenses not deducted for tax purposes	5 008 997	4 995 420
Change in tax loss carry forward	-	-
Current Income tax charge	-	-
Effective tax rate	0 %	-



DocuSign Envelope ID: 40A1BC83-CB59-4B6B-AC19-399E579F5B19

Smalvollveien Holding AS org. no. 914 813 832

Notes to the financial statements

Trade and other receivables

	2020	2019
Receivables from related parties	398 286	2 732 940
Total Trade and other receivables	398 286	2 732 940

Cash and cash equivalents

	2020	2019
Cash in hand and at bank	339 178	707 214
Total cash and cash equivalents	339 178	707 214

Shareholders' equity

	2020	2019
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 NOK. Ordinary shares in the company have equal voting rights and entitled to dividend.

The major shareholders at 31 December 2020 are:

Shareholder	Number of shares	Ownership
WPC Smalvollveien 18-15 B.V	30 000	100 %
Total	30 000	100 %

Trade and other payables

	2020	2019
Accounts payable	-	7 594
Liabilities to group companies	3 763 673	2 928 822
Public duties payable	11 285	11 550
Other current liabilities	102 772	106 503
Total	3 877 730	3 054 469

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 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.



DocuSign Envelope ID: 40A1BC83-CB59-4B6B-AC19-399E579F5B19

Smalvollveien Holding AS org. no. 914 813 832

Notes to the financial statements

Contractual maturities:

2020:

	Trade payables	Other payables	Liabilities to group companies	Total
0-6 months	102 772	-	10 058 000	10 160 772
6-12 months	-	-	3 763 673	3 763 673
1-2 years	-	-	-	-
2-5 years	-	-	-	-
More than 5 years	-	-	72 925 838	72 925 838
Total	102 772	-	86 747 511	86 850 283

Fair value

Financial instruments by category are 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):

	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Other short-term receivables	398 286	398 286	2 732 940	2 732 940
Dividend receivable	19 012 001	19 012 001	1 483 046	1 483 046
Cash and cash equivalents	339 178	339 178	707 214	707 214
Total	19 749 465	19 749 465	4 923 200	4 923 200
<i>Financial liabilities at amortized cost (by classification):</i>				
Liabilities to group companies	72 925 838	82 040 547	72 925 838	73 818 184
Dividends payable	10 058 000	10 058 000	-	-
Trade and other payables	3 866 445	3 866 445	3 042 919	3 042 919
Total	86 850 283	95 964 992	75 968 757	76 861 103

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.

Liabilities to group companies

Borrowings which fall due later than 5 years	Related party	2020	2019
Liabilities to group companies	CPA 18: Limited Partnership	72 925 838	72 925 839
Total		72 925 838	72 925 839

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 2017	-	72 925 838	72 925 838
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2018	-	72 925 838	72 925 838
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2019	-	72 925 838	72 925 838
Cash flows	-	-	-
Other non-cash movements	-	-	-
Debt as at 31 December 2020	-	72 925 838	72 925 838



DocuSign Envelope ID: 40A1BC83-CB59-4B6B-AC19-399E579F5B19

Smalvollveien Holding AS org. no. 914 813 832

Notes to the financial statements

Related parties transactions

Transactions between related parties

	Related party	2020	2019
Dividend income	WPC Smalvollveien Purchaser AS	19 012 001	1 483 046
Group contributions income	WPC Smalvollveien Purchaser AS	-	388 020
Total		19 012 001	1 871 066
Interest expenses to group companies	CPA 18: Limited Partnership	(5 009 106)	4 995 420
Total		(5 009 106)	4 995 420

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:

	2020	2019
Dividends receivable	19 012 001	1 483 046
Receivables from related parties	398 286	2 732 940
Total	19 410 287	4 215 986
Dividends payable	10 058 000	-
Trade and other payables	3 763 673	2 928 822
Total	13 821 673	2 928 822
Liabilities to group companies	72 925 839	72 925 839
Total	72 925 839	72 925 839

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 1,483,046 and received group contribution from the subsidiary, Smalvollveien 65 Eiendom AS, in cash in relation to prior periods in the total amount of NOK 388,020

During the year the Company paid dividends to the shareholder in cash in relation to prior periods in the total amount of NOK 1,483,046

For the year 2020 the subsidiary, WPC Smalvollveien Purchaser AS, declared dividends to the Company in the amount of NOK 19,012,001 and the Company, APP 2 declared group contribution to the Company in the amount of NOK 373,286.

For the year 2020 the Company has declared dividends to Its Shareholders to the amount of NOK 10,058,000

Investments in subsidiaries

	Profit/Loss for 2020	Equity 31.12.2020	Original cost	Book Value 31.12.2020
Subsidiary Office Owner share				
WPC Smalvollveien Purchaser AS 90.10 %	14 521 116	179 299 944	154 207 832	147 123 576
Total investments in subsidiaries			154 207 832	147 123 576

Calculation of balance sheet value

Balance value, 1 January 2020	147 123 576
Balance value, 31 December 2020	147 123 576

Commitments and contingencies

As at 31st of December, 2020, 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.

Subsequent Event Statement

In March 2020, the World Health Organization classified the transmission of the new coronavirus, responsible for COVID-19, as a pandemic. The speed with which the transmission emerged, caused a public health crisis, with a high macroeconomic impact at a global level. The impact of the pandemic on the activity of WPC Smalvollveien Holding AS was very limited, with no or only slight interruptions at the operational level.

Management have not identified any significant impacts on the company's financial statements.

There were no other events that occurred subsequent to December 31st, 2020 that require consideration as adjustments to or disclosures in the financial statements.