



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 915 245 005
Organisasjonsform: Aksjeselskap
Foretaksnavn: FINNESTADVEIEN 44 II AS
Forretningsadresse: Ryfylkevegen 1741
4120 TAU

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 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, 08.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	53 701 878	53 809 351
Sum inntekter		53 701 878	53 809 351
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	21 915	21 915
Annen driftskostnad	5	4 333 509	4 568 951
Changes in fair value of investment property	8,10	202 225 869	-20 818 067
Sum kostnader		206 581 293	-16 227 201
Driftsresultat		-152 879 415	70 036 552
Finansinntekter og finanskostnader			
Annen finansinntekt	6	-61	18 390
Sum finansinntekter		-61	18 390
Annen rentekostnad	6	22 897 399	23 648 168
Annen finanskostnad	6	0	1 498
Annen finanskostnad	6	-4 562	37 844
Sum finanskostnader		22 892 837	23 687 510
Netto finans		-22 892 898	-23 669 120
Ordinært resultat før skattekostnad		-175 772 313	46 367 432
Skattekostnad på ordinært resultat	7	-36 225 934	22 971 619
Ordinært resultat etter skattekostnad		-139 546 379	23 395 813
Årsresultat		-139 546 379	23 395 813
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-139 546 379	23 395 813
Sum overføringer og disponeringer		-139 546 379	23 395 813



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	609 480 093	811 705 962
Maskiner og anlegg	9	142 456	164 372
Sum varige driftsmidler		609 622 549	811 870 334
Finansielle anleggsmidler			
Andre fordringer	10	40 519 907	38 294 038
Sum finansielle anleggsmidler		40 519 907	38 294 038
Sum anleggsmidler		650 142 456	850 164 372
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	11	16 892 784	434 874
Sum fordringer		16 892 784	434 874
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	12	1 815 462	16 721 468
Sum bankinnskudd, kontanter og lignende		1 815 462	16 721 468
Sum omløpsmidler		18 708 246	17 156 342
SUM EIENDELER		668 850 702	867 320 714
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	13	30 000	30 000



Balanse

Beløp i: NOK	Note	2022	2021
Overkurs	13	295 039 589	295 039 589
Sum innskutt egenkapital		295 069 589	295 069 589
Opptjent egenkapital			
Annen egenkapital		203 608 938	361 345 116
Retained earnings		-267 684 622	-448 816 613
Profit for the year		-139 546 379	23 395 813
Sum opptjent egenkapital		-203 622 063	-64 075 684
Sum egenkapital		91 447 526	230 993 905
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	81 389 035	123 070 077
Long term liabilities which fall due later than 5 years	16	468 197 613	487 000 000
Sum avsetninger for forpliktelser		549 586 648	610 070 077
Annen langsiktig gjeld			
Sum langsiktig gjeld		549 586 648	610 070 077
Kortsiktig gjeld			
Leverandørgjeld	14,15	13 440 432	13 073 383
Betalbar skatt	7	5 455 108	4 105 321
Skyldige offentlige avgifter	14	3 296 313	3 243 792
Kortsiktig konserngjeld	14,15	5 624 675	5 834 236
Sum kortsiktig gjeld		27 816 528	26 256 732
Sum gjeld		577 403 176	636 326 809
SUM EGENKAPITAL OG GJELD		668 850 702	867 320 714



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 661828

Enheten

Organisasjonsnummer: 915 245 005
Organisasjonsform: Aksjeselskap
Foretaksnavn: FINNESTADVEIEN 44 II AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

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Brønnøysundregistrene, 09.08.2023

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



Organisasjonsnr: 915 245 005
FINNESTADVEIEN 44 II AS

RESULTATREGNSKAP

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Organisasjonsnr: 915 245 005
FINNESTADVEIEN 44 II AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

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Omløpsmidler

Varer

Fordringer

Kundefordringer	11	16 892 784	434 874
Sum fordringer		16 892 784	434 874

Bankinnskudd, kontanter og lignende

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SUM EIENDELER		668 850 702	867 320 714
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	13	30 000	30 000
Overkurs	13	295 039 589	295 039 589
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Opptjent egenkapital

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Organisasjonsnr: 915 245 005
FINNESTADVEIEN 44 II 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.



Vår dato 13.08.2018	Din dato 07.08.2018	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din referanse Weronika Bortzmeyer	Telefon 22078139
Org.nr 996250318	Vår referanse 2015/967806	Postadresse Postboks 9200 Grønland 0134 Oslo

BDO AS
Postboks 1704 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 7. august 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

C5 Eiendom AS	org. nr. 996 713 237
C5 Eiendom IS	
Finnestadveien 44 II AS	org. nr. 915 245 005
ØAV 88 AS	org. nr. 998 468 531

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 gjelder så lenge 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 er eid av WP Carey Inc, som er hjemmehørende i utlandet. Det er tidligere gitt dispensasjon til de øvrige selskapene i konsernet. 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 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 tidligere gitt dispensasjon til de øvrige selskapene i konsernet. 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 henvendelse i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Finnestadveien 44 II AS

FINANCIAL STATEMENTS

31 December 2022



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Finnestadveien 44 II AS company reg no. 915 245 005

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

	Notes	2022	2021
Revenue	3	53,701,878	53,809,351
Operating expenses			
Depreciation and amortization	9	(21,915)	(21,915)
Other operating expenses	5	(4,333,509)	(4,568,951)
Total operating expenses		(4,355,424)	(4,590,866)
Operating profit before changes in fair value		49,346,454	49,218,485
Changes in fair value of investment property	8, 10	(202,225,869)	20,818,067
Operating profit		(152,879,415)	70,036,552
Financial items			
Financial income	6	(61)	18,390
Financial expense	6	-	(1,498)
Interest expense to group companies	6	(22,897,399)	(23,648,168)
Other financial expenses	6	4,562	(37,844)
Net financial items		(22,892,898)	(23,669,120)
Profit before tax		(175,772,313)	46,367,432
Income tax expense			
Tax expense	7	36,225,934	(22,971,619)
Total tax expense		36,225,934	(22,971,619)
Profit for the year		(139,546,379)	23,395,813
Profit attributable to owners of the Company		(139,546,379)	23,395,813
Appropriation of profit for the year:			
Group contribution		-	-
Dividends		-	-
From other equity		(139,546,379)	23,395,813
Net brought forward		(139,546,379)	23,395,813

STATEMENT OF COMPREHENSIVE INCOME

	Note	2022	2021
Profit for the year		(139,546,379)	23,395,813
Other comprehensive income			
Items that will be reclassified to profit and loss in subsequent year		-	-
Total other comprehensive income		-	-
Total comprehensive income		(139,546,379)	23,395,812
Appropriation of total comprehensive income:			
Group contribution		-	-
Dividends		-	-
From other equity		(139,546,379)	23,395,813



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Finnestadveien 44 II AS company reg no. 915 245 005

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022
in NOK

	Notes	2022	2021
ASSETS			
Non-current assets			
Investment property	8	609,480,093	811,705,962
Fixtures and fittings, office machinery etc.	9	142,456	164,372
Other long-term assets	10	40,519,907	38,294,038
Total non-current assets		650,142,456	850,164,372
Current assets			
Trade and other receivables	11	16,892,784	434,874
Cash and cash equivalents	12	1,815,462	16,721,468
Total current assets		18,708,246	17,156,342
TOTAL ASSETS		668,850,702	867,320,714
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	13	30,000	30,000
Share premium	13	295,039,589	295,039,589
Total paid-in capital		295,069,589	295,069,589
Retained earnings		(267,684,622)	(448,816,613)
Profit for the year		(139,546,379)	23,395,813
TOT structure merger September 2020		-	-
Other equity		203,608,938	361,345,116
Equity attributable to owners of the Company		(203,622,063)	(64,075,684)
Total equity		91,447,526	230,993,905
Non-current liabilities			
Deferred tax	7	81,389,035	123,070,077
Long term liabilities which fall due later than 5 years	16	468,197,613	487,000,000
Total long-term debt		549,586,648	610,070,077
Current liabilities			
Trade and other payables	14, 15	13,440,432	13,073,383
Income tax payable	7	5,455,108	4,105,321
Short term liabilities to group companies	14, 15	5,624,675	5,834,236
Public duties payable	14	3,296,313	3,243,792
Dividends payable	16	-	-
Total short-term debt		27,816,528	26,256,732
Total liabilities		577,403,176	636,326,809
TOTAL EQUITY AND LIABILITIES		668,850,702	867,320,714

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Martin Vestergaard
A4DD6B130C44B2
Martin Vestergaard
Chairman of the board
DocuSigned by:
Carl Christian Marthinussen
F4463E580B465
Carl Christian Marthinussen
Director

Oslo, 30th of June 2023

DocuSigned by:
Saskia Winkes
72FA72114845024
Saskia Frederika Karlijn Winkes
Director
DocuSigned by:
Frode Frøshaug
Frode Frøshaug
Director



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Finnestadveien 44 II AS company reg no. 915 245 005

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

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2021	30 000	295,039,589	-87 471 494	207 598 094
Profit of the year	-	-	23,395,813	23,395,813
TOT structure merger September 2020	-	-	-	-
Dividend	-	-	-	-
Group contribution	-	-	-	-
Equity at 31.12.2021	30,000	295,039,589	(64,075,681)	230,993,907
Equity at 01.01.2022	30,000	295,039,589	(64,075,681)	230,993,907
Profit of the year	-	-	(139,546,379)	(139,546,379)
Dividend	-	-	-	-
Group contribution	-	-	-	-
Equity at 31.12.2022	30,000	295,039,589	(203,622,060)	91,447,528



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Finnestadveien 44 II AS company reg no. 915 245 005

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

	2022	2021
Operating activities:		
Profit before tax	(175,772,313)	46,367,432
Adjustments for:		
Depreciation	21,915	21,915
Change in fair value of investment property	202,225,869	(20,818,067)
Straight-line recognition of lease revenue	(2,225,869)	818,067
Decrease/(increase) in short-term receivables	(16,404,916)	(271,476)
Increase in short-term payables	(3,738,744)	(6,076,527)
Income tax paid	-	-
Net cash flow from operating activities	4,105,942	20,041,344
Investing activities:		
Capital expenditure on investment property	-	-
Capital expenditure on property, plant & equipment	-	-
Proceeds from loan receivables	-	-
Net cash flow from investing activities	-	-
Financing activities:		
Loan offset with Dividend Payable	-	-
Group contribution offset with short term loan	-	-
Group contribution paid during the year	-	-
Liabilities with group companies	(19,011,948)	(19,740,277)
Dividends paid to the Company's shareholders	-	(1,851,000)
Issue of equity	-	-
Net cash flow from financing activities	(19,011,948)	(21,591,277)
Net increase in cash and cash equivalents	(14,906,006)	(1,549,933)
Cash and cash equivalents at the beginning of the year	16,721,468	18,271,401
Cash and cash equivalents at 31 December	1,815,462	16,721,468



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Finnestadveien 44 II AS company reg no. 915 245 005

Notes to the financial statements

1.1 Accounting principles and basis for preparation

Finnestadveien 44 II AS ("the Company") is a limited liability company incorporated in Norway. The Company's main office is located in Oslo, Norway. The Company operated in the property market, mainly with acquisitions and development. The Company has currently no employees.

The Company's financial statements for the period 1st of January ending on 31st of December 2022 were approved in a board meeting on 30th of June 2023.

These financial statements for the accounting period from 1st of January ending on 31st of December 2022 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 and group contribution, and dividends/group contributions to 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

1.2 Accounting principles

Revenue recognition

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

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

Investment property

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

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

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

- Prepaid or accrued operating lease income.
- Increased by the carrying amount of any liability to the shareholders.

Fair value measurement

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

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

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



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Notes to the financial statements

1.2 Accounting principles (continued)

Fair value measurement (continued)

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

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

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

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

Property, plant and equipment

Fixed asset are valued at cost less accumulated depreciation and impairment losses. When assets are sold or disposed of, the gross carrying amount and depreciation are de-recognized, and any gain or loss on the sale or disposal is recognized in the income statement.

The gross carrying amount of fixed assets is the purchase price, including duties/taxes and direct acquisition costs related to making the fixed asset ready for use.

The depreciation periods and methods are assessed each year. The residual value is estimated every year-end and changes in the estimate for residual value is accounted for as an estimation change.

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.

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.

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.

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.



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Notes to the financial statements

1.2 Accounting principles (continued)

Income tax

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

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

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

1.3 New and amended standards and interpretations

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

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 IAS 41 (issued on 14

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.

1.4 Key sources of estimation uncertainty and critical accounting judgements

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

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

Investment property

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

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



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Notes to the financial statements

1.5 Cash flow statement

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

2 Segments

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

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

3 Revenue

Recognition of lease revenue:

	2022	2021
Rental income (excluding straight-line recognition)	51,476,009	54,627,418
Straight-line recognition of lease income	2,225,869	(818,067)
Total revenue	53,701,878	53,809,351

4 Contractual minimum rentals

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

	2022	2021
Within 1 year	52,741,010	55,861,044
Years 2-5	224,483,065	237,762,954
More than 5 years	341,783,991	434,254,850
Total minimum lease payments	619,008,066	727,878,849

The lessee of the office building has an option for two extension periods, each for 5 years, at the end of the lease but any extension will be at market rents at the inception of any extension.

5 Other operating expenses

The company is managed by employees of WP Carey Inc. There were no employees in the company in 2022. There are no payments of remunerations or other benefits for directors or chief executive.

	2022	2021
Consulting services	22,025	134,276
Property related expenses	997,841	888,934
Professional service expenses	466,436	568,632
Audit fee	143,850	139,700
Management service expenses	2,691,263	2,818,227
Other administrative expenses	12,094	19,182
Total other operating expenses	4,333,509	4,568,951



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Notes to the financial statements

6 Finance income and expense

	2022	2021
Interest income	(61)	2,486
Income from group companies	-	-
Currency gain	-	14,205
Other financial income	-	-
Revaluation gain	-	1,700
Finance income	(61)	18,390
Interest expense to group companies	22,897,399	23,648,168
Interest expense	-	1,498
Currency loss	4,562	33,105
Other financial expenses	-	-
Revaluation loss	-	4,740
Finance expenses	22,901,961	23,687,510
Net financial items	(22,902,022)	(23,669,120)

7 Income taxes

The year's income tax expense

	2022	2021
Current income tax charge	5,455,108	4,105,321
Tax effect on Gr. Contr to APP 1	-	-
Change in deferred tax	(41,681,042)	18,866,298
Income tax expense	(36,225,934)	22,971,619

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

Deferred tax assets and liabilities:

	2022	2021
Investment property	(81,389,035)	(123,070,077)
Total	(81,389,035)	(123,070,077)

Deferred tax recognized in statement of financial position:

Deferred tax asset	-	-
Deferred tax liabilities	(81,389,035)	(123,070,077)

Reconciliation of effective tax rate:

	2022	2021
Ordinary profit before tax	(175,772,313)	46,367,432
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	(38,669,908.86)	10,200,835
Not tax deductible costs (temporary differences)	2,441,692	9,136,901
Non taxable income	-	-
Tax effect of distributed group contribution (IFRS)	-	-
Interest Limitation	2,283	3,633,883
Income tax expense	(36,225,934)	22,971,619
Effective tax rate	21%	50%



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Notes to the financial statements

8 Investment property

	2022	2021
Opening balance, 1 January	811,705,962	790,887,895
Remeasurement of fair value	(202,225,869)	20,818,067
Carrying amount, 31 December	609,480,093	811,705,962
Lease receivable (straight-line recognition)	40,519,907	38,294,038
Total 31 December	650,000,000	850,000,000

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

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

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

	Fair value estimate			Total
	Level 1	Level 2	Level 3	
2022:				
Investment property	-	-	650,000,000	650,000,000
2021:				
Investment property	-	-	850,000,000	850,000,000

Significant assumptions used to estimate fair value of investment property:

	2022	2021
Discount rate/exit yield (real rate)	5.25%	5.05%
Market rent (per square meter)	1,000	1,700
Vacancy rate	0%	0%

9 Property, plant & equipment

	Fixtures, office machinery, etc.	Total
Acquisition cost:		
1 Jan 2022	328,730	328,730
Additions	-	-
Disposals	-	-
31 December 2022	328,730	328,730
Accumulated depreciation:		
1 Jan 2022	164,359	164,359
Depreciation for the year	21,915	21,915
31 December 2022	186,274	186,274
Carrying amount:		
1 Jan 2022	164,371	164,371
Changes for the year	(21,915)	(21,915)
31 December 2022	142,456	142,456

The fixtures and office machinery are depreciated on a straight-line basis over a period of 15 years.



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Notes to the financial statements

10 Other long-term assets

	2022	2021
Lease receivable (straight-line recognition)	40,519,907	38,294,038
Total other long-term assets	40,519,907	38,294,038

The straight-line recognition of lease revenue is related to a contract with a lease term of 17 years that ends in 2031.

11 Short-term receivables

	2022	2021
Trade receivables	16,715,091	1
Prepayments	177,693	146,730
Other receivables	-	288,143
Total short-term receivables	16,892,784	434,874

12 Cash and cash equivalents

	2022	2021
Cash in hand and at bank	1,815,462	16,721,468
Total cash and cash equivalents	1,815,462	16,721,468

13 Shareholders' equity

	2022	2021
Ordinary shares, nominal value NOK	30,000	30,000
Share premium	295,039,589	295,039,589
Total paid-in capital	295,069,589	295,069,589

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

The major shareholders at 31.12.2022 are:

Shareholder	Number of shares	Ownership
WPC Pan-European Holding Cooperatief U.A.	30,000	100%
Total	30,000	100%

For the year 2022, the Company declared no payable dividends to the shareholders.

Distributable dividends:

Restricted funds related to the fund for unrealized loss was NOK 85,929,349 as of 31 December 2022.

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



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Notes to the financial statements

14 Short-term payables

	2022	2021
Accounts payable	-	-
Short term liabilities to group companies	5,624,675	5,834,236
Deferred income	13,200,202	12,878,172
Tax payable	5,455,108	4,105,321
Public duties payable	3,296,313	3,243,792
Dividends payable	-	-
Other current liabilities	240,230	195,211
Total	27,816,528	26,256,732

15 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 exposed to some currency risk since some of the lease payments received are denominated in Euros.

Interest rate risk:

The Company does not have interest-bearing debt, nor any exposure to fluctuating interest rate risk because of no cash deposits.

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

Contractual maturities:

	Trade payables	Other payables	Liabilities to group companies	Total
0-6 months	-	240,230	-	240,230
6-12 months	-	-	22,030,387	22,030,387
1-2 years	-	-	22,038,351	22,038,351
2-5 years	-	-	65,934,410	65,934,410
More than 5 years	-	-	543,344,776	543,344,776
Total	-	240,230	653,347,923	653,588,153

Fair value

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

	2022		2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Other short-term receivables	16,892,784	16,892,784	434,874	434,874
Cash and cash equivalents	1,815,462	1,815,462	16,721,468	16,721,468
Total	18,708,246	18,708,246	17,156,342	17,156,342

Financial liabilities at amortized cost (by classification):

Dividends payable	-	-	-	-
Liabilities to WPC Int'l Hldg and Fin LLC	468,197,613	560,588,255	487,000,000	638,063,780
Trade and other payables	5,864,905	5,864,905	6,029,447	6,029,447
Total	474,062,518	566,453,160	493,029,447	644,093,227

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.

16 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.

Year end balances relating to related parties:	2022	2021
Dividends payable	-	-
Total	-	30,410,130
Long term liabilities which fall due later than 5 years	468,197,613	487,000,000
Total	468,197,613	487,000,000

During the year the Company did not pay dividends and group contribution to the shareholders in cash / netted-off in relation to prior periods.

For the year 2022, the Company declared no payable dividends to the shareholders.



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Notes to the financial statements

17 Commitments and contingencies

As at 31 December, 2022, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of

18 Subsequent Event Statement

There were events that occurred subsequent to December 31, 2022 that require consideration as adjustments to or disclosures in the financial statements.



To the General Meeting of Finnestadveien 44 II AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Finnestadveien 44 II 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.

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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 Finnestadveien 44 II AS

Signers:

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

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