



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: 28.06.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 10.08.2023



## Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	3	53 809 351	53 680 512
<b>Sum inntekter</b>		<b>53 809 351</b>	<b>53 680 512</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	9	21 915	21 915
Annen driftskostnad	5	4 568 951	5 499 517
Annen driftskostnad	8,10	-20 818 067	15 511 166
<b>Sum kostnader</b>		<b>-16 227 201</b>	<b>21 032 598</b>
<b>Driftsresultat</b>		<b>70 036 552</b>	<b>32 647 914</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	18 390	157 778
<b>Sum finansinntekter</b>		<b>18 390</b>	<b>157 778</b>
Annen rentekostnad	6	23 648 168	24 569 993
Annen finanskostnad	6	1 498	11 969
Annen finanskostnad	6	37 844	111 623
<b>Sum finanskostnader</b>		<b>23 687 510</b>	<b>24 693 585</b>
<b>Netto finans</b>		<b>-23 669 120</b>	<b>-24 535 807</b>
<b>Ordinært resultat før skattekostnad</b>		<b>46 367 432</b>	<b>8 112 107</b>
Skattekostnad på ordinært resultat	7	22 971 619	-7 397 505
<b>Ordinært resultat etter skattekostnad</b>		<b>23 395 813</b>	<b>15 509 612</b>
<b>Årsresultat</b>		<b>23 395 813</b>	<b>15 509 612</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			1 851 000
Overføringer til/fra annen egenkapital		23 395 813	13 658 611
<b>Sum overføringer og disponeringer</b>		<b>23 395 813</b>	<b>15 509 611</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	8	811 705 962	790 887 895
Maskiner og anlegg	9	164 372	186 287
<b>Sum varige driftsmidler</b>		<b>811 870 334</b>	<b>791 074 182</b>
<b>Finansielle anleggsmidler</b>			
Andre fordringer	10	38 294 038	39 112 105
<b>Sum finansielle anleggsmidler</b>		<b>38 294 038</b>	<b>39 112 105</b>
<b>Sum anleggsmidler</b>		<b>850 164 372</b>	<b>830 186 287</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	11	434 874	169 403
<b>Sum fordringer</b>		<b>434 874</b>	<b>169 403</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	12	16 721 468	18 271 401
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>16 721 468</b>	<b>18 271 401</b>
<b>Sum omløpsmidler</b>		<b>17 156 342</b>	<b>18 440 804</b>
<b>SUM EIENDELER</b>		<b>867 320 714</b>	<b>848 627 091</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	13	30 000	30 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Overkurs	13	295 039 589	295 039 589
<b>Sum innskutt egenkapital</b>		<b>295 069 589</b>	<b>295 069 589</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		361 345 116	345 107 024
Retained earnings		-448 816 613	37 830 209
TOT structure merger September 2020			-485 918 339
Profit for the year		23 395 813	15 509 611
<b>Sum opptjent egenkapital</b>		<b>-64 075 684</b>	<b>-87 471 495</b>
<b>Sum egenkapital</b>		<b>230 993 905</b>	<b>207 598 094</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	123 070 077	104 203 779
Long term liabilities which fall due later than 5 years	16	487 000 000	510 500 000
<b>Sum avsetninger for forpliktelser</b>		<b>610 070 077</b>	<b>614 703 779</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>610 070 077</b>	<b>614 703 779</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	14,15	13 073 383	13 830 923
Betalbar skatt	7	4 105 321	5 184 901
Skyldige offentlige avgifter	14	3 243 792	3 383 880
Utbytte	16		1 851 000
Kortsiktig konserngjeld	14,15	5 834 236	2 074 514
<b>Sum kortsiktig gjeld</b>		<b>26 256 732</b>	<b>26 325 218</b>
<b>Sum gjeld</b>		<b>636 326 809</b>	<b>641 028 997</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>867 320 714</b>	<b>848 627 091</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 673271

**Enheten**

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: FINNESTADVEIEN 44 II AS  
Forretningsadresse: c/o Kvale Advokatfirma DA  
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0161 OSLO

**Regnskapsår**

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Morselskap i konsern: Nei

**Regnskapsregler**

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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: 28.06.2022

**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 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 20.07.2022

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



Organisasjonsnr: 915 245 005  
FINNESTADVEIEN 44 II AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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FINNESTADVEIEN 44 II AS

## BALANSE

**Beløp i: NOK** **Note** **2021** **2020**

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

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<b>Sum anleggsmidler</b>		<b>850 164 372</b>	<b>830 186 287</b>
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#### Omløpsmidler Varer

#### Fordringer

Kundefordringer	11	434 874	169 403
<b>Sum fordringer</b>		<b>434 874</b>	<b>169 403</b>

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<b>SUM EIENDELER</b>		<b>867 320 714</b>	<b>848 627 091</b>
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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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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.



## Skattedirektoratet

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

BDO AS  
Postboks 1704 Vika  
0121 OSLO

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

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

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

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

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

### Bakgrunn

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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

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

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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

#### **Skattedirektoratets vurdering**

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

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

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

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

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

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



Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
*seniorrådgiver*  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*





To the General Meeting of 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 2021, 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 2021, 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 laws and regulations 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.

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PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Finnestadveien 44 II AS



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*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, 28 June 2022  
**PricewaterhouseCoopers AS**

Lars Kristian Mjelde Jørgensen  
State Authorised Public Accountant

(This document is signed electronically)



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Revisjonsberetning

**Signers:**

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Jørgensen, Lars Kristian	BANKID_MOBILE	2022-06-28 15:38

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**Finnestadveien 44 II AS**

**FINANCIAL STATEMENTS**

**31 December 2021**



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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 2021  
in NOK

	Notes	2021	2020
<b>Revenue</b>	3	53,809,351	53,680,512
<b>Operating expenses</b>			
Depreciation and amortization	9	(21,915)	(21,915)
Other operating expenses	5	(4,568,951)	(5,499,517)
<b>Total operating expenses</b>		<b>(4,590,866)</b>	<b>(5,521,432)</b>
<b>Operating profit before changes in fair value</b>		<b>49,218,485</b>	<b>48,159,080</b>
Changes in fair value of investment property	8, 10	20,818,067	(15,511,166)
<b>Operating profit</b>		<b>70,036,552</b>	<b>32,647,914</b>
<b>Financial items</b>			
Financial income	6	18,390	157,778
Financial expense	6	(1,498)	(11,969)
Interest expense to group companies	6	(23,648,168)	(24,569,993)
Other financial expenses	6	(37,844)	(111,623)
<b>Net financial items</b>		<b>(23,669,120)</b>	<b>(24,535,807)</b>
<b>Profit before tax</b>		<b>46,367,432</b>	<b>8,112,106</b>
<b>Income tax expense</b>			
Tax expense	7	(22,971,619)	7,397,505
<b>Total tax expense</b>		<b>(22,971,619)</b>	<b>7,397,505</b>
<b>Profit for the year</b>		<b>23,395,813</b>	<b>15,509,611</b>
<b>Profit attributable to owners of the Company</b>		<b>23,395,813</b>	<b>15,509,611</b>
<b>Appropriation of profit for the year:</b>			
Group contribution		-	-
Dividends		-	1,851,000
From other equity		23,395,813	13,658,611
<b>Net brought forward</b>		<b>23,395,813</b>	<b>15,509,611</b>

**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2021	2020
Profit for the year		23,395,813	15,509,611
<b>Other comprehensive income</b>			
Items that will be reclassified to profit and loss in subsequent year		-	-
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>23,395,813</b>	<b>15,509,611</b>
<b>Appropriation of total comprehensive income:</b>			
Group contribution		-	-
Dividends		-	1,851,000
From other equity		23,395,813	13,658,611



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Finnestadveien 44 II AS company reg no. 915 245 005

**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2021  
in NOK

	Notes	31/12/2021	31/12/2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment property	8	811,705,962	790,887,895
Fixtures and fittings, office machinery etc.	9	164,372	186,287
Other long-term assets	10	38,294,038	39,112,105
<b>Total non-current assets</b>		<b>850,164,372</b>	<b>830,186,287</b>
<b>Current assets</b>			
Trade and other receivables	11	434,874	169,403
Cash and cash equivalents	12	16,721,468	18,271,401
<b>Total current assets</b>		<b>17,156,342</b>	<b>18,440,804</b>
<b>TOTAL ASSETS</b>		<b>867,320,714</b>	<b>848,627,091</b>

**EQUITY AND LIABILITIES**

**Equity**

**Paid-in capital**

Share capital	13	30,000	30,000
Share premium	13	295,039,589	295,039,589
<b>Total paid-in capital</b>		<b>295,069,589</b>	<b>295,069,589</b>

Retained earnings		(448,816,613)	37,830,209
Profit for the year		23,395,813	15,509,611
TOT structure merger September 2020		-	(485,918,339)
Other equity		361,345,116	345,107,024
<b>Equity attributable to owners of the Company</b>		<b>(64,075,684)</b>	<b>(87,471,495)</b>

<b>Total equity</b>		<b>230,993,905</b>	<b>207,598,094</b>
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**Non-current liabilities**

Deferred tax	7	123,070,077	104,203,779
Long term liabilities which fall due later than 5 years	16	487,000,000	510,500,000
<b>Total long-term debt</b>		<b>610,070,077</b>	<b>614,703,779</b>

**Current liabilities**

Trade and other payables	14, 15	13,073,383	13,830,923
Income tax payable	7	4,105,321	5,184,901
Short term liabilities to group companies	14, 15	5,834,236	2,074,514
Public duties payable	14	3,243,792	3,383,880
Dividends payable	16	-	1,851,000
<b>Total short-term debt</b>		<b>26,256,732</b>	<b>26,325,218</b>

<b>Total liabilities</b>		<b>636,326,809</b>	<b>641,028,997</b>
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<b>TOTAL EQUITY AND LIABILITIES</b>		<b>867,320,714</b>	<b>848,627,091</b>
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DocuSigned by:  
  
 Martin Vesterlund  
 Chairman of the Board  
  
 Carl Christian Mathiesen  
 Director

Oslo, 28th of June 2022

DocuSigned by:  
  
 Saskia Frederika Karlijn Winkes  
 Director  
 DocuSigned by:  
  
 Fredrik Froshaug  
 Director



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Finnestadveien 44 II AS company reg no. 915 245 005

**STATEMENT OF CASH FLOWS**  
for the year ended 31 December 2021  
in NOK

	2021	2020
<b>Operating activities:</b>		
Profit before tax	46,367,432	8,112,106
<i>Adjustments for:</i>		
Depreciation	21,915	21,915
Change in fair value of investment property	(20,818,067)	15,511,166
Straight-line recognition of lease revenue	818,067	(511,166)
Straight line adjustment 2014-2018		
Decrease/(increase) in short-term receivables	(271,476)	16,597,972
Increase in short-term payables	(6,076,527)	(1,211,801)
Income tax paid	-	-
<b>Net cash flow from operating activities</b>	<b>20,041,344</b>	<b>38,520,192</b>
<b>Investing activities:</b>		
Capital expenditure on investment property	-	-
Capital expenditure on property, plant & equipment	-	-
Proceeds from loan receivables	-	-
<b>Net cash flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>Financing activities:</b>		
Loan offset with Dividend Payable	-	-
Group contribution offset with short term loan	-	-
Group contribution paid during the year	-	(30,410,130)
TOT structure merger September 2020	-	(485,918,339)
Liabilities with group companies	(19,740,277)	512,574,514
Dividends paid to the Company's shareholders	(1,851,000)	(18,092,000)
Issue of equity	-	-
<b>Net cash flow from financing activities</b>	<b>(21,591,277)</b>	<b>(21,845,955)</b>
Net increase in cash and cash equivalents	(1,549,933)	16,674,237
Cash and cash equivalents at the beginning of the year	18,271,401	1,597,165
<b>Cash and cash equivalents at 31 December</b>	<b>16,721,468</b>	<b>18,271,401</b>



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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 2021  
in NOK

	Share capital	Share premium	Other equity	Total equity
<b>Equity at 01.01.2020</b>	<b>30 000</b>	<b>295 039 589</b>	<b>384 788 234</b>	<b>679 857 822</b>
Profit of the year	-	-	15,509,611	15,509,611
TOT structure merger September 2020	-	-	(485,918,339)	(485,918,339)
Dividend	-	-	(1,851,000)	(1,851,000)
Group contribution	-	-	-	-
<b>Equity at 31.12.2020</b>	<b>30,000</b>	<b>295,039,589</b>	<b>(87,471,494)</b>	<b>207,598,094</b>
<b>Equity at 01.01.2021</b>	<b>30,000</b>	<b>295,039,589</b>	<b>(87,471,494)</b>	<b>207,598,094</b>
Profit of the year	-	-	23,395,813	23,395,813
Dividend	-	-	-	-
Group contribution	-	-	-	-
<b>Equity at 31.12.2021</b>	<b>30,000</b>	<b>295,039,589</b>	<b>(64,075,681)</b>	<b>230,993,907</b>



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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 2021 were approved in a board meeting on 28th of June 2022.

These financial statements for the accounting period from 1st of January ending on 31st of December 2021 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/rebates.

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

#### Investment property

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

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

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the income statement in the year in which they arise, 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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Finnestadveien 44 II AS company reg no. 915 245 005

## 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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Finnestadveien 44 II AS company reg no. 915 245 005

## 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 2021 financial statements.

#### b) Standards or interpretations effective from 1 January 2022 or not yet endorsed by EU. (continued)

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

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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Finnestadvaien 44 II AS company reg no. 915 245 005

## 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:

	2021	2020
Rental income (excluding straight-line recognition)	54,627,418	53,169,346
Straight-line recognition of lease income	(818,067)	511,166
<b>Total revenue</b>	<b>53,809,351</b>	<b>53,680,512</b>

### 4 Contractual minimum rentals

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

	2021	2020
Within 1 year	55,861,044	54,498,580
Years 2-5	237,762,954	231,963,860
More than 5 years	434,254,850	423,663,272
<b>Total minimum lease payments</b>	<b>727,878,849</b>	<b>710,125,712</b>

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 2021. There are no payments of remunerations or other benefits for directors or chief executive.

	2021	2020
Consulting services	134,276	170,369
Property related expenses	888,934	1,296,500
Professional service expenses	568,632	973,082
Audit fee	139,700	151,700
Management service expenses	2,818,227	2,800,728
Other administrative expenses	19,182	107,138
<b>Total other operating expenses</b>	<b>4,568,951</b>	<b>5,499,517</b>



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Finnestadvaien 44 II AS company reg no. 915 245 005

## Notes to the financial statements

### 6 Finance income and expense

	2021	2020
Interest income	2,486	37,739
Income from group companies	-	-
Currency gain	14,205	22,883
Other financial income	-	-
Revaluation gain	1,700	97,156
<b>Finance income</b>	<b>18,390</b>	<b>157,778</b>
Interest expense to group companies	23,648,168	24,569,993
Interest expense	1,498	11,969
Currency loss	33,105	10,411
Other financial expenses	-	-
Revaluation loss	4,740	101,212
<b>Finance expenses</b>	<b>23,687,510</b>	<b>24,693,585</b>
<b>Net financial items</b>	<b>(23,669,120)</b>	<b>(24,535,807)</b>

### 7 Income taxes

#### The year's income tax expense

	2021	2020
Current income tax charge	4,105,321	5,184,901
Tax effect on Gr. Contr to APP 1	-	-
Change in deferred tax	18,866,298	(12,582,406)
<b>Income tax expense</b>	<b>22,971,619</b>	<b>(7,397,505)</b>

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:

	2021	2020
Investment property	(123,070,077)	(104,203,779)
<b>Total</b>	<b>(123,070,077)</b>	<b>(104,203,779)</b>

#### Deferred tax recognized in statement of financial position:

Deferred tax asset	-	-
Deferred tax liabilities	(123,070,077)	(104,203,779)

#### Reconciliation of effective tax rate:

	2021	2020
Ordinary profit before tax	46,367,432	8,112,106
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	10,200,834.98	1,784,663
Not tax deductible costs(temporary differences)	9,136,901	(21,860,174)
Non taxable income	-	-
Tax effect of distributed group contribution (IFRS)	-	-
<b>Interest Limitation</b>	<b>3,633,883</b>	<b>12,678,006</b>
<b>Income tax expense</b>	<b>22,971,619</b>	<b>(7,397,505)</b>
Effective tax rate	50%	-91%



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Finnestadvaien 44 II AS company reg no. 915 245 005

Notes to the financial statements

8 Investment property

	2021	2020
Opening balance, 1 January	790,887,895	806,399,061
Remeasurement of fair value	20,818,067	(15,511,166)
<b>Carrying amount, 31 December</b>	<b>811,705,962</b>	<b>790,887,895</b>
Lease receivable (straight-line recognition)	38,294,038	39,112,105
<b>Total 31 December</b>	<b>850,000,000</b>	<b>830,000,000</b>

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	
<b>2021:</b>				
Investment property	-	-	850,000,000	850,000,000
<b>2020:</b>				
Investment property	-	-	830,000,000	830,000,000

Significant assumptions used to estimate fair value of investment property:

	2021	2020
Discount rate/exit yield (real rate)	5.05%	5.15%
Market rent (per square meter)	1,700	1,700
Vacancy rate	0%	0%

9 Property, plant & equipment

	Fixtures, office machinery, etc.	Total
<b>Acquisition cost:</b>		
1 Jan 2021	328,730	328,730
Additions	-	-
Disposals	-	-
<b>31 December 2021</b>	<b>328,730</b>	<b>328,730</b>
<b>Accumulated depreciation:</b>		
1 Jan 2021	142,443	142,443
Depreciation for the year	21,915	21,915
<b>31 December 2021</b>	<b>164,358</b>	<b>164,358</b>
<b>Carrying amount:</b>		
1 Jan 2021	186,287	186,287
Changes for the year	(21,915)	(21,915)
<b>31 December 2021</b>	<b>164,372</b>	<b>164,372</b>

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



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Finnestadveien 44 II AS company reg no. 915 245 005

## Notes to the financial statements

### 10 Other long-term assets

	2021	2020
Lease receivable (straight-line recognition)	38,294,038	39,112,105
<b>Total other long-term assets</b>	<b>38,294,038</b>	<b>39,112,105</b>

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

	2021	2020
Trade receivables	1	-
Prepayments	146,730	169,403
Other receivables	288,143	-
<b>Total short-term receivables</b>	<b>434,874</b>	<b>169,403</b>

### 12 Cash and cash equivalents

	2021	2020
Cash in hand and at bank	16,721,468	18,271,401
<b>Total cash and cash equivalents</b>	<b>16,721,468</b>	<b>18,271,401</b>

### 13 Shareholders' equity

	2021	2020
Ordinary shares, nominal value NOK	30,000	30,000
Share premium	295,039,589	295,039,589
<b>Total paid-in capital</b>	<b>295,069,589</b>	<b>295,069,589</b>

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 31.12.2021 are:

Shareholder	Number of shares	Ownership
WPC REIT Tot 7 B.V.	30,000	100%
<b>Total</b>	<b>30,000</b>	<b>100%</b>

For the year 2021, the Company declared no payable dividends to the shareholders (2020: NOK 1,851,000).

#### Distributable dividends:

Restricted funds related to the fund for unrealized gain was NOK 71,806,829 as of 31. December 2021.

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



DocuSign Envelope ID: 8D5DF927-6417-4ADF-A66A-D2484A00FB79

Finnestadveien 44 II AS company reg no. 915 245 005

## Notes to the financial statements

### 14 Short-term payables

	2021	2020
Accounts payable	-	-
Short term liabilities to group companies	5,834,236	2,074,514
Deferred income	12,878,172	13,624,643
Tax payable	4,105,321	5,184,901
Public duties payable	3,243,792	3,383,880
Dividends payable	-	1,851,000
Other current liabilities	195,211	206,280
<b>Total</b>	<b>26,256,732</b>	<b>26,325,218</b>

### 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	-	195,211	-	195,211
6-12 months	-	-	23,132,500	23,132,500
1-2 years	-	-	23,132,500	23,132,500
2-5 years	-	-	69,397,500	69,397,500
More than 5 years	-	-	591,290,870	591,290,870
<b>Total</b>	<b>-</b>	<b>195,211</b>	<b>706,953,370</b>	<b>707,148,581</b>

#### Fair value

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

	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables (by classification):</i>				
Other short-term receivables	434,874	434,874	169,403	169,403
Cash and cash equivalents	16,721,468	16,721,468	18,271,401	18,271,401
<b>Total</b>	<b>17,156,342</b>	<b>17,156,342</b>	<b>18,440,804</b>	<b>18,440,804</b>
<i>Financial liabilities at amortized cost (by classification):</i>				
Dividends payable	-	-	1,851,000	1,851,000
Liabilities to WPC Int'l Hldg and Fin LLC	487,000,000	597,970,572	510,500,000	638,063,780
Trade and other payables	6,029,447	6,029,447	2,280,794	2,280,794
<b>Total</b>	<b>493,029,447</b>	<b>604,000,019</b>	<b>514,631,794</b>	<b>642,195,574</b>

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



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Finnestadvaien 44 II AS company reg no. 915 245 005

## Notes to the financial statements

### 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	2021	2020
Dividends payable	-	1,851,000
<b>Total</b>	<b>-</b>	<b>32,261,130</b>
Long term liabilities which fall due later than 5 years	487,000,000	510,500,000
<b>Total</b>	<b>487,000,000</b>	<b>510,500,000</b>

During the year the Company paid dividends and group contribution to the shareholders in cash / netted-off in relation to prior periods in total amount of NOK 1,851,000.

For the year 2021, the Company declared no payable dividends to the shareholders (2020: NOK 1,851,000).

### 17 Commitments and contingencies

As at 31 December, 2021, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of

### 18 Subsequent Event Statement

COVID-19 impact on company's financial position and performance;

The global spread of COVID-19, which was declared a pandemic by the World Health Organization, created significant uncertainty and economic disruption, both in near-term and potentially long-term. The extent to which this pandemic have affected the financial condition, liquidity and result of operations of the Company is mainly affected by W.P. Carey Inc (ultimate parent), furthermore, has proven insignificant. The liquidity of W.P. Carey Inc. was not adversely affected by unanticipated costs, greater-than-anticipated operating expenses, or any other the adverse impact of COVID-19. According to the latest quarterly financial statements of W.P. Carey Inc., the Company received over 99.5% of contractual base rent that was due in the 2021 third quarter. Given the still significant uncertainty around the duration and severity of the further impact of COVID-19, it is not possible to predict the impact it will have on the tenants' continued ability to pay rent. Therefore, information provided regarding September 2021 rent collection should not serve as indication of expected future rent collections. To the extent that the working capital reserve is insufficient to satisfy the cash requirements, additional funds may be allocated from cash from operations to meet the liquidity needs. Considering all the above-mentioned information, the potential impact of the outbreak on the Company's credit risk position is not expected to be materially adverse.

There were no other events that occurred subsequent to December 31, 2021 that require consideration as adjustments to or disclosures in the financial statements.