



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 468 531
Organisasjonsform: Aksjeselskap
Foretaksnavn: ØAV 88 AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: 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, 06.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	42 603 363	41 149 351
Sum inntekter		42 603 363	41 149 351
Kostnader			
Changes in fair value of investments property	7	70 266 174	-9 363 036
Annen driftskostnad	4	5 184 746	6 263 586
Sum kostnader		75 450 920	-3 099 450
Driftsresultat		-32 847 557	44 248 801
Finansinntekter og finanskostnader			
Annen finansinntekt	5	178 993	20 354
Revaluation of interest bearing bond	5	-21 148 849	-5 249 474
Sum finansinntekter		-20 969 856	-5 229 120
Rentekostnad til foretak i samme konsern	5	3 493 537	4 259 033
Annen rentekostnad	5	21 999 099	21 244 455
Loss on foreign exchange transactions	5	1 083	-5 309
Annen finanskostnad	5	5 008	3 084
Sum finanskostnader		25 498 727	25 501 263
Netto finans		-46 468 583	-30 730 383
Ordinært resultat før skattekostnad		-79 316 140	13 518 418
Skattekostnad på ordinært resultat	6	-14 355 364	4 933 714
Ordinært resultat etter skattekostnad		-64 960 776	8 584 704
Årsresultat		-64 960 776	8 584 704
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-64 960 776	8 584 704
Sum overføringer og disponeringer		-64 960 776	8 584 704



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	655 000 000	725 000 000
Sum varige driftsmidler		655 000 000	725 000 000
Sum anleggsmidler		655 000 000	725 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8,14	0	13 768 955
Andre fordringer	8,14	2 103 542	1 327 721
Sum fordringer		2 103 542	15 096 676
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,14	14 711 577	106 477
Sum bankinnskudd, kontanter og lignende		14 711 577	106 477
Sum omløpsmidler		16 815 119	15 203 153
SUM EIENDELER		671 815 119	740 203 153
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	856 457	856 457
Sum innskutt egenkapital		856 457	856 457
Opptjent egenkapital			
Profit loss for the year		-64 960 776	8 584 704



Balanse

Beløp i: NOK	Note	2022	2021
Annen egenkapital		247 387 304	302 194 920
Retained earnings		-58 777 975	-122 170 295
Sum opptjent egenkapital		123 648 553	188 609 329
Sum egenkapital		124 505 010	189 465 786
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	75 884 364	95 930 521
Liabilities to CPA 18 Limited Partnership	13	38 902 999	45 868 045
Sum avsetninger for forpliktelser		114 787 363	141 798 566
Annen langsiktig gjeld			
Obligasjonslån	11,14	409 622 232	380 885 525
Sum annen langsiktig gjeld		409 622 232	380 885 525
Sum langsiktig gjeld		524 409 595	522 684 091
Kortsiktig gjeld			
Leverandørgjeld	12,14	1 998 840	1 650 363
Betalbar skatt	12	5 690 793	3 896 138
Skyldige offentlige avgifter	12	2 984 232	2 916 711
Kortsiktig konserngjeld	12	0	7 650 000
Current Liabilities to CPA 18 Limited Partnerships	12	822 263	924 900
Deferred income	12	11 404 385	11 015 164
Sum kortsiktig gjeld		22 900 513	28 053 276
Sum gjeld		547 310 108	550 737 367
SUM EGENKAPITAL OG GJELD		671 815 118	740 203 153



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 661766

Enheten

Organisasjonsnummer: 998 468 531
Organisasjonsform: Aksjeselskap
Foretaksnavn: ØAV 88 AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIIs gate 10
0161 OSLO

Regnskapsår

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Konsern

Morselskap i konsern: Nei

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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: 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

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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: 998 468 531
ØAV 88 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
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Organisasjonsnr: 998 468 531
ØAV 88 AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom 7 655 000 000 725 000 000
Sum varige driftsmidler 655 000 000 725 000 000

Sum anleggsmidler 655 000 000 725 000 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 8,14 0 13 768 955
Andre fordringer 8,14 2 103 542 1 327 721
Sum fordringer 2 103 542 15 096 676

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 9,14 14 711 577 106 477
Sum bankinnskudd, kontanter og lignende 14 711 577 106 477

Sum omløpsmidler 16 815 119 15 203 153

SUM EIENDELER 671 815 119 740 203 153

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 10 856 457 856 457
Sum innskutt egenkapital 856 457 856 457

Opptjent egenkapital

Profit loss for the year -64 960 776 8 584 704
Annen egenkapital 247 387 304 302 194 920
Retained earnings -58 777 975 -122 170 295
Sum opptjent egenkapital 123 648 553 188 609 329

Sum egenkapital 124 505 010 189 465 786

Gjeld

Langsiktig gjeld



Utsatt skatt	6	75 884 364	95 930 521
Liabilities to CPA 18 Limited Partnership	13	38 902 999	45 868 045
Sum avsetninger for forpliktelseser		114 787 363	141 798 566
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		671 815 118	740 203 153



Organisasjonsnr: 998 468 531
ØAV 88 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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ØAV 88 AS

FINANCIAL STATEMENTS

31 December 2022



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ØAV 88 AS Company reg. 998 468 531

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

	Notes	2022	2021
Revenue	3	42,603,363	41,149,351
Operating expenses			
Other operating expenses	4	(5,184,746)	(6,263,586)
Total operating expenses		(5,184,746)	(6,263,586)
Operating profit before changes in fair value		37,418,617	34,885,765
Changes in fair value of investment property	7	(70,266,174)	9,363,036
Operating profit		(32,847,557)	44,248,801
Financial items			
Financial income	5	178,993	20,354
Interest expense	5	(21,999,099)	(21,244,455)
Interest paid to group companies	5	(3,493,536)	(4,259,033)
Revaluation of interest bearing bond	5	(21,148,849)	(5,249,474)
Other financial expenses	5	(5,008)	(3,084)
Loss on foreign exchange transactions	5	(1,083)	5,309
Net financial items		(46,468,583)	(30,730,382)
Profit/(loss) before tax		(79,316,140)	13,518,418
Income tax expense			
Income tax	6	14,355,364	(4,933,714)
Total tax expense		14,355,364	(4,933,714)
Profit/(loss) for the year		(64,960,776)	8,584,704
Profit/(loss) attributable to owners of ØAV 88 AS:		(64,960,776)	8,584,704
Appropriation of profit/(loss) for the year:			
To other equity		(64,960,776)	8,584,704
Net brought forward		(64,960,776)	8,584,704

STATEMENT OF COMPREHENSIVE INCOME

	Note	2022	2021
Profit/(loss) for the year		(64,960,776)	8,584,704
Other comprehensive income			
Items that will be reclassified to profit and loss in subsequent year		-	-
Total other comprehensive income		-	-
Total comprehensive income/(loss)		(64,960,776)	8 584 704
Appropriation of total comprehensive income:			
Group contribution		-	-
Dividends		-	-
Additional dividends		-	-
To other equity		(64,960,776)	8,584,704



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ØAV 88 AS Company reg. 998 468 531

STATEMENT OF FINANCIAL POSITION
as at 31 December 2022
in NOK

	Notes	2022	2021
ASSETS			
Non-current assets			
Investment property	7	655,000,000	725,000,000
Total non-current assets		655,000,000	725,000,000
Current assets			
Accounts receivable	8, 14	-	13,768,955
Other receivables	8, 14	2,103,542	1,327,721
Cash and cash equivalents	9, 14	14,711,577	106,477
Total current assets		16,815,119	15,203,153
TOTAL ASSETS		671,815,119	740,203,153
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital	10	856,457	856,457
Other paid-in capital		-	-
Total paid-in capital		856,457	856,457
Retained earnings		(58,777,975)	(122,170,295)
Current year (loss)/profit		(64,960,776)	8,584,704
Other equity		247,387,304	302,194,920
Equity attributable to owners of the Company		123,648,553	188,609,329
Total equity		124,505,010	189,465,786
Non-current liabilities			
Deferred tax	6	75,884,364	95,930,521
Liabilities to CPA 18 Limited Partnership	13	38,902,999	45,868,045
Interest bearing bond loan	11, 14	409,622,232	380,885,525
Total non-current liabilities		524,409,595	522,684,091
Current liabilities			
Trade and other payables	12, 14	1,998,840	1,650,363
Current liabilities to group companies	12	-	7,650,000
Current Liabilities to CPA 18 Limited Partnership	12	822,263	924,900
Deferred income	12	11,404,385	11,015,164
Public duties payable	12	2,984,232	2,916,711
Tax payable	12	5,690,793	3,896,138
Total current liabilities		22,900,513	28,053,276
Total liabilities		547,310,108	550,737,367
TOTAL EQUITY AND LIABILITIES		671,815,118	740,203,153

Oslo, 30th of June, 2023

DocuSigned by:

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Martin Vestergaard
Chairman of the board

DocuSigned by:

Carl-Christian Marthinussen
Director

DocuSigned by:

72F7221101F424
Saskia Winkes
Director

DocuSigned by:

Fredrik Frøshaug
Director



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ØAV 88 AS Company reg. 998 468 531

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

	Share capital	Other equity	Total equity
Equity at 01.01.2021	856,457	180,024,625	180,881,082
Profit for the year	-	8,584,704	8,584,704
			-
Equity at 31.12.2021	856,457	188,609,329	189,465,786
Equity at 01.01.2022	856,457	188,609,329	189,465,786
Profit for the year	-	(64,960,776)	(64,960,776)
Dividend	-	-	-
Group contribution	-	-	-
Equity at 31.12.2022	856,457	123,648,553	124,505,010



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ØAV 88 AS Company reg. 998 468 531

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

	Notes	2022	2021
Operating activities:			
Profit/(loss) before tax		(79,316,140)	13,518,418
Change in fair value of investment property		70,266,174	(9,363,036)
Non-cash amortization of interest		28,736,707	13,103,055
(Increase)/decrease in trade and other receivables		12,993,134	(902,006)
(Increase)/decrease in interest and other receivables from group companies			
Increase/(decrease) in trade, other payables and accrued expenses		(3,090,919)	(4,720,279)
Net cash flow from operating activities		29,588,956	11,636,152
Investing activities:			
Purchases of Intangible assets		-	-
Expenditures on investment property		(266,174)	(636,964)
Interest capitalized on investment property		-	-
Net cash flow from investing activities		(266,174)	(636,964)
Financing activities:			
Group contribution paid		-	-
Other payables to related parties		(7,752,637)	4,030,082
Dividends paid to the Company's shareholders		-	-
Liabilities with group companies		(6,965,046)	(15,000,000)
Net cash flow from financing activities		(14,717,683)	(10,969,918)
Net increase in cash and cash equivalents		14,605,099	29,270
Cash and cash equivalents at the beginning of the year		106,477	77,207
Cash and cash equivalents at 31 December		14,711,576	106,477



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ØAV 88 AS Company reg. 998 468 531

Notes to the financial statements

1 Accounting principles and basis for preparation

ØAV 88 AS is a limited liability company incorporated in Norway. The Group'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 of ØAV 88 AS for the period 1st of January ending on 31st of December 2022 were approved in a board meeting on 30th of June, 2023

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

1.1 The basis for the preparation of the financial statements

ØAV 88 AS financial statements for the accounting year 2022 have been prepared in accordance with "Simplified International Financial Reporting Standards" (simplified IFRS) approved by the Norwegian Ministry of Finance 21st January 2008 pursuant to Norwegian Accounting Act section 3-9, 5th paragraph.

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

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 shareholder.



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ØAV 88 AS Company reg. 998 468 531

Notes to the financial statements

1.2 Accounting principles (continued)

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.

The Group 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.

Trade and other financial receivables

Loans and receivables are non-derivative financial assets with fixed and 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.

Cash and cash equivalents

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

Borrowings

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

The Company has revised its estimates of payments and adjusted its carrying amount of financial liability to reflect actual and revised estimated cash flows.

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.



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ØAV 88 AS Company reg. 998 468 531

Notes to the financial statements

1.2 Accounting principles (continued)

Currency

The Company's functional and presentation currency is NOK.

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

Events after the balance sheet date

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

Income tax

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

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

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

1.3 New and amended standards and interpretations

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

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

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

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

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

b) Standards or interpretations effective from 1 January 2022 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).



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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.



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Notes to the financial statements

1.4 Key sources of estimation uncertainty and critical accounting judgements

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

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

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.

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 and minimum lease payments

Recognition of lease revenue:

	2022	2021
Rental income	42,603,363	41,149,351
Compensation for lost rental income	-	-
Total	42,603,363	41,149,351

The annual rent payable for the Leased Object is with effect from 1 January 2022 NOK 42 603 363 (exclusive of VAT).

Minimum lease payments

	2022	2021
Within 1 year	42,603,363	41,149,351
From years 2-5	83,222,460	164,597,404
More than 5 years	-	41,149,351
Total	125,825,824	246,896,106

The lease contract states that the leasing period is 12 years, effective as of takeover date 15.12.2013, ending by 15.12.2025. After this the tenant may for with a minimum warning of 18 months demand that the rental period continues for another 2 periods a 10 years, for the entire or partial part of the building at market rent. The annual lease shall be paid every quarter, and is on the 1st January every year adjusted according to the CPI of October the previous year; first adjustment has been made 01.01.2014.

4 Other operating expenses

	2022	2021
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Notes to the financial statements

Consulting services	-	-
Property related expenses	1,662,148	2,802,012
Professional service expenses	811,588	916,471
Management service expenses	2,173,409	2,151,276
Audit fees	160,550	155,900
Other administrative expenses	377,051	237,927
Total operating expenses	5,184,746	6,263,586

5 Finance income and expense

	2022	2021
Interest income	178,993	20,354
Finance income	178,993	20,354
	2022	2021
Interest expense	21,999,099	21,244,455
Revaluation of Interest bearing bond (AG 8 adjust.)	21,148,849	5,249,474
Interest paid to group companies	3,493,536	4,259,033
Other financial expenses	5,008	3,084
Loss on foreign exchange transactions	1,083	(5,309)
Finance expenses	46,647,576	30,750,736
Net financial items	(46,468,583)	(30,730,382)

6 Income taxes

The year's income tax expense:

	2022	2021
Current income tax charge	5,690,793	3,896,138
Change in deferred tax	(20,046,157)	1,037,576
Income tax expense	(14,355,364)	4,933,714

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 and liabilities	(75,884,364)	(95,930,521)
Tax loss carry forwards	-	-
Total	(75,884,364)	(95,930,521)



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Notes to the financial statements

6 Income taxes (continued)

Deferred tax recognized in statement of financial position:

Deferred tax liabilities	(75,884,364)	(95,930,521)
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Reconciliation of effective tax rate:

	2022	2021
Ordinary profit before tax	(79,316,140)	13,518,418
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	(17,449,551)	2,974,052
Not tax deductible costs	3,093,562	1,959,662
Group contribution		
Effect of change in tax rates	625	-
Income tax expense	(14,355,364)	4,933,714
Effective tax rate	18.1%	36.5%

7 Investment property

	2022	2021
Opening balance, 1 January	725,000,000	715,000,000
Capital expenditure	266,174	636,964
Premeasurement of fair value	(70,266,174)	9,363,036
Total	655,000,000	725,000,000

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	-	-	655,000,000	655,000,000
2021:				
Investment property	-	-	725,000,000	725,000,000

Significant assumptions used to estimate fair value of investment property:

	2022	2021
Discount rate/exit yield (real rate)	4.90%	4.40%
Market rent (per square meter)	2,353	2,353
Vacancy rate	0%	0%



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Notes to the financial statements

8 Short term receivables

	2022	2021
Accounts receivable		
Receivable from tenant	-	13,768,955
Total	-	13,768,955
Short-term receivables from group companies	2022	2021
Receivables from CPA 18 Limited Partnership	-	-
Total	-	-
Other receivables	2022	2021
VAT receivable	346,198	602,060
Prepayments	159,757	121,346
Other receivables	1,597,586	604,315
Total	2,103,541	1,327,721

9 Cash and cash equivalents

	2022	2021
Cash in hand and at bank	14,711,577	106,477
Total cash and cash equivalents in the balance sheet	14,711,577	106,477

10 Shareholders' equity

	2022	2021
Ordinary shares, nominal value NOK	856,457	856,457
Total paid-in capital	856,457	856,457

The nominal value of the share is NOK 1. 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
CPA 18 Pan European Hldg Coop	856,457	100%
Total	856,457	100%

Distributable dividends:

For the year 2022, the Company declared payable dividends to the shareholders in the amount of NOK 0

Restricted funds related to the fund for unrealized gain was NOK 247,387,304 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.

11 Interest-bearing bond loan

	Interest	Maturity	2022	2021
Interest bearing bond loan	3.5% plus CPI	December 2025	409,622,232	380,885,525
Classified as current			-	-
Total non-current interest bearing loans			409,622,232	380,885,525

The Company partly financed investment property acquisition by issuing CPI linked Bond (nominal price of NOK 315,000,000), which was acquired by Norsk Tillitsmann ASA (Bond Trustee). The Bond nominal plus index linked payment is repayable on maturity in December 2025 and bear coupons with rate 3.5% plus CPI.

The carrying amount of pledged collateral (investment property) is:

	2022	2021
Investment property	655,000,000	725,000,000



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Notes to the financial statements

11 Interest-bearing bond loan (continued)

Covenants:

There are a number of financial and non-financial covenants in the loan agreement. The covenants include a bond loan to fair value (LTV) that among other terms restrict dividends payments if ratio exceeds 65%. Other covenants include comprehensive information reporting to trustee, change in ownership clauses, and pari passu ranking.

In calculating the fair values of the investment property and the bond liabilities the Company has applied expected inflation assumptions and per December 31, 2022, the Company is in compliance with the LTV requirement

The reconciliation of liabilities from financing activities is provided below:

	Borrowings due within 1 year	Borrowings due after 1 year	Total
Debt as at 1 January 2020	-	361,528,874	361,528,874
Cash flows	-	-	-
Other non-cash movements	-	6,253,596	6,253,596
Debt as at 31 December 2020	-	367,782,470	367,782,470
Cash flows	-	-	-
Other non-cash movements	-	13,103,055	13,103,055
Debt as at 31 December 2021	-	380,885,525	380,885,525
Cash flows	-	-	-
Other non-cash movements	-	28,736,707	28,736,707
Debt as at 31 December 2022	-	409,622,232	409,622,232

12 Current liabilities

	2022	2021
Accounts payable	(2,931)	236,085
Current liabilities to group companies	-	7,650,000
Current Liabilities to CPA 18 Limited Partnership	822,263	924,900
Other current liabilities	2,001,771	1,414,278
Deferred income	11,404,385	11,015,164
Public duties payable	2,984,232	2,916,711
Tax payable	5,690,793	3,896,138
Dividends payable	-	-
Total	22,900,513	28,053,276

13 Non-current liabilities

	2022	2021
Liabilities to group companies which fall due later than 5 years:		
Liabilities to CPA 18 Limited Partnership	38,902,999	45,868,045
Total	38,902,999	45,868,045

14 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.

Interest rate risk:

The Company is exposed to fair value risk on the interest bearing bond that has a fixed interest rate (plus inflation adjustment).

The Company has no exposure to fluctuating interest rate risk because of no cash deposits.

Liquidity risk



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Notes to the financial statements

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

The Company has a lease agreement that provides contractual cash flows (see Note 3 for minimum lease payments) for the next 10 years. This cash flow exceeds operating and financing cash outflows and enables the company to meet its obligations.



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Notes to the financial statements

14 Financial instruments (continued)

Contractual maturities:

2022

	Interest bearing bond	Liabilities to group companies	Current liabilities	Total
0-6 months	-	822 263	10,673,865	11,496,128
6-12 months	14 668 171	2 479 159	-	17,147,330
1-2 years	466 244 158	2 218 564	-	468,462,722
2-5 years	-	5 763 755	-	5,763,755
More than 5 years	-	23 037 676	-	23,037,676
Total	480 912 329	34 321 417	10,673,865	525,907,611

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:</i>				
Accounts receivable	-	-	13,768,955	13,768,955
Short-term receivables from group companies	-	-	-	-
Trade and other receivables	2 103 541	2 103 541	1,327,721	1,327,721
Cash and cash equivalents	14 711 577	14 711 577	106,477	106,477
Total	16 815 118	16 815 118	15 203 153	15 203 153
<i>Financial liabilities at amortized cost:</i>				
Interest bearing bond	409,622,232	411,656,544	380,885,525	401,490,430
Liabilities to CPA 18 Limited Partnership	38,902,999	33,499,154	45,868,045	53,878,587
Trade and other payables	1,998,840	1,998,840	1,650,363	1,650,363
Liabilities to group companies	-	-	7,650,000	7,650,000
Dividends payable	-	-	-	-
Total	450,524,071	447,154,538	436,053,933	464,669,379

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

Fair value of the Company's interest-bearing borrowings are determined by using the DCF method using a discount rate that reflects the effective interest rate including the change in interest rate of Norwegian Government bonds as at 31 December 2022. The table above shows the clean value of the bond (estimated fair value less accrued interest).

15 Related parties

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.

For the year 2022 the Company declared dividends to the shareholders in the amount of NOK 0 (for the year 2021 - NOK 0).



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Notes to the financial statements

15 Related parties (continued)

Year end balances relating to related parties:

<u>Related party</u>	<u>Transaction</u>	<u>2022</u>	<u>2021</u>
CPA 18 Limited Partnership	Long-term intercompany loan	(35,874,455)	(42,900,000)
CPA 18 Limited Partnership	Short-term intercompany loan	(3,028,544)	(2,968,045)
CPA 18 Limited Partnership	Interest payable	(822,263)	(924,900)
CPA 18 Limited Partnership	Other	-	-
Total		(39,725,262)	(46,792,945)
CPA 18 Pan European Hldg Coop	Other payables to related parties	-	4,200,000
CPA 18 Limited Partnership	Other payables to related parties	-	3,450,000
Total		-	7,650,000

16 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 business and which might have an adverse effect on the Company.

17 Subsequent Event Statement

The increased inflation after year-end and the uncertainty in the real estate market are likely to have an impact on the fair values of both the bond liability and the investment property, and through these, the covenants calculation. The Board of Directors are monitoring the situation on an ongoing basis to determine if there is any risk of a breach of the LTV covenant. No other events have occurred after December 31, 2022, that would require consideration as adjustments to or disclosures in the financial statements.



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.



To the General Meeting of ØAV 88 AS

Independent Auditor's Report

Opinion

We have audited the financial statements of ØAV 88 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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 ØAV 88 AS

Signers:

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

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