



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.01.2021 - 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
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	41 149 351	40 344 385
Sum inntekter		41 149 351	40 344 385
Kostnader			
Changes in fair value of investments property	7	-9 363 036	-10 000 000
Annen driftskostnad	4	6 263 586	6 208 138
Sum kostnader		-3 099 450	-3 791 862
Driftsresultat		44 248 801	44 136 247
Finansinntekter og finanskostnader			
Annen finansinntekt	5	20 354	941 163
Revaluation of interest bearing bond	5	-5 249 474	1 694 384
Sum finansinntekter		-5 229 120	2 635 547
Rentekostnad til foretak i samme konsern	5	4 259 033	9 049 642
Annen rentekostnad	5	21 244 455	20 883 711
Loss on foreign exchange transactions	5	-5 309	-12 681
Annen finanskostnad	5	3 084	32 482
Sum finanskostnader		25 501 263	29 953 154
Netto finans		-30 730 383	-27 317 607
Ordinært resultat før skattekostnad		13 518 418	16 818 640
Skattekostnad på ordinært resultat	6	4 933 714	6 459 002
Ordinært resultat etter skattekostnad		8 584 704	10 359 638
Årsresultat		8 584 704	10 359 638
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		8 584 704	10 359 638
Sum overføringer og disponeringer		8 584 704	10 359 638



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	725 000 000	715 000 000
Sum varige driftsmidler		725 000 000	715 000 000
Sum anleggsmidler		725 000 000	715 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8,14	13 768 955	13 537 864
Andre fordringer	8,14	1 327 721	656 806
Sum fordringer		15 096 676	14 194 670
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,14	106 477	77 207
Sum bankinnskudd, kontanter og lignende		106 477	77 207
Sum omløpsmidler		15 203 153	14 271 877
SUM EIENDELER		740 203 153	729 271 877
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		8 584 704	10 359 638



Balanse

Beløp i: NOK	Note	2021	2020
Annen egenkapital		302 194 920	294 891 752
Retained earnings		-122 170 295	-7 600 070
SIEM structure merger September 2020			-117 626 695
Sum opptjent egenkapital		188 609 329	180 024 625
Sum egenkapital		189 465 786	180 881 082
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	95 930 521	94 892 945
Liabilities to CPA 18 Limited Partnership	13	45 868 045	60 868 045
Sum avsetninger for forpliktelser		141 798 566	155 760 990
Annen langsiktig gjeld			
Obligasjonslån	11,14	380 885 525	367 782 470
Sum annen langsiktig gjeld		380 885 525	367 782 470
Sum langsiktig gjeld		522 684 091	523 543 460
Kortsiktig gjeld			
Leverandørgjeld	12,14	1 650 363	2 960 655
Betalbar skatt	12	3 896 138	3 644 828
Skyldige offentlige avgifter	12	2 916 711	2 866 743
Kortsiktig konserngjeld	12	7 650 000	3 731 021
Current Liabilities to CPA 18 Limited Partnerships	12	924 900	813 797
Deferred income	12	11 015 164	10 830 291
Sum kortsiktig gjeld		28 053 276	24 847 335
Sum gjeld		550 737 367	548 390 795
SUM EGENKAPITAL OG GJELD		740 203 153	729 271 877



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 798800

Enheten

Organisasjonsnummer: 998 468 531
Organisasjonsform: Aksjeselskap
Foretaksnavn: ØAV 88 AS
Forretningsadresse: c/o Kvale Advokatfirma DA
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årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

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

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, 06.08.2022

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	2021	2020
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Organisasjonsnr: 998 468 531
ØAV 88 AS

BALANSE

Beløp i: NOK	Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom	7	725 000 000	715 000 000
Sum varige driftsmidler		725 000 000	715 000 000

Sum anleggsmidler		725 000 000	715 000 000
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Omløpsmidler

Varer

Fordringer

Kundefordringer	8,14	13 768 955	13 537 864
Andre fordringer	8,14	1 327 721	656 806
Sum fordringer		15 096 676	14 194 670

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	9,14	106 477	77 207
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Sum omløpsmidler		15 203 153	14 271 877
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SUM EIENDELER		740 203 153	729 271 877
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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		8 584 704	10 359 638
Annen egenkapital		302 194 920	294 891 752
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Gjeld			
Langsiktig gjeld			
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Liabilities to CPA 18			
Limited Partnership	13	45 868 045	60 868 045
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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.



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 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.

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 - ØAV 88 AS



Auditor's Responsibilities for the Audit of the Financial Statements

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

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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- The electronic signatures. These are not visible in the document, but are electronically integrated.



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of the document.



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ØAV 88 AS

FINANCIAL STATEMENTS

31 December 2021



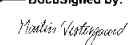

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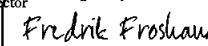
ØAV 88 AS Company reg. 998 468 531

STATEMENT OF FINANCIAL POSITION
as at 31 December 2021
in NOK

	Notes	31/12/2021	31/12/2020
ASSETS			
Non-current assets			
Investment property	7	725,000,000	715,000,000
Total non-current assets		725,000,000	715,000,000
Current assets			
Accounts receivable	8, 14	13,768,955	13,537,864
Other receivables	8, 14	1,327,721	656,806
Cash and cash equivalents	9, 14	106,477	77,207
Total current assets		15,203,153	14,271,877
TOTAL ASSETS		740,203,153	729,271,877
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		(122,170,295)	(7,600,070)
Current year (loss)/profit		8,584,704	10,359,638
SIEM structure merger September 2020		-	(117,626,695)
Other equity		302,194,920	294,891,752
Equity attributable to owners of the Company		188,609,329	180,024,625
Total equity		189,465,786	180,881,082
Non-current liabilities			
Deferred tax	6	95,930,521	94,892,945
Liabilities to CPA 18 Limited Partnership	13	45,868,045	60,868,045
Interest bearing bond loan	11, 14	380,885,525	367,782,470
Total non-current liabilities		522,684,091	523,543,460
Current liabilities			
Trade and other payables	12, 14	1,650,363	2,960,655
Current liabilities to group companies	12	7,650,000	3,731,021
Current Liabilities to CPA 18 Limited Partnership	12	924,900	813,797
Deferred income	12	11,015,164	10,830,291
Public duties payable	12	2,916,711	2,866,743
Tax payable	12	3,896,138	3,644,828
Total current liabilities		28,053,276	24,847,335
Total liabilities		550,737,367	548,390,795
TOTAL EQUITY AND LIABILITIES		740,203,153	729,271,877

Oslo, 28th of June, 2022

DocuSigned by:

Martin Vestergaard
Chairman of the Board
DocuSigned by:

Carl Christian Mathiesen
Director

DocuSigned by:

Saskia Winkes
Director
DocuSigned by:

Fredrik Froshaug
Director



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ØAV 88 AS Company reg. 998 468 531

STATEMENT OF PROFIT OR LOSS
for the year ended 31 December 2021
in NOK

	Notes	2021	2020
Revenue	3	41,149,351	40,344,385
Operating expenses			
Other operating expenses	4	(6,263,586)	(6,208,138)
Total operating expenses		(6,263,586)	(6,208,138)
Operating profit before changes in fair value		34,885,765	34,136,247
Changes in fair value of investment property	7	9,363,036	10,000,000
Operating profit		44,248,801	44,136,247
Financial items			
Financial income	5	20,354	941,163
Interest expense	5	(21,244,455)	(20,883,711)
Interest paid to group companies	5	(4,259,033)	(9,049,642)
Revaluation of interest bearing bond	5	(5,249,474)	1,694,384
Other financial expenses	5	(3,084)	(32,482)
Loss on foreign exchange transactions	5	5,309	12,681
Net financial items		(30,730,382)	(27,317,607)
Profit/(loss) before tax		13,518,418	16,818,640
Income tax expense			
Income tax	6	(4,933,714)	(6,459,003)
Total tax expense		(4,933,714)	(6,459,003)
Profit/(loss) for the year		8,584,704	10,359,638
Profit/(loss) attributable to owners of ØAV 88 AS:		8,584,704	10,359,638
Appropriation of profit/(loss) for the year:			
To other equity		8,584,704	10,359,638
Net brought forward		8,584,704	10,359,638

STATEMENT OF COMPREHENSIVE INCOME

	Note	2021	2020
Profit/(loss) for the year		8,584,704	10,359,638
Other comprehensive income			
Items that will be reclassified to profit and loss in subsequent year		-	-
Total other comprehensive income		-	-
Total comprehensive income/(loss)		8 584 704	10 359 638
Appropriation of total comprehensive income:			
Group contribution		-	-
Dividends		-	-
Additional dividends		-	-
To other equity		8,584,704	10,359,638



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STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021
in NOK

	Share capital	Other equity	Total equity
Equity at 01.01.2020	856,457	287,291,682	288,148,139
Profit for the year	-	10,359,638	10,359,638
SIEM structure merger September 2020		(117,626,695)	(117,626,695)
Equity at 31.12.2020	856,457	180,024,625	180,881,082
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



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

	Notes	2021	2020
Operating activities:			
Profit/(loss) before tax		13,518,418	16,818,640
Change in fair value of investment property		(9,363,036)	(10,000,000)
Non-cash amortization of interest		13,103,055	6,253,596
(Increase)/decrease in trade and other receivables		(902,006)	9,152,999
(Increase)/decrease in interest and other receivables from group companies			1,674,838
Increase/(decrease) in trade, other payables and accrued expenses		(4,720,279)	(1,034,497)
Net cash flow from operating activities		11,636,152	22,865,576
Investing activities:			
Purchases of Intangible assets		-	-
Expenditures on investment property		(636,964)	-
Interest capitalized on investment property		-	-
Net cash flow from investing activities		(636,964)	-
Financing activities:			
Group contribution paid		-	(21,755,080)
Other payables to related parties		4,030,082	(1,268,979)
Dividends paid to the Company's shareholders		-	(3,100,000)
SIEM structure merger September 2020		-	(117,626,695)
Liabilities with group companies		(15,000,000)	120,054,248
Net cash flow from financing activities		(10,969,918)	(23,696,506)
Net increase in cash and cash equivalents		29,270	(830,930)
Cash and cash equivalents at the beginning of the year		77,207	908,137
Cash and cash equivalents at 31 December		106,477	77,207



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

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 2021 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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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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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 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.



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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:

	2021	2020
Rental income	41,149,351	40,344,385
Compensation for lost rental income	-	-
Total	41,149,351	40,344,385

The annual rent payable for the Leased Object is with effect from 1 January 2021 NOK 41 149 351 (exclusive of VAT).

Minimum lease payments

	2021	2020
Within 1 year	41,149,351	40,458,721
From years 2-5	164,597,404	161,834,884
More than 5 years	41,149,351	40,458,721
Total	246,896,106	242,752,326

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.



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Notes to the financial statements

4 Other operating expenses

	2021	2020
Consulting services	-	-
Property related expenses	2,802,012	1,983,691
Professional service expenses	916,471	1,434,344
Management service expenses	2,151,276	2,141,376
Audit fees	155,900	168,275
Other administrative expenses	237,927	480,452
Total operating expenses	6,263,586	6,208,138

5 Finance income and expense

	2021	2020
Interest income	20,354	941,163
Finance income	20,354	941,163

	2021	2020
Interest expense	21,244,455	20,883,711
Revaluation of Interest bearing bond (AG 8 adjust.)	5,249,474	(1,694,384)
Interest paid to group companies	4,259,033	9,049,642
Other financial expenses	3,084	32,482
Loss on foreign exchange transactions	(5,309)	(12,681)
Finance expenses	30,750,736	28,258,770
Net financial items	(30,730,382)	(27,317,607)

6 Income taxes

The year's income tax expense:

	2021	2020
Current income tax charge	3,896,138	3,644,828
Change in deferred tax	1,037,576	2,814,175
Income tax expense	4,933,714	6,459,003

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 and liabilities	(95,930,521)	(94,892,945)
Tax loss carry forwards	-	-
Total	(95,930,521)	(94,892,945)



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Notes to the financial statements

6 Income taxes (continued)

Deferred tax recognized in statement of financial position:

Deferred tax liabilities	(95,930,521)	(94,892,945)
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Reconciliation of effective tax rate:

	2021	2020
Ordinary profit before tax	13,518,418	16,818,640
Statutory tax rate	22%	22%
Expected income tax at nominal tax rate	2,974,052	3,700,101
Not tax deductible costs	1,959,662	2,758,902
Group contribution	-	-
Effect of change in tax rates	-	-
Income tax expense	4,933,714	6,459,003
Effective tax rate	36.5%	38.4%

7 Investment property

	2021	2020
Opening balance, 1 January	715,000,000	705,000,000
Capital expenditure	636,964	-
Premeasurement of fair value	9,363,036	10,000,000
Total	725,000,000	715,000,000

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	
2021:				
Investment property	-	-	725,000,000	725,000,000
2020:				
Investment property	-	-	715,000,000	715,000,000

Significant assumptions used to estimate fair value of investment property:

	2021	2020
Discount rate/exit yield (real rate)	4.40%	4.70%
Market rent (per square meter)	2,353	2,253
Vacancy rate	0%	0%



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Notes to the financial statements

8 Short term receivables

	2021	2020
Accounts receivable		
Receivable from tenant	13,768,955	13,537,864
Total	13,768,955	13,537,864

Short term receivables from group companies	2021	2020
Receivables from CPA 18 Limited Partnership	-	-
Total	-	-

Other receivables	2021	2020
VAT receivable	602,060	430,205
Prepayments	121,346	343,614
Other receivables	604,315	(117,013)
Total	1,327,721	656,806

9 Cash and cash equivalents

	2021	2020
Cash in hand and at bank	106,477	77,207
Total cash and cash equivalents in the balance sheet	106,477	77,207

10 Shareholders' equity

	2021	2020
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 31.12.2021 are:

Shareholder	Number of shares	Ownership
WPC Siem 18-3 B.V.	856,457	100%
Total	856,457	100%

Distributable dividends:

For the year 2021, 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 302,194,920 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.

11 Interest-bearing bond loan

	Interest	Maturity	2021	2020
Interest bearing bond loan	3.5% plus CPI	December 2025	380,885,525	367,782,470
Classified as current			-	-
Total non-current interest bearing loans			380,885,525	367,782,470

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:

	2021	2020
Investment property	725,000,000	715,000,000



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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.

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

12 Current liabilities

	2021	2020
Accounts payable	236,085	1,112,034
Current liabilities to group companies	7,650,000	3,731,021
Current Liabilities to CPA 18 Limited Partnership	924,900	813,797
Other current liabilities	1,414,278	1,848,621
Deferred income	11,015,164	10,830,291
Public duties payable	2,916,711	2,866,743
Tax payable	3,896,138	3,644,828
Dividends payable	-	-
Total	28,053,276	24,847,335

13 Non-current liabilities

	2021	2020
Liabilities to group companies which fall due later than 5 years:		
Liabilities to CPA 18 Limited Partnership	45,868,045	60,868,045
Total	45,868,045	60,868,045

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

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:

2021

	Interest bearing bond	Liabilities to group companies	Current liabilities	Total
0-6 months	-	8 574 900	8,463,212	17,038,112
6-12 months	13 177 959	3 669 444	-	16,847,402
1-2 years	27 151 866	3 669 444	-	30,821,310
2-5 years	435 798 701	11 017 733	-	446,816,434
More than 5 years	-	75 554 050	-	75,554,050
Total	476 128 526	102 485 571	8,463,212	587,077,309

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:</i>				
Accounts receivable	13 768 955	13 768 955	13,537,864	13,537,864
Short-term receivables from group companies	-	-	-	-
Trade and other receivables	1 327 721	1 327 721	656,806	656,806
Cash and cash equivalents	106 477	106 477	77,207	77,207
Total	15 203 153	15 203 153	14 271 877	14 271 877
<i>Financial liabilities at amortized cost:</i>				
Interest bearing bond	380,885,525	401,490,430	367,782,470	410,275,480
Liabilities to CPA 18 Limited Partnership	45,868,045	53,878,587	60,868,045	62,680,666
Trade and other payables	1,650,363	1,650,363	2,960,655	2,960,655
Liabilities to group companies	7,650,000	7,650,000	3,731,021	3,731,021
Dividends payable	-	-	-	-
Total	436,053,933	464,669,379	435,342,191	479,647,822

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 2021. 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 2021 the Company declared dividends to the shareholders in the amount of NOK 0 (for the year 2020 - NOK 0).



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Notes to the financial statements

15 Related parties (continued)

Year end balances relating to related parties:

Related party	Transaction	2021	2020
CPA 18 Limited Partnership	Long-term intercompany loan	(42,900,000)	(60,868,045)
CPA 18 Limited Partnership	Short-term intercompany loan	(2,968,045)	-
CPA 18 Limited Partnership	Interest payable	(924,900)	(813,797)
CPA 18 Limited Partnership	Other	-	-
Total		(46,792,945)	(61,681,842)
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	3,731,021
Total		7,650,000	3,731,021

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

17 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.