



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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: 01.01.2020 - 31.12.2020

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: 16.07.2021

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	40 344 385	49 535 666
Sum inntekter		40 344 385	49 535 666
Kostnader			
Changes in fair value of investments property	7	-10 000 000	
Annen driftskostnad	4	6 208 138	6 431 421
Sum kostnader		-3 791 862	6 431 421
Driftsresultat		44 136 247	43 104 245
Finansinntekter og finanskostnader			
Annen finansinntekt	5	941 163	1 133 679
Revaluation of interest bearing bond	5	1 694 384	1 212 358
Sum finansinntekter		2 635 547	2 346 037
Rentekostnad til foretak i samme konsern	5	9 049 642	
Annen rentekostnad	5	20 883 711	20 503 897
Loss on foreign exchange transaction	5	-12 681	9 546
Annen finanskostnad	5	32 482	11 110
Sum finanskostnader		29 953 154	20 524 553
Netto finans		-27 317 607	-18 178 516
Ordinært resultat før skattekostnad		16 818 640	24 925 729
Skattekostnad på ordinært resultat	6	6 459 003	697 543
Ordinært resultat etter skattekostnad		10 359 637	24 228 186
Årsresultat		10 359 637	24 228 186
Overføringer og disponeringer			
Ordinært utbytte	15		3 100 000
Konsernbidrag	15		21 755 080
Overføringer til/fra annen egenkapital		10 359 638	-626 894
Sum overføringer og disponeringer		10 359 638	24 228 186



Resultatregnskap

Beløp i: NOK	Note	2020	2019
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Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	715 000 000	705 000 000
Sum varige driftsmidler		715 000 000	705 000 000
Sum anleggsmidler		715 000 000	705 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8,14	13 537 864	13 837 321
Andre fordringer	8,14	656 806	9 510 348
Konsernfordringer	8,14,1 5		60 861 041
Sum fordringer		14 194 670	84 208 710
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,14	77 207	908 137
Sum bankinnskudd, kontanter og lignende		77 207	908 137
Sum omløpsmidler		14 271 877	85 116 847
SUM EIENDELER		729 271 877	790 116 847
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	10	856 457	856 457
Sum innskutt egenkapital		856 457	856 457



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Profit loss for the year		10 359 638	24 228 186
Annen egenkapital		294 891 752	287 091 752
Retained earnings		-7 600 070	-24 028 256
SIEM Structure merger September 2020		-117 626 695	
Sum opptjent egenkapital		180 024 625	287 291 682
Sum egenkapital		180 881 082	288 148 139
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	94 892 945	92 078 770
Liabilities to CPA 18 Limited Partnership	13	60 868 045	
Sum avsetninger for forpliktelser		155 760 990	92 078 770
Annen langsiktig gjeld			
Obligasjonslån	11,14	367 782 470	361 528 874
Sum annen langsiktig gjeld		367 782 470	361 528 874
Sum langsiktig gjeld		523 543 460	453 607 644
Kortsiktig gjeld			
Leverandørgjeld	12,14	2 960 655	4 717 332
Betalbar skatt	12	3 644 828	-1
Skyldige offentlige avgifter	12	2 866 743	2 936 024
Utbytte	12,14, 15		3 100 000
Kortsiktig konserngjeld	12	3 731 021	26 755 080
Current Liabilities to CPA 18 Limited Partnership	12	813 797	
Deferred income	12	10 830 291	10 853 629
Sum kortsiktig gjeld		24 847 335	48 362 064
Sum gjeld		548 390 795	501 969 708
SUM EGENKAPITAL OG GJELD		729 271 877	790 117 847



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 679140

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: 16.07.2021

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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

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, 07.09.2021

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



Organisasjonsnr: 998 468 531
ØAV 88 AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	40 344 385	49 535 666
Sum inntekter		40 344 385	49 535 666
Kostnader			
Changes in fair value of investments property	7	-10 000 000	
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Rentekostnad til foretak i samme konsern	5	9 049 642	
Annen rentekostnad	5	20 883 711	20 503 897
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Annen finanskostnad	5	32 482	11 110
Sum finanskostnader		29 953 154	20 524 553
Netto finans		-27 317 607	-18 178 516
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Årsresultat		10 359 637	24 228 186
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Organisasjonsnr: 998 468 531
ØAV 88 AS

BALANSE

Beløp i: NOK **Note** **2020** **2019**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom 7 715 000 000 705 000 000
Sum varige driftsmidler 715 000 000 705 000 000

Sum anleggsmidler 715 000 000 705 000 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 8,14 13 537 864 13 837 321
Andre fordringer 8,14 656 806 9 510 348
Konsernfordringer 8,14,15 60 861 041
Sum fordringer 14 194 670 84 208 710

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 9,14 77 207 908 137
Sum bankinnskudd, kontanter og lignende 77 207 908 137

Sum omløpsmidler 14 271 877 85 116 847

SUM EIENDELER 729 271 877 790 116 847

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 10 359 638 24 228 186
Annen egenkapital 294 891 752 287 091 752
Retained earnings -7 600 070 -24 028 256
SIEM Structure merger September 2020 -117 626 695
Sum opptjent egenkapital 180 024 625 287 291 682

Sum egenkapital 180 881 082 288 148 139



Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	94 892 945	92 078 770
Liabilities to CPA 18 Limited Partnership	13	60 868 045	
Sum avsetninger for forpliktelseser		155 760 990	92 078 770
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		729 271 877	790 117 847



Organisasjonsnr: 998 468 531
ØAV 88 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00



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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ØAV 88 AS, which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation and a true and fair view of the financial statements in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm



Independent Auditor's Report - 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 16 July 2021
PricewaterhouseCoopers AS

Erik Andersen
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

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



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ØAV 88 AS

FINANCIAL STATEMENTS

31 December 2020



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

ØAV 88 AS Company reg. 998 468 531

STATEMENT OF FINANCIAL POSITION

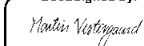
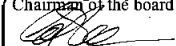
as at 31 December 2020


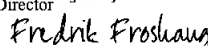
in NOK

	Notes	31/12/2020	31/12/2019
ASSETS			
Non-current assets			
Investment property	7	715 000 000	705 000 000
Total non-current assets		715 000 000	705 000 000
Current assets			
Accounts receivable	8, 14	13 537 864	13 837 321
Short-term receivables from group companies	8, 14, 15	-	60 861 041
Other receivables	8, 14	656 806	9 510 348
Cash and cash equivalents	9, 14	77 207	908 137
Total current assets		14 271 877	85 116 847
TOTAL ASSETS		729 271 877	790 116 847
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		(7 600 070)	(24 028 256)
Current year (loss)/profit		10 359 638	24 228 186
SIEM structure merger September 2020		(117 626 695)	-
Other equity		294 891 752	287 091 752
Equity attributable to owners of the Company		180 024 625	287 291 682
Total equity		180 881 082	288 148 139
Non-current liabilities			
Deferred tax	6	94 892 945	92 078 770
Liabilities to CPA 18 Limited Partnership	13	60 868 045	-
Interest bearing bond loan	11, 14	367 782 470	361 528 874
Total non-current liabilities		523 543 460	453 607 644
Current liabilities			
Trade and other payables	12, 14	2 960 655	4 717 332
Current liabilities to group companies	12	3 731 021	26 755 080
Current Liabilities to CPA 18 Limited Partnership	12	813 797	-
Deferred income	12	10 830 291	10 852 629
Public duties payable	12	2 866 743	2 936 024
Tax payable	12	3 644 828	(1)
Dividends payable	12, 14, 15	-	3 100 000
Total current liabilities		24 847 335	48 361 064
Total liabilities		548 390 795	501 968 708
TOTAL EQUITY AND LIABILITIES		729 271 877	790 116 847

Oslo, 16th July 2021

The board of directors of ØAV 88 AS

DocuSigned by:

 A4DDAF130C44B2...
 Martin Vestergaard
 Chairman of the board

 C48C032E5B094D5...
 Carl Christian Marthinussen
 Director

DocuSigned by:

 72FA7241164F424...
 Saskia Winkes
 Director

 7DB5DA51937E475...
 Fredrik Frøshaug
 Director



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ØAV 88 AS Company reg. 998 468 531

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

	Notes	2020	2019
Revenue	3	40 344 385	49 535 666
Operating expenses			
Other operating expenses	4	(6 208 138)	(6 431 421)
Total operating expenses		(6 208 138)	(6 431 421)
Operating profit before changes in fair value		34 136 247	43 104 245
Changes in fair value of investment property	7	10 000 000	-
Operating profit		44 136 247	43 104 245
Financial items			
Financial income	5	941 163	1 133 679
Interest expense	5	(20 883 711)	(20 503 897)
Interest paid to group companies	5	(9 049 642)	-
Revaluation of interest bearing bond	5	1 694 384	1 212 358
Other financial expenses	5	(32 482)	(11 110)
Loss on foreign exchange transactions	5	12 681	(9 546)
Net financial items		(27 317 607)	(18 178 516)
Profit/(loss) before tax		16 818 640	24 925 729
Income tax expense			
Income tax	6	(6 459 003)	(697 543)
Total tax expense		(6 459 003)	(697 543)
Profit/(loss) for the year		10 359 638	24 228 186
Profit/(loss) attributable to owners of ØAV 88 AS:		10 359 638	24 228 186
Appropriation of profit/(loss) for the year:			
Group contribution	15	-	21 755 080
Dividends	15	-	3 100 000
Additional dividends		-	-
To other equity		10 359 638	(626 894)
Net brought forward		10 359 638	24 228 186

STATEMENT OF COMPREHENSIVE INCOME

	Note	2020	2019
Profit/(loss) for the year		10 359 638	24 228 186
Other comprehensive income			
Items that will be reclassified to profit and loss in subsequent year		-	-
Total other comprehensive income		-	-
Total comprehensive income/(loss)		10 359 638	24 228 186
Appropriation of total comprehensive income:			
Group contribution		-	21 755 080
Dividends		-	3 100 000
Additional dividends		-	-
To other equity		10 359 638	(626 894)



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

	Share capital	Other equity	Total equity
Equity at 01.01.2019	856 457	287 918 576	288 775 033
Profit for the year	-	24 228 186	24 228 186
Dividend	-	(3 100 000)	(3 100 000)
Group contribution	-	(21 755 080)	(21 755 080)
Equity at 31.12.2019	856 457	287 291 682	288 148 139
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)
Dividend	-	-	-
Group contribution	-	-	-
Equity at 31.12.2020	856 457	180 024 625	180 881 082



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

	Notes	2020	2019
Operating activities:			
Profit/(loss) before tax		16 818 640	24 925 729
Change in fair value of investment property		(10 000 000)	-
Non-cash amortization of interest		6 253 596	6 594 350
(Increase)/decrease in trade and other receivables		9 152 999	(19 970 854)
(Increase)/decrease in interest and other receivables from group companies		1 674 838	(806 570)
Increase/(decrease) in trade, other payables and accrued expenses		(1 034 497)	493 040
Net cash flow from operating activities		22 865 576	11 235 695
Investing activities:			
Purchases of Intangible assets		-	-
Expenditures on investment property		-	-
Interest capitalized on investment property		-	-
Net cash flow from investing activities		-	-
Financing activities:			
Loan offset with Dividend Payable		-	0
Loan offset with Group contributions Payable		-	0
Group contribution paid		(21 755 080)	(12 676 880)
Other payables to related parties		(1 268 979)	4 462 419
Dividends paid to the Company's shareholders		(3 100 000)	(8 887 000)
SIEM structure merger September 2020		(117 626 695)	-
Liabilities with group companies		120 054 248	(60 000 000)
Net cash flow from financing activities		(23 696 506)	(77 101 461)
Net increase in cash and cash equivalents		(830 930)	(65 865 766)
Cash and cash equivalents at the beginning of the year		908 137	66 773 903
Cash and cash equivalents at 31 December		77 207	908 137



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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 2020 were approved in a board meeting on 16th July, 2021.

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 2020 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

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

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

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

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

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

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

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

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

Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 23 January 2020 and effective for annual periods beginning on or after 1 January 2022).

Proceeds before intended use, Onerous contracts – cost of fulfilling a contract, Reference to the Conceptual Framework – narrow scope amendments to IAS 16, IAS 37 and IFRS 3, and Annual Improvements to IFRSs 2018-2020 – amendments to IFRS 1,

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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Notes to the financial statements

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

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

Amendments to IAS 1 and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).

Amendments to IAS 8: Definition of Accounting Estimates (issued on 12 February 2021 and effective for annual periods beginning on or after 1 January 2023).

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



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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:

	2020	2019
Rental income	40 344 385	42 233 666
Compensation for lost rental income	-	7 302 000
Total	40 344 385	49 535 666

At the year end 2019 the Company entered into the agreement following which one tenant took over the rent area from another with the compensation for lost rental income of NOK 7,302,000 received by the Company.

Minimum lease payments

	2020	2019
Within 1 year	40 458 721	39 279 532
From years 2-5	161 834 884	157 118 128
More than 5 years	40 458 721	39 279 532
Total	242 752 326	235 677 192

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

	2020	2019
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Notes to the financial statements

Consulting services	-	70 595
Property related expenses	1 983 691	2 580 104
Professional service expenses	1 434 344	735 801
Management service expenses	2 141 376	2 200 531
Audit fees	168 275	97 000
Other administrative expenses	480 452	747 390
Total operating expenses	6 208 138	6 431 421

5 Finance income and expense

	2020	2019
Interest income	941 163	1 133 679
Finance income	941 163	1 133 679

	2020	2019
Interest expense	20 883 711	20 503 897
Revaluation of Interest bearing bond (AG 8 adjust.)	(1 694 384)	(1 212 358)
Interest paid to group companies	9 049 642	-
Other financial expenses	32 482	11 110
Loss on foreign exchange transactions	(12 681)	9 546
Finance expenses	28 258 770	19 312 195
Net financial items	(27 317 607)	(18 178 516)

6 Income taxes

The year's income tax expense:

	2020	2019
Current income tax charge	3 644 828	1
Change in deferred tax	2 814 175	697 542
Income tax expense	6 459 003	697 543

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:

	2020	2019
Investment property and liabilities	(94 892 945)	(92 078 770)
Tax loss carry forwards	-	-
Total	(94 892 945)	(92 078 770)



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Notes to the financial statements

6 Income taxes (continued)

Deferred tax recognized in statement of financial position:

Deferred tax liabilities	(94 892 945)	(92 078 770)
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Reconciliation of effective tax rate:

	2020	2019
Ordinary profit before tax	16 818 640	24 925 729
Statutory tax rate	22 %	22 %
Expected income tax at nominal tax rate	3 700 101	5 483 660
Not tax deductible costs	2 758 902	-
Group contribution	-	(4 786 117)
Effect of change in tax rates	-	-
Income tax expense	6 459 003	697 543
Effective tax rate	38,4%	2,8%

7 Investment property

	2020	2019
Opening balance, 1 January	705 000 000	705 000 000
Capital expenditure	-	-
Premeasurement of fair value	10 000 000	-
Total	715 000 000	705 000 000

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	
2020:				
Investment property	-	-	715 000 000	715 000 000
2019:				
Investment property	-	-	705 000 000	705 000 000

Significant assumptions used to estimate fair value of investment property:

	2020	2019
Discount rate/exit yield (real rate)	4,70 %	4,85 %
Market rent (per square meter)	2 253	2 253
Vacancy rate	0 %	0 %



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Notes to the financial statements

8 Short term receivables

Accounts receivable	2020	2019
Receivable from tenant	13 537 864	13 837 321
Total	13 537 864	13 837 321
Short-term receivables from group companies	2020	2019
Receivables from CPA 18 Limited Partnership	-	60 861 041
Total	-	60 861 041
Other receivables	2020	2019
VAT receivable	430 205	374 704
Prepayments	343 614	343 923
Other receivables	(117 013)	8 791 721
Total	656 806	9 510 348

9 Cash and cash equivalents

	2020	2019
Cash in hand and at bank	77 207	908 137
Total cash and cash equivalents in the balance sheet	77 207	908 137

10 Shareholders' equity

	2020	2019
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.

During 2020 the restructure of the group to which the Company belongs was implemented, resulting the companies WPC Siem 1 AS, WPC Siem 2 and WPC Siem 3 AS to merge into ØAV 88 AS, resulting in WPC Siem 18-3 B.V. to become the new, sole shareholder of the Company.

The purpose of the merge is to unite the activities of the merging companies into one company and in this way get a simpler and more economically beneficial company structure that brings business benefits and cost savings for the business. Whith this background the boards of companies think it would be appropriate that the companies merge.

The merger is regulated by the Companies Act § 13-1 and chapter 13 in general for simplified mergers, the regulations of the Tax Act regarding tax free merger, and the Accounting Act. The Merger will be effective as ØAV 88 AS takes over the ongoing operations consisting of all the assets, rights and liabilities of WPC Siem 1 AS, WPC Siem 2 AS and WPC Siem 3 AS. It will not cause any immediate fiscal consequences.

WPC Siem 1 AS, WPC Siem 2 AS and WPC Siem 3 AS will be dissolved with the completion of the merger. ØAV 88 AS will continue as a company after the merger with unchanged business name and articles of association.

The major shareholders at 31.12.2020 are:

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

Distributable dividends:

For the year 2020, 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 294,891,752 as of 31 December 2020.

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	2020	2019
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Notes to the financial statements

Interest bearing bond loan	3.5% plus CPI	December 2025	367 782 470	361 528 874
Classified as current			-	-
Total non-current interest bearing loans			367 782 470	361 528 874

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:

	2020	2019
Investment property	715 000 000	705 000 000



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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 2019	-	354 934 524	354 934 524
Cash flows	-	-	-
Other non-cash movements	-	6 594 350	6 594 350
Debt as at 31 December 2019	-	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

12 Current liabilities

	2020	2019
Accounts payable	1 112 034	3 337 184
Current liabilities to group companies	3 731 021	26 755 080
Current Liabilities to CPA 18 Limited Partnership	813 797	-
Other current liabilities	1 848 621	1 380 148
Deferred income	10 830 291	10 852 629
Public duties payable	2 866 743	2 936 024
Tax payable	3 644 828	(1)
Dividends payable	-	3 100 000
Total	24 847 335	48 361 064

13 Non-current liabilities

Liabilities to group companies which fall due later than 5 years:	2020	2019
Liabilities to CPA 18 Limited Partnership	60 868 045	-
Total	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:

2020

	Interest bearing bond	Liabilities to group companies	Current liabilities	Total
0-6 months	-	4 544 818	9 472 226	14 017 044
6-12 months	13 177 959	4 869 444	-	18 047 402
1-2 years	27 151 866	4 869 444	-	32 021 310
2-5 years	435 798 701	14 617 733	-	450 416 434
More than 5 years	-	105 123 114	-	105 123 114
Total	476 128 526	134 024 553	9 472 226	619 625 305

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):

	2020		2019	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>Loans and receivables:</i>				
Accounts receivable	13 537 864	13 537 864	13 837 321	13 837 321
Short-term receivables from group companies	-	-	60 861 041	60 861 041
Trade and other receivables	656 806	656 806	9 510 348	9 510 348
Cash and cash equivalents	77 207	77 207	908 137	908 137
Total	14 271 877	14 271 877	85 116 847	85 116 847
<i>Financial liabilities at amortized cost:</i>				
Interest bearing bond	367 782 470	410 275 480	361 528 874	394 514 002
Liabilities to CPA 18 Limited Partnership	60 868 045	62 680 666	-	-
Trade and other payables	2 960 655	2 960 655	4 717 332	4 717 332
Liabilities to group companies	3 731 021	3 731 021	26 755 080	26 755 080
Dividends payable	-	-	3 100 000	3 100 000
Total	435 342 191	479 647 822	396 101 286	429 086 414

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 2020. 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 2020 the Company declared dividends to the shareholders in the amount of NOK 0 (for the year 2019 - NOK 3,100,000).



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Notes to the financial statements

15 Related parties (continued)

Year end balances relating to related parties:

Related party	Transaction	2020	2019
CPA 18 Limited Partnership	Long-term intercompany loan	(60 868 045)	60 000 000
CPA 18 Limited Partnership	Interest payable	(813 797)	861 041
CPA 18 Limited Partnership	Other	-	-
Total		(61 681 842)	60 861 041
WPC Siem 1 AS	Dividends payable		1 054 000
WPC Siem 2 AS	Dividends payable		1 023 000
WPC Siem 3 AS	Dividends payable		1 023 000
WPC Siem 1 AS	Other payables to related parties		7 251 693
WPC Siem 2 AS	Other payables to related parties		7 251 693
WPC Siem 3 AS	Other payables to related parties		7 251 694
Wpc Smalvollveien Holding AS	Other payables to related parties	-	-
Wpc Smalvollveien Purchaser AS	Other payables to related parties	-	-
WPC Siem 18-3 B.V.	Dividends payable	-	-
WPC Siem 18-3 B.V.	Other payables to related parties	-	-
CPA 18 Limited Partnership	Other payables to related parties	3 731 021	5 000 000
Total		3 731 021	29 855 080

16 Commitments and contingencies

As at 31 December, 2020, the Company had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect on the Company.

17 Subsequent Event Statement

In March 2020, the World Health Organization classified the transmission of the new coronavirus, responsible for COVID-19, as a pandemic. The speed with which the transmission emerged, caused a public health crisis, with a high macroeconomic impact at a global level. The impact of the pandemic on the activity of Finnstadveien 44 II AS was very limited, with no or only slight interruptions at the operational level.

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

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