



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 03.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	3	47 656 129	45 802 237
Sum inntekter		47 656 129	45 802 237
Kostnader			
Changes in fair value of investments property		210 342 450	15 066 543
Annen driftskostnad	4	5 758 933	4 834 052
Sum kostnader		216 101 383	19 900 595
Driftsresultat		-168 445 254	25 901 642
Finansinntekter og finanskostnader			
Annen finansinntekt	5	922 228	503 870
Revaluation of interest bearing bond	5	11 530 450	-20 748 461
Sum finansinntekter		12 452 678	-20 244 591
Rentekostnad til foretak i samme konsern	5	2 118 027	2 363 747
Annen rentekostnad	5	25 356 283	23 657 926
Loss on foreign exchange transactions	5	-201	4 427
Other financial expenses	5	18 031	11 915
Sum finanskostnader		27 492 140	26 038 015
Netto finans		-15 039 462	-46 282 606
Ordinært resultat før skattekostnad		-183 484 716	-20 380 964
Skattekostnad på ordinært resultat	6	-38 769 522	-5 520 948
Ordinært resultat etter skattekostnad		-144 715 194	-14 860 016
Årsresultat		-144 715 194	-14 860 016
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-144 715 194	-14 860 016
Sum overføringer og disponeringer		-144 715 194	-14 860 016



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	430 000 000	640 000 000
Sum varige driftsmidler		430 000 000	640 000 000
Sum anleggsmidler		430 000 000	640 000 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8,14		16 557 939
Andre fordringer	8,14	687 215	1 417 208
Sum fordringer		687 215	17 975 147
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9,14	49 369 402	2 387 727
Sum bankinnskudd, kontanter og lignende		49 369 402	2 387 727
Sum omløpsmidler		50 056 617	20 362 874
SUM EIENDELER		480 056 617	660 362 874
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		-144 715 194	-14 860 016



Balanse

Beløp i: NOK	Note	2024	2023
Annen egenkapital		71 568 289	235 635 400
Retained earnings		37 220 248	-111 986 847
Sum opptjent egenkapital		-35 926 657	108 788 537
Sum egenkapital		-35 070 200	109 644 994
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	23 313 620	66 471 515
Andre avsetninger for forpliktelser		0	0
Liabilities to NLO Financing B.V.	13,14, 15	26 402 999	26 402 999
Sum avsetninger for forpliktelser		49 716 619	92 874 514
Annen langsiktig gjeld			
Obligasjonslån	11,14	437 396 026	438 994 505
Sum annen langsiktig gjeld		437 396 026	438 994 505
Sum langsiktig gjeld		487 112 645	531 869 019
Kortsiktig gjeld			
Leverandørgjeld	12,14	2 395 126	1 735 331
Betalbar skatt	12	4 388 373	809 802
Skyldige offentlige avgifter	12	3 400 074	3 414 270
Kortsiktig konserngjeld	12,14, 15	2 359 843	200
Current Liabilities to NLO Financing B.V.	12,14, 15	2 494 179	376 153
Deferred income	12	12 976 577	12 513 105
Sum kortsiktig gjeld		28 014 172	18 848 861
Sum gjeld		515 126 817	550 717 880
SUM EGENKAPITAL OG GJELD		480 056 617	660 362 874



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 727360

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: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Carl Christian Marthinussen
Dato for fastsettelse av årsregnskapet: 30.06.2025

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 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 02.08.2025

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	2024	2023
RESULTATREGNSKAP			
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Other financial expenses	5	18 031	11 915
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Skattekostnad på ordinært resultat	6	-38 769 522	-5 520 948
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Overføringer til/fra annen egenkapital		-144 715 194	-14 860 016
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Organisasjonsnr: 998 468 531
ØAV 88 AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Tomter, bygninger og annen fast eiendom 7 430 000 000 640 000 000
Sum varige driftsmidler 430 000 000 640 000 000

Sum anleggsmidler 430 000 000 640 000 000

Omløpsmidler

Varer

Fordringer

Kundefordringer 8,14 16 557 939
Andre fordringer 8,14 687 215 1 417 208
Sum fordringer 687 215 17 975 147

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 9,14 49 369 402 2 387 727
Sum bankinnskudd, kontanter og lignende 49 369 402 2 387 727

Sum omløpsmidler 50 056 617 20 362 874

SUM EIENDELER 480 056 617 660 362 874

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 -144 715 194 -14 860 016
Annen egenkapital 71 568 289 235 635 400
Retained earnings 37 220 248 -111 986 847
Sum opptjent egenkapital -35 926 657 108 788 537

Sum egenkapital -35 070 200 109 644 994

Gjeld

Langsiktig gjeld



Utsatt skatt	6	23 313 620	66 471 515
Andre avsetninger for forpliktelsesforpliktelser		0	0
Liabilities to NLO			
Financing B.V.	13,14,15	26 402 999	26 402 999
Sum avsetninger for forpliktelsesforpliktelser		49 716 619	92 874 514
Annen langsiktig gjeld			
Obligasjonslån	11,14	437 396 026	438 994 505
Sum annen langsiktig gjeld		437 396 026	438 994 505
Sum langsiktig gjeld		487 112 645	531 869 019
Kortsiktig gjeld			
Leverandørgjeld	12,14	2 395 126	1 735 331
Betalbar skatt	12	4 388 373	809 802
Skyldige offentlige avgifter	12	3 400 074	3 414 270
Kortsiktig konserngjeld	12,14,15	2 359 843	200
Current Liabilities to NLO			
Financing B.V.	12,14,15	2 494 179	376 153
Deferred income	12	12 976 577	12 513 105
Sum kortsiktig gjeld		28 014 172	18 848 861
Sum gjeld		515 126 817	550 717 880
SUM EGENKAPITAL OG GJELD		480 056 617	660 362 874



Organisasjonsnr: 998 468 531
ØAV 88 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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ØAV 88 AS
(Registration number 998468531)
Financial statements
for the year ended 31 December 2024



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ØAV 88 AS

(Registration number 998468531)

Financial Statements for the year ended 31 December 2024

Statement of Profit or Loss for the year ended 31 December 2024

Figures in NOK	Notes	2024	2023
Revenue	3	47 656 129	45 802 237
Operating expenses			
Other operating expenses	4	(5 758 933)	(4 834 052)
Total operating expenses		(5 758 933)	(4 834 052)
Operating profit before changes in fair value		41 897 196	40 968 185
Change in fair value of investment property		(210 342 450)	(15 066 543)
Operating (loss)/profit		(168 445 254)	25 901 641
Financial items			
Financial income	5	922 228	503 870
Interest expense	5	(25 356 283)	(23 657 926)
Interest paid to group companies	5	(2 118 027)	(2 363 747)
Revaluation of interest bearing bond	5	11 530 450	(20 748 461)
Other financial expenses	5	(18 031)	(11 915)
Loss on foreign exchange transactions	5	201	(4 427)
Net financial items		(15 039 462)	(46 282 605)
Loss before taxation		(183 484 716)	(20 380 964)
Income tax expense			
Income tax	6	(38 769 522)	5 520 948
Total tax expense		38 769 522	5 520 948
Loss for the year		(144 715 194)	(14 860 016)
Profit/(loss) attributable to owners of ØAV 88 AS:		(144 715 194)	(14 860 016)
Appropriation of profit/(loss) for the year:			
To other equity		(144 715 194)	(14 860 016)
Net brought forward		(144 715 194)	(14 860 016)

Statement of Comprehensive Income

Figures in NOK	Note	2024	2023
Loss for the year		(144 715 194)	(14 860 016)
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Items that will be reclassified to profit and loss in subsequent year		-	-
Total other comprehensive income		-	-
Total comprehensive loss		(144 715 194)	(14 860 016)
Appropriation of total comprehensive income:			
To other equity		(144 715 194)	(14 860 016)



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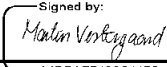
ØAV 88 AS

(Registration number 998468531)

Financial Statements for the year ended 31 December 2024

Statement of Financial Position as at 31 December 2024

Figures in NOK	Notes	2024	2023
Assets			
Non-Current Assets			
Investment property	7	430 000 000	640 000 000
Current Assets			
Accounts receivable	8, 14	-	16 557 939
Other receivables	8, 14	687 215	1 417 208
Cash and cash equivalents	9, 14	49 369 402	2 387 727
Total current assets		50 056 617	20 362 874
Total Assets		480 056 617	660 362 874
Equity and Liabilities			
Equity			
Paid-in capital			
Share capital	10	856 457	856 457
Total paid-in capital		856 457	856 457
Retained earnings		37 220 248	(111 986 847)
Current year loss		(144 715 194)	(14 860 016)
Other equity		71 568 289	235 635 400
Equity attributable to owners of the Company		(35 926 657)	108 788 537
Total equity		(35 070 200)	109 644 994
Liabilities			
Non-Current Liabilities			
Deferred tax	6	23 313 620	66 471 515
Liabilities to NLO Financing B.V.	13,14,15	26 402 999	26 402 999
Interest bearing bond loan	11, 14	437 396 026	438 994 505
Total non-current liabilities		487 112 645	531 869 019
Current Liabilities			
Trade and other payables	12, 14	2 395 126	1 735 331
Current liabilities to group companies	12,14,15	2 359 843	200
Current liabilities to NLO Financing B.V.	12,14,15	2 494 179	376 153
Deferred income	12	12 976 577	12 513 104
Public duties payable	12	3 400 074	3 414 270
Tax payable	12	4 388 373	809 802
Total current liabilities		28 014 172	18 848 861
Total Liabilities		515 126 817	550 717 880
Total Equity and Liabilities		480 056 617	660 362 874


Signed by:

MADDAE813004489
Martin Vestergaard
Chairman of the board

Signed by:

CAAC0215803405
Carl Christian Marthinussen
Director

30 June 2025

Date

DocuSigned by:

Saskia Winkes
Director



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ØAV 88 AS

(Registration number 998468531)

Financial Statements for the year ended 31 December 2024

Statement of Changes in Equity

Figures in NOK	Share capital	Other equity	Total equity
Equity at 01 January 2023	856 457	123 648 553	124 505 010
Loss for the year	-	(14 860 016)	(14 860 016)
Equity at 01 January 2024	856 457	108 788 537	109 644 994
Loss for the year	-	(144 715 194)	(144 715 194)
Equity at 31 December 2024	856 457	(35 926 657)	(35 070 200)
Note	10		



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ØAV 88 AS

(Registration number 998468531)

Financial Statements for the year ended 31 December 2024

Statement of Cash Flows

Figures in NOK	Notes	2024	2023
Cash flows from operating activities			
Loss before taxation		(183 484 716)	(20 380 964)
Change in fair value of investment property	7	210 342 450	15 066 543
Non-cash amortization of interest	11	(1 598 479)	29 372 273
Changes in working capital:			
(Increase) decrease in trade and other receivables	8	17 287 933	(15 871 606)
Increase (decrease) in trade and other payables and accrued expenses	12, 14	299 269	(7 497 643)
Cash generated from operations		42 846 457	688 603
Cash flows from investing activities			
Expenditure on investment property	7	(342 450)	(66 543)
Net cash flow from investing activities		(342 450)	(66 543)
Cash flows from financing activities			
Other payables to related parties	12,14	4 477 669	(445 910)
Liabilities with group companies	12,14	-	(12 500 000)
Net cash from financing activities		4 477 669	(12 945 910)
Net increase in cash and cash equivalents		46 981 676	(12 323 850)
Cash and cash equivalents at the beginning of the year		2 387 726	14 711 576
Cash and cash equivalents at 31 December	9	49 369 402	2 387 726



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ØAV 88 AS

(Registration number 998468531)

Financial Statements for the year ended 31 December 2024

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 2024 were approved in a board meeting on 30 June 2025.

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 2024 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.

Fair value measurement

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

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

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



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ØAV 88 AS

(Registration number 998468531)

Financial Statements for the year ended 31 December 2024

Notes to the Financial Statements

1.2 Accounting principles (continued)

Fair value measurement (continued)

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.

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.



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Notes to the Financial Statements

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)

Amendment to IFRS 16 – Leases on sale and leaseback (issued in September 2022 and effective for annual periods beginning on or after 1 January 2024).

Amendment to IAS 7 and IFRS 7 – Supplier finance (issued in May 2023 and effective for annual periods beginning on or after 1 January 2024).

Amendments to IAS 21 – Lack of Exchangeability (issued in August 2023 and effective for annual periods beginning on or after 1 January 2025).

None of these new or amended standards had material effect to Company 2024 financial statements.

b) Standards or interpretations effective from 1 January 2024 or not yet endorsed by EU. (continued)

Classification of liabilities as current or non-current – Amendments to IAS 1 (issued on 15 December 2022 and effective for annual periods beginning on or after 1 January 2024).

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).

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.

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

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

Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12 (issued on 7 May 2021 and effective for annual periods beginning on or after 1 January 2023).

Transition option to insurers applying IFRS 17 – Amendments to IFRS 17 (issued on 9 December 2021 and effective for annual periods beginning on or after 1 January 2023).

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

1.4 Key sources of estimation uncertainty and critical accounting judgements

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

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

Investment property

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

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



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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

Rental income	47 656 129	45 802 237
	-	-
Total	47 656 129	45 802 237

The annual rent payable for the Leased Object is with effect from 1 January 2024 NOK 47 656 129 (2023: NOK 45 802 237) (exclusive of VAT).

Minimum lease payments

Within 1 year	48 892 042	45 802 237
From years 2 - 5	-	139 011 434
More than 5 years	-	28 867 460
	48 892 042	213 681 131

The lease contract states that the leasing period is 12 years, effective as of takeover date 15 December 2013 ending by 15 December 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 January 2014.

The 2023 figures was based on the assumption that the tenant did not exercises its option to not continue the lease (which occurred in 2024).

4. Other operating expenses

Consulting services	106 953	-
Property related expenses	1 693 152	1 062 688
Professional service expenses	1 027 629	911 494
Management service expenses	2 359 633	2 250 126
Audit fees	175 560	245 220
Other administrative expenses	396 006	364 524
Total operating expenses	5 758 933	4 834 052

5. Finance income and expense

Interest income	922 228	503 870
Finance income	922 228	503 870
Interest expense	25 356 283	23 657 926
Revaluation of interest bearing bond (AG 8 adjust)	(11 530 450)	20 748 461
Interest paid to group companies	2 118 027	2 363 747
Other financial expenses	18 031	11 915
Loss on foreign exchange transactions	(201)	4 427
Finance expense	15 961 690	46 786 475
Net financial items	(15 039 462)	(46 282 605)



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Financial Statements for the year ended 31 December 2024

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Figures in NOK 2024 2023

6. Income taxes

The year's income tax expense:

Current

Current income tax charge	4 388 373	3 891 901
Change in deferred tax	(43 157 895)	(9 412 849)
Income tax expense	(38 769 522)	(5 520 948)

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:

Investment property and liabilities	(23 313 620)	(66 471 515)
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Deferred tax recognized in statement of financial position:

Deferred tax liabilities	(23 313 620)	(66 471 515)
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Reconciliation of effective tax rate:

Reconciliation between accounting profit and tax expense.

Accounting loss	(183 484 718)	(20 380 964)
Statutory tax rate	22 %	22 %
Expected income tax at nominal tax rate	(40 366 638)	(4 483 812)
Tax effect of adjustments on taxable income		
Not tax deductible costs	1 580 572	(1 043 655)
Interest expense/income on tax assessed	16 544	6 520
Income tax expense	(38 769 522)	(5 520 920)
Effective tax rate	21.1 %	27.1 %



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Financial Statements for the year ended 31 December 2024

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Figures in NOK

	2024	2023
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7. Investment property

Opening balance	640 000 000	655 000 000
Capital expenditure	342 450	66 543
Premeasurement of fair value	(210 342 450)	(15 066 543)
Total	430 000 000	640 000 000

The fair value of investment property is determined using a discounted cash flow (DCF). The company uses an independent external appraiser to estimate the fair value of the property on 31 December 2024. According to current valuation report, the property value decreased by amount of 210 000 000.

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.

2024	Fair value estimate			Total
	Level 1	Level 2	Level 3	
Investment property	-	-	430 000 000	430 000 000

2023	Fair value estimate			Total
	Level 1	Level 2	Level 3	
Investment property	-	-	640 000 000	640 000 000

Significant assumptions used to estimate fair value of investment property:

	2024	2023
Discount rate/exit yield (real rate)	7.00 %	6.30 %
Market rent (per square meter)	2 580	2 852
Vacancy rate	- %	20 %

8. Short term receivables

Receivable from tenant	-	16 557 939
Total	-	16 557 939

Other receivables

VAT	356 936	244 377
Prepayments	358 918	133 811
Other receivables	(28 639)	1 039 020
Total	687 215	1 417 208

9. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash in hand and at bank	49 369 402	2 387 727
Total cash and cash equivalents in the balance sheet	49 369 402	2 387 727



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10. Shareholders'equity

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 shareholder at 31 December 2024 are:

Shareholder	Number of shares	Ownership
NLO OP LLC	856 457	100%
Total	856 457	100

Distributable dividends

For the year 2024, 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 71,568,289 as of 31 December 2024.

11. Interest-bearing bond loan

	Interest	Maturity	2024	2023	Total
Interest bearing bond loan	3.5% plus CPI	December 2025	437 396 026	438 994 505	876 390 535
Total non-current interest bearing loans			437 396 026	438 994 505	876 390 535

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:

Investment property	430 000 000	640 000 000
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Covenants

The Company is in breach of the LTV breach covenant of the bond agreement and is required to either make an offer to all Bondholders to redeem an aggregate amount of Bonds necessary to cure the LTV breach, provide additional security, or repay other debt to cure the LTV breach. As a consequence of this a refinancing is required for the entity to continue under the going concern assumption.



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	2024	2023
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11. Interest-bearing bond loan (continued)

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 2021	-	367 782 470	367 782 470
Cash flows	-	-	-
Other non-cash movements	-	13 103 055	13 103 055
Debt as at 31 December 2021	-	380 885 525	380 885 525
Cash flows	-	-	-
Other non-cash movements	-	28 736 707	28 736 707
Debt as at 31 December 2022	-	409 622 232	28 736 707
Cash flows	-	-	-
Other non-cash movements	-	29 372 273	29 372 273
Debt as at 31 December 2023	-	438 994 505	29 372 273
Cash flows	-	(1 598 479)	(1 598 479)
Debt as at 31 December 2024	-	437 396 026	(1 598 479)

12. Current liabilities

Accounts payable	493 969	182 918
Current liabilities to group companies	2 359 843	200
Current liabilities to NLO Financing B.V.	2 494 179	376 153
Other current liabilities	1 901 157	1 552 413
Deferred income	12 976 577	12 513 105
Public duties payable	3 400 074	3 414 270
Tax payable	4 388 373	809 802
Total	28 014 172	18 848 861

13. Non-current liabilities

Liabilities to NLO Financing B.V.	26 402 999	26 402 999
Total	26 402 999	26 402 999

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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14. Financial instruments (continued)

2024	Interest bearing bond	Liabilities to group companies	Current liabilities	Total
0 - 6 months	-	4 854 022	10 183 573	15 037 595
6 - 12 months	463 019 982	1 942 317	-	464 962 299
1 - 2 years	-	1 786 064	-	1 786 064
2 - 5 years	-	4 545 535	-	4 545 535
More than 5 years	-	16 853 763	-	16 853 763
Total	463 019 982	29 981 701	10 183 573	503 185 256

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):

Loans and receivable	2024		2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Accounts receivable	-	-	16 557 939	16 557 939
Trade and other receivables	687 215	687 215	1 417 208	1 417 208
Cash and cash equivalents	49 369 402	49 369 402	2 387 727	2 387 727
Total	50 056 617	50 056 617	20 362 874	20 362 874
Financial liabilities at amortised cost				
Interest bearing bond	437 396 026	435 888 238	438 994 505	438 420 973
Liabilities to NLO Financing B.V.	26 402 999	25 127 678	26 402 999	25 767 980
Trade and other payables	2 395 127	2 395 127	1 735 331	1 735 331
Liabilities to group companies	2 359 843	2 359 843	200	200
Total	468 553 995	465 770 886	467 133 035	465 924 484

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 2024.

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 2024 the Company declared dividends to the shareholders in the amount of NOK Nil (2023: NOK Nil).

Related party balances

	2024	2023
Year end balance relating to related parties		
NLO Financing B.V. - Long-term intercompany loan	(26 402 999)	(23 374 455)
NLO Financing B.V. - Short-term intercompany loan	-	(3 028 544)
NLO Financing B.V. - Interest payable	(2 494 179)	(376 153)
Total	(28 897 178)	(26 779 152)
W.P. Carey & Co. B.V - Other payables to related parties	210	200
NLO International Holding LP	2 359 633	-
Total	2 359 843	200



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16. Commitments and contingencies

As at 31 December 2024 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. Going concern assumption

The financial statements have been prepared on a going concern basis. The entity breached the loan-to-value covenant on its bond loan due to a decline in investment property value. The bond matures at 15th December 2025, to address the situation, management is actively exploring strategic options, including a potential share deal or securing a new lease. At this stage, management deems the going concern basis appropriate as the entity is expected to operate throughout this period.

18. Events after the reporting period

No other events have occurred after 31 December 2024, that would require consideration as adjustments to or disclosures in the financial statements.



To the General Meeting of ØAV 88 AS

Independent Auditor's Report

Qualified Opinion

We have audited the financial statements of ØAV 88 AS, which comprise the statement of financial position as at 31 December 2024, 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, except for the matter described in the *Basis for Qualified Opinion* section of our report, comply with applicable statutory requirements, and
- the financial statements, except for the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Company as at 31 December 2024, 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 Qualified Opinion

As disclosed in Note 11 to the financial statements, the entity is in breach of financial covenants related to the interest bearing bond loan (the loan) of NOK 437 396 thousand. The entity has not provided sufficient information regarding the measures it intends to take to address the breach, nor when the loan is expected to be repaid. However, the company disclose that it is required to have a refinancing in place to continue as going concern. As the timing of the repayment is not certain the amount to be repaid is also uncertain given the CPI-linkage to the loan. Furthermore, the loan is classified as non-current liabilities in the statement of financial position despite the amount is expected to be due in 2025. In our opinion the company should have provided sufficient information regarding the measures to address the covenant breach and the loan should have been classified as current liabilities in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act reporting framework. This misclassification results in an overstatement of non-current liabilities by at least NOK 437 396 thousand and an understatement of current liabilities by the same amount as of the balance sheet date

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' Code of International 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 qualified 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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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, 11 July 2025

PricewaterhouseCoopers AS

Lars Kristian Jørgensen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

AO ØAV 88 AS

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID	2025-07-12 00:10

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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.



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.