



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 932 055 384  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SWISS LIFE REF ESG NORDIC 2024 AS  
Forretningsadresse: c/o Swiss Life Asset Managers BM AS  
Haakon VIIs gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nina Ekhaugen  
Dato for fastsettelse av årsregnskapet: 13.03.2025

### 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, 15.04.2026



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2, 3	552 155	
<b>Sum kostnader</b>		<b>552 155</b>	
<b>Driftsresultat</b>		<b>-552 155</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	4		
Annen renteinntekt		145 474	
Currency gain			
<b>Sum finansinntekter</b>		<b>145 474</b>	
Impairment of financial assets	4		
Annen rentekostnad		62	
<b>Sum finanskostnader</b>		<b>62</b>	
<b>Netto finans</b>		<b>145 411</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-406 744</b>	<b>0</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-406 744</b>	<b>0</b>
<b>Årsresultat</b>		<b>-406 744</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-406 744</b>	
<b>Totalresultat</b>		<b>-406 744</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	6	-406 744	
<b>Sum overføringer og disponeringer</b>		<b>-406 744</b>	



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	311 659 634	
Investeringer i tilknyttet selskap	4		
<b>Sum finansielle anleggsmidler</b>		<b>311 659 634</b>	
<b>Sum anleggsmidler</b>		<b>311 659 634</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current receivables		157 487	18 430
<b>Sum fordringer</b>		<b>157 487</b>	<b>18 430</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit		88 346 091	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>88 346 091</b>	
<b>Sum omløpsmidler</b>		<b>88 503 578</b>	<b>18 430</b>
<b>SUM EIENDELER</b>		<b>400 163 212</b>	<b>18 430</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6, 7	30 000	30 000
Annen innskutt egenkapital	7, 6, 6	396 230 930	-11 570
<b>Sum innskutt egenkapital</b>		<b>396 260 930</b>	<b>18 430</b>



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Opptjent egenkapital</b>			
Udekket tap	6	406 744	
<b>Sum opptjent egenkapital</b>		<b>-406 744</b>	
<b>Sum egenkapital</b>		<b>395 854 186</b>	<b>18 430</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 152 995	
Tax payable	5		
Liabilities to shareholders		30 000	
Other current liabilities	8	126 031	
<b>Sum kortsiktig gjeld</b>		<b>4 309 026</b>	
<b>Sum gjeld</b>		<b>4 309 026</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>400 163 212</b>	<b>18 430</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 344127

#### Enheten

Organisasjonsnummer: 932 055 384  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SWISS LIFE REF ESG NORDIC 2024 AS  
Forretningsadresse: c/o Swiss Life Asset Managers BM AS  
Haakon VIIIs gate 1  
0161 OSLO

#### Regnskapsår

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Konsernregnskap lagt ved: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nina Ekhaugen  
Dato for fastsettelse av årsregnskapet: 13.03.2025

#### 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, 27.03.2025

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



Organisasjonsnr: 932 055 384  
SWISS LIFE REF ESG NORDIC 2024 AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2, 3	552 155	
<b>Sum kostnader</b>		<b>552 155</b>	
<b>Driftsresultat</b>		<b>-552 155</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	4		
Annen renteinntekt		145 474	
Currency gain			
<b>Sum finansinntekter</b>		<b>145 474</b>	
Impairment of financial assets	4		
Annen rentekostnad		62	
<b>Sum finanskostnader</b>		<b>62</b>	
<b>Netto finans</b>		<b>145 411</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-406 744</b>	<b>0</b>
Income tax expense	5		
<b>Ordinært resultat etter skattekostnad</b>		<b>-406 744</b>	<b>0</b>
<b>Årsresultat</b>		<b>-406 744</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-406 744</b>	
<b>Totalresultat</b>		<b>-406 744</b>	
<b>Overføringer og disponeringer</b>			
Udekket tap	6	-406 744	
<b>Sum overføringer og disponeringer</b>		<b>-406 744</b>	



Organisasjonsnr: 932 055 384  
SWISS LIFE REF ESG NORDIC 2024 AS

## BALANSE

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

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 5

##### Finansielle anleggsmidler

Investering i datterselskap 4 311 659 634

Investeringer i  
tilknyttet selskap 4

Sum finansielle  
anleggsmidler 311 659 634

Sum anleggsmidler 311 659 634 0

#### Omløpsmidler

##### Varer

##### Fordringer

Other current receivables 157 487 18 430

Sum fordringer 157 487 18 430

##### Bankinnskudd, kontanter og lignende

Bank deposit 88 346 091

Sum bankinnskudd,  
kontanter og lignende 88 346 091

Sum omløpsmidler 88 503 578 18 430

SUM EIENDELER 400 163 212 18 430

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 6, 7 30 000 30 000

Annen innskutt egenkapital 7, 6, 6 396 230 930 -11 570

Sum innskutt egenkapital 396 260 930 18 430

##### Opptjent egenkapital

Udekket tap 6 406 744

Sum opptjent egenkapital -406 744

Sum egenkapital 395 854 186 18 430

#### Gjeld

##### Langsiktig gjeld



Utsatt skatt	5		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 152 995	
Tax payable	5		
Liabilities to shareholders		30 000	
Other current liabilities	8	126 031	
<b>Sum kortsiktig gjeld</b>		<b>4 309 026</b>	
<b>Sum gjeld</b>		<b>4 309 026</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>400 163 212</b>	<b>18 430</b>



Organisasjonsnr: 932 055 384  
SWISS LIFE REF ESG NORDIC 2024 AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

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.



Prepared by:

Swiss Life Asset Managers   
Business Management AS 

# Financial Statements 2024

Swiss Life REF ESG Nordic 2024 AS

Org.no.: 932 055 384



## Swiss Life REF ESG Nordic 2024 AS

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### The board of directors' report 2024

#### Operations and location

The objective of Swiss Life REF ESG Nordic 2024 AS is to invest in real estate, either directly or indirectly through other companies, including through companies, partnerships, shares or shares in other companies together with loans and all associated activities. The company is located in Oslo.

#### The financial statements

The company started its activities in 2024. Total committed equity was NOK 539,7 mill. as of 31.12.2024. Equity of NOK 400 mill. has been drawn and the company has invested NOK 311,7 mill. in 2024. At year-end, the company has remaining committed capital of NOK 139,7 mill. and liquid reserves of NOK 88,3 mill.

The company's result after tax is NOK -0,4 mill., which reflects total operating expenses of NOK 0,6 mill. and net financial income of NOK 0,1 mill.

#### Financial risk

The company is exposed to financial risk in different areas. Market risk may be the risk of losses or reduced future income and sales proceeds resulting from changes in market prices. Credit risk may be the risk of financial loss dependent on the ability of the tenants for each investment to meet their payment obligations. Liquidity risk may be the risk that the company is unable to meet short term financial demands when due. This usually occurs due to the inability to convert an asset to cash without a loss of capital in the process. Operational risk may be the risk of loss resulting from the operation of the investments or as a result of operational errors or weaknesses in the management of the company.

#### Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

#### Work environment, equal opportunities and discrimination

The company has no employees.

#### External environment

The company's operations do not result in pollution or spillage harmful to the external environment, beyond what is normal for similar operations.

Oslo, 03.03.2025

The board of Swiss Life REF ESG Nordic 2024 AS

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Ove Christian Norheim  
Chair of the board

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Eirik Forthun  
Board member

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André Møller  
Board member

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Martin Grimm Strømme  
Board member



## Swiss Life REF ESG Nordic 2024 AS

### Profit and loss account

All numbers in NOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Other expenses	2, 3	552 155	0
<b>Total expenses</b>		<b>552 155</b>	<b>0</b>
<b>Net operating profit / loss</b>		<b>-552 155</b>	<b>0</b>
<b>Financial income and expenses</b>			
Other interest income		145 474	0
<b>Financial income</b>		<b>145 474</b>	<b>0</b>
Other interest expenses		62	0
<b>Financial expenses</b>		<b>62</b>	<b>0</b>
<b>Net financial profit / loss</b>		<b>145 411</b>	<b>0</b>
<b>Result before tax</b>		<b>-406 744</b>	<b>0</b>
Income tax expense	5	0	0
<b>Net profit after tax</b>		<b>-406 744</b>	<b>0</b>
<b>Net profit / loss</b>		<b>-406 744</b>	<b>0</b>
<b>Attributable to</b>			
Transferred to uncovered loss	6	406 744	0
<b>Total</b>		<b>406 744</b>	<b>0</b>



## Swiss Life REF ESG Nordic 2024 AS

### Balance sheet

All numbers in NOK	Note	31.12.2024	31.12.2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments in subsidiaries	4	311 659 634	0
<b>Total financial assets</b>		<b>311 659 634</b>	<b>0</b>
<b>Total non-current assets</b>		<b>311 659 634</b>	<b>0</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other current receivables		157 487	18 430
<b>Total receivables</b>		<b>157 487</b>	<b>18 430</b>
<b>Bank deposit</b>			
Bank deposit		88 346 091	0
<b>Cash and cash equivalents</b>		<b>88 346 091</b>	<b>0</b>
<b>Total current assets</b>		<b>88 503 578</b>	<b>18 430</b>
<b>Total assets</b>		<b>400 163 212</b>	<b>18 430</b>



## Swiss Life REF ESG Nordic 2024 AS

### Balance sheet

All numbers in NOK	Note	31.12.2024	31.12.2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	6, 7	30 000	30 000
Not registered capital increase	6	396 242 500	0
Other paid-in equity	6	-11 570	-11 570
<b>Total paid-in equity</b>		<b>396 260 930</b>	<b>18 430</b>
<b>Retained earnings</b>			
Uncovered loss	6	-406 744	0
<b>Total retained earnings</b>		<b>-406 744</b>	<b>0</b>
<b>Total equity</b>		<b>395 854 186</b>	<b>18 430</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable		4 152 995	0
Liabilities to shareholders		30 000	0
Other current liabilities	8	126 031	0
<b>Total current liabilities</b>		<b>4 309 026</b>	<b>0</b>
<b>Total liabilities</b>		<b>4 309 026</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>400 163 212</b>	<b>18 430</b>

Oslo, 03.03.2025

The board of Swiss Life REF ESG Nordic 2024 AS

Ove Christian Norheim

Chair of the board

Eirik Forthun

Board member

André Møller

Board member

Martin Grimm Strømme

Board member



### Swiss Life REF ESG Nordic 2024 AS

#### Cash flow statement

	2024	2023
<b>Cash flows from operating activities</b>		
Profit/loss before tax	-406 744	0
Change in accounts payable	4 152 995	0
Change in other accrual items	-13 026	0
<b>Net cash flows from operating activities</b>	<b>3 733 225</b>	<b>0</b>
<b>Cash flows from investment activities</b>		
Payments for investments in subsidiaries and associates	-311 659 634	0
<b>Net cash flows from investment activities</b>	<b>-311 659 634</b>	<b>0</b>
<b>Cash flows from financing activities</b>		
Proceeds from equity	396 272 500	0
<b>Net cash flows from financing activities</b>	<b>396 272 500</b>	<b>0</b>
Net change in cash and cash equivalents	88 346 091	0
<b>Cash and cash equivalents at the end of the period</b>	<b>88 346 091</b>	<b>0</b>



## Swiss Life REF ESG Nordic 2024 AS

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### Notes to the Financial Statements

#### Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and NRS 8 - Good accounting practice for small companies.

#### Consolidation

Subsidiaries are not consolidated if the company is purchased with the intention of a temporary ownership or is being held for sale

#### Use of estimates

The preparation of financial accounts in accordance with the Accounting Act requires the use of estimates. Furthermore, application of the company's accounting principles requires management to exercise judgment. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

#### Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

#### Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

#### Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

#### Subsidiaries and associated companies

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as



## Swiss Life REF ESG Nordic 2024 AS

### Notes to the Financial Statements

they are recognised in the financial statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

#### Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

#### Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

### Note 2 Salary costs and benefits, remuneration to the board and auditor

The company has no employees. The company is not obliged to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

#### Board

No provision has been made for remuneration to the board.

#### Auditor

Audit fees expensed in 2024 amount to NOK 29 900. Fees for other attestation services amount to NOK 0. Fees for other services amount to NOK 26 000. Fees are including VAT.

### Note 3 Other operating expenses

	2024	2023
Fund management fee	277 266	0
Business management fee	140 943	0
Depository fee	62 714	0
Fees to auditor	55 900	0
Other operative expenses	15 332	0
<b>Total other operating expenses</b>	<b>552 155</b>	<b>0</b>



## Swiss Life REF ESG Nordic 2024 AS

### Notes to the Financial Statements

#### Note 4 Subsidiaries, associated companies etc.

Company	Registered office	Share ownership	Voting rights	Result (100 %)	Equity (100 %)	Acquisition date
Finlog IV AS	Oslo	99,72 %	99,72 %	0	0	19.12.24

#### Investments valued at cost

Subsidiaries	Acquisition cost	Book value
Finlog IV AS	311 659 634	311 659 634
<b>Total</b>	<b>0</b>	<b>0</b>

#### Note 5 Tax

This year's tax expense	2024	2023
Payable tax	0	0
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>

#### Taxable income:

Ordinary profit/loss before tax	-406 744	0
Permanent differences	-3 630 457	-11 570
<b>Taxable income</b>	<b>-4 037 201</b>	<b>-11 570</b>

#### Payable tax in the balance:

Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2024	2023	Difference
Accumulated loss to be brought forward	-4 048 771	-11 570	4 037 201
Not included in the deferred tax calculation	4 048 771	11 570	-4 037 201
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>



## Swiss Life REF ESG Nordic 2024 AS

### Notes to the Financial Statements

#### Note 6 Equity

	Share capital	Not registered capital change	Other paid-in equity	Uncovered loss	Total
Equity 1.1.2024	30 000	0	-11 570	0	18 430
Capital decrease	0	-30 000	0	0	-30 000
Capital increase	0	396 272 500	0	0	396 272 500
Net profit/loss	0	0	0	-406 744	-406 744
<b>Equity 31.12.2024</b>	<b>30 000</b>	<b>396 242 500</b>	<b>-11 570</b>	<b>-406 744</b>	<b>395 854 186</b>

#### Note 7 Shareholders

The share capital in Swiss Life REF ESG Nordic 2024 AS as of 31.12.2024:

	Number of shares	Par value	Share capital
Ordinary shares	1 000 000	0,03	30 000
<b>Total</b>	<b>1 000 000</b>		<b>30 000</b>

#### Shareholders

The largest shareholders as of 31.12.2024:

	Ordinary shares	Share of holding	Share of votes
Swiss Life Asset Managers Business Management AS	1 000 000	100	100

#### Note 8 Specification of other current liabilities

	2024	2023
Accrued costs	62 714	0
Other current liabilities	63 317	0
<b>Total other current liabilities</b>	<b>126 031</b>	<b>0</b>



# Deloitte.

Deloitte AS  
Dronning Eufemias gate 14  
Postboks 221  
NO-0103 Oslo  
Norway

+47 23 27 90 00  
www.deloitte.no

To the General Meeting of Swiss Life Ref Esg Nordic 2024 AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Swiss Life Ref Esg Nordic 2024 AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

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

### *Responsibilities of the Management for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### *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,

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Registrert i Foretaksregisteret  
Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282



**Deloitte.**

Independent auditor's report  
Swiss Life Ref Esg Nordic 2024 AS

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 5. march 2025  
Deloitte AS

**Jens Bjørner Ugland**  
State Authorised Public Accountant  
(electronically signed)

Note: This translation from Norwegian has been prepared for information purposes only.



## Independent auditor's report

Name Date  
Ugland, Jens Bjørner Owren 2025-03-06

Identification

 bankID Ugland, Jens Bjørner  
Owren



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato 19.12.2024	Din/Deres dato 04.12.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5568192	Postadresse Postboks 9200 Grønland 0134 OSLO

SWISS LIFE REF ESG NORDIC 2024 AS  
Att.Nina Ekhaugen  
c/o Swiss Life Asset Managers BM AS, Postboks 1207 Vika  
0110 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Swiss Life REF ESG Nordic 2024 AS, org.nr. 932 055 384

Vi viser til deres brev av 4. desember 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Swiss Life REF ESG Nordic 2024 AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Swiss Life REF ESG Nordic 2024 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Swiss Life REF ESG Nordic 2024 AS har profesjonelle eiere. Selskapet er et alternativt investeringsfond under AIF-loven og driver virksomhet innen finansiell investering i eiendom i Norden (unntatt Island).

Selskapet er i en fase hvor det innhentes egenkapital og gjøres investeringer. Fondet er tilrettelagt for utenlandsk kapitalinnhenting. Som følge av at det investeres i utenlandske selskap, kan selskapet måtte legge frem dets regnskap overfor internasjonale aktører i forbindelse med investeringene, for eksempel ved garantistillelse.

### Skattekontorets 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 mv., 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 skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

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