



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 531 982  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SWISS LIFE REF NORDIC 2020 AS  
Forretningsadresse: c/o Swiss Life AM Business Mgt 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: Nei  
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: 23.04.2025

### 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, 12.05.2026



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Employee benefits expense		570 500	570 500
Other expenses	2, 3	16 624 652	17 641 506
<b>Sum kostnader</b>		<b>17 195 152</b>	<b>18 212 006</b>
<b>Driftsresultat</b>		<b>-17 195 152</b>	<b>-18 212 006</b>
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries	4	54 828 573	-276 088
Income from associated companies	4	18 955 640	
Annen renteinntekt		6 872 153	5 305 909
Currency gain	5, 6	15 121 613	51 336 348
<b>Sum finansinntekter</b>		<b>95 777 979</b>	<b>56 366 169</b>
Impairment of financial assets	4	-15 775 546	8 230 963
Currency loss	5, 6	55 250 052	131 763 138
<b>Sum finanskostnader</b>		<b>39 474 506</b>	<b>139 994 101</b>
<b>Netto finans</b>		<b>56 303 473</b>	<b>-83 627 932</b>
<b>Resultat før skattekostnad</b>		<b>39 108 321</b>	<b>-101 839 938</b>
Income tax expense	7		
<b>Årsresultat</b>		<b>39 108 321</b>	<b>-101 839 938</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>39 108 321</b>	<b>-101 839 938</b>
<b>Totalresultat</b>		<b>39 108 321</b>	<b>-101 839 938</b>
<b>Overføringer og disponeringer</b>			
Transferred from share premium	8		
Transferred to other equity	8	39 108 321	
Transferred from other equity	8		-101 839 938
Transferred to other paid-in equity	8		
<b>Sum overføringer og disponeringer</b>		<b>39 108 321</b>	<b>-101 839 938</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	1 201 074 236	1 227 162 394
Investeringer i tilknyttet selskap	4	188 856 396	180 374 951
<b>Sum finansielle anleggsmidler</b>		<b>1 389 930 632</b>	<b>1 407 537 345</b>
<b>Sum anleggsmidler</b>		<b>1 389 930 632</b>	<b>1 407 537 345</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current receivables	9	2 111 408	23 988 776
Krav på innbetaling av selskapskapital	8		
<b>Sum fordringer</b>		<b>2 111 408</b>	<b>23 988 776</b>
Other financial instruments	6		
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit	10	136 140 334	157 562 893
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>136 140 334</b>	<b>157 562 893</b>
<b>Sum omløpsmidler</b>		<b>138 251 742</b>	<b>181 551 669</b>
<b>SUM EIENDELER</b>		<b>1 528 182 374</b>	<b>1 589 089 015</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 11	80 000 001	80 000 001
Annen innskutt egenkapital	8, 8, 8	1 322 642 376	1 422 642 376



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>1 402 642 377</b>	<b>1 502 642 377</b>
<b>Opptjent egenkapital</b>			
Other equity	8	124 950 691	85 842 370
<b>Sum opptjent egenkapital</b>		<b>124 950 691</b>	<b>85 842 370</b>
<b>Sum egenkapital</b>		<b>1 527 593 068</b>	<b>1 588 484 747</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		18 806	33 768
Tax payable	7		
Other current liabilities	12	570 500	570 500
<b>Sum kortsiktig gjeld</b>		<b>589 306</b>	<b>604 268</b>
<b>Sum gjeld</b>		<b>589 306</b>	<b>604 268</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 528 182 374</b>	<b>1 589 089 015</b>



Skatteetaten

Vår dato 10.02.2020	Din/Deres dato 21.01.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR356297123	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5065507	Postadresse Postboks 9200 Grønland 0134 OSLO

NRP 2020 AS  
c/o NRP Procurator AS  
0161 OSLO

Att. Aleksander Unhur

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for NRP 2020 AS, org.nr. 921 531 982

Vi viser til deres brev av 20. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for NRP 2020 AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering NRP 2020 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

NRP 2020 AS er et alternativt investeringsfond under AIF-loven, og er hovedsakelig eid av profesjonelle eiere. Selskapet 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 hovedsakelig er eid av 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  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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



# Deloitte.

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Norway

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To the General Meeting of Swiss Life Ref Nordic 2020 AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of Swiss Life Ref Nordic 2020 AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows 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.

### *Other Information*

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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

Management is 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

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



## Deloitte.

Independent auditor's report  
Swiss Life Ref Nordic 2020 AS

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, 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 scepticism 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.



**Deloitte.**

Independent auditor's report  
Swiss Life Ref Nordic 2020 AS

Oslo, 10 April 2024  
Deloitte AS

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



## Independent auditor's rep...ife REF Nordic 2020 AS

Name	Date
Ugland, Jens Bjørner Owren	2025-04-23

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))



Prepared by:

Swiss Life Asset Managers   
Business Management AS 

# Financial Statements 2024

Swiss Life REF Nordic 2020 AS

Org.no.: 921 531 982



## Swiss Life REF Nordic 2020 AS

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### The board of directors' report 2024

#### Operations and location

The objective of Swiss Life REF Nordic 2020 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 late 2019.

During 2024 the company received a total of NOK 107,2 mill. in distributions from its investments. The distributions have been recorded as income from subsidiaries with NOK 54,8 mill., income from associated companies with NOK 19,0 mill. and as reduction of book value of the investments in the company's balance sheet with NOK 33,4 mill.

The company has distributed a total of NOK 100,0 mill. to the shareholders in 2024.

The company's result after tax is NOK 39,1 mill., which reflects a net financial result of NOK 56,3 mill and total operating expenses of NOK 17,2 mill.

At year-end, the company has liquid reserves of NOK 136,1 mill.

The investments which have increased in value have a book value which is equivalent to the cost price.

#### 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.

#### Insurance board members

The Company has entered into a Directors & Officers Liability Insurance which covers all members of the board of directors. The insurance covers indemnity arising out of claims first made against the insured during the policy period.

#### 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.



## Swiss Life REF Nordic 2020 AS

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### The board of directors' report 2024

#### Publication of due diligence pursuant to the Norwegian Transparency Act

The fund will at least annually prepare an account of due diligence pursuant to the Norwegian Transparency Act (LOV-2021-06-18-99), with regards to actual and potential adverse impacts on fundamental human rights and decent working conditions. The account will be published annually, no later than June 30th, on <https://no.swisslife-am.com/>

Oslo, 10.04.2025

The board of Swiss Life REF Nordic 2020 AS

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Odd Ingar Solbakken  
Chair of the board

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Christian Storm  
Member of the board

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Christian Bruusgaard  
Member of the board

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Erik Werner Nilsen  
Member of the board



## Swiss Life REF Nordic 2020 AS

### Profit and loss account

All numbers in NOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Employee benefits expense		570 500	570 500
Other expenses	2, 3	<u>16 624 652</u>	<u>17 641 506</u>
<b>Total expenses</b>		<b><u>17 195 152</u></b>	<b><u>18 212 006</u></b>
<b>Net operating profit / loss</b>		<b><u>-17 195 152</u></b>	<b><u>-18 212 006</u></b>
<b>Financial income and expenses</b>			
Income from subsidiaries	4	54 828 573	-276 088
Income from associated companies	4	18 955 640	0
Other interest income		6 872 153	5 305 909
Currency gain	5, 6	<u>15 121 613</u>	<u>51 336 348</u>
<b>Financial income</b>		<b><u>95 777 979</u></b>	<b><u>56 366 169</u></b>
Impairment of financial assets	4	-15 775 546	8 230 963
Currency loss	5, 6	<u>55 250 052</u>	<u>131 763 138</u>
<b>Financial expenses</b>		<b><u>39 474 506</u></b>	<b><u>139 994 101</u></b>
<b>Net financial profit / loss</b>		<b><u>56 303 473</u></b>	<b><u>-83 627 932</u></b>
<b>Result before tax</b>		<b>39 108 321</b>	<b>-101 839 938</b>
Income tax expense	7	<u>0</u>	<u>0</u>
<b>Net profit after tax</b>		<b><u>39 108 321</u></b>	<b><u>-101 839 938</u></b>
<b>Net profit / loss</b>		<b><u>39 108 321</u></b>	<b><u>-101 839 938</u></b>
<b>Attributable to</b>			
Transferred to other equity	8	39 108 321	0
Transferred from other equity	8	<u>0</u>	<u>-101 839 938</u>
<b>Total</b>		<b><u>39 108 321</u></b>	<b><u>-101 839 938</u></b>



## Swiss Life REF Nordic 2020 AS

### Balance

All numbers in NOK	Note	2024	2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
Investments in subsidiaries	4	1 201 074 236	1 227 162 394
Investments in associates	4	188 856 396	180 374 951
<b>Total financial assets</b>		<b>1 389 930 632</b>	<b>1 407 537 345</b>
<b>Total non-current assets</b>		<b>1 389 930 632</b>	<b>1 407 537 345</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other current receivables	9	2 111 408	23 988 776
<b>Total receivables</b>		<b>2 111 408</b>	<b>23 988 776</b>
<b>Bank deposit</b>			
Bank deposit	10	136 140 334	157 562 893
<b>Cash and cash equivalents</b>		<b>136 140 334</b>	<b>157 562 893</b>
<b>Total current assets</b>		<b>138 251 742</b>	<b>181 551 669</b>
<b>Total assets</b>		<b>1 528 182 374</b>	<b>1 589 089 015</b>



## Swiss Life REF Nordic 2020 AS

### Balance

All numbers in NOK	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	8, 11	80 000 001	80 000 001
Share premium	8	<u>1 322 642 376</u>	<u>1 422 642 376</u>
<b>Total paid-in equity</b>		<b><u>1 402 642 377</u></b>	<b><u>1 502 642 377</u></b>
<b>Retained earnings</b>			
Other equity	8	<u>124 950 691</u>	<u>85 842 370</u>
<b>Total retained earnings</b>		<b><u>124 950 691</u></b>	<b><u>85 842 370</u></b>
<b>Total equity</b>		<b><u>1 527 593 068</u></b>	<b><u>1 588 484 747</u></b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Accounts payable		18 806	33 768
Other current liabilities	12	<u>570 500</u>	<u>570 500</u>
<b>Total current liabilities</b>		<b><u>589 306</u></b>	<b><u>604 268</u></b>
<b>Total liabilities</b>		<b><u>589 306</u></b>	<b><u>604 268</u></b>
<b>Total equity and liabilities</b>		<b><u>1 528 182 374</u></b>	<b><u>1 589 089 015</u></b>

Oslo, 10.04.2025

The board of Swiss Life REF Nordic 2020 AS

Odd Ingar Solbakken  
Chair of the board

Christian Storm  
Member of the board

Christian Bruusgaard  
Member of the board

Erik Werner Nilsen  
Member of the board



## Swiss Life REF Nordic 2020 AS

### Cash flow statement

All numbers in NOK

2024

2023

#### Cash flows from operating activities

Profit/loss before tax	39 108 321	-101 839 938
Loss/gain on the sale of non-current assets	0	276 088
Write-down of financial assets	-15 775 546	8 230 963
Change in accounts receivable	0	27 182
Change in accounts payable	-14 962	31 393
Items classified as investment or financing activities	-51 906 845	-31 958 099
Change in other accrual items	0	595 496
<b>Net cash flows from operating activities</b>	<b>-28 589 032</b>	<b>-124 636 915</b>

#### Cash flows from investment activities

Proceeds from sale of investments in subsidiaries and associates	0	6 609 247
Distribution from investments in subsidiaries and associates	<u>107 166 472</u>	<u>112 413 948</u>
<b>Net cash flows from investment activities</b>	<b>107 166 472</b>	<b>119 023 195</b>

#### Cash flows from financing activities

Payment of dividend	-100 000 000	-40 000 000
<b>Net cash flows from financing activities</b>	<b>-100 000 000</b>	<b>-40 000 000</b>

Net change in cash and cash equivalents	-21 422 559	-45 613 720
Cash and cash equivalents at the start of the period	<u>157 562 893</u>	<u>203 176 613</u>
<b>Cash and cash equivalents at the end of the period</b>	<b>136 140 334</b>	<b>157 562 893</b>



## Swiss Life REF Nordic 2020 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 good accounting practice

#### Consolidation

Subsidiaries are not consolidated because the company is classified as an investment company. As an investment company, the primary purpose is to invest in other companies to achieve a return on investment, rather than to engage in operational activities.

#### 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.



## Swiss Life REF Nordic 2020 AS

### Notes to the Financial Statements

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

A provision of NOK 500 000 has been made for remuneration to the board for 2024.

#### Auditor

Audit fees expensed in 2024 amount to NOK 49 400. Fees are including VAT.

### Note 3 Other operating expenses

	2024	2023
Fund management fee	14 815 285	16 019 565
Business management fee	779 645	749 316
Depository fee	239 895	239 938
Fees to auditor	49 400	85 000
Other operative expenses	740 427	547 688
<b>Total other operating expenses</b>	<b>16 624 652</b>	<b>17 641 506</b>



## Swiss Life REF Nordic 2020 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
Helsinglog AB *	Gothenburg	99,00 %	99,00 %	-40 042 678	145 660 852	22.10.20
Kongtech AS	Oslo	96,50 %	96,50 %	14 929	57 728 642	16.12.20
København Kontorbygg II AS	Oslo	33,50 %	33,50 %	26 110 849	403 275 848	08.01.20
Norrlog III AS	Oslo	78,82 %	78,82 %	20 089 704	245 422 438	12.11.20
Østre Aker Lagerbygg AS	Oslo	53,84 %	53,84 %	5 407 964	55 858 291	10.08.20
Øst Bygg & Handel AS	Oslo	60,00 %	60,00 %	-9 430 222	84 349 077	12.02.21
Næstved Retail Park AS	Oslo	60,00 %	60,00 %	-13 671 465	153 137 673	02.06.21
Sandslimarka Kontorbygg AS	Oslo	90,00 %	90,00 %	-3 809 951	82 788 571	14.06.21
F60 Development AS	Oslo	50,00 %	50,00 %	16 501 214	2 548 139 480	07.02.22
Glostrup Retail Park AS	Oslo	99,25 %	99,25 %	24 661 576	205 321 070	17.03.22
Stavanger City Office AS	Oslo	34,00 %	34,00 %	-181 436	204 143 744	22.06.22
Finoffice I AS	Oslo	50,00 %	50,00 %	-9 014 509	371 369 199	01.07.22

\* Numbers in SEK

#### Investments valued at cost

Subsidiaries	Acquisition cost	Repaid capital earlier years	Repaid capital this year	Write-down	Book value
Helsinglog AB	213 887 089	-20 548 804	0	0	193 338 286
Kongtech AS	85 885 000	-21 519 500	0	0	64 365 500
Norrlog III AS	254 521 459	-57 424 044	-7 866 192	0	189 231 222
Østre Aker Lagerbygg AS	39 074 024	-11 870 794	0	0	27 203 230
Øst Bygg & Handel AS	76 710 000	-22 680 000	-5 905 337	0	48 124 663
Næstved Retail Park AS	101 276 451	0	-11 067 480	0	90 208 971
Sandslimarka Kontorbygg AS	106 974 000	-25 200 000	0	0	81 774 000
F60 Development AS	141 542 275	0	0	-11 292 996	130 249 279
Glostrup Retail Park AS	186 730 935	0	0	0	186 730 935
Finoffice I AS	215 985 000	-17 593 600	-8 543 250	0	189 848 150
<b>Total</b>	<b>1 422 586 233</b>	<b>-176 836 742</b>	<b>-33 382 259</b>	<b>-11 292 996</b>	<b>1 201 074 236</b>

The company has received NOK 88 210 832 in distributions from the subsidiaries in 2024, of which NOK 33 382 259 has been booked as repayment of capital and NOK 54 828 573 as financial income.



## Swiss Life REF Nordic 2020 AS

### Notes to the Financial Statements

Associated companies	Acquisition cost	Repaid capital earlier years	Repaid capital this year	Write-down	Book value
København Kontorbygg II AS	190 877 148	-70 233 252	0	0	120 643 896
Stavanger City Office AS	71 986 500	-3 774 000	0	0	68 212 500
<b>Total</b>	<b>262 863 648</b>	<b>-74 007 252</b>	<b>0</b>	<b>0</b>	<b>188 856 396</b>

The company has received NOK 18 955 640 in distributions from the associated companies in 2024, which has been booked as financial income.

### Note 5 Currency gain and loss

Currency gain	2024	2023
Gain from realized foreign exchange contracts	15 120 444	19 309 075
Change in market value foreign exchange contracts	0	31 958 099
Other currency gain	1 169	69 173
<b>Total currency gain</b>	<b>15 121 613</b>	<b>51 336 348</b>

Currency loss	2024	2023
Loss from realized foreign exchange contracts	33 370 980	131 761 723
Change in market value foreign exchange contracts	21 877 368	0
Other currency loss	1 704	1 414
<b>Total currency loss</b>	<b>55 250 052</b>	<b>131 763 138</b>

### Note 6 Financial instruments

The company has through its equity investments invested in real estate in Norway, Sweden, Denmark and Finland. In order to reduce the currency risk related to the investments, the company has entered into foreign exchange contracts.

The foreign exchange contracts are valued at market value.

#### Foreign exchange contracts:

	Notional amount	Book value (NOK) 01.01.2024	Book value (NOK) 31.12.2024	Market value (NOK) 31.12.2024
FX swap DKK	361 917 500	15 244 715	4 817 480	4 817 480
FX swap EUR	22 000 000	9 940 808	-2 554 242	-2 554 242
FX swap SEK	614 514 980	-1 196 748	-151 830	-151 830
<b>Total provision FX contracts</b>		<b>23 988 775</b>	<b>2 111 408</b>	<b>2 111 408</b>

The change in the market value for the foreign exchange contracts in 2024, NOK -21 877 368, has been booked as currency loss.



## Swiss Life REF Nordic 2020 AS

### Notes to the Financial Statements

#### Realized foreign exchange contracts

The company has recognized a gain of NOK 15 120 444 and a loss of NOK 33 370 980 from the foreign exchange contracts that were rolled over in 2024.

#### Note 7 Tax

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
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	39 108 321	-101 839 938
Permanent differences	-89 559 759	9 308 029
Changes temporary differences	21 877 368	-31 958 099
<b>Taxable income</b>	<b>-28 574 070</b>	<b>-124 490 008</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:

	<b>2024</b>	<b>2023</b>	<b>Difference</b>
Other differences	2 111 408	23 988 776	21 877 368
<b>Total</b>	<b>2 111 408</b>	<b>23 988 776</b>	<b>21 877 368</b>
Accumulated loss to be brought forward	-183 717 642	-155 143 573	28 574 070
Not included in the deferred tax calculation	181 606 234	131 154 797	-50 451 437
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

#### Note 8 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Other equity</b>	<b>Total</b>
Equity 1.1.2024	80 000 001	1 422 642 376	85 842 370	<b>1 588 484 747</b>
Dividend	0	-100 000 000	0	<b>-100 000 000</b>
Net profit/loss	0		39 108 321	<b>39 108 321</b>
<b>Equity 31.12.2024</b>	<b>80 000 001</b>	<b>1 322 642 376</b>	<b>124 950 691</b>	<b>1 527 593 068</b>



## Swiss Life REF Nordic 2020 AS

### Notes to the Financial Statements

#### Note 9 Other current receivables

	2024	2023
Market value foreign exchange contracts	2 111 408	23 988 776
<b>Total other current receivables</b>	<b>2 111 408</b>	<b>23 988 776</b>

#### Note 10 Bank deposits

Total bank deposits are NOK 136 140 334, of which NOK 62 400 000 is pledged as security for the company's credit line for foreign exchange hedging contracts.

#### Note 11 Share capital and shareholders

The share capital of Swiss Life REF Nordic 2020 AS as of 31.12.2024:

	Number of shares	Par value	Share capital
A-shares	80 000 000	1	80 000 000
B-shares	1	1	1
<b>Total</b>	<b>80 000 001</b>		<b>80 000 001</b>

A shares carry no voting rights at board elections.

B shares carry voting rights at board elections, but are not entitled to dividends or other distributions from the company other than the distribution of paid-in capital by resolution of the company.

#### Shareholders

The largest shareholders as of 31.12.2024:

	A shares	B shares	Total shares	Holding %
Swiss Life REF Nordic 2020 Invest AS	48 639 959	0	48 639 959	60,80
Gjensidigestiftelsen	4 000 000	0	4 000 000	5,00
Otto Olsen Eiendom AS	1 600 000	0	1 600 000	2,00
Det Norske Eiendomscompagnie AS	1 000 000	0	1 000 000	1,25
Kyrox Capital AB	1 000 000	0	1 000 000	1,25
Lønne Invest AS	900 000	0	900 000	1,25
NRP Fund Partners 2020 AS	800 002	0	800 002	1,00
BVT Concentio	800 000	0	800 000	1,00
Vermögensstrukturfonds II GmbH & Co Geschlossene Investment KG				
Ivar Løge AS	800 000	0	800 000	1,00
Mattisberget AS	800 000	0	800 000	1,00
<b>Total &gt;1 % holding</b>	<b>60 339 961</b>	<b>0</b>	<b>60 339 961</b>	<b>75,55</b>
Shareholders with less than 1 %	19 660 039	1	19 660 040	24,45
<b>Total</b>	<b>80 000 000</b>	<b>1</b>	<b>80 000 001</b>	<b>100,00</b>



## Swiss Life REF Nordic 2020 AS

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### Notes to the Financial Statements

Shares owned/controlled by the members of the board:

Name	Position	A shares	B shares	Total
Christian Bruusgaard	Board member	400 000	0	400 000

### Note 12 Specification of other current liabilities

	2024	2023
Provision for remuneration to the board incl. SST	570 500	570 500
<b>Total other current liabilities</b>	<b>570 500</b>	<b>570 500</b>

### Note 13 Other information

The company has entered into an investment management agreement with Swiss Life Asset Managers Funds AS. The investment manager is entitled to a management fee and a performance fee of 10 % of all subsequent distributions from the time on which the company has made aggregate distributions to shareholders that in total equal a return of 8 % p.a. Estimated performance fee as of 31.12.2024 is NOK 5 637 186. The company has entered into a project arrangement agreement with priority rights for the company with Swiss Life Asset Managers Transactions AS, a company that conducts a substantial syndication business related to equity investments in real estate.