



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 035 400
Organisasjonsform: Aksjeselskap
Foretaksnavn: SWISS LIFE REF NORDIC 2018 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: Lene Daae
Dato for fastsettelse av årsregnskapet: 25.03.2025

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, 08.05.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Personell expenses	3	456 400	456 400
Other expenses	3, 4	11 681 177	11 725 661
Sum kostnader		12 137 577	12 182 061
Driftsresultat		-12 137 577	-12 182 061
Finansinntekter og finanskostnader			
Income from subsidiaries		76 180 242	1 120 000
Annen renteinntekt		3 947 005	3 950 058
Gain from sale of investments	5		
Currency gain	6, 7	16 313 114	20 735 239
Sum finansinntekter		96 440 361	25 805 296
Impairment of financial assets	5	-7 934 004	11 440 331
Currency loss	6, 7	37 756 715	57 193 668
Sum finanskostnader		29 822 711	68 633 999
Netto finans		66 617 650	-42 828 702
Resultat før skattekostnad		54 480 072	-55 010 763
Income tax expense	8		
Årsresultat		54 480 072	-55 010 763
Årsresultat etter minoritetsinteresser		54 480 072	-55 010 763
Totalresultat		54 480 072	-55 010 763
Overføringer og disponeringer			
Transferred from share premium	9		
Transferred to other equity		54 480 072	
Transferred from other equity			-55 010 763
Sum overføringer og disponeringer		54 480 072	-55 010 763



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investering i datterselskap	5, 10	553 634 650	538 966 647
Investeringer i tilknyttet selskap	5		
Sum finansielle anleggsmidler		553 634 650	538 966 647
Sum anleggsmidler		553 634 650	538 966 647
Omløpsmidler			
Varer			
Investeringer			
Other financial instruments	6	12 636 918	
Sum investeringer		12 636 918	
Bankinnskudd, kontanter og lignende			
Bank deposit	11	80 771 823	129 824 812
Sum bankinnskudd, kontanter og lignende		80 771 823	129 824 812
Sum omløpsmidler		93 408 741	129 824 812
SUM EIENDELER		647 043 391	668 791 458
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 12	64 485 201	64 485 201
Annen innskutt egenkapital	9, 9	350 604 729	427 986 969
Sum innskutt egenkapital		415 089 930	492 472 170



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity	9	226 598 924	172 118 851
Result brought forward (aut)	9		
Udekket tap	9		
Sum opptjent egenkapital		226 598 924	172 118 851
Sum egenkapital		641 688 854	664 591 021
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		64 946	67 841
Tax payable	8		
Other current liabilities	6, 13	5 289 591	4 132 596
Sum kortsiktig gjeld		5 354 537	4 200 437
Sum gjeld		5 354 537	4 200 437
SUM EGENKAPITAL OG GJELD		647 043 391	668 791 458
POSTER UTENOM BALANSEN			
Garantistillelser	10		



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Til generalforsamlingen i Swiss Life Ref Nordic 2018 AS

UAVHENGIG REVISORS BERETNING

Konklusjon

Vi har revidert årsregnskapet for Swiss Life Ref Nordic 2018 AS som består av balanse per 31. desember 2024, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav, og
- gir årsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2024 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Ledelsens ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlige for å utarbeide årsregnskapet og for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgjøre en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

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



Deloitte.

Uavhengig revisors beretning
Swiss Life Ref Nordic 2018 AS

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i årsregnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifierer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 03. april 2025
Deloitte AS

Jens Bjørner Ugland
statsautorisert revisor
(elektronisk signert)



Uavhengig revisors beretning

Name Date
Ugland, Jens Bjørner Owren 2025-04-03

Identification



 bankID Ugland, Jens Bjørner
Owren



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Prepared by:

Swiss Life Asset Managers 
Business Management AS 

Financial Statements 2024

Swiss Life REF Nordic 2018 AS

Org.no.: 918 035 400



Swiss Life REF Nordic 2018 AS

The board of directors report for 2024

Operations and location

The objective of Swiss Life REF Nordic 2018 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 2017. At year-end, the company has liquid reserves of NOK 80,8 mill.

During 2024 the company received a total of NOK 87,4 mill. in distributions from its investments. NOK 76.2 million has been recognized as income, NOK 11,2 mill have been recorded as a reduction of book value of the investments in the company's balance sheet.

The company has distributed a total of NOK 77,4 mill. to the shareholders in 2024.

The company's result after tax is NOK 54,5 mill, which reflects total operating expenses of NOK 12,1 mill. and a net financial result of NOK 66,6 mill. As a consequence of a weakened Norwegian krone (NOK) against EUR, SEK and DKK during 2023, the rollover of the foreign exchange rate forward contracts in 2024 resulted in a realised foreign exchange rate loss of NOK 37,8 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 can occur due to e.g. the inability to convert an asset to cash without a loss of capital in the process, or inability to cover disagio at due date/rollover-date for the foreign exchange hedge contracts. 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.

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, 25.03.2025

The board of Swiss Life REF Nordic 2018 AS



Swiss Life REF Nordic 2018 AS

The board of directors report for 2024

Knut Erik Krosby
chairman of the board

Christian Storm
member of the board

Odd Ingar Solbakken
member of the board



Swiss Life REF Nordic 2018 AS

Profit and loss account

All numbers in NOK	Note	2024	2023
Operating income and operating expenses			
Personell expenses	3	456 400	456 400
Other expenses	3, 4	11 681 177	11 725 661
Total expenses		12 137 577	12 182 061
Net operating profit / loss		-12 137 577	-12 182 061
Financial income and expenses			
Income from subsidiaries		76 180 242	1 120 000
Other interest income		3 947 005	3 950 058
Currency gain	6, 7	16 313 114	20 735 239
Financial income		96 440 361	25 805 296
Impairment of financial assets	5	-7 934 004	11 440 331
Currency loss	6, 7	37 756 715	57 193 668
Financial expenses		29 822 711	68 633 999
Net financial profit / loss		66 617 650	-42 828 702
Result before tax		54 480 072	-55 010 763
Income tax expense	8	0	0
Net profit after tax		54 480 072	-55 010 763
Net profit / loss		54 480 072	-55 010 763
Transferred to other equity		54 480 072	0
Transferred from other equity		0	-55 010 763
Total		54 480 072	-55 010 763



Swiss Life REF Nordic 2018 AS

Balance sheet

All numbers in NOK	Note	2024	2023
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	5, 10	553 634 650	538 966 647
Total financial assets		553 634 650	538 966 647
Total non-current assets		553 634 650	538 966 647
Current assets			
Investments			
Other financial instruments	6	12 636 918	0
Total investments		12 636 918	0
Bank deposit			
Bank deposit	11	80 771 823	129 824 812
Cash and cash equivalents		80 771 823	129 824 812
Total current assets		93 408 741	129 824 812
Total assets		647 043 391	668 791 458



Swiss Life REF Nordic 2018 AS

Balance sheet

All numbers in NOK	Note	2024	2023
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	9, 12	64 485 201	64 485 201
Share premium	9	350 604 729	427 986 969
Total paid-in equity		415 089 930	492 472 170
Retained earnings			
Other equity	9	226 598 924	172 118 851
Total retained earnings		226 598 924	172 118 851
Total equity		641 688 854	664 591 021
Liabilities			
Current liabilities			
Accounts payable		64 946	67 841
Other current liabilities	6, 13	5 289 591	4 132 596
Total current liabilities		5 354 537	4 200 437
Total liabilities		5 354 537	4 200 437
Total equity and liabilities		647 043 391	668 791 458

Oslo, 25.03.2025

The board of Swiss Life REF Nordic 2018 AS

Knut Erik Krosby
chairman of the board

Christian Storm
member of the board

Odd Ingar Solbakken
member of the board



Swiss Life REF Nordic 2018 AS

Cash flow statement

All numbers in NOK	2024	2023
Cash flows from operating activities		
Profit/loss before tax	54 480 072	-55 010 763
Write down of financial assets	-7 934 004	11 440 330
Change in accounts payable	-2 895	35 653
Items classified as investment or financing activities	-92 493 356	-15 715 238
Change in other accrual items	4 833 191	0
Net cash flows from operating activities	-41 116 992	-59 250 018
Cash flows from investment activities		
Payments for investment in subsidiaries and associates	-17 989 003	0
Distributions from investments	87 435 246	75 816 971
Net cash flows from investment activities	69 446 243	75 816 971
Cash flows from financing activities		
Payment of dividend	-77 382 240	-32 242 600
Net cash flows from financing activities	-77 382 240	-32 242 600
Net change in cash and cash equivalents	-49 052 989	-15 675 647
Cash and cash equivalents at the start of the period	129 824 812	145 500 459
Cash and cash equivalents at the end of the period	80 771 823	129 824 812



Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act.

Consolidation

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

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. Foreign exchange contracts are valued at the lower of cost and market.

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.

Classification and valuation of fixed assets

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Classification and valuation of current assets

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

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 posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.



Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

Short-term investments (shares and interests valued as current assets) are valued at the lower of acquisition cost and fair value on the balance sheet date. Dividends and other distributions received from the companies are posted to income under other financial income.

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 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 % pa. Estimated performance fee as of 31.12.2024 NOK 39 327 098. 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.

Note 3 Note Salary costs and benefits, remuneration to the board and auditor

The company has no employees.

Board

A provision of NOK 400 000 has been made for remuneration to the board in 2024.

Auditor

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

Note 4 Other operating expenses

	2024	2023
Fund management fee	10 462 327	10 554 928
Business management fee	695 040	668 002
Depository fee	231 683	222 670
Fees to auditor	49 400	65 750
Legal fees	0	7 500
Other operative expenses	242 727	206 811
Total	11 681 177	11 725 661



Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

Note 5 Subsidiaries, associated companies and joint ventures

	Registered office	Share ownership	Voting rights	Result (100%)	Equity (100%)	Acquisition date
Gothev Holding AB *	Gøteborg	100,00 %	100,00 %	38 801 765	400 177 183	27.04.18
Finlog II AS	Oslo	99,50 %	99,50 %	163 490	81 903 462	05.03.19
Postlog AS	Oslo	98,50 %	98,50 %	-469 089	250 893 107	21.11.19
Stockhlog AB *	Gøteborg	97,00 %	97,00 %	549 303	69 727 056	02.05.19
Sørlandet Næringsbygg AS	Oslo	95,00 %	95,00 %	Not avail.	Not avail.	05.04.18
Norrlog II AB *	Gøteborg	49,90 %	49,90 %	-538 321	107 047 257	22.11.19

* Numbers in SEK

Investments valued at cost

Subsidiaries	Acquisition cost	Repaid capital/invest ment this year	Repaid capital earlier years	Write-down	Book value
Gothev Holding AB	364 697 275	3 032 605	-181 521 236	0	186 208 644
Finlog II AS	110 307 195	-9 446 808	-39 795 871	0	61 064 516
Postlog AS	301 853 250	0	-120 000 876	0	181 852 374
Stockhlog AB	84 977 791	1 748 202	-28 584 357	0	58 141 636
Sørlandet Næringsbygg AS	80 750 000	11 400 000	-24 700 000	-47 618 648	19 831 352
Norrlog II AB	63 559 282	0	-17 023 154		46 536 128
Subtotal	1 006 144 793	6 733 999	-411 625 494	-47 618 648	553 634 650

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 investment in some of the portfolio companies, 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	223 595 000	1 336 190	10 758 635	10 758 635
FX swap EUR	11 000 000	2 638 963	462 331	462 331
FX swap SEK	200 000 000	-7 651 349	1 415 952	1 415 952
Total FX contracts		-3 676 196	12 636 918	12 636 918

Realized foreign exchange contracts

The company has recognized a loss of NOK -37 754 736 from the foreign exchange contracts that were rolled over in 2024.



Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

Note 7 Currency gain and currency loss

Currency gain	2024	2023
Gain from realized foreign exchange contracts	0	5 020 000
Change in market value foreign exchange contracts	16 313 114	15 715 238
Other currency gain	0	1
Total currency gain	16 313 114	20 735 239

Currency loss	2024	2023
Loss from realized foreign exchange contracts	37 754 736	57 192 485
Other currency loss	1 980	1 183
Total currency loss	37 756 715	57 193 668

Note 8 Tax

This year's tax expense	2024	2023
Tax payable	0	0
Changes in deferred tax	0	0
Total income tax expense	0	0

Tax base calculation	2024	2023
Ordinary result before tax	54 480 072	-55 010 763
Permanent differences	-83 068 013	11 375 824
Change in temporary differences	-16 313 113	-15 715 238
Tax base	-44 901 054	-59 350 178

Tax payable in the balance sheet	2024	2023
Tax payable on this year's result	0	0
Total tax payable in the balance sheet	0	0

Calculation of deferred tax/deferred tax asset

Basis for deferred tax/deferred tax asset	2024	2023	Difference
Market value financial instruments	12 636 918	-3 676 196	-16 313 114
Accumulated loss to be brought forward	-125 217 496	-80 316 442	44 901 054
Not included in the deferred tax calculation	112 580 578	83 992 638	-28 587 940
Basis for deferred tax/deferred tax asset	0	0	0

Deferred tax in the balance sheet (22 %)	0	0	0
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Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

Note 9 Equity

	Share capital	Share premium	Other equity	Total
Equity 1.1.2024	64 485 201	427 986 969	172 118 851	664 591 021
Dividend	0	-77 382 240	0	-77 382 240
Net income/loss	0	0	54 480 072	54 480 072
Equity 31.12.2024	64 485 201	350 604 729	226 598 924	641 688 854

Note 10 Other liabilities not in the balance sheet

Swiss Life REF Nordic 2018 AS has provided a guarantee to cover interest rate payments on a loan of DKK 340 million for 2028 and 2029, up to DKK 12 mill annually if the tenants vacates.

Note 11 Bank deposits

Total bank deposits is NOK 80 771 823, of which NOK 35 000 000 is pledged as security for the company's credit line for foreign exchange hedging contracts.

Note 12 Share capital and shareholders

The share capital in Swiss Life REF Nordic 2018 AS as of 31.12.2024:

	Number of shares	Par value	Share capital
A-shares	64 485 200	1	64 485 200
B-shares	1	1	1
Sum	64 485 201		64 485 201

A-shares carry no voting rights at board elections.

B-shares carry voting rights at board elections, but not are entitled to dividends or other distributions from the company beyond the distribution of paid-up capital by resolution of the company. Distributions may be made with different amounts on the shares. Furthermore all shares have equal rights.



Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

Shareholders

The largest shareholders as of 31.12.2024:

	A-shares	B-shares	Total shares	Holding %
Swiss Life Ref Nordic 2018 Invest AS	42 720 000	0	42 720 000	66,25
Dnb Eiendomsfond Core Plus AS	4 060 000	0	4 060 000	6,30
EWS Stiftelsen	1 000 000	0	1 000 000	1,55
Adrian & Co AS	750 000	0	750 000	1,16
Det Norske Eiendomscompagnie AS	640 000	0	640 000	0,99
Mattisberget AS	800 000	0	800 000	1,24
Nordpolen Holding AS	800 000	0	800 000	1,24
Lønne Invest AS	700 000	0	700 000	1,09
Nrp Fund Partners II AS	645 200	0	645 200	1,00
Total > 1 % holding	52 115 200	0	52 115 200	80,82
Shareholders with less than 1 %	12 370 000	1	12 370 001	19,18
Total	64 485 200	1	64 485 201	100,00

No shares are owned/controlled by the members of the board.

Note 13 Specification of other current liabilities

	2024	2023
Provision for remuneration to the board incl. SST	456 400	456 400
Other current liabilities	4 833 191	3 676 196
Total other short term liabilities	5 289 591	4 132 596