



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - 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: 01.01.2025 - 31.12.2025

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: 09.04.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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	2025	2024
RESULTATREGNSKAP			
Kostnader			
Personell expenses	3	456 400	456 400
Other expenses	3, 4	11 623 204	11 681 177
Sum kostnader		12 079 604	12 137 577
Driftsresultat		-12 079 604	-12 137 577
Finansinntekter og finanskostnader			
Income from subsidiaries		93 463 882	71 114 252
Income from associated companies			5 065 990
Annen renteinntekt		3 601 677	3 947 005
Gain from sale of investments	5		
Currency gain	6, 7	21 419 253	16 313 114
Increase in fair value of financial current assets			7 934 004
Sum finansinntekter		118 484 812	104 374 365
Impairment of financial assets	5	5 174 115	
Currency loss	6, 7	21 348 024	37 756 715
Sum finanskostnader		26 522 139	37 756 715
Netto finans		91 962 673	66 617 650
Resultat før skattekostnad		79 883 068	54 480 072
Income tax expense	8		
Årsresultat		79 883 068	54 480 072
Årsresultat etter minoritetsinteresser		79 883 068	54 480 072
Totalresultat		79 883 068	54 480 072
Overføringer og disponeringer			
Transferred from share premium	9		
Transferred to other equity		79 883 068	54 480 072
Sum overføringer og disponeringer		79 883 068	54 480 072



Resultatregnskap

Beløp i: NOK	Note	2025	2024
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Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Finansielle anleggsmidler			
Investering i datterselskap	5, 10	494 950 651	507 098 522
Investeringer i tilknyttet selskap	5	34 938 528	46 536 128
Sum finansielle anleggsmidler		529 889 179	553 634 650
Sum anleggsmidler		529 889 179	553 634 650
Omløpsmidler			
Varer			
Investeringer			
Other financial instruments	6	905 695	12 636 918
Sum investeringer		905 695	12 636 918
Bankinnskudd, kontanter og lignende			
Bank deposit	11	88 236 779	80 771 823
Sum bankinnskudd, kontanter og lignende		88 236 779	80 771 823
Sum omløpsmidler		89 142 474	93 408 741
SUM EIENDELER		619 031 653	647 043 391
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 12	64 485 201	64 485 201
Annen innskutt egenkapital	9, 9	247 428 409	350 604 729
Sum innskutt egenkapital		311 913 610	415 089 930




Balanse

Beløp i: NOK	Note	2025	2024
Opptjent egenkapital			
Other equity	9	306 481 992	226 598 924
Result brought forward (aut)	9		
Udekket tap	9		
Sum opptjent egenkapital		306 481 992	226 598 924
Sum egenkapital		618 395 602	641 688 854
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Kortsiktig gjeld			
Leverandørgjeld		179 650	64 946
Tax payable	8		
Other current liabilities	6, 13	456 400	5 289 591
Sum kortsiktig gjeld		636 050	5 354 537
Sum gjeld		636 050	5 354 537
SUM EGENKAPITAL OG GJELD		619 031 653	647 043 391
POSTER UTENOM BALANSEN			
Garantistillelser	10		



Prepared by:

Swiss Life Asset Managers 
Business Management AS 

Financial Statements 2025

Swiss Life REF Nordic 2018 AS

Org.no.: 918 035 400



Swiss Life REF Nordic 2018 AS

The board of directors report for 2025

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.

Going concern

In accordance with the Accounting Act § 2-2, the board confirms that the financial statements have been prepared under the assumption of going concern.

Expected financial development

The company's pre-agreed lifetime is approaching its end and is expected to gradually divest properties over the coming years. The future realization of the investments will be influenced by several factors, such as the prevailing state of the transaction market for commercial real estate.

The timing and size of future distributions will depend on, among other factors, the tenants' ability to meet their lease obligations, FX rates, the execution of add-on investment projects within the existing portfolio, and the terms and structure of the property companies' loan financing.

The financial statements

The company started its activities in 2017. At year-end, the company has liquid reserves of NOK 88,2 mill.

During 2025 the company received a total of NOK 112,0 mill. in distributions from its investments, an increase from NOK 87,4 mill. in 2024. Of this amount, NOK 93,5 million has been recognized as income from subsidiaries. The remaining distributions were recorded as reductions in the carrying value of the investments in the company's balance sheet amounting to NOK 7,0 mill. on investment i subsidiaries and NOK 11,6 mill. in investment in associates. Investments that have increased in value continue to be carried at cost.

The company has distributed a total of NOK 103,2 mill. to the shareholders in 2025, compared to NOK 77,4 mill. in 2024.

The company's result after tax is NOK 79,9 mill, which reflects total operating expenses of NOK 12,1 mill. and a net financial result of NOK 92,0 mill. As a consequence of a weakened Norwegian krone (NOK) against EUR, SEK and DKK during 2025, the rollover of the foreign exchange rate forward contracts in 2025 resulted in a realized foreign exchange rate loss of NOK 12,1 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 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.

Work environment, equal opportunities and discrimination

The company has no employees.

External environment



Swiss Life REF Nordic 2018 AS

The board of directors report for 2025

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

Insurance for board members

The members of the board are covered by a combined directors' and officers' liability and professional liability insurance entered into by Swiss Life Asset Managers Luxembourg. The insurance is taken out with Zurich Insurance Europe AG with a policy limit of CHF 15.000.000 per claim and per policy period.

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, 24.03.2026

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

Profit and loss account

All numbers in NOK	Note	2025	2024
Operating income and operating expenses			
Personell expenses	3	456 400	456 400
Other expenses	3, 4	11 623 204	11 681 177
Total expenses		12 079 604	12 137 577
Net operating profit / loss		-12 079 604	-12 137 577
Financial income and expenses			
Income from subsidiaries		93 463 882	71 114 252
Income from associated companies		0	5 065 990
Increase in fair value of financial current assets		0	7 934 004
Interest income from group companies		11 946	0
Other interest income		3 589 731	3 947 005
Currency gain	6, 7	21 419 253	16 313 114
Financial income		118 484 812	104 374 365
Impairment of financial assets	5	5 174 115	0
Currency loss	6, 7	21 348 024	37 756 715
Financial expenses		26 522 139	37 756 715
Net financial profit / loss		91 962 673	66 617 650
Result before tax		79 883 068	54 480 072
Income tax expense	8	0	0
Net profit after tax		79 883 068	54 480 072
Net profit / loss		79 883 068	54 480 072
Transferred to other equity		79 883 068	54 480 072
Total		79 883 068	54 480 072



Swiss Life REF Nordic 2018 AS

Balance sheet

All numbers in NOK	Note	2025	2024
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	5, 10	494 950 651	507 098 522
Investments in associates	5	34 938 528	46 536 128
Total financial assets		529 889 179	553 634 650
Total non-current assets		529 889 179	553 634 650
Current assets			
Investments			
Other financial instruments	6	905 695	12 636 918
Total investments		905 695	12 636 918
Bank deposit			
Bank deposit	11	88 236 779	80 771 823
Cash and cash equivalents		88 236 779	80 771 823
Total current assets		89 142 474	93 408 741
Total assets		619 031 653	647 043 391



Swiss Life REF Nordic 2018 AS

Balance sheet

All numbers in NOK	Note	2025	2024
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	9, 12	64 485 201	64 485 201
Share premium	9	247 428 409	350 604 729
Total paid-in equity		311 913 610	415 089 930
Retained earnings			
Other equity	9	306 481 992	226 598 924
Total retained earnings		306 481 992	226 598 924
Total equity		618 395 602	641 688 854
Liabilities			
Current liabilities			
Accounts payable		179 650	64 946
Other current liabilities	6, 13	456 400	5 289 591
Total current liabilities		636 050	5 354 537
Total liabilities		636 050	5 354 537
Total equity and liabilities		619 031 653	647 043 391

Oslo, 24.03.2026

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	2025	2024
Cash flows from operating activities		
Profit/loss before tax	79 883 068	54 480 072
Write down of financial assets	5 174 115	-7 934 004
Change in accounts payable	114 705	-2 895
Items classified as investment or financing activities	-80 826 965	-92 493 356
Change in other accrual items	-5 738 885	4 833 191
Net cash flows from operating activities	-1 393 962	-41 116 992
Cash flows from investment activities		
Payments for investment in subsidiaries and associates	0	-17 989 003
Distributions from investments	112 035 238	87 435 246
Net cash flows from investment activities	112 035 238	69 446 243
Cash flows from financing activities		
Payment of dividend	-103 176 320	-77 382 240
Net cash flows from financing activities	-103 176 320	-77 382 240
Net change in cash and cash equivalents	7 464 956	-49 052 989
Cash and cash equivalents at the start of the period	80 771 823	129 824 812
Cash and cash equivalents at the end of the period	88 236 779	80 771 823



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 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.

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 31.12.2025 NOK 46 315 018. 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 2025.

Auditor

Audit fees expensed in 2025 amount to NOK 62 400. Fees are including VAT.

Note 4 Other operating expenses

	2025	2024
Fund management fee	10 326 010	10 462 327
Business management fee	713 065	695 040
Depository fee	237 690	231 683
Fees to auditor	62 400	49 400
Other operative expenses	284 039	242 727
Total	11 623 204	11 681 177



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 %	64 555 201	403 732 385	27.04.18
Finlog II AS	Oslo	99,50 %	99,50 %	4 517 220	79 411 882	05.03.19
Postlog AS	Oslo	98,50 %	98,50 %	35 967 978	261 458 885	21.11.19
Stockhlog AB *	Gøteborg	97,00 %	97,00 %	13 154 919	79 381 975	02.05.19
Sørlandet Næringsbygg AS	Oslo	95,00 %	95,00 %	210 718	12 770 742	05.04.18
Norrlog II AB *	Gøteborg	49,90 %	49,90 %	40 595 997	125 643 254	22.11.19

* Numbers in SEK

Investments valued at cost

Subsidiaries	Acquisition cost	Repaid capital/investment this year	Repaid capital earlier years	Write-down	Book value
Gothev Holding AB	367 729 880	0	-181 521 236	0	186 208 644
Finlog II AS	112 115 391	-6 973 756	-51 050 875	0	54 090 760
Postlog AS	301 853 250	0	-120 000 876	0	181 852 374
Stockhlog AB	86 725 993	0	-28 584 357	0	58 141 636
Sørlandet Næringsbygg AS	92 150 000	0	-24 700 000	-52 792 763	14 657 237
Subtotal	960 574 514	-6 973 756	-405 857 344	-52 792 763	494 950 651

Associated companies

	Acquisition cost	Repaid capital this year	Repaid capital earlier years	Book value
	63 559 282	-11 597 600	-17 023 154	34 938 528
Sum	63 559 282	-11 597 600	-17 023 154	34 938 528



Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

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) 01.01.2025	Book value (NOK) 31.12.2025	Market value (NOK) 31.12.2025
FX swap DKK	223 595 000	1 336 190	5 010 700	5 010 700
FX swap EUR	11 000 000	2 638 963	-289 944	-289 944
FX swap SEK	200 000 000	-7 651 349	-3 815 061	-3 815 061
Total FX contracts		-3 676 196	905 695	905 695

Realized foreign exchange contracts

The company has recognized a loss of NOK 12 138 194 from the foreign exchange contracts that were rolled over in 2025.

Note 7 Currency gain and currency loss

Currency gain	2025	2024
Gain from realized foreign exchange contracts	21 419 185	0
Change in market value foreign exchange contracts	0	16 313 114
Other currency gain	68	0
Total currency gain	21 419 253	16 313 114

Currency loss	2025	2024
Loss from realized foreign exchange contracts	9 280 992	37 754 736
Change in market value foreign exchange contracts	11 731 223	0
Other currency loss	335 809	1 980
Total currency loss	21 348 024	37 756 715



Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

Note 8 Tax

This year's tax expense	2025	2024
Tax payable	0	0
Changes in deferred tax	0	0
Total income tax expense	0	0

Tax base calculation	2025	2024
Ordinary result before tax	79 883 068	54 480 072
Permanent differences	-87 257 166	-83 068 013
Change in temporary differences	11 731 222	-16 313 113
Tax base	4 357 125	-44 901 054

Tax payable in the balance sheet	2025	2024
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	2025	2024	Difference
Market value financial instruments	905 695	12 636 918	11 731 223
Accumulated loss to be brought forward	-120 860 371	-125 217 496	-4 357 125
Basis for deferred tax/deferred tax asset	-119 954 676	-112 580 578	7 374 098
Deferred tax/deferred tax asset (22 %)	-26 390 029	-24 767 727	1 622 302

Note 9 Equity

	Share capital	Share premium	Other equity	Total
Equity 1.1.2025	64 485 201	350 604 729	226 598 924	641 688 854
Dividend	0	-103 176 320	0	-103 176 320
Net income/loss	0	0	79 883 068	79 883 068
Equity 31.12.2025	64 485 201	247 428 409	306 481 992	618 395 602



Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

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 88 236 779, 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 31.12.2025:

	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.

Shareholders

The largest shareholders as of 31.12.2025:

	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	5 860 000	0	5 860 000	9,09
Mattisberget AS	800 000	0	800 000	1,24
Nordpolen Holding AS	800 000	0	800 000	1,24
Adrian & Co AS	750 000	0	750 000	1,16
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	52 275 200	0	52 275 200	81,07
Shareholders with less than 1 %	12 210 000	1	12 210 001	18,93
Total	64 485 200	1	64 485 201	100,00

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



Swiss Life REF Nordic 2018 AS

Notes to the Financial Statements

Note 13 Specification of other current liabilities

	2025	2024
Provision for remuneration to the board incl. SST	456 400	456 400
Other current liabilities	0	4 833 191
Total other short term liabilities	456 400	5 289 591



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To the General Meeting of Swiss Life Ref Nordic 2018 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Swiss Life Ref Nordic 2018 AS (the Company), which comprise the balance sheet as at 31 December 2025, 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 2025 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 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

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Independent auditor's report
Swiss Life Ref Nordic 2018 AS

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.

Oslo, 25 March 2025
Deloitte AS

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



Independent auditor's rep...ife Ref Nordic 2018 AS

Name	Date
Ugland, Jens Bjørner Owren	2026-03-26

Identification

 **bankID** Ugland, Jens Bjørner Owren



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