



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 075 709
Organisasjonsform: Aksjeselskap
Foretaksnavn: SWISS LIFE ASSET MANAGERS NORDIC AS
Forretningsadresse: Haakon VIIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 31.12.2025

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Martin Kristiansen
Dato for fastsettelse av årsregnskapet: 26.03.2026

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, 22.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	11 589 000	9 310 000
Sum inntekter		11 589 000	9 310 000
Kostnader			
Lønnskostnad	4,5	19 322 000	20 283 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	149 000	33 000
Annen driftskostnad	4	43 170 000	32 179 000
Sum kostnader		62 641 000	52 495 000
Driftsresultat		-51 052 000	-43 185 000
Finansinntekter og finanskostnader			
Annen renteinntekt		262 000	461 000
Annen finansinntekt		60 799 000	52 554 000
Sum finansinntekter		61 061 000	53 015 000
Rentekostnad til foretak i samme konsern	3	5 881 000	4 082 000
Annen finanskostnad		46 000	9 000
Sum finanskostnader		5 927 000	4 091 000
Netto finans		55 134 000	48 924 000
Resultat før skattekostnad		4 082 000	5 739 000
Skattekostnad	8	-7 790 000	1 207 000
Årsresultat		11 872 000	4 532 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		11 872 000	4 532 000
Sum overføringer og disponeringer	9	11 872 000	4 532 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	9 849 000	2 059 000
Goodwill	6,8		
Sum immaterielle eiendeler		9 849 000	2 059 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	1 383 000	33 000
Sum varige driftsmidler		1 383 000	33 000
Finansielle anleggsmidler			
Investering i datterselskap	10	417 590 000	417 315 000
Investeringer i aksjer og andeler	11	43 965 000	47 629 000
Andre fordringer		9 000	0
Sum finansielle anleggsmidler		461 564 000	464 944 000
Sum anleggsmidler		472 796 000	467 036 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		302 000	265 000
Andre fordringer		162 000	74 000
Konsernfordringer		59 286 000	50 909 000
Sum fordringer	12	59 750 000	51 248 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	8 086 000	9 661 000
Sum bankinnskudd, kontanter og lignende		8 086 000	9 661 000
Sum omløpsmidler		67 836 000	60 909 000
SUM EIENDELER		540 632 000	527 945 000



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Sum innskutt egenkapital		350 100 000	350 100 000
Opptjent egenkapital			
Annen egenkapital		54 582 000	42 710 000
Sum opptjent egenkapital		54 582 000	42 710 000
Sum egenkapital	9	404 682 000	392 810 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,12	50 105 000	50 105 000
Sum annen langsiktig gjeld		50 105 000	50 105 000
Sum langsiktig gjeld		50 105 000	50 105 000
Kortsiktig gjeld			
Leverandørgjeld		540 000	820 000
Betalbar skatt	8		
Skyldige offentlige avgifter		719 000	670 000
Kortsiktig konserngjeld	3	70 311 000	66 461 000
Annen kortsiktig gjeld		14 274 000	17 078 000
Sum kortsiktig gjeld		85 844 000	85 029 000
Sum gjeld		135 949 000	135 134 000
SUM EGENKAPITAL OG GJELD		540 631 000	527 944 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	221 872 000	207 229 000
Sum inntekter		221 872 000	207 229 000
Kostnader			
Lønnskostnad	4,5	137 581 000	152 352 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	29 860 000	29 668 000
Annen driftskostnad	4	87 267 000	76 758 000
Sum kostnader		254 708 000	258 778 000
Driftsresultat		-32 836 000	-51 549 000
Finansinntekter og finanskostnader			
Annen renteinntekt		2 926 000	5 468 000
Annen finansinntekt		2 281 000	2 410 000
Sum finansinntekter		5 207 000	7 878 000
Rentekostnad til foretak i samme konsern	3	2 631 000	2 631 000
Annen rentekostnad		25 000	5 000
Annen finanskostnad		155 000	362 000
Sum finanskostnader		2 811 000	2 998 000
Netto finans		2 396 000	4 880 000
Resultat før skattekostnad		-30 440 000	-46 669 000
Skattekostnad	8	-2 062 000	-4 501 000
Årsresultat		-28 378 000	-42 168 000



Konsernets balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	25 298 000	22 330 000
Goodwill	6,8	170 093 000	199 265 000
Sum immaterielle eiendeler		195 391 000	221 595 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	1 812 000	947 000
Sum varige driftsmidler		1 812 000	947 000
Finansielle anleggsmidler			
Investering i datterselskap	10		
Investeringer i aksjer og andeler	11	71 046 000	73 939 000
Andre fordringer		9 000	0
Sum finansielle anleggsmidler		71 055 000	73 939 000
Sum anleggsmidler		268 258 000	296 481 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		8 082 000	7 718 000
Andre fordringer		20 617 000	18 338 000
Sum fordringer		28 699 000	26 056 000
Investeringer			
Andre finansielle instrumenter		120 000	240 000
Sum investeringer		120 000	240 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	58 692 000	133 344 000
Sum bankinnskudd, kontanter og lignende		58 692 000	133 344 000
Sum omløpsmidler		87 511 000	159 640 000



Konsernets balanse

Beløp i: NOK	Note	2025	2024
SUM EIENDELER		355 769 000	456 121 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Sum innskutt egenkapital		350 100 000	350 100 000
Opptjent egenkapital			
Annen egenkapital		-123 370 000	-94 747 000
Sum opptjent egenkapital		-123 370 000	-94 747 000
Sum egenkapital	9	226 730 000	255 353 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,12	50 105 000	50 105 000
Sum annen langsiktig gjeld		50 105 000	50 105 000
Sum langsiktig gjeld		50 105 000	50 105 000
Kortsiktig gjeld			
Leverandørgjeld		2 898 000	1 868 000
Betalbar skatt	8	846 000	1 688 000
Skyldige offentlige avgifter		7 603 000	11 728 000
Annen kortsiktig gjeld		67 587 000	135 380 000
Sum kortsiktig gjeld		78 934 000	150 664 000
Sum gjeld		129 039 000	200 769 000
SUM EGENKAPITAL OG GJELD		355 769 000	456 122 000



Skatteetaten

Vår dato 20.01.2022	Din/Deres dato 20.12.2021	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR464541703	Telefon 90518192
Org.nr 974761076	Vår referanse 2021/6669861	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off.

SWISS LIFE ASSET MANAGERS HOLDING (NORDIC) AS
Postboks 1207 Vika
0110 OSLO

Att. Christian Ness

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Swiss Life Asset Managers Holding (Nordic) AS, org.nr. 927 075 709

Vi viser til deres brev av 20. desember 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Swiss Life Asset Managers Holding (Nordic) AS.

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

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

Bakgrunn

Swiss Life Asset Managers Holding (Nordic) AS har hovedsakelig profesjonelle/institusjonelle eiere og er en del av et konsern. Selskapet leverer tjenester til andre selskaper i konsernet hvor virksomheten er rettet mot internasjonal drift. Engelsk er selskapets arbeidsspråk. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har hovedsakelig profesjonelle/institusjonelle eiere og er en del av et konsern. 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

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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SWISS LIFE ASSET MANAGERS NORDIC AS

Board of Directors' report for 2025

Swiss Life Asset Managers Nordic AS is the parent company of the Swiss Life Asset Managers Nordic group. The Company was founded in April 2021. The operating entities within the group are Swiss Life Asset Managers Transactions AS, Swiss Life Asset Managers Funds AS, Swiss Life Asset Managers Business Management AS, Swiss Life Asset Managers Property Management AS, Swiss Life Asset Managers Facility Management AS, Swiss Life Asset Managers Denmark ApS, and Swiss Life Asset Managers Finland Oy.

The Group is headquartered in Oslo.

Statement of the financial statement (figures in NOK)

The group's revenues increased from 207.2 million last year to 221.9 million in 2025. The operating profit for the year was -32.8 million, compared to -51.5 million last year. The group's earnings before income taxes improved from -46.7 million last year to -30.4 million in 2025.

The parent company's revenues in 2025 were 11.6 million, compared to 9.3 million last year. The operating profit for the parent company was -51.1 million, compared to -43.2 million in 2024. Earnings before income taxes decreased from 5.7 million last year to 4.1 million in 2025.

Total cash flow from operating activities in the group was -81.8 million. Cash and cash equivalents at year-end amounted to 58.7 million.

The group's total capital was 355.8 million. The groups' equity totalled 226.7 million, corresponding to 63.7% of total capital as of 31.12.2025, compared to 56.0% as of 31.12.2024.

The parent company's total capital was 540.6 million. The parent company's equity amounted to 404.7 million, corresponding to 74.9% of total capital as of 31.12.2025, compared to 74.4% as of 31.12.2024.

Continued operations are the basis for the preparation of the financial statement for 2025.

In the Board's opinion, the financial statement presented provides adequate information about the company's financial position and results of operations.

The businesses

Swiss Life Asset Managers Transactions AS is executing all sale and purchase of real estate assets within the group in the Nordic market. This includes transactions carried out on behalf of Nordic and European Funds, as well as SPV's and special opportunities.



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Swiss Life Asset Managers Funds AS is managing all real estate funds within the Group that have a Nordic mandate. The company also manages larger real estate portfolios on behalf of single-client mandates.

Swiss Life Asset Managers Business Management AS performs accounting and back-office functions on behalf of the Funds, SPVs and special opportunities.

Swiss Life Asset Managers Property Management AS is responsible for property management and the development of real estate assets managed within the Group. The company also performs these services on behalf of third-party clients. Its subsidiary, Swiss Life Asset Managers Facility Management AS, provides facility management services.

Swiss Life Asset Managers Denmark ApS performs asset management and property management services for the group's real estate portfolio in Denmark.

Swiss Life Asset Managers Finland Oy was established in 2025 and performs asset management services for the group's real estate portfolio in Finland.

Vision and strategy

Swiss Life Asset Managers aims to be one of the most recognized managers within real estate in Europe and the Nordic region.

Swiss Life Asset Managers Nordic maintains close relationships with private investors, institutional clients, endowments, and foundations in the Nordic market, as well as with major asset managers outside the Nordic region.

Market and risk assessment

Swiss Life Asset Managers Nordic's revenues are influenced by the general development in the financial markets.

The past years have been marked by challenging conditions, including the global pandemic and heightened geopolitical tensions such as the war in Ukraine. As we move into 2026, continued geopolitical instability – including the recent escalation of conflict and war in the Middle East – contributes to significant uncertainty for global economies and financial markets. At the same time, inflation has eased in recent years, particularly in Denmark, Finland, and Sweden, and interest rates have retreated from earlier peaks in many markets. Overall, these trends provide grounds for cautious optimism as we enter 2026.

The Group's revenues are generated through transaction mandates, management agreements, operating agreements, and agreements on accounting and business management. In the short term, the board does not expect these agreements to be materially affected by the increased geopolitical risks and uncertainty. Over the longer term, however, the level of uncertainty is expected to remain elevated.

The group is mainly equity-financed, and the board considers the company's financial risk to be low.



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The group is exposed to general market risk, as revenues in the subsidiaries depend on overall market developments.

The group's risk that counterparties do not have the financial ability to meet their obligations is considered low.

The group is exposed to interest rate fluctuations related to bank deposits and fund-related interest-bearing products.

The group is exposed through equity investments in its own managed property funds.

The board considers the liquidity in the group to be good, and no initiatives have been introduced that would alter the existing liquidity strategy.

The group is exposed to foreign exchange risk, particularly relating to EUR, DKK and SEK, as part of its revenues is denominated in these currencies.

Research and development

There have not been any research and development activities in the company.

ESG

In the Board's opinion, the company's activities do not pollute the external environment. The Company has implemented various initiatives to combat corruption, including implementation in the Company's ethical guidelines, instructions for employees' access to receive gifts, instructions for establishing customer relationships and instructions for identification control and measures against money laundering. All employees are obliged to familiarize themselves with these guidelines, which include the reporting obligation for certain types of gifts, control when establishing new customer relationships, requirements for employees' high ethical standards and the reporting obligation for suspicious transactions. The result for the implemented initiatives is considered satisfactory.

Publication of due diligence pursuant to the Norwegian Transparency Act

The company 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/en/home/responsible-investment/transparency-act-statement.html>.

Working environment and gender equality

As of 31 December 2025, there was 3 men and 3 women employed in the parent company, while the group has a total of 49 employees — 37 men and 12 women. The company aims to be a workplace where there is full equality between women and men. The company has incorporated



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guidelines that aim to ensure that there is no discrimination based on gender. The working environment in Swiss Life Asset Managers is considered to be good. Absence due to illness has been at an insignificant level, and there have not been any accidents in the workplace in 2025. Swiss Life Asset Managers has an active relationship with strong emphasis on non-discriminating due to disability or due to ethnicity, religion, etc. The board and management are aware of this when recruiting, hiring, salaries and facilitating working conditions as well as through attitude-created initiatives.

Swiss Life Asset Managers consolidated accounts and the financial statement for Swiss Life Asset Mangers Nordic AS have been audited by RSM Norge AS.


The board suggests that the annual result of -28.4 million for the group is subtracted from other equity, and that the annual result of 11.9 million for the parent company is brought forward to other equity.

Board liability insurance

Board liability insurance has been taken out, which includes all board members and the general manager. The insurance covers compensation for financial losses as a result for personal management liability, including personal liability for the group's debt, which arises because of claims made by third parties.


Oslo 19th March

Board of directors of Swiss Life Asset Managers Nordic AS

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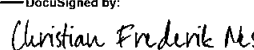
Jürg Zimmermann

Board chair

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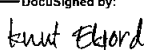
Thomas Robert Albert

Board member

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Christian Frederik Ness

Board member

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Knut Ekjord

CEO



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Income statement
Swiss Life Asset Managers Nordic AS
All amounts in NOK 1 000

Parent				Group	
2024	2025	Note	Operating income and operating expenses	2025	2024
9 310	11 589	2,3	Revenues	221 872	207 229
<u>9 310</u>	<u>11 589</u>		Operating Income	<u>221 872</u>	<u>207 229</u>
20 283	19 322	4,5	Payroll expenses	137 581	152 352
33	149	6,7	Depreciation and amortisation expense	29 860	29 668
32 179	43 170	4	Other operating expenses	87 267	76 758
<u>52 495</u>	<u>62 641</u>		Operating expenses	<u>254 708</u>	<u>258 778</u>
<u>(43 185)</u>	<u>(51 052)</u>		Operating profit	<u>(32 836)</u>	<u>(51 549)</u>
			Financial income and expenses		
0	0		Interest income from group entities	0	0
461	262		Other interest income	2 926	5 468
52 554	60 799		Other financial income	2 281	2 410
4 082	5 881	3	Interest expense to group entities	2 631	2 631
0	0		Other Interest expenses	25	5
9	46		Other financial expenses	155	362
<u>48 924</u>	<u>55 134</u>		Net financial income and expenses	<u>2 397</u>	<u>4 881</u>
<u>5 739</u>	<u>4 082</u>		Earnings before income taxes	<u>(30 439)</u>	<u>(46 668)</u>
1 207	(7 790)	8	Income taxes	(2 062)	(4 501)
<u>4 532</u>	<u>11 872</u>		Net income	<u>(28 378)</u>	<u>(42 167)</u>
4 532	11 872		Brought forward		
0	0		Transferred from equity		
<u>4 532</u>	<u>11 872</u>	9	Total allocated		



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Balance sheet
Swiss Life Asset Managers Nordic AS
All amounts in NOK 1 000

Parent				Group	
2024	2025	Note	Assets	2025	2024
			Fixed assets		
			Intangible assets		
2 059	9 849	8	Deferred tax asset	25 298	22 330
0	0	6,8	Goodwill	170 093	199 265
<u>2 059</u>	<u>9 849</u>		Total intangible assets	<u>195 390</u>	<u>221 595</u>
			Tangible fixed assets		
33	1 383	7	Equipment and other movables	1 812	947
<u>33</u>	<u>1 383</u>		Total tangible fixed assets	<u>1 812</u>	<u>947</u>
			Financial fixed assets		
417 315	417 590	10	Investments in subsidiaries	0	0
47 629	43 965	11	Investments in shares	71 046	73 939
0	9		Other long term receivables	9	0
<u>464 944</u>	<u>461 564</u>		Total financial fixed assets	<u>71 056</u>	<u>73 939</u>
<u>467 035</u>	<u>472 797</u>		Total fixed assets	<u>268 258</u>	<u>296 481</u>
			Current assets		
			Receivables		
265	302		Accounts receivables	8 082	7 718
74	162		Other receivables	20 617	18 338
50 909	59 286		Group receivables	0	0
<u>51 249</u>	<u>59 750</u>	12	Total receivables	<u>28 699</u>	<u>26 056</u>
			Investments		
0	0		Other financial instruments	120	240
<u>0</u>	<u>0</u>		Total investments	<u>120</u>	<u>240</u>
9 661	8 086	13	Cash and bank deposits	58 692	133 344
<u>60 910</u>	<u>67 835</u>		Total current assets	<u>87 511</u>	<u>159 641</u>
<u>527 944</u>	<u>540 632</u>		Total assets	<u>355 768</u>	<u>456 122</u>



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Balance sheet
Swiss Life Asset Managers Nordic AS
All amounts in NOK 1 000

Parent		Note	Equity and liabilities	Group	
2024	2025			2025	2024
			Restricted equity		
300	300	14	Share capital	300	300
349 800	349 800		Share premium reserve	349 800	349 800
<u>350 100</u>	<u>350 100</u>		Total restricted equity	<u>350 100</u>	<u>350 100</u>
			Retained earnings		
42 710	54 582		Other equity	(123 370)	(94 747)
<u>42 710</u>	<u>54 582</u>		Total retained earnings	<u>(123 370)</u>	<u>(94 747)</u>
<u>392 810</u>	<u>404 682</u>	9	Total equity	<u>226 730</u>	<u>255 353</u>
			Liabilities		
			Other non current liabilities		
50 105	50 105	3,12	Non-current liabilities to group companies	50 105	50 105
<u>50 105</u>	<u>50 105</u>		Total other non current liabilities	<u>50 105</u>	<u>50 105</u>
			Current liabilities		
820	540		Trade creditors	2 898	1 868
0	0	8	Tax payable	846	1 688
670	719		Public duties payable	7 603	11 728
17 078	14 274		Other current liabilities	67 587	135 380
66 461	70 311	3	Other current liabilities to group companies	0	0
<u>85 029</u>	<u>85 844</u>		Total current liabilities	<u>78 932</u>	<u>150 664</u>
<u>135 134</u>	<u>135 950</u>		Total liabilities	<u>129 038</u>	<u>200 770</u>
<u>527 944</u>	<u>540 632</u>		Total equity and liabilities	<u>355 768</u>	<u>456 122</u>

Oslo, 19 March 2026

Board of directors of Swiss Life Asset Managers Nordic AS

DocuSigned by:

E3C5225D197E42D
Jürg Reto Zimmermann
Chairman of the Board
DocuSigned by:

C957A54D759F4EA
Thomas Robert Albert
Member of the board

DocuSigned by:

781EAC33088F478
Christian Frederik Ness
Member of the Board
DocuSigned by:

4B8B5754D69B4DF...
Knut Ekjord
General Manager



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Swiss Life Asset Managers Nordic AS

Statement of cash flows

All amounts in NOK 1 000

Parent Company			Consolidated Group	
2024	2025		2025	2024
		Cash flow from operations		
5 739	4 082	Profit before income taxes	-30 439	-46 668
0	0	Income taxes paid	-1 688	-2 785
-48 924	-39 708	Net financial income (not part of operating cash flow)	-2 397	-4 881
33	149	Depreciation	29 860	29 669
8	-37	Change in trade debtors	-364	29 849
-1 519	-280	Change in trade creditors	1 030	-12 440
3 733	-2 851	Change in other current balance sheet items	-77 783	-27 550
-40 930	-38 645	Net cash flow from operating activities	-81 781	-34 806
		Cash flow from investing activities		
0	-1 500	Purchase of equipments	-1 552	-457
2 139	5 669	Distributions from investees	5 669	2 139
0	0	Investments in shares	3 013	-13 779
-31 600	-278	Investments in subsidiaries	0	0
-29 461	3 892	Net cash flow from investments	7 130	-12 097
		Cash flow from financing activities		
32 303	-25 572	Change in intercompany balances	0	0
37 931	58 751	Group contribution received	0	0
70 234	33 179	Net cash flow from financing	0	0
-157	-1 574	Net change in cash and cash equivalents	-74 651	-46 903
9 818	9 661	Cash and cash equiv. at the beginning of the period	133 344	180 248
9 661	8 086	Cash and cash equivalents at year end	58 692	133 344

The Group has no overdraft facilities.

For the parent company the cash balance consists of TNOK 488 which is restricted cash deposited as security for employee tax withholdings.

The Group has TNOK 3 384 in restricted cash deposited as security for employee tax withholdings.



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway.

Revenue recognition

Services

Revenue from the services that the Group provides is recognised as the service is rendered. This will in most cases be when the group has a legal right to the fee.

Financial income

Interest income is recognised as it is earned.

Gain on sale of shares are recognised at the time the risks and rewards associated to the shares sold have been passed to the buyer (time of transaction). If there is uncertainty regarding the final payment, the estimated gain is recognised.

Foreign currencies

The functional currency and presentation currency for the parent company is NOK. The consolidated financial statements are presented in NOK.

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date. Exchange gains and losses are recognized as other financial income/cost.

Taxes

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 25 %. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

A deferred tax asset are recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised.

The changes in temporary differences includes the changes in goodwill. Goodwill is not recognised as a temporary difference and is not included in the tax base, and hence not a deferred tax asset / liability.

Taxes payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

Some of the group components are subject to financial activity tax, which means they are required to use a tax rate of 25 %.

Classification and valuation of balance sheet items

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt are recognised at nominal value at transaction date.



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Receivables

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for expected losses. Provisions for expected losses are calculated on the basis of an individual assessment.

Subsidiaries/associated companies

Investments in subsidiaries and associated companies are valued at cost in the parent company accounts. The investments are valued at cost less any impairment losses. An impairment loss is recognised if the impairment is not considered temporary. Impairment losses are reversed if the reason for the impairment loss disappears in a later period.

Dividends/group contributions are recognised in income statement in the same year as the group company makes a provision for the amount. If the dividends / group contributions exceed withheld profits after acquisition, the excess represents repayment of invested capital, and the dividend is deducted from the recorded value of the subsidiary.

Other non-current investments

The shares are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are recognised in other financial income when received. Dividends that exceed the share of earnings for the period are recognised as a reduction of the acquisition cost.

Fixed assets

Tangible fixed assets are recognised in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an impairment loss.

Pensions

For the defined contribution plans the company pays contributions to an insurance company. After the contribution has been made the company has no further commitments. The contribution is recognised as payroll expenses. Any prepaid contributions are recognised as an asset (pension fund) to the degree the contribution can be refunded or will reduce future contributions.

Basis for consolidation

The Group's consolidated financial statements comprise Swiss Life Asset Managers Nordic AS and companies in which Swiss Life Asset Managers Nordic AS has a controlling interest. A controlling interest is normally obtained when the Group owns more than 50 % of the shares in the company and can exercise control over the company.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Whenever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intercompany balances, transactions, unrealised gains and losses resulting from intercompany transactions and dividends are eliminated in full.



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Subsidiaries acquired during the year are accounted for under the acquisition method. Any excess of the purchase price of business combinations over the fair value of the assets, liabilities and contingent liabilities acquired and resulting deferred tax thereon is recognised as goodwill. Any discount received is credited to the income statement in the period of acquisition.

In the case that the allocated fair value of an asset exceeds the book value, this excess value (*merverdi*) is depreciated over the asset's expected lifetime.

Goodwill

Goodwill arising in a business combination is initially measured at its cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

After initial recognition, goodwill acquired in a business combination is measured at cost and is depreciated over the expected useful life on a straight-line basis.

Should the carrying amount of the goodwill exceed its recoverable amount, an impairment loss will be recognised.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information about potential liabilities in accordance with the Generally Accepted Accounting Principles (GAAP) in Norway. See note 6 for further information on use of estimates on goodwill. Provision for bonus is based on a best estimate.

Cash flow statement

The statement of cash flow is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Note 2 Operating income

The parent company's revenue consist of services provided to group companies.

The tables below specifies the revenue for the group on each business area, classified according to the various investment services authorizations that the group have, and specified on geographic market.

Group

Business area	2025	2024
Corporate finance and advisory	51 829	52 474
Brokerage	9 724	2 602
Asset management	97 526	91 951
Business management	21 391	18 861
Real estate management	41 402	41 341
Other revenues	0	0
Sum	221 872	207 229

Geographic market	2025	2024
Norway	196 514	185 388
Sweden	7 094	7 806
Denmark	9 278	4 814
Finland	4 096	4 845
Germany	2 350	1 725
Luxembourg	0	0
Switzerland	2 540	2 652
Sum	221 872	207 229

Note 3 Transactions with related parties

Parent

Company	Type of transactions	2025	2024
SLIM Holding AG	Service level agreement	33 548	25 417
SLIM Holding AG	Interest expense	2 631	2 631
SLAM Funds AS	Interest expense	2 000	1 170
SLAM Transactions AS	Interest expense	1 250	281
SLAM Transactions AS	Services	7 707	6 930
SLAM Funds AS	Services	2 819	2 180
SLAM PM AS	Services	454	80
SLAM FM AS	Services	103	40
SLAM BM AS	Services	507	80

Intercompany balances	2025	2024
SLIM Holding AG	50 105	50 105
SLAM Funds AS	42 749	40 749
SLAM Transactions AS	26 531	25 281
SLAM BM AS	1 030	431



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Note 4 Payroll expenses, number of employees, remunerations, loans to employees, remuneration to auditors etc.

	Parent		Group	
	2025	2024	2025	2024
Payroll expenses				
Salaries	14 706	16 107	108 990	121 114
Payroll tax	2 616	3 353	19 782	22 723
Pension costs	525	513	4 426	4 075
Other benefits	1 476	310	4 383	4 439
Sum	19 322	20 283	137 581	152 352

The average number of man-years

	5	4	46	46
--	---	---	----	----

Management remuneration	General manager	Board members
Salaries/board fee	8 231	0
Pension costs	152	0
Other benefits	93	0

If the employment is terminated by the Employer, the General Manager shall receive a severance pay equivalent to 100 percent of the ordinary base salary at the date of the termination, for 12 months after the expiry of the notice period.

The Chairman of the Board is not entitled to any compensation in the case of leaving this position.

In accordance with the disclosure requirements of Section 7-11a of the Norwegian Accounting Act, the company reports that certain employees participate in a long-term incentive scheme (LTI) based on synthetic shares administered by the ultimate parent company. Expenses related to the scheme amounting to TNOK 1 676 for the parent company and TNOK 4 891 for the Group were recognized in 2025.

The General Manager may be paid a discretionary annual bonus in accordance with the Employer's at any time applicable bonus scheme.

The Chairman of the Board does not have any bonus arrangements.

No loans or guarantees have been given to any shareholder, the General Manager, members of the board, employees or their related parties. There are no loans and/or guarantees that represents more than 5% of the company's equity.

Remuneration to auditors	Parent	Group
Statutory audit	167	729
Other assurance services	0	77
Other non-auditing services	0	10
Total audit fee	167	816

The amounts are included non-deductible VAT.



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Note 5 Pension

The parent company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.

The Group's subsidiaries have defined contribution plans in accordance with local laws.

All employees, both in the parent and the group, are included in the pension schemes.

The parent company has recognised TNOK 525 in 2025 as a cost related to defined contribution plans.

The group has in total recognised TNOK 4 426 in 2025 as a cost related to defined contribution plans for the consolidated entities.

Note 6 Intangible assets

The parent company does not have any intangible assets.

Group	Goodwill	Sum
Acquisition cost at 01.01	291 726	291 726
Additions	0	0
Disposal	0	0
Acquisition cost at 31.12	291 726	291 726
Accumulated depreciation 31.12	-121 634	-121 634
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
Net carrying value 31.12	170 093	170 093
Depreciation for the year	29 173	29 173
Impairment loss for the year	0	0
Expected economic life	10 years	
Depreciation plan	Linear	

The goodwill in the table above is related to the acquisition of the companies acquired on 01.11.2021 as shown in note 10. All these companies are considered to be one business combination, consequently goodwill is calculated on an aggregate basis.

Depreciation for goodwill over 10 years is based on the management's expectation that the achieved benefits and synergies from the acquisition is of permanent nature, consequently the management considers the expected economic life for the goodwill to be 10 years.



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Note 7 Tangible fixed assets

	Equipment	Total tangible fixed assets
Parent		
Acquisition cost at 01.01	98	98
Additions	1 500	1 500
Disposal	0	0
Acquisition cost at 31.12	1 598	1 598
Accumulated depreciation 31.12	-215	-215
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
Net carrying value 31.12	1 383	1 383
Depreciation for the year	149	149
Impairment loss for the year	0	0
Expected economic life	3 years	
Depreciation plan	Linear	

	Equipment	Total tangible fixed assets
Group		
Acquisition cost at 01.01	2 140	2 140
Additions	1 552	1 552
Disposal	0	0
Acquisition cost at 31.12	3 692	3 692
Accumulated depreciation 31.12	-1 880	-1 880
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
Net carrying value 31.12	1 812	1 812
Depreciation for the year	687	687
Impairment loss for the year	0	0
Expected economic life	3-10 years	
Depreciation plan	Linear	

The parent company is leasing premises in Oslo. The current contract runs up to mid-October 2035. Agreed rent under this lease agreement is TNOK 9.320 (excluding VAT) per year.



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Note 8 Income taxes

	Parent		Group	
	2025	2024	2025	2024
Income tax expense				
Payable tax on this year's result	0	0	905	1 717
Tax effect from group contribution	0	0	0	0
Not posted deferred tax asset	0	0	9	0
Changes in deferred tax	-6 731	1 207	-1 918	-6 218
Correction tax 2024	-1 059	0	-1 059	0
Total income tax expense	-7 790	1 207	-2 062	-4 501
Basis for income tax expense				
Result before taxes	4 082	5 739	-30 439	-46 668
Permanent differences	-60 739	-912	-31 997	-391
Changes in temporary differences (*)	-4 334	1 164	-38 069	47 850
Used accumulated tax losses	0	-5 992	0	0
Tax base in P&L	-60 991	0	-100 505	791
+/- Received/Given group contribution	29 732	0		
Taxable income	-31 260	0		
Temporary differences				
Fixed assets	150	-15	-211	-202
Short term liabilities	0	-4 169	0	-67 291
Accumulated tax losses	-39 545	-4 050	-101 112	-21 885
Basis for deferred tax / (deferred tax asset)	-39 395	-8 234	-101 323	-89 379
Deferred tax	-9 849	-2 059	-25 298	-22 330

* The changes in temporary differences includes the changes in goodwill. Goodwill is not recognised as a temporary difference and is not included in the tax base, and hence not a deferred tax asset / liability.

The tax payable and the booked deferred tax for the group is calculated mainly subject to 25% tax rate.

Explanation as of why the current year's tax expense is not 25% of the profit before tax:

	Parent 2025	Parent 2024
Tax on profit before taxes (25%)	1 021	1 435
Permanent differences (25%)	-7 752	-228
Correction tax 2024	-1 059	0
Tax expense	-7 790	1 207
Effective tax rate	-191 %	21 %



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Note 9 Equity

Parent	Share capital	Share		Total
		premium	Other equity	
Equity at 31.12.2024	300	349 800	42 710	392 810
Net result for the period	0	0	11 872	11 872
Equity at 31.12.2025	300	349 800	54 582	404 682

Group	Share capital	Share		Total
		premium	Other equity	
Equity at 31.12.2024	300	349 800	-94 747	255 353
Net result for the period	0	0	-28 378	-28 378
Other changes	0	0	-245	-245
Equity at 31.12.2025	300	349 800	-123 370	226 730

Note 10 Subsidiaries, associated companies and joint venture

	Acquired	Location	Share Ownership	Voting rights
SLAM Transactions AS	1.11.2021	Oslo	100 %	100 %
SLAM Business Management AS	1.11.2021	Oslo	100 %	100 %
SLAM Funds AS	1.11.2021	Oslo	100 %	100 %
SLAM Property Management AS	1.11.2021	Oslo	100 %	100 %
Aker Drift AS (1)		Oslo	100 %	100 %
SLAM Facility Management AS (1)		Oslo	100 %	100 %
SLAM Denmark ApS	17.01.2023	Copenhagen	100 %	100 %
SLAM Finland Oy	31.10.2025	Helsinki	100 %	100 %

(1) - owned 100 % by SLAM Property Management AS

Investments in subsidiaries are accounted for using the cost method.

Note 11 Investments in shares and other investments

Parent	Ownership	Carrying	Market value
		value	
Nordic Logistics Fund AS	0,98 %	43 965	52 005
Sum		43 965	52 005

Group	Ownership	Carrying	Market value
		value	
Nordic Logistics Fund AS	0,98 %	43 965	52 005
Swiss Life REF ESG Nordic 2022 AS	1,00 %	20 530	24 538
Swiss Life REF ESG Nordic 2024 AS	1,00 %	6 551	7 022
Sum		71 046	83 565



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Note 12 Receivables and liabilities

Neither the parent company nor the group has liabilities with maturity more than five years from the balance sheet date.

Neither the parent company nor the group has liabilities that are secured by mortgage, and consequently no assets are pledged as collateral.

Note 13 Restricted bank deposits, overdraft facilities

	Parent		Group	
	2025	2024	2025	2024
Restricted bank deposits				
Withheld employee taxes	488	438	3 384	6 783
Overdraft facilities granted				
Unused bank overdraft	0	0	0	0

Note 14 Share capital and shareholder information

Share capital	Number of shares	Nominal value	Share capital
Ordinary shares	3 000	100	300 000

Share capital is in NOK (i.e. not NOK 1000).

All shares have the same voting rights.

List of major shareholders at 31.12.2025:

	Total shares	Ownership interest
	Swiss Life Investment Management Holding AG	3 000
Sum	3 000	100,0 %
Total number of shares	3 000	100,0 %

The Board members has no ownership interest, direct or indirect, in the company.

The company is included in the group accounts for Swiss Life Holding AG. A copy of these group accounts may be obtained by request to the finance department in Swiss Life Asset Managers Nordic AS.



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Swiss Life Asset Managers Nordic AS

Notes 2025

All amounts in NOK 1 000 unless otherwise stated.

Note 15 Client funds

The parent company does not keep any funds (*klientmidler*) on behalf of its clients.

Group	2025	2024
Client funds	197	2 919
Client liabilities	197	2 919
Net client funds	0	0

Note 16 Financial market risk

Financial risk

The company and the group are mainly equity-financed, and the financial risk is considered to be low.

Market risk

The group is exposed to general market risk as the revenues in all subsidiaries are to a large extent dependent on market developments.

Credit risk

The group's risk that counterparties will not have the financial ability to meet their obligations is considered low, even though there have been some losses on receivables.

Interest risk

The group is exposed to interest rate fluctuations related to deposits in banks.

Liquidity risk

Liquidity in the group is considered to be good, and it is not deemed necessary to implement measures affecting the liquidity situation. Maturity dates for accounts receivables are maintained.

Currency risk

The group is exposed to changes in exchange rates, especially EUR, SEK and DKK, as a portion of the group's revenues is in these currencies.



To the General Meeting of Swiss Life Asset Managers Nordic AS

Independent Auditor's Report

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Opinion

We have audited the financial statements of Swiss Life Asset Managers Nordic AS showing a profit of NOK 11 872 000 in the financial statements of the parent company and a loss of NOK 28 378 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Swiss Life Asset Managers Nordic AS (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Swiss Life Asset Managers Nordic AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2025, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group 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.

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Auditor's Report 2025 for Swiss Life Asset Managers Nordic AS



Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 and the Group'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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 19 March 2026
RSM Norge AS

Anders Magnus Løvaas
State Authorised Public Accountant
(This document is signed electronically)

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Anders Magnus Løvaas

Statsautorisert revisor

På vegne av: RSM Norge AS

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