



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 921 531 982
Organisasjonsform: Aksjeselskap
Foretaksnavn: SWISS LIFE REF NORDIC 2020 AS
Forretningsadresse: c/o Swiss Life AM Business Mgt AS
Haakon VIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2025 - 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: Nina Ekhaugen
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, 12.05.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Kostnader			
Salaries and other remuneration	2	532 467	570 500
Other expenses	2, 3	16 536 993	16 624 652
Sum kostnader		17 069 459	17 195 152
Driftsresultat		-17 069 459	-17 195 152
Finansinntekter og finanskostnader			
Income from subsidiaries	4	47 675 725	54 828 573
Income from associated companies	4	13 890 367	18 955 640
Annen renteinntekt		6 198 468	6 872 153
Currency gain	5, 6	33 230 663	15 121 613
Sum finansinntekter		100 995 222	95 777 979
Impairment of financial assets	4	-4 456 895	-15 775 546
Currency loss	5, 6	43 399 788	55 250 052
Sum finanskostnader		38 942 893	39 474 506
Netto finans		62 052 330	56 303 473
Resultat før skattekostnad		44 982 871	39 108 321
Income tax expense	7		
Årsresultat		44 982 871	39 108 321
Årsresultat etter minoritetsinteresser		44 982 871	39 108 321
Totalresultat		44 982 871	39 108 321
Overføringer og disponeringer			
Transferred from share premium	8		
Transferred to other equity	8	44 982 871	39 108 321
Transferred from other equity	8		
Transferred to other paid-in equity	8		
Sum overføringer og disponeringer		44 982 871	39 108 321



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	7		
Finansielle anleggsmidler			
Investering i datterselskap	4	815 696 849	880 976 807
Investeringer i tilknyttet selskap	4	511 501 291	508 953 825
Sum finansielle anleggsmidler		1 327 198 140	1 389 930 632
Sum anleggsmidler		1 327 198 140	1 389 930 632
Omløpsmidler			
Varer			
Fordringer			
Other current receivables	9		2 111 408
Krav på innbetaling av selskapskapital	8		
Sum fordringer			2 111 408
Other financial instruments	6		
Bankinnskudd, kontanter og lignende			
Bank deposit	10	157 994 946	136 140 334
Sum bankinnskudd, kontanter og lignende		157 994 946	136 140 334
Sum omløpsmidler		157 994 946	138 251 742
SUM EIENDELER		1 485 193 087	1 528 182 374
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11	80 000 001	80 000 001
Annen innskutt egenkapital	8, 8, 8	1 222 642 376	1 322 642 376



Balanse

Beløp i: NOK	Note	2025	2024
Sum innskutt egenkapital		1 302 642 377	1 402 642 377
Opptjent egenkapital			
Other equity	8	169 933 561	124 950 691
Sum opptjent egenkapital		169 933 561	124 950 691
Sum egenkapital		1 472 575 938	1 527 593 068
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Kortsiktig gjeld			
Leverandørgjeld		139 736	18 806
Tax payable	7		
Other current liabilities	12	12 477 413	570 500
Sum kortsiktig gjeld		12 617 149	589 306
Sum gjeld		12 617 149	589 306
SUM EGENKAPITAL OG GJELD		1 485 193 087	1 528 182 374



Skatteetaten

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

NRP 2020 AS
c/o NRP Procurator AS
0161 OSLO

Att. Aleksander Unhur

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering NRP 2020 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

NRP 2020 AS er et alternativt investeringsfond under AIF-loven, og er hovedsakelig eid av profesjonelle eiere. Selskapet driver virksomhet innen finansiell investering i eiendom i Norden (unntatt Island). Selskapet er i en fase hvor det innhentes egenkapital og gjøres investeringer. Fondet er tilrettelagt for utenlandsk kapitalinnhenting. Som følge av at det investeres i utenlandske selskap, kan selskapet måtte legge frem dets regnskap overfor internasjonale aktører i forbindelse med investeringene, for eksempel ved garantistillelse.

Skattekontorets vurdering

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

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

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



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet hovedsakelig er eid av profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.



Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Prepared by:

Swiss Life Asset Managers 
Business Management AS 

Financial Statements 2025

Swiss Life REF Nordic 2020 AS

Org.no.: 921 531 982



Swiss Life REF Nordic 2020 AS

The board of directors' report 2025

Operations and location

The objective of Swiss Life REF Nordic 2020 AS is to invest in real estate, either directly or indirectly through other companies, including through companies, partnerships, shares or shares in other companies together with loans and all associated activities. The company is located in Oslo.

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 timing and size of future distributions will depend on, among other factors, the tenants' ability to meet their lease obligations, 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

During 2025 the company received total distributions of NOK 128,8 mill. from its investments, an increase from NOK 107,2 mill. last year. Of this amount, NOK 47,7 mill. was recognized as income from subsidiaries and NOK 13,9 mill. as income from associated companies. The remaining distributions were recorded as reductions in the carrying value of the investments in the company's balance sheet amounting to NOK 63,6 mill. and NOK 3,5 mill., respectively. Investments that have increased in value continue to be carried at cost.

The company distributed a total of NOK 100,0 mill. to its shareholders in 2025, compared to NOK 100,0 last year.

At year-end, the company held liquid reserves of NOK 158,0 mill., an increase from NOK 136,1 mill. last year. The company has sufficient means to cover short-term debt.

The company's result after tax is NOK 45,0 mill., an increase from NOK 39,1 mill. last year, reflecting a net financial result of NOK 62,1 mill and total operating expenses of NOK 17,1 mill.

Financial risk

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

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.

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



Swiss Life REF Nordic 2020 AS

The board of directors' report 2025

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 2020 AS

Odd Ingar Solbakken

Chair of the board

Christian Storm

Member of the board

Erik Werner Nilsen

Member of the board

Jon David Haugse

Member of the board



Swiss Life REF Nordic 2020 AS

Profit and loss account

All numbers in NOK	Note	2025	2024
Operating income and operating expenses			
Salaries and other remuneration	2	532 467	570 500
Other expenses	2, 3	<u>16 536 993</u>	<u>16 624 652</u>
Total expenses		<u>17 069 459</u>	<u>17 195 152</u>
Net operating profit / loss		<u>-17 069 459</u>	<u>-17 195 152</u>
Financial income and expenses			
Income from subsidiaries	4	47 675 725	54 828 573
Income from associated companies	4	13 890 367	18 955 640
Other interest income		6 198 468	6 872 153
Currency gain	5, 6	<u>33 230 663</u>	<u>15 121 613</u>
Financial income		<u>100 995 222</u>	<u>95 777 979</u>
Impairment of financial assets	4	-4 456 895	-15 775 546
Currency loss	5, 6	<u>43 399 788</u>	<u>55 250 052</u>
Financial expenses		<u>38 942 893</u>	<u>39 474 506</u>
Net financial profit / loss		<u>62 052 330</u>	<u>56 303 473</u>
Result before tax		44 982 871	39 108 321
Income tax expense	7	<u>0</u>	<u>0</u>
Net profit after tax		<u>44 982 871</u>	<u>39 108 321</u>
Net profit / loss		<u>44 982 871</u>	<u>39 108 321</u>
Attributable to			
Transferred to other equity	8	<u>44 982 871</u>	<u>39 108 321</u>
Total		<u>44 982 871</u>	<u>39 108 321</u>



Swiss Life REF Nordic 2020 AS

Balance

All numbers in NOK	Note	2025	2024
Assets			
Non-current assets			
Financial assets			
Investments in subsidiaries	4	815 696 849	880 976 807
Investments in associates	4	511 501 291	508 953 825
Total financial assets		1 327 198 140	1 389 930 632
Total non-current assets		1 327 198 140	1 389 930 632
Current assets			
Receivables			
Other current receivables	9	0	2 111 408
Total receivables		0	2 111 408
Bank deposit			
Bank deposit	10	157 994 946	136 140 334
Cash and cash equivalents		157 994 946	136 140 334
Total current assets		157 994 946	138 251 742
Total assets		1 485 193 087	1 528 182 374



Swiss Life REF Nordic 2020 AS

Balance

All numbers in NOK	Note	2025	2024
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	8, 11	80 000 001	80 000 001
Share premium	8	<u>1 222 642 376</u>	<u>1 322 642 376</u>
Total paid-in equity		<u>1 302 642 377</u>	<u>1 402 642 377</u>
Retained earnings			
Other equity	8	<u>169 933 561</u>	<u>124 950 691</u>
Total retained earnings		<u>169 933 561</u>	<u>124 950 691</u>
Total equity		<u>1 472 575 938</u>	<u>1 527 593 068</u>
Liabilities			
Current liabilities			
Accounts payable		139 736	18 806
Other current liabilities	12	<u>12 477 413</u>	<u>570 500</u>
Total current liabilities		<u>12 617 149</u>	<u>589 306</u>
Total liabilities		<u>12 617 149</u>	<u>589 306</u>
Total equity and liabilities		<u>1 485 193 087</u>	<u>1 528 182 374</u>

Oslo, 24.03.2026

The board of Swiss Life REF Nordic 2020 AS

Odd Ingar Solbakken
Chair of the board

Christian Storm
Member of the board

Erik Werner Nilsen
Member of the board

Jon David Hauge
Member of the board



Swiss Life REF Nordic 2020 AS

Cash flow statement

All numbers in NOK	2025	2024
Cash flows from operating activities		
Profit/loss before tax	44 982 871	39 108 321
Write-down of financial assets	-4 456 895	-15 775 546
Change in accounts payable	120 930	-14 962
Items classified as investment or financing activities	-47 509 738	-51 906 845
Change in other accrual items	-38 034	0
Net cash flows from operating activities	-6 900 866	-28 589 032
Cash flows from investment activities		
Distribution from investments	128 755 479	107 166 472
Net cash flows from investment activities	128 755 479	107 166 472
Cash flows from financing activities		
Repayments of equity	-100 000 000	-100 000 000
Net cash flows from financing activities	-100 000 000	-100 000 000
Net change in cash and cash equivalents	21 854 613	-21 422 560
Cash and cash equivalents at the start of the period	136 140 334	157 562 893
Cash and cash equivalents at the end of the period	157 994 946	136 140 334



Swiss Life REF Nordic 2020 AS

Notes to the Financial Statements

Note 1 Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice

Consolidation

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

Use of estimates

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

Foreign currency

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

Tax

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

Balance sheet classification

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

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

Subsidiaries and associated companies

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



Swiss Life REF Nordic 2020 AS

Notes to the Financial Statements

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

Receivables

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

Cash flow statement

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

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

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

Board

A provision of NOK 466 667 has been made for remuneration to the board for 2025.

Auditor

Audit fees expensed in 2025 amount to NOK 35 425. Fees are including VAT.

Note 3 Other operating expenses

	2025	2024
Fund management fee	14 626 657	14 815 285
Business management fee	799 865	779 645
Depository fee	246 118	239 895
Fees to auditor	35 425	49 400
Other operating expenses	828 928	740 427
Total other operating expenses	16 536 993	16 624 652



Swiss Life REF Nordic 2020 AS

Notes to the Financial Statements

Note 4 Subsidiaries, associated companies etc.

Company	Registered office	Share ownership	Voting rights	Result (100 %)	Equity (100 %)	Acquisition date
Helsinglog AB *	Gothenburg	99,00 %	99,00 %	-154 248	120 456 604	22.10.20
Kongtech AS	Oslo	96,50 %	96,50 %	114 308	50 742 950	16.12.20
København Kontorbygg II AS	Oslo	33,50 %	33,50 %	40 392 572	441 902 320	08.01.20
Norrlog III AS	Oslo	78,82 %	78,82 %	21 371 350	203 531 287	12.11.20
Østre Aker Lagerbygg AS	Oslo	53,84 %	53,84 %	7 348 654	52 706 945	10.08.20
Øst Bygg & Handel AS	Oslo	60,00 %	60,00 %	8 392 463	111 241 540	12.02.21
Næstved Retail Park AS	Oslo	60,00 %	60,00 %	21 516 131	160 571 224	02.06.21
Sandslimarka Kontorbygg AS	Oslo	90,00 %	90,00 %	-7 170 569	75 618 002	14.06.21
F60 Development AS **	Oslo	50,00 %	50,00 %	23 304 015	278 117 964	07.02.22
Glostrup Retail Park AS	Oslo	99,25 %	99,25 %	17 705 657	205 701 877	17.03.22
Stavanger City Office AS	Oslo	34,00 %	34,00 %	-9 026 054	177 547 729	22.06.22
Finoffice I AS **	Oslo	50,00 %	50,00 %	13 776 977	373 365 277	01.07.22

* Numbers in SEK

** The investments in F60 Development AS and FinOffice I AS have been reclassified from subsidiaries to associated companies in 2025. Comparable figures for 2024 have been adjusted in the balance sheet.

Investments valued at cost

Subsidiaries	Acquisition cost	Repaid capital earlier years	Repaid capital this year	Impairment	Book value
Helsinglog AB	213 887 089	-20 548 804	-26 147 628	0	167 190 658
Kongtech AS	85 885 000	-21 519 500	0	0	64 365 500
Norrlog III AS	254 521 459	-65 290 236	-33 019 651	0	156 211 571
Østre Aker Lagerbygg AS	39 074 024	-11 870 794	-4 475 881	0	22 727 349
Øst Bygg & Handel AS	76 710 000	-28 585 337	0	0	48 124 663
Næstved Retail Park AS	101 276 451	-11 067 480	0	0	90 208 971
Sandslimarka Kontorbygg AS	106 974 000	-25 200 000	0	-1 636 798	80 137 202
Glostrup Retail Park AS	186 730 935	0	0	0	186 730 935
Total	1 065 058 958	-184 082 151	-63 643 160	-1 636 798	815 696 849

The company received NOK 111 318 885 in distributions from the subsidiaries in 2025, of which NOK 63 643 160 was recorded as repayment of capital and NOK 47 675 725 as financial income.

Associated companies	Acquisition cost	Repaid capital earlier years	Repaid capital this year	Impairment	Book value
F60 Development AS	141 542 275	0	0	-5 199 303	136 342 972
Finoffice I AS	215 985 000	-26 136 850	-3 546 227	0	186 301 923
København Kontorbygg II AS	190 877 148	-70 233 252	0	0	120 643 896
Stavanger City Office AS	71 986 500	-3 774 000	0	0	68 212 500
Total	620 390 923	-100 144 102	-3 546 227	-5 199 303	511 501 291



Swiss Life REF Nordic 2020 AS

Notes to the Financial Statements

The company received NOK 17 436 597 in distributions from the associated companies in 2025, of which NOK 3 546 227 was recorded as repayment of capital and NOK 13 890 367 as financial income.

Impairment losses on investments in subsidiaries and associated companies were reduced by NOK 4,5 mill in 2025.

Note 5 Currency gain and loss

Currency gain	2025	2024
Gain from realized foreign exchange contracts	33 230 060	15 120 444
Change in market value foreign exchange contracts	0	0
Other currency gain	603	1 169
Total currency gain	33 230 663	15 121 613

Currency loss	2025	2024
Loss from realized foreign exchange contracts	29 336 192	33 370 980
Change in market value foreign exchange contracts	14 056 354	21 877 368
Other currency loss	7 241	1 704
Total currency loss	43 399 788	55 250 052

Note 6 Financial instruments

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

The foreign exchange contracts are valued at market value.

Foreign exchange contracts:

	Notional amount	Book value (NOK) 01.01.2025	Book value (NOK) 31.12.2025	Market value (NOK) 31.12.2025
FX swap DKK	361 917 500	4 817 480	1 320 280	1 320 280
FX swap EUR	22 000 000	-2 554 242	-733 347	-733 347
FX swap SEK	614 514 980	-151 830	-12 531 880	-12 531 880
Total provision FX contracts		2 111 408	-11 944 947	-11 944 947

The change in the market value for the foreign exchange contracts in 2025, NOK -14 056 354, has been booked as currency loss.

Realized foreign exchange contracts

The company has recognized a gain of NOK 33 230 060 and a loss of NOK 29 336 192 from the foreign exchange contracts that were rolled over in 2025.



Swiss Life REF Nordic 2020 AS

Notes to the Financial Statements

Note 7 Tax

This year's tax expense	2025	2024
Payable tax	0	0
Changes in deferred tax assets	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary profit/loss before tax	44 982 871	39 108 321
Permanent differences	-65 723 739	-89 559 759
Changes temporary differences	14 056 354	21 877 368
Taxable income	-6 684 515	-28 574 070
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2025	2024	Difference
Other differences	-11 944 946	2 111 408	14 056 354
Total	-11 944 946	2 111 408	14 056 354
Accumulated loss to be brought forward	-190 402 157	-183 717 642	6 684 515
Basis for calculation of deferred tax	-202 347 103	-181 606 234	20 740 869
Deferred tax assets (22 %)	44 516 363	39 953 372	-4 562 991
Deferred tax not included in the balance sheet	44 516 363	39 953 372	-4 562 991

Note 8 Equity

	Share capital	Share premium	Other equity	Total
Equity 1.1.2025	80 000 001	1 322 642 376	124 950 691	1 527 593 068
Tilleggsutbytte	0	-100 000 000	0	-100 000 000
Net profit/loss	0		44 982 871	44 982 871
Equity 31.12.2025	80 000 001	1 222 642 376	169 933 561	1 472 575 938



Swiss Life REF Nordic 2020 AS

Notes to the Financial Statements

Note 9 Other current receivables

	2025	2024
Market value foreign exchange contracts	0	2 111 408
Total other current receivables	0	2 111 408

Note 10 Bank deposits

Total bank deposits are NOK 157 994 946, of which NOK 62 400 000 is pledged as security for the company's credit line for foreign exchange hedging contracts.

Note 11 Share capital and shareholders

The share capital of Swiss Life REF Nordic 2020 AS as of 31.12.2025:

	Number of shares	Par value	Share capital
A-shares	80 000 000	1	80 000 000
B-shares	1	1	1
Total	80 000 001		80 000 001

A shares carry no voting rights at board elections.

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

Shareholders

The largest shareholders as of 31.12.2025:

	A shares	B shares	Total shares	Holding %
Swiss Life REF Nordic 2020 Invest AS	48 639 959	0	48 639 959	60,80
Gjensidigestiftelsen	6 510 000	0	6 510 000	8,14
Otto Olsen Eiendom AS	1 600 000	0	1 600 000	2,00
Stiftelsen Hans Rasmus Astrup	1 413 775	0	1 413 775	1,77
Kyrox Capital AB	1 000 000	0	1 000 000	1,25
NRP Fund Partners 2020 AS	800 002	0	800 002	1,00
BVT Concentio Vermögensstrukturfonds II GmbH & Co Geschlossene Investment KG	800 000	0	800 000	1,00
Ivar Løge AS	800 000	0	800 000	1,00
Mattisberget AS	800 000	0	800 000	1,00
Total >1 % holding	62 363 736	0	62 363 736	77,95
Shareholders with less than 1 %	17 636 264	1	17 636 265	22,05
Total	80 000 000	1	80 000 001	100,00



Swiss Life REF Nordic 2020 AS

Notes to the Financial Statements

Shares owned/controlled by the members of the board:

Name	Position	A shares	B shares	Total
Jon David Hauge	Member of the board	40 000	0	40 000

Note 12 Specification of other current liabilities

	2025	2024
Provision for remuneration to the board incl. SST	532 467	570 500
Market value foreign exchange contracts	11 944 946	0
Total other current liabilities	12 477 413	570 500

Note 13 Other information

The company has entered into an investment management agreement with Swiss Life Asset Managers Funds AS. The investment manager is entitled to a management fee and a performance fee of 10 % of all subsequent distributions from the time on which the company has made aggregate distributions to shareholders that in total equal a return of 8 % p.a. Estimated performance fee as of 31.12.2025 is NOK 11 854 348. 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.



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To the General Meeting of Swiss Life REF Nordic 2020 AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Swiss Life REF Nordic 2020 AS (the Company), which comprise the balance sheet as at 31 December 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.

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

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Independent auditor's report
Swiss Life REF Nordic 2020 AS

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo, 27 March 2026
Deloitte AS

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



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

Name	Date
Ugland, Jens Bjørner Owren	2026-03-27

Identification

 **bankID** Ugland, Jens Bjørner Owren



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