



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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:	01.01.2022 - 31.12.2022
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	15.03.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 28.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Varekostnad		771 000	
Lønnskostnad	4,5	17 932 000	1 016 000
Annen driftskostnad	4	3 496 000	131 000
Sum kostnader		22 199 000	1 147 000
Driftsresultat		-22 199 000	-1 147 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			49 642 000
Renteinntekt fra foretak i samme konsern		7 000	
Annen renteinntekt		316 000	
Annen finansinntekt		31 764 000	
Sum finansinntekter		32 087 000	49 642 000
Rentekostnad til foretak i samme konsern		1 075 000	7 000
Annen rentekostnad			58 000
Annen finanskostnad		36 000	7 000
Sum finanskostnader		1 111 000	72 000
Netto finans		30 976 000	49 570 000
Ordinært resultat før skattekostnad		8 777 000	48 423 000
Skattekostnad på ordinært resultat	8	584 000	10 653 000
Ordinært resultat etter skattekostnad		8 193 000	37 770 000
Årsresultat	9	8 193 000	37 770 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	10,15	350 176 000	350 156 000
Investeringer i aksjer og andeler	11	47 628 000	49 540 000
Sum finansielle anleggsmidler		397 804 000	399 696 000
Sum anleggsmidler		397 804 000	399 696 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		221 000	
Andre fordringer		8 000	24 000
Konsernfordringer		35 934 000	49 643 000
Sum fordringer	12	36 163 000	49 667 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	25 503 000	6 275 000
Sum bankinnskudd, kontanter og lignende		25 503 000	6 275 000
Sum omløpsmidler		61 666 000	55 942 000
SUM EIENDELER		459 470 000	455 638 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Annen innskutt egenkapital		45 963 000	37 770 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		396 063 000	387 870 000
Sum egenkapital		396 063 000	387 870 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	50 123 000	50 105 000
Sum annen langsiktig gjeld		50 123 000	50 105 000
Sum langsiktig gjeld		50 123 000	50 105 000
Kortsiktig gjeld			
Leverandørgjeld		940 000	130 000
Betalbar skatt	8	579 000	10 630 000
Skyldige offentlige avgifter		2 540 000	309 000
Kortsiktig konserngjeld		25 000	6 111 000
Annen kortsiktig gjeld		9 200 000	483 000
Sum kortsiktig gjeld		13 284 000	17 663 000
Sum gjeld		63 407 000	67 768 000
SUM EGENKAPITAL OG GJELD		459 470 000	455 638 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	259 570 000	34 407 000
Sum inntekter		259 570 000	34 407 000
Kostnader			
Varekostnad		894 000	
Lønnskostnad	4,5	151 180 000	17 279 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	29 295 000	4 972 000
Annen driftskostnad	4	71 450 000	11 871 000
Sum kostnader		252 819 000	34 122 000
Driftsresultat		6 751 000	285 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern			30 000
Annen renteinntekt		1 608 000	632 000
Annen finansinntekt		337 000	465 000
Sum finansinntekter		1 945 000	1 127 000
Rentekostnad til foretak i samme konsern		1 020 000	
Annen rentekostnad		4 000	74 000
Annen finanskostnad		856 000	723 000
Sum finanskostnader		1 880 000	797 000
Netto finans		65 000	330 000
Ordinært resultat før skattekostnad		6 816 000	615 000
Skattekostnad på ordinært resultat	8	8 894 000	1 648 000
Ordinært resultat etter skattekostnad		-2 078 000	-1 033 000
Årsresultat		-2 078 000	-1 033 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	22 000	33 000
Goodwill	6,8	257 610 000	286 783 000
Sum immaterielle eiendeler		257 632 000	286 816 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	306 000	307 000
Sum varige driftsmidler		306 000	307 000
Finansielle anleggsmidler			
Investeringer i aksjer og andeler	11	53 151 000	49 540 000
Sum finansielle anleggsmidler		53 151 000	49 540 000
Sum anleggsmidler		311 089 000	336 663 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		10 957 000	9 252 000
Andre fordringer		26 598 000	3 685 000
Konsernfordringer		139 000	
Sum fordringer	12	37 694 000	12 937 000
Investeringer			
Andre finansielle instrumenter		180 000	90 000
Sum investeringer		180 000	90 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	179 915 000	155 766 000
Sum bankinnskudd, kontanter og lignende		179 915 000	155 766 000
Sum omløpsmidler		217 789 000	168 793 000



Konsernets balanse

Beløp i: NOK	Note	2022	2021
SUM EIENDELER		528 878 000	505 456 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	348 603 000
Annen innskutt egenkapital		-3 060 000	
Sum innskutt egenkapital	9	347 040 000	348 903 000
Sum egenkapital		347 040 000	348 903 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	51 123 000	50 106 000
Sum annen langsiktig gjeld		51 123 000	50 106 000
Sum langsiktig gjeld		51 123 000	50 106 000
Kortsiktig gjeld			
Leverandørgjeld		5 167 000	4 355 000
Betalbar skatt	8	8 878 000	16 797 000
Skyldige offentlige avgifter		24 438 000	35 179 000
Annen kortsiktig gjeld		92 232 000	50 116 000
Sum kortsiktig gjeld		130 715 000	106 447 000
Sum gjeld		181 838 000	156 553 000
SUM EGENKAPITAL OG GJELD		528 878 000	505 456 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 534036

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: 15.03.2023

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 03.07.2023



Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Varekostnad		771 000	
Lønnskostnad	4,5	17 932 000	1 016 000
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Driftsresultat		-22 199 000	-1 147 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			49 642 000
Renteinntekt fra foretak i samme konsern		7 000	
Annen renteinntekt		316 000	
Annen finansinntekt		31 764 000	
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Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	8	584 000	10 653 000
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Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

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Omløpsmidler

Varer

Fordringer

Kundefordringer		221 000	
Andre fordringer		8 000	24 000
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SUM EIENDELER 459 470 000 455 638 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Annen innskutt egenkapital		45 963 000	37 770 000
Sum innskutt egenkapital		396 063 000	387 870 000

Sum egenkapital 396 063 000 387 870 000

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld



Langsiktig konserngjeld	12	50 123 000	50 105 000
Sum annen langsiktig gjeld		50 123 000	50 105 000
Sum langsiktig gjeld		50 123 000	50 105 000
Kortsiktig gjeld			
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Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	259 570 000	34 407 000
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Annen finansinntekt		337 000	465 000
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Ordinært resultat etter skattekostnad		-2 078 000	-1 033 000
Årsresultat		-2 078 000	-1 033 000



Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

KONSERNBALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	22 000	33 000
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Finansielle anleggsmidler			
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Varer			
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Bankinnskudd, kontanter og lignende			
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Sum bankinnskudd, kontanter og lignende		179 915 000	155 766 000
Sum omløpsmidler		217 789 000	168 793 000
SUM EIENDELER		528 878 000	505 456 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	348 603 000
Annen innskutt egenkapital		-3 060 000	
Sum innskutt egenkapital	9	347 040 000	348 903 000
Sum egenkapital		347 040 000	348 903 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	12	51 123 000	50 106 000
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Sum langsiktig gjeld		51 123 000	50 106 000
Kortsiktig gjeld			
Leverandørgjeld		5 167 000	4 355 000
Betalbar skatt	8	8 878 000	16 797 000
Skyldige offentlige avgifter		24 438 000	35 179 000
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Sum kortsiktig gjeld		130 715 000	106 447 000
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SUM EGENKAPITAL OG GJELD		528 878 000	505 456 000



Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
4.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
47.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



To the General Meeting of Swiss Life Asset Managers Nordic AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Swiss Life Asset Managers Nordic AS, which 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 2022, the income statement and the statement of cash flows 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 2022, the income statement and the 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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.

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 15 March 2023
PricewaterhouseCoopers AS

Lars Kristian Mjelde Jørgensen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Jørgensen, Lars Kristian	BANKID_MOBILE	2023-03-15 17:57

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SWISS LIFE ASSET MANAGERS NORDIC AS

Board of Directors' report for 2022

Swiss Life Asset Managers Nordic AS is the parent group in the Swiss Life Asset Managers Nordic group. The Company was founded in April 2021. The operating companies in 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 and Swiss Life Asset Managers Facility Management AS. The operating companies were established as a result of a demerger carried out by Ness, Risan & Partners AS (acquired in November 2021).

The company operates from Oslo.

Statement of the financial statement (figures in NOK)

The group's revenues increased from 34,4 million last year (only one month as an operating group) to 259,6 million in 2022. The operating profit for the year was 6,8 million compared to 0,3 million last year. The group's earnings before income taxes increased from 0,6 million last year to 6,8 million in 2022.

The parent company's revenues in 2022 were 0, as last year. The operating profit for the parent company was -22,2 million compared to -1.1 million in 2021. The earnings before income taxes decreased from 48,4 million last year to 8,8 million in 2022.

Total cash flow from operating activities in the group were 27,0 million. Cash and cash equivalents at year-end were 179,9 million.

The group's total capital was 528,9 million. The groups' equity was 347,0 million which is 65,6% of total capital as of 31.12.2022, compared to 69,0% as of 31.12.2021.

The parent company's total capital was 459,5 million. The parent company's equity was 396,1 million which is 86,2% of total capital as of 31.12.2022, compared to 85,1% as of 31.12.2021.

Continued operations are the basis for the preparation of the financial statement for 2022.

In the Board's opinion, the presented financial statement provides adequate information about the company's 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 applies to transactions 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 with a Nordic mandate. The Company is also managing larger portfolios on behalf single clients.

Swiss Life Asset Managers Business Management AS is performing accounting and all back-office functions on behalf of the Funds, SPV's and special opportunities.

Swiss Life Asset Managers Property Management AS is doing property management and development of real estate assets managed within the Group. The Company also perform these services on behalf of third parties. Swiss Life Asset Managers Facility Management AS, a daughter company of Swiss Life Asset Managers Property Management AS, is doing Facility Management.

Vision and strategy

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

Swiss Life Asset Managers is closely linked to private investors and institutions, endowments, and foundations in the Nordic market, as well as major asset managers outside the Nordic region.

Market and risk assessment

Swiss Life Asset Managers Nordic's revenue are linked to the general development in the financial markets.

The war in Ukraine has led to increased inflation and rising interest rates all over the world. This leads to uncertainty for the Swiss Life Asset Managers Nordic group going into 2023, but also possibilities.

Swiss Life Asset Managers Nordic group's revenues are regulated 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 affected by the ongoing war in Ukraine and the aftermath of the pandemic with high inflation and rising interest rates. In the longer term, there will be greater uncertainty.

The group is mainly equity-financed, and the board is of the opinion that the company's financial risk is low.

The group is exposed to general market risk as the revenues in subsidiaries depend on 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 deposits in banks and fund-related interest rate products.

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



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The board considers the liquidity in the group to be good, and it has not been decided to introduce initiatives that change the liquidity strategy.

The group is exposed to changes in exchange rates, especially Euro, DKK and SEK, as part of the group's revenues are in Euro, DKK and SEK.

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 implemented in the Company's ethical guidelines, instructions for employees' access to receive gifts, instructions for establishing customer relationship 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/>.

Working environment and gender equality

As of 31 December 2022, there was 3 men and 1 woman employed in the parent company, while the group has a total of 47 employees – 36 men and 11 women. The company aims to be a workplace where there is full equality between women and men. The company has incorporated 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 2022. Swiss Life Asset Managers has an active relationship with not discriminating due to disability or due to ethnicity, religion, etc. The board and management are aware of this when recruiting, hiring, salaries and facilitation working conditions as well as through attitude-created initiatives.



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

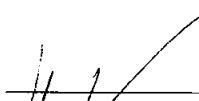
The boards suggest that the annual result of -2,1 million for the group is subtracted from other equity, while the annual result of 8,2 million for the parent company is transferred to other equity.

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 15th March

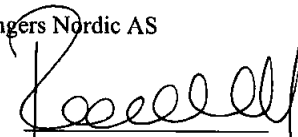
The Board in Swiss Life Asset Mangers Nordic AS

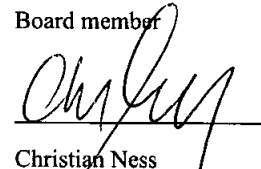

Jörg Zimmermann
Chairman

QES by Swisscom

Swisscom Trust Services

Florian Bauer
Board member


Ragnvald Risan
Board member


Christian Ness
CEO



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Income statement		Swiss Life Asset Managers Nordic AS		All amounts in NOK 1 000	
Parent			Group		
1.4.-				1.11.-	
31.12.2021	2022		Note	2022	31.12.2021
Operating income and operating expenses					
0	0	Revenues	2, 3	259 570	34 407
<u>0</u>	<u>0</u>	Operating Income		<u>259 570</u>	<u>34 407</u>
0	771	Cost of goods sold		895	0
1 016	17 931	Payroll expenses	4, 5	151 180	17 279
0	0	Depreciation and amortisation expense	6, 7	29 295	4 972
130	3 496	Other operating expenses	4	71 450	11 871
<u>1 147</u>	<u>22 199</u>	Operating expenses		<u>252 819</u>	<u>34 123</u>
<u>(1 147)</u>	<u>(22 199)</u>	Operating profit		<u>6 751</u>	<u>285</u>
Financial income and expenses					
49 642	0	Income from subsidiaries		0	0
0	7	Interest income from group entities		0	30
0	316	Other interest income		1 608	633
0	31 764	Other financial income		337	465
7	1 075	Interest expense to group entities		1 020	0
58	0	Other Interest expenses		4	74
7	36	Other financial expenses		856	723
<u>49 570</u>	<u>30 976</u>	Net financial income and expenses		<u>66</u>	<u>330</u>
<u>48 423</u>	<u>8 777</u>	Earnings before income taxes		<u>6 816</u>	<u>615</u>
10 653	584	Income taxes	8	8 894	1 648
<u>37 770</u>	<u>8 193</u>	Net income		<u>(2 078)</u>	<u>(1 033)</u>
Brought forward					
<u>37 770</u>	<u>8 193</u>	Total allocated	9		



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Balance sheet

Swiss Life Asset Managers Nordic AS

All amounts in NOK 1 000

Parent			Group	
31.12.2021	31.12.2022	Note	31.12.2022	31.12.2021
Assets				
Fixed assets				
Intangible fixed assets				
0	0	8	22	33
0	0	6, 8	257 610	286 783
<u>0</u>	<u>0</u>		<u>257 633</u>	<u>286 816</u>
Total intangible assets				
Tangible fixed assets				
0	0	7	306	308
<u>0</u>	<u>0</u>		<u>306</u>	<u>308</u>
Total tangible fixed assets				
Financial fixed assets				
350 156	350 176	10, 15	0	0
49 540	47 629	11	53 151	49 540
<u>399 696</u>	<u>397 805</u>		<u>53 151</u>	<u>49 540</u>
Total financial fixed assets				
<u>399 696</u>	<u>397 805</u>		<u>311 089</u>	<u>336 663</u>
Total fixed assets				
Current assets				
Receivables				
0	221		10 956	9 252
24	8		26 598	3 684
49 642	35 934		139	0
<u>49 667</u>	<u>36 163</u>	12	<u>37 694</u>	<u>12 937</u>
Total receivables				
Investments				
0	0		180	90
<u>0</u>	<u>0</u>		<u>180</u>	<u>90</u>
Total investments				
6 275	25 503	13	179 915	155 766
<u>55 942</u>	<u>61 666</u>		<u>217 788</u>	<u>168 793</u>
Total current assets				
<u>455 638</u>	<u>459 470</u>		<u>528 878</u>	<u>505 456</u>
Total assets				



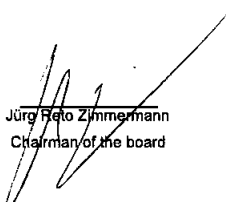
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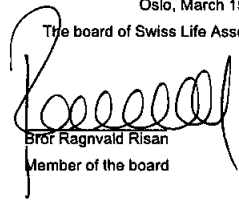
Balance sheet
Swiss Life Asset Managers Nordic AS
All amounts in NOK 1 000


Parent			Group	
31.12.2021	31.12.2022	Note	31.12.2022	31.12.2021
Equity and liabilities				
Restricted equity				
300	300	14	300	300
349 800	349 800		349 800	348 603
<u>350 100</u>	<u>350 100</u>		<u>350 100</u>	<u>348 903</u>
Retained earnings				
37 770	45 963		(3 061)	0
<u>37 770</u>	<u>45 963</u>		<u>(3 061)</u>	<u>0</u>
<u>387 870</u>	<u>396 063</u>	9	<u>347 040</u>	<u>348 903</u>
Liabilities				
Other non current liabilities				
50 105	50 123	12	51 123	50 105
<u>50 105</u>	<u>50 123</u>		<u>51 123</u>	<u>50 105</u>
Current liabilities				
130	940		5 168	4 355
10 630	579	8	8 878	16 797
309	2 540		24 438	35 179
482	9 200		92 232	50 116
6 111	25		0	0
<u>17 662</u>	<u>13 284</u>		<u>130 715</u>	<u>106 447</u>
<u>67 768</u>	<u>63 407</u>		<u>181 838</u>	<u>156 553</u>
<u>455 638</u>	<u>459 470</u>		<u>528 878</u>	<u>505 456</u>


Oslo, March 15th, 2023

The board of Swiss Life Asset Managers Nordic AS


Jürg Reto Zimmermann
Chairman of the board


Bror Ragnvald Risan
Member of the board

QES by Swisscom

Florian Bauer
Member of the board


Christian Fredrik Ness
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	
1.4.-		1.11.-	
31.12.2021	2022	2022	31.12.2021
Cash flow from operations			
48 423	8 777	6 816	615
0	(10 630)	(16 797)	0
(49 570)	30 995	(66)	(330)
0	0	29 295	4 972
0	(221)	(1 704)	(5 517)
130	810	813	2 358
719	10 960	8 668	(18 080)
(298)	40 691	27 025	(15 982)
Cash flow from investing activities			
	0	(120)	0
508	1 911	0	508
(50 048)	0	(3 635)	(50 048)
(49 540)	1 911	(3 755)	(49 540)
Cash flow from financing activities			
56 113	(23 375)	879	50 105
56 113	(23 375)	879	50 105
6 275	19 227	24 149	(15 417)
0	6 275	155 766	171 182
6 275	25 503	179 915	155 766

The Group has no overdraft facilities.

For the parent company the cash balance consists of TNOK 421 which is restricted cash deposited as security for employee tax withholdings.

The Group has TNOK 8 416 in restricted cash deposited as security for employee tax withholdings.



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Swiss Life Asset Managers Nordic AS

Notes 2022

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. This legal right arises in most cases as the service is performed.

Financial income

Interest income is recognised as it accrues.

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 22 %. 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.

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 %.



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

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.

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 companys 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 recognized 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.



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

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.

Leased assets

Assets leased under terms that substantially transfer all the rights and obligations to the company (financial leases) are recognised as property, plant and equipment, and included as a liability under long-term liabilities at the present value of minimum lease payments. The asset is depreciated over its expected useful life, and the obligation reduced by lease payments less the effective interest expense. Operating leases are expensed as incurred.

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.

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.



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

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.

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 2022

All amounts in NOK 1 000 unless otherwise stated.

Note 2 Operating income

The parent company does not have any operating revenues.

The table 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

2022

	Norway	Sweden	Denmark	Total
Corporate finance and advisory	102 525	752	0	103 277
Brokerage	0	0	0	0
Asset management	67 150	3 082	4 003	74 235
Business management	19 044	946	0	19 991
Real estate management	61 444	0	0	61 444
Other revenues	623	0	0	623
Sum	250 787	4 780	4 003	259 570

Note 3 Transactions with related parties

The only transactions with related parties is sales of services between group companies that are 100 % owned by the parent. The Group is not required to specify these transactions.

The parent company has not had any transactions with related parties.

Remuneration to executives is disclosed in note 4.



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

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

Payroll expenses	Parent		Group	
	2022	2021	2022	2021
Salaries	13 883	915	119 739	95 516
Payroll tax	3 110	77	25 957	17 225
Pension costs	309	0	3 529	2 851
Other benefits	630	24	1 955	225
Sum	17 931	1 016	151 180	115 816

At the balance sheet date the number of employees was 4 in the parent company and 47 in the group.

The salaries include accrued stay-on bonus for some key employees.
This amounts to TNOK 20 403 as of 31.12.2022.

Management remuneration	General manager	Board members
Salaries/board fee	3 753	0
Pension costs	136	0
Other benefits	14	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.

There is no share value based remuneration arrangements in the parent company.

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.



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

Remuneration to auditors	Parent	Group
Statutory audit	197	792
Other assurance services	216	550
Other non-auditing services	0	0
Total audit fee	413	1 342

The amounts are included non-deductible VAT.

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 309 as a cost related to defined contribution plans.

The group has in total recognised TNOK 3 529 in 2022 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
Disposal	0	0
Acquisition cost at 31.12	291 726	291 726
Accumulated depreciation 31.12	(34 116)	(34 116)
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
Net carrying value 31.12	257 610	257 610
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 described in note 15. 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 2022

All amounts in NOK 1 000 unless otherwise stated.

Note 7 Tangible fixed assets

The parent company does not have any fixed assets.

Group	Equipment	Total tangible fixed assets
Acqisition cost at 01.01	453	453
Additions	120	120
Disposal	0	0
Acquisition cost at 31.12	573	573
Accumulated depreciation 31.12	(267)	(267)
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
Net carrying value 31.12	306	306
Depreciation for the year	122	122
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 and including June 2023. Agreed rent under this lease agreement is TNOK 4 740 (excluding VAT) per year.



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

Note 8 Income taxes

	Parent		Group	
	2022	2021	2022	2021
Income tax expense				
Payable tax on this year's result	579	10 630	8 878	16 797
Tax effect from group contribution	5	23	0	0
Changes in deferred tax	0	0	18	35
Total income tax expense	584	10 653	8 894	16 830
Basis for income tax expense				
Result before taxes	8 777	48 423	6 816	62 025
Permanent differences	-6 440	0	352	1 252
Changes in temporary differences (*)	0	0	29 162	(46)
Used accumulated tax losses	0	0	0	(81)
Tax base in P&L	2 337	48 423	36 330	63 150
+/- Received/Given group contribution	(22)	(103)		
Taxable income	2 315	48 320		
Temporary differences				
Receivables	0	0	0	0
Fixed assets	0	0	114	130
Accumulated tax losses	0	0	0	0
Basis for deferred tax / (deferred tax a	0	0	114	130
Deferred tax	0	0	22	33

* 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 partly with 22 % (the standard tax rate) and partly with 25 % (the tax rate for companies liable to financial activity tax).

Explanation as of why the current year's tax expense is not 22% of the profit before tax:

	Parent 2022	Parent 2021
Tax on profit before taxes (25%)	2 194	10 653
Permanent differences (25%)	-1 610	0
Tax expense	584	10 653
Effective tax rate	7 %	

The Group has no foreign components, consequently all tax expense is related to Norwegian part of the business.



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

Note 9 Equity

Parent	Share capital	Share		Total
		premium	Other equity	
Equity at 31.12.2021	300	349 800	37 770	387 870
Net result for the period	0	0	8 193	8 193
Equity at 31.12.2022	300	349 800	45 963	396 063

Group	Share capital	Share		Total
		premium	Other equity	
Equity at 31.12.2021	300	348 603	0	348 903
Net result for the period	0	0	-2 078	(2 078)
Other changes	0	1 197	-983	214
Equity at 31.12.2022	300	349 800	-3 061	347 040

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 %

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

Investments in subsidiaries are accounted for using the cost method.



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

Note 11 Investments in shares and other investments

Parent	Ownership	Carrying value	Market value
NRP Nordic Logistics Fund AS	0,98 %	47 629	49 117
Sum		47 629	49 117

Group	Ownership	Carrying value	Market value
NRP Nordic Logistics Fund AS	0,98 %	47 629	49 117
Swiss Life REF ESG Nordic 2022 AS	1,00 %	5 522	5 596
Sum		53 151	54 713

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	
Restricted bank deposits	2022	2021	2022	2021
Withheld employee taxes	421	232	8 416	18 959
Overdraft facilities granted				
Unused bank overdraft	0	0	0	0



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

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 31.12.2022:

	Total shares	Ownership interest
Swiss Life Investment Management Holding AG	2 700	90,0 %
Stokkedammen AS	131	4,4 %
Milla Investment AS	131	4,4 %
Sum	2 962	98,7 %
Others (ownership less than 1%)	38	1,3 %
Total number of shares	3 000	100 %

The General Manager owns directly and indirectly around 40 % of Stokkedammen AS.

One of the Board members owns directly and indirectly around 52 % of Milla Investment AS.

The rest of 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.

Note 15 Business combinations

On 1 November 2021, the Group acquired 100% of the share capital and voting rights of the following Companies. The company name of the acquirees was later changed.

- Swiss Life Asset Managers Transactions AS (NRP Finans AS)
- Swiss Life Asset Managers Business Management AS
- Swiss Life Asset Managers Funds AS (NRP Asset Management AS)
- Swiss Life Asset Managers Property Management AS (Aker Eiendomsdrift AS)

The acquisition was consolidated into the Group's financial statements as from 1 November 2021.

The acquisition was done as a contribution in kind, consequently the parent company did not pay any compensation for the shares.

The acquisition was done without any real change in control, as the parent company of Swiss Life Asset Managers Nordic AS also owned 100 % of the shares that were transferred. Therefore this acquisition is accounted for at continuity, i.e. the book values that the seller used are maintained in Swiss Life Asset Managers Nordic AS' financial statements.



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Swiss Life Asset Managers Nordic AS

Notes 2022

All amounts in NOK 1 000 unless otherwise stated.

Note 16 Client funds

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

Group	2022	2021
Client funds	36 395	40 510
Client liabilities	36 395	40 510
Net client funds	0	0



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.