



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
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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:	18.03.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 10.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	7 750 000	
<b>Sum inntekter</b>		<b>7 750 000</b>	
<b>Kostnader</b>			
Lønnskostnad	4,5	16 770 000	17 932 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	33 000	
Annen driftskostnad	4	41 314 000	4 267 000
<b>Sum kostnader</b>		<b>58 117 000</b>	<b>22 199 000</b>
<b>Driftsresultat</b>		<b>-50 367 000</b>	<b>-22 199 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		5 000	7 000
Annen renteinntekt		994 000	316 000
Annen finansinntekt		40 061 000	31 764 000
<b>Sum finansinntekter</b>		<b>41 060 000</b>	<b>32 087 000</b>
Rentekostnad til foretak i samme konsern	3	1 188 000	1 075 000
Annen rentekostnad		153 000	
Annen finanskostnad		11 000	36 000
<b>Sum finanskostnader</b>		<b>1 352 000</b>	<b>1 111 000</b>
<b>Netto finans</b>		<b>39 708 000</b>	<b>30 976 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-10 659 000</b>	<b>8 777 000</b>
Skattekostnad på ordinært resultat	8	-2 873 000	584 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 786 000</b>	<b>8 193 000</b>
<b>Årsresultat</b>		<b>-7 786 000</b>	<b>8 193 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-7 786 000	8 193 000
<b>Sum overføringer og disponeringer</b>	9	<b>-7 786 000</b>	<b>8 193 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	3 265 000	
<b>Sum immaterielle eiendeler</b>		<b>3 265 000</b>	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	65 000	
<b>Sum varige driftsmidler</b>		<b>65 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	385 715 000	350 176 000
Investeringer i aksjer og andeler	11	47 629 000	47 628 000
<b>Sum finansielle anleggsmidler</b>		<b>433 344 000</b>	<b>397 804 000</b>
<b>Sum anleggsmidler</b>		<b>436 674 000</b>	<b>397 804 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		273 000	221 000
Andre fordringer		431 000	8 000
Konsernfordringer		47 898 000	35 934 000
<b>Sum fordringer</b>	12	<b>48 602 000</b>	<b>36 163 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	9 818 000	25 503 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 818 000</b>	<b>25 503 000</b>
<b>Sum omløpsmidler</b>		<b>58 420 000</b>	<b>61 666 000</b>
<b>SUM EIENDELER</b>		<b>495 094 000</b>	<b>459 470 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Annen innskutt egenkapital		38 178 000	45 963 000
<b>Sum innskutt egenkapital</b>		<b>388 278 000</b>	<b>396 063 000</b>
<b>Sum egenkapital</b>		<b>388 278 000</b>	<b>396 063 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3,12	50 105 000	50 123 000
<b>Sum annen langsiktig gjeld</b>		<b>50 105 000</b>	<b>50 123 000</b>
<b>Sum langsiktig gjeld</b>		<b>50 105 000</b>	<b>50 123 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 339 000	940 000
Betalbar skatt	8		579 000
Skyldige offentlige avgifter		2 486 000	2 540 000
Kortsiktig konserngjeld	3	40 000 000	25 000
Annen kortsiktig gjeld		11 886 000	9 200 000
<b>Sum kortsiktig gjeld</b>		<b>56 711 000</b>	<b>13 284 000</b>
<b>Sum gjeld</b>		<b>106 816 000</b>	<b>63 407 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>495 094 000</b>	<b>459 470 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	234 620 000	259 570 000
<b>Sum inntekter</b>		<b>234 620 000</b>	<b>259 570 000</b>
<b>Kostnader</b>			
Lønnskostnad	4,5	156 437 000	151 180 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	29 603 000	29 295 000
Annen driftskostnad	4	111 267 000	72 344 000
<b>Sum kostnader</b>		<b>297 307 000</b>	<b>252 819 000</b>
<b>Driftsresultat</b>		<b>-62 687 000</b>	<b>6 751 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 809 000	1 608 000
Annen finansinntekt		2 934 000	337 000
<b>Sum finansinntekter</b>		<b>7 743 000</b>	<b>1 945 000</b>
Rentekostnad til foretak i samme konsern	3	1 002 000	1 020 000
Annen rentekostnad		268 000	4 000
Annen finanskostnad		419 000	856 000
<b>Sum finanskostnader</b>		<b>1 689 000</b>	<b>1 880 000</b>
<b>Netto finans</b>		<b>6 054 000</b>	<b>65 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-56 633 000</b>	<b>6 816 000</b>
Skattekostnad på ordinært resultat	8	-6 975 000	8 894 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-49 658 000</b>	<b>-2 078 000</b>
<b>Årsresultat</b>		<b>-49 658 000</b>	<b>-2 078 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	16 112 000	22 000
Goodwill	6,8	228 438 000	257 610 000
<b>Sum immaterielle eiendeler</b>		<b>244 550 000</b>	<b>257 632 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	985 000	306 000
<b>Sum varige driftsmidler</b>		<b>985 000</b>	<b>306 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	11	60 130 000	53 151 000
<b>Sum finansielle anleggsmidler</b>		<b>60 130 000</b>	<b>53 151 000</b>
<b>Sum anleggsmidler</b>		<b>305 665 000</b>	<b>311 089 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		12 567 000	10 957 000
Andre fordringer		2 756 000	26 598 000
Konsernfordringer			139 000
<b>Sum fordringer</b>	12	<b>15 323 000</b>	<b>37 694 000</b>
<b>Investeringer</b>			
Andre finansielle instrumenter		270 000	180 000
<b>Sum investeringer</b>		<b>270 000</b>	<b>180 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	180 248 000	179 915 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>180 248 000</b>	<b>179 915 000</b>
<b>Sum omløpsmidler</b>		<b>195 841 000</b>	<b>217 789 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>SUM EIENDELER</b>		<b>501 506 000</b>	<b>528 878 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Annen innskutt egenkapital		-52 717 000	-3 061 000
<b>Sum innskutt egenkapital</b>		<b>297 383 000</b>	<b>347 039 000</b>
<b>Sum egenkapital</b>		<b>297 383 000</b>	<b>347 039 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3,12	50 105 000	51 123 000
<b>Sum annen langsiktig gjeld</b>		<b>50 105 000</b>	<b>51 123 000</b>
<b>Sum langsiktig gjeld</b>		<b>50 105 000</b>	<b>51 123 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 308 000	5 168 000
Betalbar skatt	8	2 785 000	8 878 000
Skyldige offentlige avgifter		7 798 000	24 438 000
Annen kortsiktig gjeld		129 127 000	92 232 000
<b>Sum kortsiktig gjeld</b>		<b>154 018 000</b>	<b>130 716 000</b>
<b>Sum gjeld</b>		<b>204 123 000</b>	<b>181 839 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>501 506 000</b>	<b>528 878 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 593224

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: 18.03.2024

#### Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 25.07.2024



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	7 750 000	
<b>Sum inntekter</b>		<b>7 750 000</b>	
<b>Kostnader</b>			
Lønnskostnad	4,5	16 770 000	17 932 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	33 000	
Annen driftskostnad	4	41 314 000	4 267 000
<b>Sum kostnader</b>		<b>58 117 000</b>	<b>22 199 000</b>
<b>Driftsresultat</b>		<b>-50 367 000</b>	<b>-22 199 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		5 000	7 000
Annen renteinntekt		994 000	316 000
Annen finansinntekt		40 061 000	31 764 000
<b>Sum finansinntekter</b>		<b>41 060 000</b>	<b>32 087 000</b>
Rentekostnad til foretak i samme konsern	3	1 188 000	1 075 000
Annen rentekostnad		153 000	
Annen finanskostnad		11 000	36 000
<b>Sum finanskostnader</b>		<b>1 352 000</b>	<b>1 111 000</b>
<b>Netto finans</b>		<b>39 708 000</b>	<b>30 976 000</b>
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	8	-2 873 000	584 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-7 786 000</b>	<b>8 193 000</b>
<b>Årsresultat</b>		<b>-7 786 000</b>	<b>8 193 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-7 786 000	8 193 000
<b>Sum overføringer og disponeringer</b>	9	<b>-7 786 000</b>	<b>8 193 000</b>



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	3 265 000	
<b>Sum immaterielle eiendeler</b>		<b>3 265 000</b>	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	65 000	
<b>Sum varige driftsmidler</b>		<b>65 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	10	385 715 000	350 176 000
Investeringer i aksjer og andeler	11	47 629 000	47 628 000
<b>Sum finansielle anleggsmidler</b>		<b>433 344 000</b>	<b>397 804 000</b>
<b>Sum anleggsmidler</b>		<b>436 674 000</b>	<b>397 804 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		273 000	221 000
Andre fordringer		431 000	8 000
Konsernfordringer		47 898 000	35 934 000
<b>Sum fordringer</b>	<b>12</b>	<b>48 602 000</b>	<b>36 163 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	9 818 000	25 503 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>9 818 000</b>	<b>25 503 000</b>
<b>Sum omløpsmidler</b>		<b>58 420 000</b>	<b>61 666 000</b>
<b>SUM EIENDELER</b>		<b>495 094 000</b>	<b>459 470 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000



Annen innskutt egenkapital	38 178 000	45 963 000
<b>Sum innskutt egenkapital</b>	<b>388 278 000</b>	<b>396 063 000</b>
<b>Sum egenkapital</b>	<b>388 278 000</b>	<b>396 063 000</b>
<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld 3,12	50 105 000	50 123 000
<b>Sum annen langsiktig gjeld</b>	<b>50 105 000</b>	<b>50 123 000</b>
<b>Sum langsiktig gjeld</b>	<b>50 105 000</b>	<b>50 123 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	2 339 000	940 000
Betalbar skatt 8		579 000
Skyldige offentlige avgifter	2 486 000	2 540 000
Kortsiktig konserngjeld 3	40 000 000	25 000
Annen kortsiktig gjeld	11 886 000	9 200 000
<b>Sum kortsiktig gjeld</b>	<b>56 711 000</b>	<b>13 284 000</b>
<b>Sum gjeld</b>	<b>106 816 000</b>	<b>63 407 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>495 094 000</b>	<b>459 470 000</b>



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2,3	234 620 000	259 570 000
<b>Sum inntekter</b>		<b>234 620 000</b>	<b>259 570 000</b>
<b>Kostnader</b>			
Lønnskostnad	4,5	156 437 000	151 180 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	29 603 000	29 295 000
Annen driftskostnad	4	111 267 000	72 344 000
<b>Sum kostnader</b>		<b>297 307 000</b>	<b>252 819 000</b>
<b>Driftsresultat</b>		<b>-62 687 000</b>	<b>6 751 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		4 809 000	1 608 000
Annen finansinntekt		2 934 000	337 000
<b>Sum finansinntekter</b>		<b>7 743 000</b>	<b>1 945 000</b>
Rentekostnad til foretak i samme konsern	3	1 002 000	1 020 000
Annen rentekostnad		268 000	4 000
Annen finanskostnad		419 000	856 000
<b>Sum finanskostnader</b>		<b>1 689 000</b>	<b>1 880 000</b>
<b>Netto finans</b>		<b>6 054 000</b>	<b>65 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-56 633 000</b>	<b>6 816 000</b>
Skattekostnad på ordinært resultat	8	-6 975 000	8 894 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-49 658 000</b>	<b>-2 078 000</b>
<b>Årsresultat</b>		<b>-49 658 000</b>	<b>-2 078 000</b>



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	16 112 000	22 000
Goodwill	6,8	228 438 000	257 610 000
<b>Sum immaterielle eiendeler</b>		<b>244 550 000</b>	<b>257 632 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	985 000	306 000
<b>Sum varige driftsmidler</b>		<b>985 000</b>	<b>306 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	11	60 130 000	53 151 000
<b>Sum finansielle anleggsmidler</b>		<b>60 130 000</b>	<b>53 151 000</b>
<b>Sum anleggsmidler</b>		<b>305 665 000</b>	<b>311 089 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		12 567 000	10 957 000
Andre fordringer		2 756 000	26 598 000
Konsernfordringer			139 000
<b>Sum fordringer</b>	<b>12</b>	<b>15 323 000</b>	<b>37 694 000</b>
<b>Investeringer</b>			
Andre finansielle instrumenter		270 000	180 000
<b>Sum investeringer</b>		<b>270 000</b>	<b>180 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	180 248 000	179 915 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>180 248 000</b>	<b>179 915 000</b>
<b>Sum omløpsmidler</b>		<b>195 841 000</b>	<b>217 789 000</b>
<b>SUM EIENDELER</b>		<b>501 506 000</b>	<b>528 878 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Annen innskutt egenkapital		-52 717 000	-3 061 000
<b>Sum innskutt egenkapital</b>		<b>297 383 000</b>	<b>347 039 000</b>
<b>Sum egenkapital</b>		<b>297 383 000</b>	<b>347 039 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	3,12	50 105 000	51 123 000
<b>Sum annen langsiktig gjeld</b>		<b>50 105 000</b>	<b>51 123 000</b>
<b>Sum langsiktig gjeld</b>		<b>50 105 000</b>	<b>51 123 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		14 308 000	5 168 000
Betalbar skatt	8	2 785 000	8 878 000
Skyldige offentlige avgifter		7 798 000	24 438 000
Annen kortsiktig gjeld		129 127 000	92 232 000
<b>Sum kortsiktig gjeld</b>		<b>154 018 000</b>	<b>130 716 000</b>
<b>Sum gjeld</b>		<b>204 123 000</b>	<b>181 839 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>501 506 000</b>	<b>528 878 000</b>



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

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

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## Note

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Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

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Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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 2023, 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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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, 18 March 2024

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Jørgensen, Lars Kristian	BANKID	2024-03-18 21:47

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## SWISS LIFE ASSET MANAGERS NORDIC AS

### Board of Directors' report for 2023

Swiss Life Asset Managers Nordic AS is the parent 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, Swiss Life Asset Managers Facility Management AS and Swiss Life Asset Managers Denmark ApS.

The Group is headquartered in Oslo.

#### Statement of the financial statement (figures in NOK)

The group's revenues decreased from 259.6 million last year to 234.6 million in 2023. The operating profit for the year was -62.7 million compared to 6.8 million last year. The group's earnings before income taxes decreased from 6.8 million last year to -56.6 million in 2023.

The parent company's revenues in 2023 were 7.75 million compared to 0 last year. The operating profit for the parent company was -50.4 million compared to -22.2 million in 2022. The earnings before income taxes decreased from 8.8 million last year to -10.7 million in 2023.

Total cash flow from operating activities in the group were 9.4 million. Cash and cash equivalents at year-end were 180.2 million.

The group's total capital was 501.5 million. The groups' equity was 297.4 million which is 59.3% of total capital as of 31.12.2023, compared to 65.6% as of 31.12.2022.

The parent company's total capital was 495.1 million. The parent company's equity was 388.3 million which is 78.4% of total capital as of 31.12.2023, compared to 86.2% as of 31.12.2022.

Continued operations are the basis for the preparation of the financial statement for 2023.

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 of 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.

**Swiss Life Asset Managers Denmark ApS** was established in January 2023 and is performing asset management services for our real estate portfolio in Denmark.

## **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 led to increased inflation and rising interest rates all over the world. This led to uncertainty for the Swiss Life Asset Managers Nordic group going into 2023, but also possibilities. Inflation has come down and interest rates has stabilized with a consensus that the peak has been reached, and several central banks indicate a more dovish sentiment going into 2024.

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.

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 Boards 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 customers 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 2023, there was 4 men and 0 woman employed in the parent company, while the group has a total of 46 employees — 36 men and 10 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 2023. 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.

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



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The boards suggest that the annual result of -49.7 million for the group is subtracted from other equity, and that the annual result of -7.8 million for the parent company is transferred from 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 18th March

Board of directors of Swiss Life Asset Managers Nordic AS

Jürg Zimmermann  
Board chair

Ragnvald Risan  
Board member

Florian Bauer  
Board member

Christian Ness  
CEO



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Head Real Estate Business Mgmt.  
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Jürg Zimmermann  
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CFO Real Estate / Head Corporate Development  
Swiss Life Investment Management Holding AG  
Security Level: Email, Account Authentication  
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Ragnvald Risan  
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CEO  
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(None)

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

Parent				Group	
2022	2023	Note	Operating income and operating expenses	2023	2022
-	7 750	2,3	Revenues	234 620	259 570
-	7 750		<b>Operating Income</b>	<b>234 620</b>	<b>259 570</b>
17 931	16 770	4,5	Payroll expenses	156 437	151 180
-	33	6,7	Depreciation and amortisation expense	29 603	29 295
4 267	41 314	4	Other operating expenses	111 267	72 345
22 199	58 117		<b>Operating expenses</b>	<b>297 307</b>	<b>252 819</b>
(22 199)	(50 367)		<b>Operating profit</b>	<b>(62 687)</b>	<b>6 751</b>
			<b>Financial income and expenses</b>		
7	5		Interest income from group entities	-	-
316	994		Other interest income	4 809	1 608
31 764	40 061		Other financial income	2 934	337
1 075	1 188	3	Interest expense to group entities	1 002	1 020
-	153		Other Interest expenses	268	4
36	12		Other financial expenses	419	856
30 976	39 708		<b>Net financial income and expenses</b>	<b>6 054</b>	<b>65</b>
8 777	(10 659)		<b>Earnings before income taxes</b>	<b>(56 633)</b>	<b>6 816</b>
584	(2 873)	8	Income taxes	(6 975)	8 894
8 193	(7 786)		<b>Net income</b>	<b>(49 658)</b>	<b>(2 078)</b>
8 193	-		Brought forward		
-	(7 786)		Transferred from equity		
8 193	(7 786)	9	<b>Total allocated</b>		



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

Parent		Note	Assets	Group	
2022	2023			2023	2022
			<b>Fixed assets</b>		
			<b>Intangible assets</b>		
-	3 265	8	Deferred tax asset	16 112	22
-	-	6,8	Goodwill	228 438	257 610
-	<u>3 265</u>		<b>Total intangible assets</b>	<u>244 550</u>	<u>257 632</u>
			<b>Tangible fixed assets</b>		
-	65	7	Equipment and other movables	985	306
-	<u>65</u>		<b>Total tangible fixed assets</b>	<u>985</u>	<u>306</u>
			<b>Financial fixed assets</b>		
350 176	385 714	10	Investments in subsidiaries	-	-
47 629	47 629	11	Investments in shares	60 130	53 151
<u>397 805</u>	<u>433 343</u>		<b>Total financial fixed assets</b>	<u>60 130</u>	<u>53 151</u>
<u>397 805</u>	<u>436 674</u>		<b>Total fixed assets</b>	<u>305 665</u>	<u>311 089</u>
			<b>Current assets</b>		
			<b>Receivables</b>		
221	273		Accounts receivables	12 567	10 956
8	431		Other receivables	2 756	26 598
35 934	47 898		Group receivables	-	139
<u>36 163</u>	<u>48 602</u>	12	<b>Total receivables</b>	<u>15 323</u>	<u>37 694</u>
			<b>Investments</b>		
-	-		Other financial instruments	270	180
-	-		<b>Total investments</b>	<u>270</u>	<u>180</u>
25 503	9 818	13	Cash and bank deposits	180 248	179 915
<u>61 666</u>	<u>58 420</u>		<b>Total current assets</b>	<u>195 841</u>	<u>217 789</u>
<u>459 470</u>	<u>495 094</u>		<b>Total assets</b>	<u>501 506</u>	<u>528 878</u>




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


Parent				Group	
2022	2023	Note	Equity and liabilities	2023	2022
			<b>Restricted equity</b>		
300	300	14	Share capital	300	300
349 800	349 800		Share premium reserve	349 800	349 800
<u>350 100</u>	<u>350 100</u>		<b>Total restricted equity</b>	<u>350 100</u>	<u>350 100</u>
			<b>Retained earnings</b>		
45 963	38 178		Other equity	(52 716)	(3 061)
<u>45 963</u>	<u>38 178</u>		<b>Total retained earnings</b>	<u>(52 716)</u>	<u>(3 061)</u>
<u>396 063</u>	<u>388 278</u>	9	<b>Total equity</b>	<u>297 384</u>	<u>347 039</u>
			<b>Liabilities</b>		
			<b>Other non current liabilities</b>		
50 123	50 105	3,12	Non-current liabilities to group companies	50 105	51 123
<u>50 123</u>	<u>50 105</u>		<b>Total other non current liabilities</b>	<u>50 105</u>	<u>51 123</u>
			<b>Current liabilities</b>		
940	2 339		Trade creditors	14 308	5 168
579	-	8	Tax payable	2 785	8 878
2 540	2 486		Public duties payable	7 798	24 438
9 200	11 886		Other current liabilities	129 127	92 232
25	40 000	3	Other current liabilities to group companies	-	-
<u>13 284</u>	<u>56 711</u>		<b>Total current liabilities</b>	<u>154 018</u>	<u>130 715</u>
<u>63 407</u>	<u>106 816</u>		<b>Total liabilities</b>	<u>204 124</u>	<u>181 838</u>
<u>459 470</u>	<u>495 094</u>		<b>Total equity and liabilities</b>	<u>501 506</u>	<u>528 878</u>

Oslo, 18 March 2024

Board of directors of Swiss Life Asset Managers Nordic AS

  
Jürg Reto Zimmermann  
Chairman of the board

  
Florian Bauer  
Member of the board

  
Bror Ragnvald Risan  
Member of the Board

  
Christian Frederik 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	
2022	2023	2023	2 022
<b>Cash flow from operations</b>			
8 777	(10 659)	(56 633)	6 816
(10 630)	(579)	(8 878)	(16 797)
(30 995)	(39 708)	(6 054)	(66)
0	33	29 603	29 295
(221)	(52)	23 389	(1 704)
810	1 399	9 140	813
10 960	1 818	18 825	8 668
<b>(21 299)</b>	<b>(47 748)</b>	<b>9 392</b>	<b>27 025</b>
<b>Cash flow from investing activities</b>			
0	(98)	(1 110)	(120)
1 911	0	0	0
0	(58)	(7 069)	(3 635)
0	(25 480)	0	0
<b>1 911</b>	<b>(25 636)</b>	<b>(8 179)</b>	<b>(3 755)</b>
<b>Cash flow from financing activities</b>			
38 615	25 937	(879)	879
0	31 764	0	0
<b>38 615</b>	<b>57 701</b>	<b>(879)</b>	<b>879</b>
19 227	(15 684)	334	24 149
6 275	25 503	179 915	155 766
<b>25 503</b>	<b>9 818</b>	<b>180 248</b>	<b>179 915</b>

The Group has no overdraft facilities.

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

The Group has TNOK 3 556 in restricted cash deposited as security for employee tax withholdings.



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated.

#### Note 1 Accounting principles

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

##### *Revenue recognition*

##### Services

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

##### Financial income

Interest income is recognised as it is earned.

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

##### *Foreign currencies*

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

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

##### *Taxes*

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

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

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

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

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



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

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

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

#### *Other non-current investments*

The shares are valued at the lower of acquisition cost and fair value at the balance sheet date. Dividends and other distributions are 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 2023

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.

#### *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 2023

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. See note 6 for further information on use of estimates on goodwill. Provision for bonus is based on a best estimate.

#### Cash flow statement

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



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated.

#### Note 2 Operating income

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

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

#### Group

<b>Business area</b>	<b>2023</b>	<b>2022</b>
Corporate finance and advisory	58 092	103 277
Brokerage	4 977	0
Asset management	93 568	74 235
Business management	19 588	19 991
Real estate management	58 006	61 444
Other revenues	390	623
<b>Sum</b>	<b>234 620</b>	<b>259 570</b>

#### Geographic market

	<b>2023</b>	<b>2022</b>
Norway	206 422	250 787
Sweden	5 313	4 780
Denmark	11 100	4 003
Finland	3 974	0
Germany	1 228	0
Luxembourg	3 632	0
Switzerland	2 950	0
<b>Sum</b>	<b>234 620</b>	<b>259 570</b>

#### Note 3 Transactions with related parties

##### Parent

<b>Company</b>	<b>Type of transactions</b>	<b>2023</b>	<b>2022</b>
SLIM Holding AG	Service level agreement	30 930	0
SLIM Holding AG	Interest expense	1 030	1 002
SLAM Funds AS	Interest expense	185	0
SLAM Transactions AS	Services	6 250	0
SLAM Funds AS	Services	1 500	0

##### Intercompany balances

	<b>2023</b>	<b>2022</b>
SLIM Holding AG	50 105	50 123
SLAM Funds AS	30 185	0
SLAM Transactions AS	10 000	0



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

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	
	2023	2022	2023	2022
Salaries	12 951	13 883	121 896	119 739
Payroll tax	3 064	3 110	27 429	25 957
Pension costs	413	309	3 704	3 529
Other benefits	342	630	3 408	1 955
<b>Sum</b>	<b>16 770</b>	<b>17 931</b>	<b>156 437</b>	<b>151 180</b>

At the balance sheet date the number of employees was 4 in the parent company and 46 in the group.

The salaries include accrued stay-on bonus for some key employees.  
This amounts to TNOK 39 236 as of 31.12.2023.

Management remuneration	General manager	Board members
Salaries/board fee	8 882	0
Pension costs	135	0
Other benefits	82	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 2023

All amounts in NOK 1 000 unless otherwise stated.

Remuneration to auditors	Parent	Group
Statutory audit	160	678
Other assurance services	0	231
Other non-auditing services	0	0
<b>Total audit fee</b>	<b>160</b>	<b>909</b>

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 413 in 2023 as a cost related to defined contribution plans.

The group has in total recognised TNOK 3 703 in 2023 as a cost related to defined contribution plans for the consolidated entities.

#### Note 6 Intangible assets

The parent company does not have any intangible assets.

Group	Goodwill	Sum
Acquisition cost at 01.01	291 726	291 726
Additions	0	0
Disposal	0	0
<b>Acquisition cost at 31.12</b>	<b>291 726</b>	<b>291 726</b>
Accumulated depreciation 31.12	(63 288)	(63 288)
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
<b>Net carrying value 31.12</b>	<b>228 438</b>	<b>228 438</b>
Depreciation for the year	29 173	29 173
Impairment loss for the year	0	0

Expected economic life 10 years  
Depreciation plan Linear

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

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



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated.

#### Note 7 Tangible fixed assets

	Equipment	Total tangible fixed assets
<b>Parent</b>		
Acquisition cost at 01.01	0	0
Additions	98	98
Disposal	0	0
<b>Acquisition cost at 31.12</b>	<b>98</b>	<b>98</b>
Accumulated depreciation 31.12	(33)	(33)
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
<b>Net carrying value 31.12</b>	<b>65</b>	<b>65</b>
Depreciation for the year	33	33
Impairment loss for the year	0	0
Expected economic life	3 years	
Depreciation plan	Linear	
<b>Group</b>		
Acquisition cost at 01.01	573	573
Additions	1 110	1 110
Disposal	0	0
<b>Acquisition cost at 31.12</b>	<b>1 683</b>	<b>1 683</b>
Accumulated depreciation 31.12	(697)	(697)
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
<b>Net carrying value 31.12</b>	<b>985</b>	<b>985</b>
Depreciation for the year	430	430
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 2025. Agreed rent under this lease agreement is TNOK 4 917 (excluding VAT) per year.



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated.

#### Note 8 Income taxes

	Parent		Group	
	2023	2022	2023	2022
<b>Income tax expense</b>				
Payable tax on this year's result	0	579	2 785	8 878
Tax effect from group contribution	0	5	0	0
Changes in deferred tax	-2 873	0	-9 760	18
<b>Total income tax expense</b>	<b>-2 873</b>	<b>584</b>	<b>-6 975</b>	<b>8 894</b>
<b>Basis for income tax expense</b>				
Result before taxes	-10 659	8 777	-56 632	6 816
Permanent differences	-834	-6 440	-431	352
Changes in temporary differences (*)	1 451	0	52 545	29 162
Used accumulated tax losses	0	0	0	0
<b>Tax base in P&amp;L</b>	<b>-10 042</b>	<b>2 337</b>	<b>-4 518</b>	<b>36 330</b>
+/- Received/Given group contribution	0	(22)		
<b>Taxable income</b>	<b>-10 042</b>	<b>2 315</b>		
<b>Temporary differences</b>				
Fixed assets	-3	0	-125	114
Short term liabilities	-3 016	0	-48 692	0
Accumulated tax losses	-10 042	0	-15 663	0
<b>Basis for deferred tax / (deferred tax asset)</b>	<b>-13 061</b>	<b>0</b>	<b>-64 480</b>	<b>114</b>
<b>Deferred tax</b>	<b>-3 265</b>	<b>0</b>	<b>-16 112</b>	<b>22</b>

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

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

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

	Parent 2023	Parent 2022
Tax on profit before taxes (25%)	-2 665	2 194
Permanent differences (25%)	-209	-1 610
<b>Tax expense</b>	<b>-2 873</b>	<b>584</b>
Effective tax rate	27 %	



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated.

#### Note 9 Equity

Parent	Share capital	Share		Total
		premium	Other equity	
Equity at 31.12.2022	300	349 800	45 963	396 063
Net result for the period	0	0	-7 786	-7 786
<b>Equity at 31.12.2023</b>	<b>300</b>	<b>349 800</b>	<b>38 178</b>	<b>388 278</b>

Group	Share capital	Share		Total
		premium	Other equity	
Equity at 31.12.2022	300	349 800	-3 061	347 039
Net result for the period	0	0	-49 658	(49 658)
Other changes	0	0	2	2
<b>Equity at 31.12.2023</b>	<b>300</b>	<b>349 800</b>	<b>-52 716</b>	<b>297 384</b>

#### Note 10 Subsidiaries, associated companies and joint venture

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

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

SLAM Denmark ApS was established on 17.01.2023

Investments in subsidiaries are accounted for using the cost method.



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated.

#### Note 11 Investments in shares and other investments

Parent	Ownership	Carrying value	Market value
Nordic Logistics Fund AS	0,98 %	47 629	50 960
<b>Sum</b>		<b>47 629</b>	<b>50 960</b>

Group	Ownership	Carrying value	Market value
Nordic Logistics Fund AS	0,98 %	47 629	50 960
Swiss Life REF ESG Nordic 2022 AS	1,00 %	12 501	12 052
<b>Sum</b>		<b>60 130</b>	<b>63 012</b>

#### 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	
	2023	2022	2023	2022
<b>Restricted bank deposits</b>				
Withheld employee taxes	488	421	3 556	8 416
<b>Overdraft facilities granted</b>				
Unused bank overdraft	0	0	0	0



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

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 31.12.2023:

	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	<b>2 962</b>	<b>98,7 %</b>
Others (ownership less than 1%)	38	1,3 %
<b>Total number of shares</b>	<b>3 000</b>	<b>100 %</b>

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.



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## Swiss Life Asset Managers Nordic AS

### Notes 2023

All amounts in NOK 1 000 unless otherwise stated.

#### Note 15 Client funds

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

Group	2023	2022
Client funds	29 523	36 395
Client liabilities	29 523	36 395
<b>Net client funds</b>	<b>0</b>	<b>0</b>



## Certificate Of Completion

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Zürich, Zürich CH-8022  
juerg.zimmermann@swisslife-am.com  
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Status: Original  
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christian.ness@swisslife-am.com  
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Florian Bauer  
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Head Real Estate Business Mgmt.  
Swiss Life Asset Managers  
Security Level: Email, Account Authentication  
(None)

Signature Adoption: Uploaded Signature Image  
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Signed: 19 March 2024 | 09:01

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ID: e3645d8f-8e3c-4fde-b6d8-91a7915793bb

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CFO Real Estate / Head Corporate Development  
Swiss Life Investment Management Holding AG  
Security Level: Email, Account Authentication  
(None)

Signature Adoption: Drawn on Device  
Using IP Address: 77.247.156.90

Sent: 19 March 2024 | 08:31  
Viewed: 19 March 2024 | 08:31  
Signed: 19 March 2024 | 08:31

**Electronic Record and Signature Disclosure:**  
Accepted: 17 October 2022 | 17:01  
ID: 13c02e4f-01f1-45a7-b74c-46fed3e7d5aa

Ragnvald Risan  
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CEO  
Security Level: Email, Account Authentication  
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Signature Adoption: Pre-selected Style  
Using IP Address: 51.13.104.152

Sent: 19 March 2024 | 08:31  
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Signed: 19 March 2024 | 18:14

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Accepted: 19 January 2023 | 14:26  
ID: fb4c9f7d-e77c-49a2-aa5b-72c273862e5a



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Completed	Security Checked	19 March 2024   18:14
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Parties agreed to: Christian Ness, Florian Bauer, Jürg Zimmermann, Ragnvald Risan

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Skatteetaten

Vår dato  
20.01.2022

Din/Deres dato  
20.12.2021

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
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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.*