



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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:	01.01.2024 - 31.12.2024
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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:	24.03.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 22.05.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	9 310 000	7 750 000
Sum inntekter		9 310 000	7 750 000
Kostnader			
Lønnskostnad	4,5	20 283 000	16 770 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	33 000	33 000
Annen driftskostnad	4	32 179 000	41 314 000
Sum kostnader		52 495 000	58 117 000
Driftsresultat		-43 185 000	-50 367 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		0	5 000
Annen renteinntekt		461 000	994 000
Annen finansinntekt		52 554 000	40 061 000
Sum finansinntekter		53 015 000	41 060 000
Rentekostnad til foretak i samme konsern	3	4 082 000	1 188 000
Annen rentekostnad		0	153 000
Annen finanskostnad		9 000	11 000
Sum finanskostnader		4 091 000	1 352 000
Netto finans		48 924 000	39 708 000
Resultat før skattekostnad		5 739 000	-10 659 000
Skattekostnad	8	1 207 000	-2 873 000
Årsresultat		4 532 000	-7 786 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 532 000	-7 786 000
Sum overføringer og disponeringer	9	4 532 000	-7 786 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	2 059 000	3 265 000
Sum immaterielle eiendeler		2 059 000	3 265 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	33 000	65 000
Sum varige driftsmidler		33 000	65 000
Finansielle anleggsmidler			
Investering i datterselskap	10	417 315 000	385 714 000
Investeringer i aksjer og andeler	11	47 629 000	47 629 000
Sum finansielle anleggsmidler		464 944 000	433 343 000
Sum anleggsmidler		467 036 000	436 673 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		265 000	273 000
Andre fordringer		74 000	431 000
Konsernfordringer		50 909 000	47 898 000
Sum fordringer	12	51 248 000	48 602 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	9 661 000	9 818 000
Sum bankinnskudd, kontanter og lignende		9 661 000	9 818 000
Sum omløpsmidler		60 909 000	58 420 000
SUM EIENDELER		527 945 000	495 093 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Sum innskutt egenkapital		350 100 000	350 100 000
Opptjent egenkapital			
Annen egenkapital		42 710 000	38 178 000
Sum opptjent egenkapital		42 710 000	38 178 000
Sum egenkapital	9	392 810 000	388 278 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,12	50 105 000	50 105 000
Sum annen langsiktig gjeld		50 105 000	50 105 000
Sum langsiktig gjeld		50 105 000	50 105 000
Kortsiktig gjeld			
Leverandørgjeld		820 000	2 339 000
Betalbar skatt	8		
Skyldige offentlige avgifter		670 000	2 486 000
Kortsiktig konserngjeld	3	66 461 000	40 000 000
Annen kortsiktig gjeld		17 078 000	11 886 000
Sum kortsiktig gjeld		85 029 000	56 711 000
Sum gjeld		135 134 000	106 816 000
SUM EGENKAPITAL OG GJELD		527 944 000	495 094 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	207 229 000	234 620 000
Sum inntekter		207 229 000	234 620 000
Kostnader			
Lønnskostnad	4,5	152 352 000	156 437 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6,7	29 668 000	29 603 000
Annen driftskostnad	4	76 758 000	111 267 000
Sum kostnader		258 778 000	297 307 000
Driftsresultat		-51 549 000	-62 687 000
Finansinntekter og finanskostnader			
Annen renteinntekt		5 468 000	4 809 000
Annen finansinntekt		2 410 000	2 934 000
Sum finansinntekter		7 878 000	7 743 000
Rentekostnad til foretak i samme konsern	3	2 631 000	1 002 000
Annen rentekostnad		5 000	268 000
Annen finanskostnad		362 000	419 000
Sum finanskostnader		2 998 000	1 689 000
Netto finans		4 880 000	6 054 000
Resultat før skattekostnad		-46 669 000	-56 633 000
Skattekostnad	8	-4 501 000	-6 975 000
Årsresultat		-42 168 000	-49 658 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	22 330 000	16 112 000
Goodwill	6,8	199 265 000	228 438 000
Sum immaterielle eiendeler		221 595 000	244 550 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	947 000	985 000
Sum varige driftsmidler		947 000	985 000
Finansielle anleggsmidler			
Investering i datterselskap	10		
Investeringer i aksjer og andeler	11	73 939 000	60 130 000
Sum finansielle anleggsmidler		73 939 000	60 130 000
Sum anleggsmidler		296 481 000	305 665 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		7 718 000	12 567 000
Andre fordringer		18 338 000	2 756 000
Sum fordringer	12	26 056 000	15 323 000
Investeringer			
Andre finansielle instrumenter		240 000	270 000
Sum investeringer		240 000	270 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	133 344 000	180 248 000
Sum bankinnskudd, kontanter og lignende		133 344 000	180 248 000
Sum omløpsmidler		159 640 000	195 841 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		456 121 000	501 506 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Sum innskutt egenkapital		350 100 000	350 100 000
Opptjent egenkapital			
Annen egenkapital		-94 747 000	-52 716 000
Sum opptjent egenkapital		-94 747 000	-52 716 000
Sum egenkapital	9	255 353 000	297 384 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,12	50 105 000	50 105 000
Sum annen langsiktig gjeld		50 105 000	50 105 000
Sum langsiktig gjeld		50 105 000	50 105 000
Kortsiktig gjeld			
Leverandørgjeld		1 868 000	14 308 000
Betalbar skatt	8	1 688 000	2 785 000
Skyldige offentlige avgifter		11 728 000	7 798 000
Annen kortsiktig gjeld		135 380 000	129 127 000
Sum kortsiktig gjeld		150 664 000	154 018 000
Sum gjeld		200 769 000	204 123 000
SUM EGENKAPITAL OG GJELD		456 122 000	501 507 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 682245

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: 24.03.2025

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 09.08.2025



Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	9 310 000	7 750 000
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Kostnader			
Lønnskostnad	4,5	20 283 000	16 770 000
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Annen driftskostnad	4	32 179 000	41 314 000
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Renteinntekt fra foretak i samme konsern		0	5 000
Annen renteinntekt		461 000	994 000
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Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

BALANSE

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Anleggsmidler			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	300 000	300 000
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Kortsiktig gjeld			
Leverandørgjeld		820 000	2 339 000
Betalbar skatt	8		
Skyldige offentlige avgifter		670 000	2 486 000
Kortsiktig konserngjeld	3	66 461 000	40 000 000
Annen kortsiktig gjeld		17 078 000	11 886 000
Sum kortsiktig gjeld		85 029 000	56 711 000
Sum gjeld		135 134 000	106 816 000
SUM EGENKAPITAL OG GJELD		527 944 000	495 094 000



Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2,3	207 229 000	234 620 000
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Annen rentekostnad		5 000	268 000
Annen finanskostnad		362 000	419 000
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Netto finans		4 880 000	6 054 000
Resultat før skattekostnad		-46 669 000	-56 633 000
Skattekostnad	8	-4 501 000	-6 975 000
Årsresultat		-42 168 000	-49 658 000



Organisasjonsnr: 927 075 709
SWISS LIFE ASSET MANAGERS NORDIC AS

KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	22 330 000	16 112 000
Goodwill	6,8	199 265 000	228 438 000
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Investeringer i aksjer og andeler	11	73 939 000	60 130 000
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Sum anleggsmidler		296 481 000	305 665 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		7 718 000	12 567 000
Andre fordringer		18 338 000	2 756 000
Sum fordringer	12	26 056 000	15 323 000
Investeringer			
Andre finansielle instrumenter		240 000	270 000
Sum investeringer		240 000	270 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	13	133 344 000	180 248 000
Sum bankinnskudd, kontanter og lignende		133 344 000	180 248 000
Sum omløpsmidler		159 640 000	195 841 000
SUM EIENDELER		456 121 000	501 506 000
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	14	300 000	300 000
Overkurs		349 800 000	349 800 000
Sum innskutt egenkapital		350 100 000	350 100 000
Opptjent egenkapital			
Annen egenkapital		-94 747 000	-52 716 000
Sum opptjent egenkapital		-94 747 000	-52 716 000
Sum egenkapital	9	255 353 000	297 384 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	3,12	50 105 000	50 105 000
Sum annen langsiktig gjeld		50 105 000	50 105 000
Sum langsiktig gjeld		50 105 000	50 105 000
Kortsiktig gjeld			
Leverandørgjeld		1 868 000	14 308 000
Betalbar skatt	8	1 688 000	2 785 000
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Sum gjeld		200 769 000	204 123 000
SUM EGENKAPITAL OG GJELD		456 122 000	501 507 000



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

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

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
46.00

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.



RSM Norge AS

Ruseløkkveien 30, 0251 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

To the General Meeting of Swiss Life Asset Managers Nordic AS

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F +47 23 11 42 01

Independent Auditor's Report

www.rsmnorge.no

Opinion

We have audited the financial statements of Swiss Life Asset Managers Nordic AS showing a profit of NOK 4 532 000 in the financial statements of the parent company and a loss of NOK 42 167 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Swiss Life Asset Managers Nordic AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Swiss Life Asset Managers Nordic AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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 2024, 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.

THE POWER OF BEING UNDERSTOOD

ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914095573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er foretreatningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.

Penneo Dokumentnøkkel: 472JL-BT9T1-K9H8E-MB3YI-AM5D7-UF4PD





Auditor's Report 2024 for Swiss Life Asset Managers Nordic AS



Other Information

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

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 24 March 2025
RSM Norge AS

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

Pennco Dokumentnummer: 472JL-BT9T1-K9H8E-MBJY-AMND7-UF4PD



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Løvaas, Anders Magnus

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: no_bankid:9578-5995-4-87811

IP: 83.109.xxx.xxx

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

Parent				Group	
2023	2024	Note	Operating income and operating expenses	2024	2023
<u>7 750</u>	<u>9 310</u>	2,3	Revenues	<u>207 229</u>	<u>234 620</u>
<u>7 750</u>	<u>9 310</u>		Operating Income	<u>207 229</u>	<u>234 620</u>
16 770	20 283	4,5	Payroll expenses	152 352	156 437
33	33	6,7	Depreciation and amortisation expense	29 668	29 603
41 314	32 179	4	Other operating expenses	76 758	111 267
<u>58 117</u>	<u>52 495</u>		Operating expenses	<u>258 778</u>	<u>297 307</u>
<u>(50 367)</u>	<u>(43 185)</u>		Operating profit	<u>(51 549)</u>	<u>(62 687)</u>
			Financial income and expenses		
5	-		Interest income from group entities	-	-
994	461		Other interest income	5 468	4 809
40 061	52 554		Other financial income	2 410	2 934
1 188	4 082	3	Interest expense to group entities	2 631	1 002
153	0		Other Interest expenses	5	268
12	9		Other financial expenses	362	419
<u>39 708</u>	<u>48 924</u>		Net financial income and expenses	<u>4 881</u>	<u>6 054</u>
<u>(10 659)</u>	<u>5 739</u>		Earnings before income taxes	<u>(46 668)</u>	<u>(56 633)</u>
(2 873)	1 207	8	Income taxes	(4 501)	(6 975)
<u>(7 786)</u>	<u>4 532</u>		Net income	<u>(42 167)</u>	<u>(49 658)</u>
-	4 532		Brought forward		
(7 786)	-		Transferred from equity		
<u>(7 786)</u>	<u>4 532</u>	9	Total allocated		



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

Parent		Note	Assets	Group	
2023	2024			2024	2023
			Fixed assets		
			Intangible assets		
3 265	2 059	8	Deferred tax asset	22 330	16 112
-	-	6,8	Goodwill	199 265	228 438
<u>3 265</u>	<u>2 059</u>		Total intangible assets	<u>221 595</u>	<u>244 550</u>
			Tangible fixed assets		
65	33	7	Equipment and other movables	947	985
<u>65</u>	<u>33</u>		Total tangible fixed assets	<u>947</u>	<u>985</u>
			Financial fixed assets		
385 714	417 315	10	Investments in subsidiaries	-	-
47 629	47 629	11	Investments in shares	73 939	60 130
<u>433 343</u>	<u>464 944</u>		Total financial fixed assets	<u>73 939</u>	<u>60 130</u>
<u>436 674</u>	<u>467 035</u>		Total fixed assets	<u>296 481</u>	<u>305 665</u>
			Current assets		
			Receivables		
273	265		Accounts receivables	7 718	12 567
431	74		Other receivables	18 338	2 756
47 898	50 909		Group receivables	-	-
<u>48 602</u>	<u>51 249</u>	12	Total receivables	<u>26 056</u>	<u>15 323</u>
			Investments		
-	-		Other financial instruments	240	270
<u>-</u>	<u>-</u>		Total investments	<u>240</u>	<u>270</u>
9 818	9 661	13	Cash and bank deposits	133 344	180 248
<u>58 420</u>	<u>60 910</u>		Total current assets	<u>159 641</u>	<u>195 841</u>
<u>495 094</u>	<u>527 944</u>		Total assets	<u>456 122</u>	<u>501 506</u>



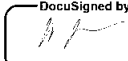
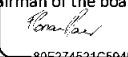
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Balance sheet
Swiss Life Asset Managers Nordic AS
All amounts in NOK 1 000

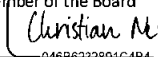
Parent				Group	
2023	2024	Note	Equity and liabilities	2024	2023
			Restricted equity		
300	300	14	Share capital	300	300
349 800	349 800		Share premium reserve	349 800	349 800
<u>350 100</u>	<u>350 100</u>		Total restricted equity	<u>350 100</u>	<u>350 100</u>
			Retained earnings		
38 178	42 710		Other equity	(94 747)	(52 716)
<u>38 178</u>	<u>42 710</u>		Total retained earnings	<u>(94 747)</u>	<u>(52 716)</u>
<u>388 278</u>	<u>392 810</u>	9	Total equity	<u>255 353</u>	<u>297 384</u>
			Liabilities		
			Other non current liabilities		
50 105	50 105	3,12	Non-current liabilities to group companies	50 105	50 105
<u>50 105</u>	<u>50 105</u>		Total other non current liabilities	<u>50 105</u>	<u>50 105</u>
			Current liabilities		
2 339	820		Trade creditors	1 868	14 308
-	-	8	Tax payable	1 688	2 785
2 486	670		Public duties payable	11 728	7 798
11 886	17 078		Other current liabilities	135 380	129 127
40 000	66 461	3	Other current liabilities to group companies	-	-
<u>56 711</u>	<u>85 029</u>		Total current liabilities	<u>150 664</u>	<u>154 018</u>
<u>106 816</u>	<u>135 134</u>		Total liabilities	<u>200 770</u>	<u>204 124</u>
<u>495 094</u>	<u>527 944</u>		Total equity and liabilities	<u>456 122</u>	<u>501 506</u>

Oslo, 24 March 2025

Board of directors of Swiss Life Asset Managers Nordic AS

DocuSigned by:

E3C5225D197E42D...
Jürg Reto Zimmermann
Chairman of the board
DocuSigned by:

80F274624C6949D...
Florian Bauer
Member of the board

DocuSigned by:

F095C83CABB5433...
Bror Ragnvald Risan
Member of the board
DocuSigned by:

046B6228904C4B4...
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	
2023	2024	2024	2023
Cash flow from operations			
-10 659	5 739	-46 668	-56 633
-579	0	-2 785	-8 878
-39 708	-48 924	-4 881	-6 054
33	33	29 669	29 603
-52	8	29 849	23 389
1 399	-1 519	-12 440	9 140
1 818	3 733	-27 550	18 825
-47 748	-40 930	-34 806	9 392
Cash flow from investing activities			
-98	0	-457	-1 110
0	2 139	2 139	0
-58	0	-13 779	-7 069
-25 480	-31 600	0	0
-25 636	-29 461	-12 097	-8 179
Cash flow from financing activities			
25 937	32 303	0	-879
31 764	37 931	0	0
57 701	70 234	0	-879
-15 684	-157	-46 903	334
25 503	9 818	180 248	179 915
9 818	9 661	133 344	180 248

The Group has no overdraft facilities.

For the parent company the cash balance consists of TNOK 438 which is restricted cash deposited as security for employee tax withholdings.

The Group has TNOK 6 783 in restricted cash deposited as security for employee tax withholdings.



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Swiss Life Asset Managers Nordic AS

Notes 2024

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 2024

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 2024

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 2024

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 2024

All amounts in NOK 1 000 unless otherwise stated.

Note 2 Operating income

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

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

Group

Business area	2024	2023
Corporate finance and advisory	52 474	58 092
Brokerage	2 602	4 977
Asset management	91 951	93 568
Business management	18 861	19 588
Real estate management	41 341	58 006
Other revenues	0	390
Sum	207 229	234 620

Geographic market

	2024	2023
Norway	185 388	206 422
Sweden	7 806	5 313
Denmark	4 814	11 100
Finland	4 845	3 974
Germany	1 725	1 228
Luxembourg	0	3 632
Switzerland	2 652	2 950
Sum	207 229	234 620

Note 3 Transactions with related parties

Parent

Company	Type of transactions	2024	2023
SLIM Holding AG	Service level agreement	25 417	30 930
SLIM Holding AG	Interest expense	2 631	1 030
SLAM Funds AS	Interest expense	1 170	185
SLAM Transactions AS	Interest expense	281	0
SLAM Transactions AS	Services	6 930	6 250
SLAM Funds AS	Services	2 180	1 500
SLAM PM AS	Services	80	0
SLAM FM AS	Services	40	0
SLAM BM AS	Services	80	0

Intercompany balances

	2024	2023
SLIM Holding AG	50 105	50 105
SLAM Funds AS	40 749	30 185
SLAM Transactions AS	25 281	10 000
SLAM BM AS	431	0



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Swiss Life Asset Managers Nordic AS

Notes 2024

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	
	2024	2023	2024	2023
Salaries	16 107	12 951	121 114	121 896
Payroll tax	3 353	3 064	22 723	27 429
Pension costs	513	413	4 075	3 704
Other benefits	310	342	4 439	3 408
Sum	20 283	16 770	152 352	156 437

The average number of man-years	4	4	46	46
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Management remuneration

	General manager	Board members
Salaries/board fee	8 644	0
Pension costs	143	0
Other benefits	91	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.

Remuneration to auditors

	Parent	Group
Statutory audit	158	849
Other assurance services	0	160
Other non-auditing services	110	110
Total audit fee	268	1 119

The amounts are included non-deductible VAT.



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Swiss Life Asset Managers Nordic AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated.

Note 5 Pension

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

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

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

The parent company has recognised TNOK 513 in 2024 as a cost related to defined contribution plans.

The group has in total recognised TNOK 4 075 in 2024 as a cost related to defined contribution plans for the consolidated entities.

Note 6 Intangible assets

The parent company does not have any intangible assets.

Group	Goodwill	Sum
Acquisition cost at 01.01	291 726	291 726
Additions	0	0
Disposal	0	0
Acquisition cost at 31.12	291 726	291 726
Accumulated depreciation 31.12	-92 461	-92 461
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
Net carrying value 31.12	199 265	199 265
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 2024

All amounts in NOK 1 000 unless otherwise stated.

Note 7 Tangible fixed assets

Parent	Equipment	Total tangible fixed assets
Acquisition cost at 01.01	98	98
Additions	0	0
Disposal	0	0
Acquisition cost at 31.12	98	98
Accumulated depreciation 31.12	-66	-66
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
Net carrying value 31.12	32	32
Depreciation for the year	33	33
Impairment loss for the year	0	0
Expected economic life	3 years	
Depreciation plan	Linear	

Group	Equipment	Total tangible fixed assets
Acquisition cost at 01.01	1 683	1 683
Additions	457	457
Disposal	0	0
Acquisition cost at 31.12	2 140	2 140
Accumulated depreciation 31.12	-1 193	-1 193
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
Net carrying value 31.12	947	947
Depreciation for the year	495	495
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. The parent company is in process of entering into a new lease agreement that will run up to 10 years from June 2025. Agreed rent will increase in the new lease agreement.



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Swiss Life Asset Managers Nordic AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated.

Note 8 Income taxes

	Parent		Group	
	2024	2023	2024	2023
Income tax expense				
Payable tax on this year's result	0	0	1 717	2 785
Tax effect from group contribution	0	0	0	0
Changes in deferred tax	1 207	-2 873	-6 218	-9 760
Total income tax expense	1 207	-2 873	-4 501	-6 975
Basis for income tax expense				
Result before taxes	5 739	-10 659	-46 668	-56 632
Permanent differences	-912	-834	-391	-431
Changes in temporary differences (*)	1 164	1 451	47 850	52 545
Used accumulated tax losses	-5 992	0	0	0
Tax base in P&L	0	-10 042	791	-4 518
+/- Received/Given group contribution	0	0		
Taxable income	0	-10 042		
Temporary differences				
Fixed assets	-15	-3	-202	-125
Short term liabilities	-4 169	-3 016	-67 291	-48 692
Accumulated tax losses	-4 050	-10 042	-21 885	-15 663
Basis for deferred tax / (deferred tax asset)	-8 234	-13 061	-89 379	-64 480
Deferred tax	-2 059	-3 265	-22 330	-16 112

* 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 2024	Parent 2023
Tax on profit before taxes (25%)	1 435	-2 665
Permanent differences (25%)	-228	-209
Tax expense	1 207	-2 873
Effective tax rate	21 %	



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Swiss Life Asset Managers Nordic AS

Notes 2024

All amounts in NOK 1 000 unless otherwise stated.

Note 9 Equity

Parent	Share capital	Share		Total
		premium	Other equity	
Equity at 31.12.2023	300	349 800	38 178	388 278
Net result for the period	0	0	4 532	4 532
Equity at 31.12.2024	300	349 800	42 710	392 810

Group	Share capital	Share		Total
		premium	Other equity	
Equity at 31.12.2023	300	349 800	-52 716	297 384
Net result for the period	0	0	-42 167	-42 167
Other changes	0	0	136	136
Equity at 31.12.2024	300	349 800	-94 747	255 353

Note 10 Subsidiaries, associated companies and joint venture

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

(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 2024

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	51 683
Sum		47 629	51 683

Group	Ownership	Carrying value	Market value
Nordic Logistics Fund AS	0,98 %	47 629	51 683
Swiss Life REF ESG Nordic 2022 AS	1,00 %	22 308	24 182
Swiss Life REF ESG Nordic 2024 AS	1,00 %	4 002	4 002
Sum		73 939	79 867

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	
	2024	2023	2024	2023
Restricted bank deposits				
Withheld employee taxes	438	488	6 783	3 556
Overdraft facilities granted				
Unused bank overdraft	0	0	0	0



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Swiss Life Asset Managers Nordic AS

Notes 2024

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 31.12.2024:

	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 Client funds

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

Group	2024	2023
Client funds	36 397	29 523
Client liabilities	36 397	29 523
Net client funds	0	0



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SWISS LIFE ASSET MANAGERS NORDIC AS

Board of Directors' report for 2024

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 234.6 million last year to 207.2 million in 2024. The operating profit for the year was -51.5 million compared to -62.7 million last year. The group's earnings before income taxes increased from -56.6 million last year to -46.7 million in 2024.

The parent company's revenues in 2024 were 9.3 million compared to 7.8 million last year. The operating profit for the parent company was -43.2 million compared to -50.4 million in 2023. The earnings before income taxes increased from -10.7 million last year to 5.7 million in 2024.

Total cash flow from operating activities in the group were -34.8 million. Cash and cash equivalents at year-end were 133.3 million.

The group's total capital was 456.1 million. The groups' equity was 255.4 million which is 56.0% of total capital as of 31.12.2024, compared to 59.3% as of 31.12.2023.

The parent company's total capital was 527.9 million. The parent company's equity was 392.8 million which is 74.4% of total capital as of 31.12.2024, compared to 78.4% as of 31.12.2023.

Continued operations are the basis for the preparation of the financial statement for 2024.

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 is performing asset management and property 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 Nordic 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 revenues are linked to the general development in the financial markets.

The last years have been challenging with a global pandemic and geopolitical tensions, including the war in Ukraine. As we move into 2025, ongoing geopolitical tensions continue to pose significant uncertainties for global economies and financial markets. However, inflation has decreased over the past years, and interest rates have declined in many countries. There are reasons to believe that several central banks in the group's market will maintain a more dovish stance going into 2025.

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 increased geopolitical risks and uncertainty. 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.



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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.

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

Working environment and gender equality

As of 31 December 2024, there was 3 men and 1 woman employed in the parent company, while the group has a total of 45 employees — 34 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 2024. Swiss Life Asset Managers has an active relationship with not discriminating due to disability or due to



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ethnicity, religion, etc. The board and management are aware of this when recruiting, hiring, salaries and facilitating working conditions as well as through attitude-created initiatives.

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


The boards suggest that the annual result of -42.2 million for the group is subtracted from other equity, and that the annual result of 4.5 million for the parent company is brought forward to other equity.

Board liability insurance

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


Oslo 24th March

Board of directors of Swiss Life Asset Managers Nordic AS

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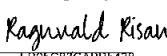
Jürg Zimmermann

Board chair

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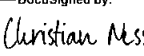
Florian Bauer

Board member

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Ragnvald Risan

Board member

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Christian Ness

CEO



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.