



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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: 01.04.2021 - 31.12.2021

### 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: Dzenana Ramic  
Dato for fastsettelse av årsregnskapet: 17.02.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 05.07.2023



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	0	
<b>Sum inntekter</b>		<b>0</b>	
<b>Kostnader</b>			
Lønnskostnad	4,5	1 016 000	
Annen driftskostnad	4	131 000	
<b>Sum kostnader</b>		<b>1 147 000</b>	
<b>Driftsresultat</b>		<b>-1 147 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		49 642 000	
<b>Sum finansinntekter</b>		<b>49 642 000</b>	
Rentekostnad til foretak i samme konsern		7 000	
Annen rentekostnad		58 000	
Annen finanskostnad		7 000	
<b>Sum finanskostnader</b>		<b>72 000</b>	
<b>Netto finans</b>		<b>49 570 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>48 423 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	6	10 653 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>37 770 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>37 770 000</b>	<b>0</b>



## Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7,10	350 156 000	
Investeringer i tilknyttet selskap	11	49 540 000	
<b>Sum finansielle anleggsmidler</b>		<b>399 696 000</b>	
<b>Sum anleggsmidler</b>		<b>399 696 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		24 000	
Konsernfordringer		49 643 000	
<b>Sum fordringer</b>		<b>49 667 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	6 275 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 275 000</b>	
<b>Sum omløpsmidler</b>		<b>55 942 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>455 638 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	300 000	
Overkurs		349 800 000	
<b>Sum innskutt egenkapital</b>	15	<b>350 100 000</b>	



## Balanse

Beløp i: NOK	Note	2021	2020
<b>Opptjent egenkapital</b>			
Annen egenkapital		37 770 000	
<b>Sum opptjent egenkapital</b>		<b>37 770 000</b>	
<b>Sum egenkapital</b>	15	<b>387 870 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	50 105 000	
<b>Sum annen langsiktig gjeld</b>		<b>50 105 000</b>	
<b>Sum langsiktig gjeld</b>		<b>50 105 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		130 000	
Betalbar skatt	6	10 630 000	
Skyldige offentlige avgifter		309 000	
Kortsiktig konserngjeld		6 110 000	
Annen kortsiktig gjeld		484 000	
<b>Sum kortsiktig gjeld</b>		<b>17 663 000</b>	
<b>Sum gjeld</b>		<b>67 768 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>455 638 000</b>	<b>0</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	34 407 000	0
<b>Sum inntekter</b>		<b>34 407 000</b>	<b>0</b>
<b>Kostnader</b>			
Lønnskostnad	4,5	17 279 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9	4 972 000	
Annen driftskostnad	4	11 871 000	
<b>Sum kostnader</b>		<b>34 122 000</b>	
<b>Driftsresultat</b>		<b>285 000</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		30 000	
Annen renteinntekt		632 000	
Annen finansinntekt		465 000	
<b>Sum finansinntekter</b>		<b>1 127 000</b>	
Annen rentekostnad		74 000	
Annen finanskostnad		723 000	
<b>Sum finanskostnader</b>		<b>797 000</b>	
<b>Netto finans</b>		<b>330 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>615 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	6	1 648 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 033 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-1 033 000</b>	<b>0</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	33 000	
Goodwill	7,8	286 783 000	
<b>Sum immaterielle eiendeler</b>		<b>286 816 000</b>	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	307 000	
<b>Sum varige driftsmidler</b>		<b>307 000</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	11	49 540 000	
<b>Sum finansielle anleggsmidler</b>		<b>49 540 000</b>	
<b>Sum anleggsmidler</b>		<b>336 663 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		9 252 000	
Andre fordringer		3 685 000	
<b>Sum fordringer</b>		<b>12 937 000</b>	
<b>Investeringer</b>			
Andre finansielle instrumenter		90 000	
<b>Sum investeringer</b>		<b>90 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	155 766 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>155 766 000</b>	
<b>Sum omløpsmidler</b>		<b>168 793 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>505 456 000</b>	<b>0</b>



## Konsernets balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	300 000	
Overkurs		348 603 000	
<b>Sum innskutt egenkapital</b>	15	<b>348 903 000</b>	
<b>Sum egenkapital</b>		<b>348 903 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	12	50 106 000	
<b>Sum avsetninger for forpliktelser</b>		<b>50 106 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>50 106 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 355 000	
Betalbar skatt	6	16 797 000	
Skyldige offentlige avgifter		35 179 000	
Annen kortsiktig gjeld		50 116 000	
<b>Sum kortsiktig gjeld</b>		<b>106 447 000</b>	
<b>Sum gjeld</b>		<b>156 553 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>505 456 000</b>	<b>0</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 522726

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.12.2021

#### 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: Dzenana Ramic  
Dato for fastsettelse av årsregnskapet: 17.02.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 28.06.2022



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	0	
<b>Sum inntekter</b>		<b>0</b>	
<b>Kostnader</b>			
Lønnskostnad	4,5	1 016 000	
Annen driftskostnad	4	131 000	
<b>Sum kostnader</b>		<b>1 147 000</b>	
<b>Driftsresultat</b>		<b>-1 147 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap			
<b>Sum finansinntekter</b>		<b>49 642 000</b>	
Rentekostnad til foretak i samme konsern			
		7 000	
Annen rentekostnad		58 000	
Annen finanskostnad		7 000	
<b>Sum finanskostnader</b>		<b>72 000</b>	
<b>Netto finans</b>		<b>49 570 000</b>	
<b>Ordinært resultat før skattekostnad</b>			
Skattekostnad på ordinært resultat	6	10 653 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>37 770 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>37 770 000</b>	<b>0</b>



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap 7,10		350 156 000	
Investeringer i tilknyttet selskap	11	49 540 000	
<b>Sum finansielle anleggsmidler</b>		<b>399 696 000</b>	

<b>Sum anleggsmidler</b>		<b>399 696 000</b>	<b>0</b>
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#### Omløpsmidler Varer

##### Fordringer

Andre fordringer		24 000	
Konsernfordringer		49 643 000	
<b>Sum fordringer</b>		<b>49 667 000</b>	

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	13	6 275 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>6 275 000</b>	

<b>Sum omløpsmidler</b>		<b>55 942 000</b>	<b>0</b>
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<b>SUM EIENDELER</b>		<b>455 638 000</b>	<b>0</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	14	300 000	
Overkurs		349 800 000	
<b>Sum innskutt egenkapital</b>	<b>15</b>	<b>350 100 000</b>	

##### Opptjent egenkapital

Annen egenkapital		37 770 000	
<b>Sum opptjent egenkapital</b>		<b>37 770 000</b>	

<b>Sum egenkapital</b>	<b>15</b>	<b>387 870 000</b>	<b>0</b>
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#### Gjeld



<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	12	50 105 000	
<b>Sum annen langsiktig gjeld</b>		<b>50 105 000</b>	
<b>Sum langsiktig gjeld</b>		<b>50 105 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		130 000	
Betalbar skatt	6	10 630 000	
Skyldige offentlige avgifter		309 000	
Kortsiktig konserngjeld		6 110 000	
Annen kortsiktig gjeld		484 000	
<b>Sum kortsiktig gjeld</b>		<b>17 663 000</b>	
<b>Sum gjeld</b>		<b>67 768 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>455 638 000</b>	<b>0</b>



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	34 407 000	0
<b>Sum inntekter</b>		<b>34 407 000</b>	<b>0</b>
<b>Kostnader</b>			
Lønnskostnad	4,5	17 279 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	8,9	4 972 000	
Annen driftskostnad	4	11 871 000	
<b>Sum kostnader</b>		<b>34 122 000</b>	
<b>Driftsresultat</b>		<b>285 000</b>	<b>0</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		30 000	
Annen renteinntekt		632 000	
Annen finansinntekt		465 000	
<b>Sum finansinntekter</b>		<b>1 127 000</b>	
Annen rentekostnad		74 000	
Annen finanskostnad		723 000	
<b>Sum finanskostnader</b>		<b>797 000</b>	
<b>Netto finans</b>		<b>330 000</b>	
<b>Ordinært resultat før skattekostnad</b>			
<b>skattekostnad</b>		<b>615 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	6	1 648 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 033 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-1 033 000</b>	<b>0</b>



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

## KONSERNBALANSE

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	33 000	
Goodwill	7,8	286 783 000	
<b>Sum immaterielle eiendeler</b>		<b>286 816 000</b>	
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	9	307 000	
<b>Sum varige driftsmidler</b>		<b>307 000</b>	
<b>Finansielle anleggsmidler</b>			
Investeringer i aksjer og andeler	11	49 540 000	
<b>Sum finansielle anleggsmidler</b>		<b>49 540 000</b>	
<b>Sum anleggsmidler</b>		<b>336 663 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		9 252 000	
Andre fordringer		3 685 000	
<b>Sum fordringer</b>		<b>12 937 000</b>	
<b>Investeringer</b>			
Andre finansielle instrumenter		90 000	
<b>Sum investeringer</b>		<b>90 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	13	155 766 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>155 766 000</b>	
<b>Sum omløpsmidler</b>		<b>168 793 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>505 456 000</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			



<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	14	300 000	
Overkurs		348 603 000	
<b>Sum innskutt egenkapital</b>	<b>15</b>	<b>348 903 000</b>	
<b>Sum egenkapital</b>		<b>348 903 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Andre avsetninger for forpliktelser	12	50 106 000	
<b>Sum avsetninger for forpliktelser</b>		<b>50 106 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>50 106 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 355 000	
Betalbar skatt	6	16 797 000	
Skyldige offentlige avgifter		35 179 000	
Annen kortsiktig gjeld		50 116 000	
<b>Sum kortsiktig gjeld</b>		<b>106 447 000</b>	
<b>Sum gjeld</b>		<b>156 553 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>505 456 000</b>	<b>0</b>



Organisasjonsnr: 927 075 709  
SWISS LIFE ASSET MANAGERS NORDIC AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
3.00

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



RSM Norge AS

To the General Meeting of Swiss Life Asset Managers Holding (Nordic) AS

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

T +47 23 11 42 00  
F +47 23 11 42 01

## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Swiss Life Asset Managers Holding (Nordic) AS showing a profit of NOK 37 770 000 in the financial statements of the parent company and a loss of NOK 1 033 000 in the financial statements of the group. The financial statements comprise:

- The financial statements of the parent company Swiss Life Asset Managers Holding (Nordic) AS (the Company), which comprise the balance sheet as at 31 December 2021, 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 Holding (Nordic) AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, 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 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations 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

THE POWER OF BEING UNDERSTOOD  
AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/is a member of Den norske Revisorforening.



Independent Auditor's Report 2021 for Swiss Life Asset  
Managers Holding (Nordic) AS



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 legal 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, 17 February 2022  
RSM Norge AS

  
Anders Magnus Løvås  
State Authorised Public Accountant



# Financial statements

Parent company and group accounts

**Swiss Life Asset Managers  
Holding (Nordic) AS**

2021



## SWISS LIFE ASSET MANAGERS HOLDING (NORDIC) AS

### Board of Directors' report for 2021

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

The company operates from Oslo.

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

The group's revenues in 2021 were 34,4 million. The operating profit for the year was 0,3 million. The group's earnings before income taxes were 0,6 million.

The parent company's revenues in 2021 were 0. The operating profit for the parent company was -1,1 million. The earnings before income taxes were 48,4 million.

Total cash flow from operating activities in the group were -16,0 million. Cash and cash equivalents at year-end were 155,8 million.

The group's total capital was 505,4 million. The groups' equity was 348,9 million which is 69,0 % of total capital.

The parent company's total capital was 455,6 million. The parent company's equity was 387,9 million which is 85,1 % of total capital.

Continued operations are the basis for the preparation of the financial statement for 2021.

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.

**Swiss Life Asset Managers Nordic AS** is managing all Real Estate Funds within the Group with a Nordic mandate. The Company is also managing larger portfolios on behalf single clients.



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

**Aker Eiendomsdrift 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. AED Eiendom AS, a daughter company of Aker Eiendomsdrift AS, is doing Facility Management.

### **Vision and strategy**

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

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

### **Market and risk assessment**

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

The ongoing pandemic caused by the covid-19 virus had led to uncertainty for the Swiss Life Asset Managers Nordic group. This uncertainty is also valid in 2022.

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 pandemic. In the longer term, there will be greater uncertainty.

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

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

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

The group is exposed to interest rate fluctuations related to deposits in banks and fund-related interest rate products.

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

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 and SEK, as part of the group's revenues are in Euro 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.

## **Working environment and gender equality**

As of 31 December 2021, there was 2 men employed in the parent company, while the group has a total of 40 employees – 32 men and 8 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 2021. 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 Managers Holding (Nordic) AS have been audited by RSM Norge AS.

The boards suggest that annual result of -1 million for the group is subtracted from other equity, while the annual result of 37,8 mill for the parent company is transferred to other equity.

## **Board liability insurance**


Board liability insurance has been taken out, which includes all board members and the general manager. The insurance covers compensation for financial losses as a result for

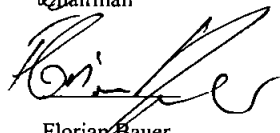


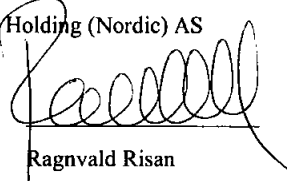
personal management liability, including personal liability for the group's debt, which arises because of claims made by third parties.

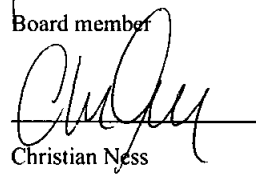
Oslo 17<sup>th</sup> February

The Board in Swiss Life Asset Mangers Holding (Nordic) AS

  
Jörg Zimmermann  
Chairman

  
Florian Bauer  
Board member

  
Ragnvald Risan  
Board member

  
Christian Ness  
CEO



<b>Income statement</b>			
Swiss Life Asset Managers Holding (Nordic) AS			
All amounts in NOK 1 000			
<b>Parent</b>		<b>Group</b>	
1.4.-31.12.2021		Note	1.11.-31.12.2021
	<b>Operating income and operating expenses</b>		
0	Revenues	2	34 407
<u>0</u>	<b>Operating Income</b>		<u>34 407</u>
1 016	Payroll expenses	4, 5	17 279
0	Depreciation and amortisation expense	8, 9	4 972
130	Other operating expenses	4	11 871
<u>1 147</u>	<b>Operating expenses</b>		<u>34 123</u>
<u>(1 147)</u>	<b>Operating profit</b>		<u>285</u>
	<b>Financial income and expenses</b>		
49 642	Income from subsidiaries and other group entities		0
0	Interest income from group entities		30
0	Other interest income		633
0	Other financial income		465
7	Interest expense to group entities		0
58	Other Interest expenses		74
7	Other financial expenses		723
<u>49 570</u>	<b>Net financial income and expenses</b>		<u>330</u>
<u>48 423</u>	<b>Earnings before income taxes</b>		<u>615</u>
10 653	Income taxes	6	1 648
<u>37 770</u>	<b>Net income</b>		<u>(1 033)</u>
	<b>Brought forward</b>		
<u>37 770</u>	<b>Total allocated</b>	15	



<b>Balance sheet</b>			
Swiss Life Asset Managers Holding (Nordic) AS			
All amounts in NOK 1 000			
<b>Parent</b>		<b>Group</b>	
31.12.2021		Note	31.12.2021
	<b>Assets</b>		
	<b>Fixed assets</b>		
	<b>Intangible fixed assets</b>		
0	Deferred tax asset	6	33
0	Goodwill	7, 8	286 783
<u>0</u>	<b>Total intangible assets</b>		<u>286 816</u>
	<b>Tangible fixed assets</b>		
0	Equipment and other movables	9	308
<u>0</u>	<b>Total tangible fixed assets</b>		<u>308</u>
	<b>Financial fixed assets</b>		
350 156	Investments in subsidiaries	7, 10	0
49 540	Investments in shares	11	49 540
<u>399 696</u>	<b>Total financial fixed assets</b>		<u>49 540</u>
<u>399 696</u>	<b>Total fixed assets</b>		<u>336 663</u>
	<b>Current assets</b>		
	<b>Receivables</b>		
0	Accounts receivables		9 252
24	Other receivables		3 684
49 642	Group receivables		0
<u>49 667</u>	<b>Total receivables</b>		<u>12 937</u>
	<b>Investments</b>		
0	Other financial instruments		90
<u>0</u>	<b>Total investments</b>		<u>90</u>
6 275	Cash and bank deposits	13	155 766
<u>55 942</u>	<b>Total current assets</b>		<u>168 793</u>
<u>455 638</u>	<b>Total assets</b>		<u>505 456</u>



## Balance sheet

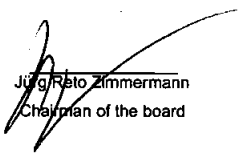
Swiss Life Asset Managers Holding (Nordic) AS

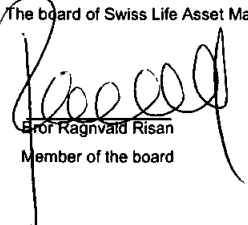
All amounts in NOK 1 000


Parent		Group
31.12.2021		Note 31.12.2021
	<b>Equity and liabilities</b>	
	<b>Restricted equity</b>	
300	Share capital	14 300
349 800	Share premium reserve	348 603
<u>350 100</u>	<b>Total restricted equity</b>	<u>348 903</u>
	<b>Retained earnings</b>	
37 770	Other equity	0
<u>37 770</u>	<b>Total retained earnings</b>	<u>0</u>
<u>387 870</u>	<b>Total equity</b>	<u>15 348 903</u>
	<b>Liabilities</b>	
	<b>Other non current liabilities</b>	
50 105	Non-current liabilities to group companies	12 50 105
<u>50 105</u>	<b>Total other non current liabilities</b>	<u>50 105</u>
	<b>Current liabilities</b>	
130	Trade creditors	4 355
10 630	Tax payable	6 16 797
309	Public duties payable	35 179
482	Other current liabilities	50 116
6 111	Other current liabilities to group companies	0
<u>17 662</u>	<b>Total current liabilities</b>	<u>106 447</u>
<u>67 768</u>	<b>Total liabilities</b>	<u>156 553</u>
<u>455 638</u>	<b>Total equity and liabilities</b>	<u>505 456</u>


Oslo, February 17th, 2022

The board of Swiss Life Asset Managers Holding (Nordic) AS

  
Jörg Rétó Zimmermann  
Chairman of the board

  
Eivor Ragnvald Risan  
Member of the board

  
Florian Baue  
Member of the board

  
Christian Frederik Ness  
General Manager



Swiss Life Asset Managers Holding (Nordic) AS

Statement of cash flows

All amounts in NOK 1 000

Parent company		Consolidated Group
1.4.-31.12.2021		1.11.-31.12.2021
	<b>Cash flow from operations</b>	
48 423	Profit before income taxes	615
0	Income taxes paid	0
(49 570)	Net financial income (not part of operating cash flow)	(330)
0	Depreciation	4 972
0	Change in trade debtors	(5 517)
130	Change in trade creditors	2 358
719	Change in other current balance sheet items	(18 080)
<u>(298)</u>	<b>Net cash flow from operating activities</b>	<u>(15 982)</u>
	<b>Cash flow from investing activities</b>	
508	Distributions from investees	508
(50 048)	Investments in shares	(50 048)
<u>(49 540)</u>	<b>Net cash flow from investments</b>	<u>(49 540)</u>
	<b>Cash flow from financing activities</b>	
56 113	Change in intercompany balances	50 105
<u>56 113</u>	<b>Net cash flow from financing</b>	<u>50 105</u>
6 275	Net change in cash and cash equivalents	(15 417)
0	Cash and cash equiv. at the beginning of the period	171 182
<u>6 275</u>	<b>Cash and cash equivalents at year end</b>	<u>155 766</u>

The Group has no overdraft facilities.

For the parent company the cash balance consists of TNOK 232 which is restricted cash deposited as security for employee tax withholdings.

The Group has TNOK 18 959 in restricted cash deposited as security for employee tax withholdings.



**Swiss Life Asset Managers Holding (Nordic) AS**

**Notes 2021**

All amounts in NOK 1 000 unless otherwise stated.

**Note 1 Accounting principles**

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

*Revenue recognition*

Services

Revenue from the services that the Group provides is recognised as the service is rendered.

This will in most cases be when the group has a legal right to the fee.

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

Financial income

Interest income is recognised as it accrues.

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

*Foreign currencies*

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

Transactions in foreign currencies are translated at the rate applicable on the transaction date.

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

*Taxes*

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax.

Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22 %. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

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

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

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



**Swiss Life Asset Managers Holding (Nordic) AS**  
**Notes 2021**

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.



## Swiss Life Asset Managers Holding (Nordic) AS

### Notes 2021

All amounts in NOK 1 000 unless otherwise stated.

#### *Fixed assets*

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

#### *Leased assets*

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

#### *Pensions*

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

#### *Basis for consolidation*

The Group's consolidated financial statements comprise Swiss Life Asset Managers Holding (Nordic) AS and companies in which Swiss Life Asset Managers Holding (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.



**Swiss Life Asset Managers Holding (Nordic) AS**

**Notes 2021**

All amounts in NOK 1 000 unless otherwise stated.

**Goodwill**

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

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

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

*Use of estimates*

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information about potential liabilities in accordance with the Generally Accepted Accounting Principles (GAAP) in Norway.

*Cash flow statement*

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

*Accounting period*

The parent company was incorporated on April 1st 2021 and the accounting figures for the parent company cover the period from 1.4.-31.12.2021.

The result for the subsidiaries is included in the Group accounts from the acquisition date. See notes 7 and 10 for more information.



## Swiss Life Asset Managers Holding (Nordic) AS

### Notes 2021

All amounts in NOK 1 000 unless otherwise stated.

#### Note 2 Operating income

The parent company does not have any operating revenues.

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

#### Group

##### 2021

	Norway	Sweden	Total
Corporate finance and advisory ( <i>Tilrettelegging</i> )	10 747	3 981	14 728
Brokerage ( <i>Annenhåndsomsetning</i> )	1 292	0	1 292
Asset management ( <i>Porteføljeforvaltning</i> )	8 207	623	8 830
Business management ( <i>Forretningsførsel</i> )	3 376	41	3 417
Real estate management ( <i>Eiendomsforvaltning</i> )	6 140	0	6 140
Other revenues	0	0	0
<b>Sum</b>	<b>29 761</b>	<b>4 645</b>	<b>34 407</b>

#### Note 3 Transactions with related parties

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

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

Remuneration to executives is disclosed in note 4.



## Swiss Life Asset Managers Holding (Nordic) AS

### Notes 2021

All amounts in NOK 1 000 unless otherwise stated.

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

	Parent	Group
	2021	2021
Payroll expenses		
Salaries	915	95 516
Payroll tax	77	11 999
Financial activity tax	0	5 226
Pension costs	0	2 851
Other benefits	24	225
<b>Sum</b>	<b>1 016</b>	<b>115 816</b>

The figures for the consolidated group in the table above represents full year for 2021 for all group components.

At the balance sheet date the number of employees was 2 in the parent company and 41 in the group.

Management remuneration	General manager	Board members
Salaries/board fee	791	0
Pension costs	0	0
Other benefits	0	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.



## Swiss Life Asset Managers Holding (Nordic) AS

### Notes 2021

All amounts in NOK 1 000 unless otherwise stated.

Remuneration to auditors	Parent	Group
Statutory audit	0	307
Other assurance services	58	160
Other non-auditing services	8	16
<b>Total audit fee</b>	<b>66</b>	<b>482</b>

The amounts are included non-deductible VAT.

The figures for the consolidated group in the table above represents full year for 2021 for all group components.

#### 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 23 as a cost related to defined contribution plans.

The group has in total recognised TNOK 2 899 in 2021 as a cost related to defined contribution plans for the consolidated entities. This figure represents full year for 2021 for all group components.



## Swiss Life Asset Managers Holding (Nordic) AS

### Notes 2021

All amounts in NOK 1 000 unless otherwise stated.

#### Note 6 Income taxes

	Parent	Group
	2021	2021
<b>Income tax expense</b>		
Payable tax on this year's result	10 630	16 797
Tax effect from group contribution	23	0
Changes in deferred tax	0	35
<b>Total income tax expense</b>	<b>10 653</b>	<b>16 830</b>
<b>Basis for income tax expense</b>		
Result before taxes	48 423	62 025
Permanent differences *)	0	1 252
Changes in temporary differences	0	(46)
Used accumulated tax losses	0	(81)
<b>Tax base in P&amp;L</b>	<b>48 423</b>	<b>63 150</b>
+/- Received/Given group contribution	(103)	
Taxable income	<b>48 320</b>	
<b>Temporary differences</b>		
Receivables	0	0
Fixed assets	0	130
Accumulated tax losses	0	0
<b>Basis for deferred tax / (deferred tax a</b>	<b>0</b>	<b>130</b>
<b>Deferred tax</b>	0	33

The tax payable and the booked deferred tax for the group is calculated partly with 22 % (the standard tax rate) and partly with 25 % (the tax rate for companies liable to financial activity tax).

The tax items for the consolidated group in the table above represents full year for 2021 for all group components. As the group components were acquired during 2021, and consequently not consolidated with the full-year result, there will be a difference between tax items in the income statement/statement of financial position and tax items in the table above.



## Swiss Life Asset Managers Holding (Nordic) AS

### Notes 2021

All amounts in NOK 1 000 unless otherwise stated.

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

	Parent 2021
Tax on profit before taxes (22%)	10 653
Permanent differences (22%)	<u>0</u>
<b>Tax expense</b>	<b><u>10 653</u></b>
Effective tax rate	22 %

As the group was formed late in 2021 it is not considered required to reconcile the tax expense for the group.

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

#### Note 7 Business combinations

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

- NRP Finans AS (changed name to Swiss Life Asset Managers Transactions AS)
- Swiss Life Asset Managers Business Management AS
- NRP Asset Management AS (changed name to Swiss Life Asset Managers Nordic AS)
- Aker Eiendomsdrift AS

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

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

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



**Swiss Life Asset Managers Holding (Nordic) AS**

**Notes 2021**

All amounts in NOK 1 000 unless otherwise stated.

**Note 8 Intangible assets**

The parent company does not have any intangible assets.

<b>Group</b>	<b>Goodwill</b>	<b>Sum</b>
Acqisition cost at 01.01	0	0
Additions	291 726	291 726
Disposal	0	0
<b>Acquisition cost at 31.12</b>	<b>291 726</b>	<b>291 726</b>
Accumulated depreciation 31.12	(4 943)	(4 943)
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
<b>Net carrying value 31.12</b>	<b>286 783</b>	<b>286 783</b>
Depreciation for the year	4 943	4 943
Impairment loss for the year	0	0
Expected economic life	10 years	
Depreciation plan	Lineær	

The goodwill that was recognised in 2021 as described in the table above is related to the acquisition of the companies described in notes 7 and 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.



**Swiss Life Asset Managers Holding (Nordic) AS**

**Notes 2021**

All amounts in NOK 1 000 unless otherwise stated.

**Note 9 Fixed assets**

The parent company does not have any fixed assets.

<b>Group</b>	<b>Equipment</b>	<b>Total fixed assets</b>
Acqisition cost at 01.01	0	0
Additions	453	453
Disposal	0	0
<b>Acquisition cost at 31.12</b>	<b>453</b>	<b>453</b>
Accumulated depreciation 31.12	(145)	(145)
Accumulated impairment loss 31.12	0	0
Reversed impairment loss 31.12	0	0
<b>Net carrying value 31.12</b>	<b>308</b>	<b>308</b>
Depreciation for the year	145	145
Impairment loss for the year	0	0
Expected economic life	3-10 years	
Depreciation plan	Linear	

The depreciation in the table above represents the full year figure for the consolidated components. Consequently this will not correspond with the depreciation in the income statement.

The parent company is leasing premises in Oslo. The current contract runs up to and including June 2023. Agreed rent under this lease agreement is TNOK 2 880 (excluding VAT) per year.

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

	<b>Acquired</b>	<b>Location</b>	<b>Share Ownership</b>	<b>Voting rights</b>
SLAM Transactions AS	1.11.2021	Oslo	100 %	100 %
SLAM Business Management AS	1.11.2021	Oslo	100 %	100 %
SLAM Nordic AS	1.11.2021	Oslo	100 %	100 %
Aker Eiendomsdrift AS	1.11.2021	Oslo	100 %	100 %
Aker Drift AS (1)		Oslo	100 %	100 %
AED Eiendom AS (1)		Oslo	100 %	100 %

(1) - owned 100 % by Aker Eiendomsdrift AS

Investments in subsidiaries are accounted for using the cost method.



## Swiss Life Asset Managers Holding (Nordic) AS

### Notes 2021

All amounts in NOK 1 000 unless otherwise stated.

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

Parent	Ownership	Carrying value	Market value
NRP Nordic Logistics Fund AS	0,98 %	49 540	52 016
<b>Sum</b>		<b>49 540</b>	<b>52 016</b>

Group	Ownership	Carrying value	Market value
NRP Nordic Logistics Fund AS	0,98 %	49 540	52 016
<b>Sum</b>		<b>49 540</b>	<b>52 016</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 2021	Group 2021
<b>Restricted bank deposits</b>		
Withheld employee taxes	232	18 959
<b>Overdraft facilities granted</b>		
Unused bank overdraft	0	0



## Swiss Life Asset Managers Holding (Nordic) AS Notes 2021

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 31.12.2021:

	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 Holding (Nordic) AS.



**Swiss Life Asset Managers Holding (Nordic) AS**

**Notes 2021**

All amounts in NOK 1 000 unless otherwise stated.

**Note 15 Equity**

<b>Parent</b>	<b>Share</b>			<b>Total</b>
	<b>Share capital</b>	<b>premium</b>	<b>Other equity</b>	
Incorporation (1.4.2021)	30	0	0	30
Costs incurred at incorporation	0	(6)	0	(6)
Capital raise by contribution in kind	270	349 806	0	350 076
Net result for the period	0	0	37 770	37 770
<b>Equity at 31.12.2021</b>	<b>300</b>	<b>349 800</b>	<b>37 770</b>	<b>387 870</b>

<b>Group</b>	<b>Share</b>			<b>Total</b>
	<b>Share capital</b>	<b>premium</b>	<b>Other equity</b>	
Opening balance	30	(6)	0	24
Capital raise by contribution in kind	270	349 806	0	350 076
Net result for the period	0	(1 033)	0	(1 033)
Other changes	0	(164)	0	(164)
<b>Equity at 31.12.2021</b>	<b>300</b>	<b>348 603</b>	<b>0</b>	<b>348 903</b>

The Group was established in 2021, therefore the opening balance for the group is equal to the parent company equity as of incorporation in April 2021.

**Note 16 Client funds**

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

<b>Group</b>	<b>2021</b>
Client funds	40 510
Client liabilities	40 510
<b>Net client funds</b>	<b>0</b>



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.*