



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 700 828
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE EQUITY XI LIMITED
Forretningsadresse: c/o Permian AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Radoslav Vedahl
Dato for fastsettelse av årsregnskapet: 23.05.2025

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, 23.04.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		42 354 606	92 247 468
Net realized gains (losses) from securities		-37 908 984	
Dividends		24 348 070	35 449 456
Interest income (expenses)	4	2 254 674	872 707
Sum inntekter		31 048 366	128 569 630
Kostnader			
Management fee	4	1 626 226	1 791 732
Performance fee	4	4 454 419	2 998 902
Other expenses	4, 5	1 470 404	1 611 154
Sum kostnader		7 551 050	6 401 787
Driftsresultat		23 497 317	122 167 842
Netto finans			
Resultat før skattekostnad		23 497 317	122 167 842
Income tax expense	6	20 288 332	-13 646 036
Årsresultat	7	3 208 985	135 813 878
Årsresultat etter minoritetsinteresser		3 208 985	135 813 878
Totalresultat		3 208 985	135 813 878
Overføringer og disponeringer			
Allocated to retained earnings		3 208 985	135 813 878
Sum overføringer og disponeringer		3 208 985	135 813 878



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investments in private equity funds		758 941 742	904 188 001
Sum finansielle anleggsmidler	8	758 941 742	904 188 001
Sum anleggsmidler		758 941 742	904 188 001
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		833	
Sum fordringer		833	
Bankinnskudd, kontanter og lignende			
Cash		19 098 030	34 417 872
Sum bankinnskudd, kontanter og lignende		19 098 030	34 417 872
Sum omløpsmidler		19 098 863	34 417 872
SUM EIENDELER		778 040 605	938 605 873
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Par value		138 310	178 206
Annen innskutt egenkapital		-1 233 034 424	-671 709 458
Sum innskutt egenkapital	4, 9, 10	-1 232 896 114	-671 531 251



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity		1 958 588 533	1 563 971 927
Sum opptjent egenkapital		1 958 588 533	1 563 971 927
Sum egenkapital	7	725 692 419	892 440 676
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6	13 824 547	1 451 383
Other liabilities	4, 11	38 523 639	44 713 814
Sum kortsiktig gjeld		52 348 186	46 165 197
Sum gjeld		52 348 186	46 165 197
SUM EGENKAPITAL OG GJELD		778 040 605	938 605 873
POSTER UTENOM BALANSEN			
Garantistillelser	8	83 569 146	76 531 025



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 486498

Enheten

Organisasjonsnummer: 996 700 828
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE
EQUITY XI LIMITED
Forretningsadresse: c/o Permian AS
Hieronymus Heyerdahls gate 1
0160 OSLO

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Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Bjørn Radoslav Vedahl
Dato for fastsettelse av årsregnskapet: 23.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 21.06.2025



Organisasjonsnr: 996 700 828
STOREBRAND INTERNATIONAL PRIVATE
EQUITY XI LIMITED

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		42 354 606	92 247 468
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Overføringer og disponeringer			
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Organisasjonsnr: 996 700 828
STOREBRAND INTERNATIONAL PRIVATE
EQUITY XI LIMITED

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
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Fordringer			
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Par value		138 310	178 206
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Sum egenkapital	7	725 692 419	892 440 676
Gjeld			



Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		778 040 605	938 605 873
POSTER UTENOM BALANSEN			
Garantistillelser	8	83 569 146	76 531 025



Organisasjonsnr: 996 700 828
STOREBRAND INTERNATIONAL PRIVATE
EQUITY XI LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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To the General Meeting of Storebrand International Private Equity XI Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand International Private Equity XI Limited (the Company), which comprise the balance sheet as at 31 December 2024, the income 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, and 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 23 May 2025

PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Steffensen, Thomas	BANKID	2025-05-23 12:41

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity
of the document.



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Annual Report 2024

Storebrand International Private Equity XI Limited

**Directors' Report
Income statement
Balance sheet
Notes to the Accounts**

Org.no.: 996 700 828



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Report of the Board of Directors 2024 for Storebrand International Private Equity XI Limited

Storebrand International Private Equity XI Limited ("SIPE XI" or the "Fund") was incorporated in 2011 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE XI is also registered at the Central Coordinating Register for Legal Entities in Norway (Enhetsregisteret), with the shares of the Fund kept at the Euronext Securities Oslo (Verdipapirsentralen).

Financial information

SIPE XI ended the year with a profit of NOK 3 million after tax.

Financial risk

The risk connected to the Fund's investment portfolio is associated with the progress of the underlying portfolio companies, as well as the progress of the private equity market and the stock market in general. The Fund does not hedge this risk exposure. Investments are made in foreign currencies. The Fund does not hedge currency exposure. The underlying private equity funds are exposed to the risk of being unable to dispose of their investments at attractive prices. The investments of the Fund as well as the investment portfolios for each of the underlying funds will consist of investments for which no public market exists. Liquidity will stem from realizations of investments in portfolio companies made by the underlying funds.

Investment portfolio

The Fund has committed approx. NOK 2 174 million to eleven private equity funds, making investments within growth and buyout capital, as well as debt instruments, globally. Share class returns are summarized in "Investment manager comment".

The return for 2024 was 11,7 %, and 15,6% p.a. since inception. SIPE XI's cash flows invested in MSCI World Net (NOK) would have given a return of 12,8% p.a. since inception. The return since inception is satisfactory so far.

Shareholder information

The Fund's 27 investors have committed NOK 1 130 million to SIPE XI, of which 90 % is paid in at yearend 2024. According to the Offering Memorandum, SIPE XI cannot call new capital from the shareholders after yearend 2016.

Operations

The Fund has no employees. The Fund has an investment management agreement with Storebrand Asset Management AS (the "Investment Manager"). The fund has also had a fund management agreement with Storebrand Asset Management AS, which ended September 30, 2023. From October 1. 2023 the Fund has a fund management agreement with Cubera Private Equity AS (the Fund manager"). Both companies belong to the Storebrand group, based at Lysaker.

The board members consist of four men. In 2024 the investment committee of the Manager consist of two men and one woman. The Board of Directors are conscious of the society expectations of efforts to promote gender equality within the business and the board.

The board members have not received any remuneration from the Fund.

All board members have insurance for their possible liability to the Fund and third parties.

Environment

SIPE XI as such has no own employees, and the Board is not aware of any aspect of the Fund's activities that pollute the external environment substantially.

Future prospects

The underlying funds of SIPE XI are in the realization phase, and an increasing positive cash flow to investors is



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expected in the coming years. The Board expects a good net return for investors over the lifetime of the fund.

Sustainability-related disclosures

The Fund is subject to EU regulations on sustainability-related disclosures. The Company provides the following disclosure in accordance with article 6 of the Taxonomy Regulation: *The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

Allocation of the profit for the period

The Board confirms that the assumption for continued operation is present for The Fund and The Investment Manager, and the annual financial statement for the Fund is prepared under this assumption.

The Board proposes to allocate the profit for the period of NOK 3 million to retained earnings.

Oslo, 23.05.2025

The board of Storebrand International Private Equity XI Limited

DocuSigned by:

Dagfin Norum

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Dagfin Norum

member of the board

DocuSigned by:

Bjørn Radoslav Vedahl

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Bjørn Radoslav Vedahl

member of the board

Signed by:

Axel Høvo Daasvand

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Axel Høvo Daasvand

member of the board

Signed by:

Håvard Langseth

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Håvard Langseth

member of the board



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Income statement

Storebrand International Private Equity XI Limited
For the year ended December 31, 2024

All numbers in NOK

Profit and Loss	Note	2024	2023
Portfolio gains and losses			
Net change in unrealized gains (losses) on securities		42 354 606	92 247 468
Net realized gains (losses) from securities		-37 908 984	0
Dividends		24 348 070	35 449 456
Interest income (expenses)	4	2 254 674	872 707
Total income		31 048 366	128 569 630
Operating income and expenses			
Management fee	4	-1 626 226	-1 791 732
Performance fee	4	-4 454 419	-2 998 902
Other expenses	4, 5	-1 470 404	-1 611 154
Total expenses		-7 551 050	-6 401 787
Operating profit		23 497 317	122 167 842
Net profit before tax		23 497 317	122 167 842
Income tax expense	6	-20 288 332	13 646 036
Profit (losses) for the period	7	3 208 985	135 813 878
Allocation of profit for the period			
Allocated to retained earnings		3 208 985	135 813 878
Total allocated		3 208 985	135 813 878

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity XI Limited

Side 4



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Balance sheet

Storebrand International Private Equity XI Limited
As at December 31, 2024

All numbers in NOK

Assets	Note	2024	2023
Investment portfolio			
Investments in private equity funds		758 941 742	904 188 001
Total investment portfolio	8	758 941 742	904 188 001
Total non-current assets		758 941 742	904 188 001
Receivables			
Other short-term receivables		833	0
Total receivables		833	0
Deposits			
Cash		19 098 030	34 417 872
Total deposits		19 098 030	34 417 872
Total current assets		19 098 863	34 417 872
Total assets		778 040 605	938 605 873

Notes are an integral part of these financial statements

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Storebrand International Private Equity XI Limited

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Balance sheet

Storebrand International Private Equity XI Limited
As at December 31, 2024

All numbers in NOK

Equity and liabilities	Note	2024	2023
Equity			
Contributed equity			
Par value		138 310	178 206
Redemptions in excess of paid-in equity		-1 233 034 424	-671 709 458
Total contributed equity	4, 9, 10	-1 232 896 114	-671 531 251
Retained earnings			
Other equity		1 958 588 533	1 563 971 927
Total retained earnings		1 958 588 533	1 563 971 927
Total equity	7	725 692 419	892 440 676
Liabilities			
Tax payable	6	13 824 547	1 451 383
Other liabilities	4, 11	38 523 639	44 713 814
Total liabilities		52 348 186	46 165 197
Total liabilities		52 348 186	46 165 197
Total equity and liabilities		778 040 605	938 605 873
Remaining Commitment to Underlying Private Equity Funds	8	83 569 146	76 531 025

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity XI Limited

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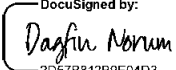
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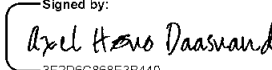
Balance sheet

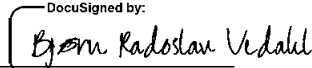
Storebrand International Private Equity XI Limited
As at December 31, 2024

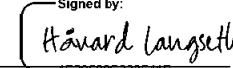
All numbers in NOK

Oslo, 23.05.2025

DocuSigned by:

2957981298E04D3
Dagfin Norum
member of the board

Signed by:

3E2D6C866E3B440
Axel Høvo Daasvand
member of the board

DocuSigned by:

657A17E0D67E4A1
Bjørn Radoslav Vedahl
member of the board

Signed by:

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Håvard Langseth
member of the board

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Numbers may not add up due to rounding

Storebrand International Private Equity XI Limited

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Notes to Financial Statements for the year ended December 31, 2024

Storebrand International Private Equity XI Limited
For the year ended December 31, 2024

All numbers in NOK

Note 1 Accounting principles

General accounting principles

Storebrand International Private Equity XI Limited ("SIPE XI" or the "Fund") is a Cayman Islands exempted limited company, incorporated on March 8, 2011. SIPE XI is a Regulated Mutual Fund according to the Cayman Islands Mutual Funds Law. The principal place of business for the Fund is Norway, and the financial statements have been prepared in accordance with the Norwegian accounting law and accounting principles generally accepted in Norway (Norwegian GAAP) and in accordance with the specific rules for Norwegian mutual funds. The Fund is not registered in Norway as a Norwegian mutual fund. Estimates and judgements are continually evaluated on the basis of historical experience and anticipated future events. In the future, actual experience may deviate from these accounting estimates, but the estimates are based on best judgement at the time the accounts are produced. The estimates and assumptions that have a significant risk of causing a material adjustment to the balance sheet values of assets and liabilities are discussed below.

Market value

The financial statements are based on the value of the investments at year-end. The Fund values investments in private investment funds at the net asset values of the underlying investee funds. Investments held by these underlying funds are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include private placements and other securities for which fair values are not readily available, are determined in good faith by the respective underlying fund and its administrator, typically in accordance with either International Financial Reporting Standard 13 Fair Value Measurement or Accounting Standards Codification 820 Fair Value Measurement, all of which are subject to a third party annual audit. The underlying funds and their administrators have used their best estimates in determining the fair value of investments. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments. Net asset valuations are provided monthly or quarterly by these funds.

Investments

All capital calls are recorded at their full cost price. Distributions are carried to the cost price until the cost price reaches zero. When the cost price is depleted, distributions are recorded as realized income.

Liquidity

In accordance with the terms of the OM, the Fund's commitment to portfolio funds will exceed committed capital from investors by up to 105%. The portfolio funds will normally deploy its capital to portfolio investments over the course of 3-5 years. Some of the capital that is distributed to the fund from early realisations may be redeployed to finance later investments. Portfolio funds will normally not call 100% of committed capital over the course of the lifetime of the fund. In addition, the Fund has a drawing facility that may be utilised to bridge short term liquidity needs. Over time the experience is that the Fund will call around 80% of committed capital from the investors.



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Notes to Financial Statements for the year ended December 31, 2024

Storebrand International Private Equity XI Limited
For the year ended December 31, 2024

All numbers in NOK

Note 1 Accounting principles - continues

Foreign exchange

Assets and liabilities denominated in foreign currencies are not hedged against currency fluctuations. Monetary items and investments in underlying funds are translated at the exchange rate at the balance sheet date. Any other balance sheet items are recorded at the exchange rate prevailing at the acquisition date.

Cash and equivalents

Cash and equivalents consist only of bank accounts.

Net realized gains/(losses) from securities

Net realized gains/losses from securities consist of gain/losses related to investments that are sold or closed including FX-gain/losses.

Taxes

There are no income, profit and capital gains taxes in effect in the Cayman Islands on the basis of present legislation. The Fund has received an undertaking from the Cayman Islands Government exempting it from all taxes for a period of 20 years from the date of the incorporation. In the opinion of the Investment Manager, the Fund will be subject to taxation in Norway and treated as a Norwegian mutual fund. In September 2019, the Norwegian Supreme Court concluded that a Storebrand fund similar to the Fund is a mutual fund according to the Norwegian Tax Act (see Note 6 – Tax). Hence, the financial statements are based on the assumption that the Fund is subject to taxation in Norway as a mutual fund ("verdipapirfond"), in line with Investment Manager's view. Deferred tax assets are not recognized in the balance sheet.

Transaction costs

Any transaction cost will be included in the cost value of the respective investment.

Dividends

According to its Articles of Association, the Fund cannot pay dividends.

Note 2 Financial market risk

The balance sheet of SIPE XI reflects the Fund's market value at the end of the year as measured in NOK. SIPE XI is a fund-of-funds investing in a portfolio of private equity funds making active investments in companies through venture capital or buyout capital. An investment in the Fund carries substantial risks. The risks inherent to an investment in private equity funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets worldwide. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time.

However, Cubera Private Equity AS (the "Investment Manager") and the directors of the Fund will endeavour to monitor risks through the selection of the Fund's investments based on a due diligence procedure. The underlying private equity funds are exposed to the risk of being unable to dispose of their investments at attractive prices. The investments of the Fund as well as the investment portfolios for each of the underlying funds will consist of investments for which no public market exists. Liquidity will stem from realizations of portfolio companies made by the underlying funds.

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Notes to Financial Statements for the year ended December 31, 2024

Storebrand International Private Equity XI Limited
For the year ended December 31, 2024

All numbers in NOK

Note 2 Financial market risk - continues

The Fund will invest in a mix of currencies and will not be hedged against currency fluctuations measured in NOK.

The underlying funds invest primarily in growth companies or mature companies. With the funds being fully invested, except for follow on investments in the current portfolio, one can expect substantial realisations for the years to come.

Note 3 Fee structure

Management fee

SIPE XI pay management fee yearly in advance on the committed amount in each of the share classes up to 1,25 percent p.a., during the first five years after March 25, 2011. After the first five years, the management fee will be reduced each year by 10 percent.

Performance fee

A performance fee to Storebrand Asset Management AS will apply if and when the Fund has redeemed and paid out all paid-in capital to a shareholder, including a 5 percent p.a. preferred return on such capital, and no further subscriptions will be made in the Fund by the shareholder. The performance fee will from then on amount to a 5/95 fraction of all future paid out capital through redemptions to such shareholder. The performance fee will be paid at the same time as the redemptions.

However, the Fund accrues performance fees that would have been payable, if SIPE XI realised and paid out the proceeds on the date of these financial statements. Any changes in the accrued performance fee will be reflected in the Profit and Loss accounts on an ongoing basis.

Commitment fee

A compensation will be made for the commitment Storebrand Livsforsikring AS ("SBL") has to subscribe for redeemable shares according to clause 7.2 in the Offering Memorandum. An annual commitment fee in advance will apply in the amount of 0,1 percent p.a. of the sum of net asset value for issued shares (except to Storebrand Livsforsikring AS) plus outstanding commitments at future subsequent offerings for same shareholders.

Subscription and redemption fees

The directors may engage distributors for the Fund that may charge a subscription fee of up to 3 percent on subscribed amounts. No redemption fees will apply. A fixed transaction fee will be charged from the share register account operator for all share transactions.

Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 0,75 – 2 percent of committed capital and also a performance fee of typically 20 percent of net profits, often after a preferred return to the investors.



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Notes to Financial Statements for the year ended December 31, 2024

Storebrand International Private Equity XI Limited
For the year ended December 31, 2024

All numbers in NOK

Note 3 Fee structure - continues

Organizational expenses

The Fund will compensate the Investment Manager with an arrangement fee of 0,25 percent of committed capital for all internal and external expenses such as all legal costs, incurred in connection with the organization of the Fund and the offer and sale of the shares, as described in the Offering Memorandum (article 7.7).

Note 4 Related party transactions

The Fund has a management agreement with the Investment Manager, a company within the Storebrand Group based at Lysaker. The management agreement provides for the payment of a management fee to the Investment Manager as described in Note 3. In addition, the Investment Manager until 2023 has received an annual fee for preparation of financial and tax reports.

	2024	2023
Management fee	1 626 226	1 791 732
Performance fee	4 454 419	2 998 902
Accounting fee	0	62 500

As described in Note 3, Storebrand Livsforsikring AS, a life insurance company within the Storebrand Group based at Lysaker, received a total commitment fee. The company also receives fees and interests for the credit facility, described in note 8.

	2024	2023
Commitment fee	125 498	144 317

Note 5 Specification of operating costs by type

	2024	2023
Audit fee	-194 711	-203 450
Tax advice (including technical assistance with tax returns)	-185 054	-164 740
Commitment fee	-125 498	-144 317
Accounting fee	-234 408	-118 000
Fund administration fee	-932 042	-476 970
Currency gain / loss	544 038	31 551
Other financial expenses	-23 767	-138 925
Other expenses	-318 963	-396 304
Total operating expenses	-1 470 404	-1 611 154

PricewaterhouseCoopers are appointed as external auditors. All amounts include VAT.



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Notes to Financial Statements for the year ended December 31, 2024

Storebrand International Private Equity XI Limited
For the year ended December 31, 2024

All numbers in NOK

Note 6 Tax

Taxable profit	2024	2023
Profit (loss) before tax	23 497 317	122 167 842
Reversal of accounting loss (profit)	-24 348 070	-35 449 456
Reversal of change in accounting value	-42 354 606	-92 247 468
Taxable dividends	8 695 296	19 132 993
3 % of taxable dividends	1 477 541	0
Changes in accrued performance fee	-6 095 581	-6 951 098
Management fee, non-deductable	162 656	0
Non-taxable interests	-1 300 739	-55 618
Taxable profit	-40 266 186	6 597 195

Basis for payable tax	2024	2023
Taxable profit	-40 266 186	6 597 195
Changes in Loss carried forward	2 357 202	0
Sum	-37 908 984	6 597 195

Specification of income tax expense	2024	2023
Current income tax payable	0	-1 451 383
Withholding tax	-2 970 333	-367 857
Adjustments related to prior years tax*	-17 317 999	15 465 276
Tax on profit	-20 288 332	13 646 036

Specification of current income tax payable	2024	2023
This year's payable income tax expense	0	-1 451 383
Provisions related to prior years tax	13 824 547	0
Current income tax payable in the balance sheet	13 824 547	-1 451 383

Tax Rate	22 %	22 %
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*The taxable profit for 2023 was changed with mNOK 78,7 after the annual account for 2023 was returned. This resulted in increased payable tax with mNOK 17,3.

Specification of temporary differences	2024	2023	Change
Accrued performance fee	38 492 265	44 587 846	-6 095 581
Loss carried forward	2 357 202	0	2 357 202
Total	40 849 467	44 587 846	-3 738 379
Net temporary differences	40 849 467	44 587 846	-3 738 379
Tax rate	22 %	22 %	0
Net deferred tax asset/liability	8 986 883	9 809 326	-822 443
Deferred tax assets not recognized	8 986 883	9 809 326	-822 443

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Notes to Financial Statements for the year ended December 31, 2024

Storebrand International Private Equity XI Limited
For the year ended December 31, 2024

All numbers in NOK

Note 7 Equity

Share class	Number of shares at 31.12.2023	Redemptions	Number of shares at 31.12.2024
B-0	5 385 228	-1 205 641	4 179 587
B-1	5 534 152	-1 238 972	4 295 180
B-2	19 862 611	-4 446 583	15 416 028
B-3	116 590 547	-26 102 516	90 488 031
B-4	22 947 045	-5 137 302	17 809 743
B-5	7 886 806	-1 765 677	6 121 129
Sum	178 206 389	-39 896 691	138 309 698

Change in equity	2024	2023
Equity at 01.01.	892 440 676	945 676 798
Redemptions	-200 450 000	-189 050 000
Correction from prior years*	30 492 758	0
Profit (loss)	3 208 985	135 813 878
Equity at 31.12.	725 692 419	892 440 676

*SIPE XI appealed the tax assessment for 2018 and 2017, which resulted in a refund of previously paid taxes amounting to NOK 30 492 758. This was recorded directly against other equity.

Note 8 Schedule of investments

Funds	Local currency	Committed capital	Remaining commitment	Cost value	Fair value	Unrealized gain / loss	% of portfolio
Apax VIII	EUR	235 688	8 612	72 542	20 457	-52 086	3 %
Capital International PE Fund VI	USD	113 460	10 734	12 519	3 893	-8 627	1 %
Cerberus institutional Overseas V*	USD	228 133	7 821	23	60 988	60 965	8 %
EQT VI	EUR	226 912	0	0	0	0	0 %
Everstone Capital Partners II	USD	170 190	945	0	4 675	4 675	1 %
Green Equity VI	USD	340 380	6 949	58 603	325 724	267 121	43 %
HitecVision VI	USD	226 920	23 658	14 314	79 414	65 100	10 %
HitecVision SpringPoint LP	USD	25 769	0	0	91	91	0 %
Investindustrial V	EUR	153 197	0	48 306	49 562	1 256	7 %
KKR North America Fund IX	USD	192 882	348	38 646	73 194	34 548	10 %
Thoma Bravo Fund X	USD	113 460	16 660	0	23 119	23 119	3 %
Turkish Private Equity Fund III	USD	147 498	7 843	12 216	117 826	105 610	16 %
Total investments		2 174 488	83 569	257 169	758 942	501 773	100 %

Numbers in 1000 NOK

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Notes to Financial Statements for the year ended December 31, 2024

Storebrand International Private Equity XI Limited
For the year ended December 31, 2024

All numbers in NOK

Numbers may not add up due to rounding

**Includes the investment in Cerberus International SPV*

Note 8 Schedule of investments - continues

Part of the Fund's investment strategy is to commit somewhat more to portfolio funds than total committed capital from investors. This ensures that the Fund gets sufficient deployment of capital and increases the expected return for investors. The Manager monitors the liquidity situation closely and has a NOK 250 million credit facility in place as backup in the event of liquidity constraints. From January 2025 the loan facility is reduced to NOK 200 million.

Note 9 Share Classes

Depending on the size of the shareholder's investment, shareholders may own shares of five classes. NAV per share is calculated by dividing the Fund's net asset value per class by the number of shares outstanding in each class.

	Share Class				
	B-0	B-1	B-2	B-3	B-4
Committed capital (MNOK)	<MNOK 10	MNOK 10-25	>MNOK 25		
Management fee (per year)	0,50%	0,40%	0,28%	0,08%	0,16%
Par value	0,001	0,001	0,001	0,001	0,001
Net Asset Value per share at 30.09.2024	4,04	4,33	4,70	5,48	5,40
Committed capital (MNOK)	28 500 000	30 000 000	117 000 000	753 600 000	150 000 000
Remaining commitment at 31.12.2024	0	0	0	0	0

	Share Class	
	B-5	Total
Committed capital (MNOK)		
Management fee (per year)	0,4%	
Par value	0,001	
Net Asset Value per share at 30.09.2024	5,19	
Committed capital (MNOK)	51 000 000	1 130 100 000
Remaining commitment at 31.12.2024	0	0

*) Share class B-4 is shares owned by companies in Storebrand

According to the Offering Memorandum the board of directors hold the right to redeem shares in the Fund pro-rata among the shareholders when the liquidity situation in the Fund allows such redemptions at the discretion of the Board of Directors. Redemptions will be effected at the net asset value as of the close of the last business day of the preceding calendar quarter.



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Notes to Financial Statements for the year ended December 31, 2024

Storebrand International Private Equity XI Limited
For the year ended December 31, 2024

All numbers in NOK

Note 9 Share Classes - continues

Each shareholder in share classes B-0 and B-1 also holds the right to redeem at all times all their shares at 75% of net asset value (with possible adjustments as further described in the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption. The class B-2 shares, class B-3 shares and class B-4 shares are redeemable by the relevant shareholders subject to the approval of the Directors. Further the board of directors hold the right to redeem at all times all the shares held by a shareholder that does not comply with the subscription agreement in a subsequent offering. Such redemption will take place at 75% of the net asset value (with possible adjustments) that will apply at such subsequent offering.

Note 10 Shares owned by the fund's directors and related parties

Investor	Share class	# of shares 31.12.2023	Redemption of shares	# of shares 31.12.2024
Storebrand Livsforsikring AS	B-3	90 371 780	-20 232 609	70 139 171
Storebrand Livsforsikring AS YTP (secondary)	B-5	790 923	-177 069	613 854
SPP Pension & Försäkring AB	B-3	25 971 419	-5 814 531	20 156 888
SPP Pension & Försäkring AB*	B-2	6 230 506	-1 394 804	4 835 702
Total		123 364 628	-27 619 013	95 745 615

Investors in the Storebrand Group

	Share class	Commitment NOK	Redemptions 2024 NOK	Redemptions 2023 NOK
Storebrand Livsforsikring AS	B-3	584 000 000	105 152 729	96 983 822
Storebrand Livsforsikring AS YTP (secondary)	B-5	5 000 000	876 825	9 069 520
SPP Pension & Försäkring AB	B-3	168 000 000	30 219 230	28 488 523
SPP Pension & Försäkring AB*	B-2	37 000 000	6 244 001	5 892 030

*Formerly known as Euroben

Note 11 Other liabilities

	2024	2023
Accounts payable	0	89 889
Accruals	31 374	36 079
Accrual unrealised performance fee, ref. note 3 and 4	38 492 265	44 587 846
Total	38 523 639	44 713 814



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Investment Manager's Comment*

Storebrand International Private Equity XI Limited ("SIPE XI" or the "Fund") had its first closing on March 25, 2011 and its second closing on June 29, 2011. The Fund received commitments from 27 Norwegian and Swedish investors of NOK 1 130 million, with 90 percent contributed as of December 31, 2024. According to the Offering Memorandum, SIPE XI cannot call new capital after year-end 2016. Since inception the Fund has returned NOK 2 250 million to the investors by way of redeeming shares on a pro rata basis.

SIPE XI has committed approx. NOK 2 174 million to eleven international private equity funds, of which nine are organized as limited partnerships and two as limited companies. As of December 31, 2024, SIPE XI has paid in approx. 96 percent of committed capital. The underlying funds currently hold investments in 101 companies.

At year-end the net internal rate of return stands at 15,6 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 1 316 million. The internal rate of return for 2024 was 11,7 percent for the Fund as a whole.

* Unaudited

Return per share class (internal rate of return p.a.) *

Share class	2024	Since inception
Storebrand International Private Equity XI Limited - class B-0	11,0%	14,6%
Storebrand International Private Equity XI Limited - class B-1	11,2%	15,2%
Storebrand International Private Equity XI Limited - class B-2	11,4%	15,1%
Storebrand International Private Equity XI Limited - class B-3	11,8%	15,8%
Storebrand International Private Equity XI Limited - class B-4	11,7%	15,7%
Storebrand International Private Equity XI Limited - class B-5	11,3%	15,2%
Aggregated for all share classes	11,7%	15,6%

* Unaudited



Skatteetaten

Vår dato
09.12.2019

Din/Deres dato
22.10.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6651507

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

STOREBRAND ASA
Postboks 500
1327 LYSAKER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Storebrands søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på vegne av følgende alternative investeringsfond:

Storebrand International Private Equity IV Limited, org.nr. 987 414 057
Storebrand International Private Equity V Limited, org.nr. 988 210 277
Storebrand International Private Equity VI Limited, org.nr. 989 573 128
Storebrand International Private Equity VII Limited, org.nr. 890 743 862
Storebrand International Private Equity VIII Limited, org.nr. 992 696 931
Storebrand International Private Equity IX Limited, org.nr. 994 065 742
Storebrand International Private Equity X Limited, org.nr. 995 551438
Storebrand International Private Equity XI Limited, org.nr. 996 700 828
Storebrand International Private Equity XII Limited, org.nr. 998 333 679
Storebrand International Private Equity 13 Limited, org.nr. 911 917 831
Storebrand International Private Equity 14 Limited, org.nr. 994 281 151
Storebrand International Private Equity 15 Limited, org.nr. 986 313 737
Storebrand International Private Equity 16 Limited, org.nr. 916 788 223
Storebrand International Private Equity 17 Limited, org.nr. 988 210 684
Storebrand International Private Equity 18 Limited, org.nr. 920 329 152
Storebrand International Private Equity 19 Limited, org.nr. 989 871 862
Storebrand Emerging Private Equity Markets 2006 Limited, org.nr. 989 974 971
Storebrand Emerging Private Equity Markets 2007 Limited, org.nr. 990 743 606
Storebrand Norwegian Private Equity 2006 Limited, org.nr. 989 974 874
Storebrand Norwegian Private Equity 2007 Limited, org.nr. 991 186 433
Storebrand Norwegian Private Equity III Limited, org.nr. 996 096 939

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.



Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Storebrand har etablert en rekke selskaper som alternative investeringsfond på Caymen Island. Oversikt over de aktuelle selskapene følger av vedlegg. Samtlige foretak er skattepliktige til Norge og således også regnskapspliktige til Norge, jf regnskapsloven § 2-1 nr. 13. Det følger av regnskapsloven § 3-4 første ledd at årsregnskapet og årsberetningen skal utarbeides og leveres på norsk. Skattedirektoratet via delegasjon fra Finansdepartementet kan imidlertid gjøre unntak fra dette språkkravet.

Myndighetene på Caymen Island krever at selskapene avleverer regnskap på engelsk. Storebrand Asset Management AS som forvalter av de aktuelle selskapene utarbeider derfor årlig regnskap både på norsk og engelsk. Dette oppleves som både uforholdsmessig tid- og kostnadskrevende. Investorene i de aktuelle selskapene er delvis norske og delvis utenlandske. Felles for dem alle er imidlertid at de er institusjonelle og profesjonelle investorer som ikke vil ha problemer knyttet til å få tilgjengeliggjort selskapsregnskapene utelukkende på engelsk.

Det er truffet styrevedtak i samtlige selskaper om at det er ønskelig å begrense utarbeidelsen av regnskapene til engelsk. Kopi av protokoll fra felles styremøte fra de relevante selskapene følger vedlagt.

På bakgrunn av dette søkes det om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for selskapene som fremkommer i vedlegget til denne søknaden.

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, kunder 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at investorene i fondene er delvis norske og delvis utenlandske og at alle er profesjonelle investorer som behersker engelsk. Fondene er etablert på Cayman Island. Myndighetene der krever at selskapene leverer regnskap på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.