



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	988 210 277
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	STOREBRAND INTERNATIONAL PRIVAT EQUITY V LIMITED
Forretningsadresse:	Professor Kohts vei 9 1366 LYSAKER

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### 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:	anne Grete Brautaset
Dato for fastsettelse av årsregnskapet:	27.05.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 22.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		1 280 695	2 877 033
<b>Sum kostnader</b>		<b>1 280 695</b>	<b>2 877 033</b>
<b>Driftsresultat</b>		<b>-1 280 695</b>	<b>-2 877 033</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt		3 080 874	-146 171 574
<b>Sum finansinntekter</b>		<b>3 080 874</b>	<b>-146 171 574</b>
Nedskrivning av finansielle eiendeler		2 804 230	-149 073 375
<b>Sum finanskostnader</b>		<b>2 804 230</b>	<b>-149 073 375</b>
<b>Netto finans</b>		<b>276 644</b>	<b>2 901 801</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-1 004 051</b>	<b>24 768</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-1 004 051</b>	<b>24 768</b>
<b>Årsresultat</b>		<b>-1 004 051</b>	<b>24 768</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital		-1 004 051	24 768
<b>Sum overføringer og disponeringer</b>		<b>-1 004 051</b>	<b>24 768</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		66 683	81
Sum fordringer		66 683	81
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter		7 042 430	10 670 485
Sum investeringer		7 042 430	10 670 485
<b>Bankinnskudd, kontanter og lignende</b>			
Sum bankinnskudd, kontanter og lignende		17 415 053	14 957 578
Sum omløpsmidler		24 524 166	25 628 144
<b>SUM EIENDELER</b>		<b>24 524 166</b>	<b>25 628 144</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		3 764	3 764
Overkurs		-215 412 653	-215 412 653
Sum innskutt egenkapital		-215 408 889	-215 408 889
<b>Opptjent egenkapital</b>			
Annen egenkapital		237 524 693	238 528 743
Sum opptjent egenkapital		237 524 693	238 528 743



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum egenkapital</b>		<b>22 115 804</b>	<b>23 119 854</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		1 162 434	1 245 944
<b>Sum annen langsiktig gjeld</b>		<b>1 162 434</b>	<b>1 245 944</b>
<b>Sum langsiktig gjeld</b>		<b>1 162 434</b>	<b>1 245 944</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt			-2
Annen kortsiktig gjeld		1 245 928	1 262 348
<b>Sum kortsiktig gjeld</b>		<b>1 245 928</b>	<b>1 262 346</b>
<b>Sum gjeld</b>		<b>2 408 362</b>	<b>2 508 290</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>24 524 166</b>	<b>25 628 144</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 730489

#### Enheten

Organisasjonsnummer: 988 210 277  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVAT  
EQUITY V LIMITED  
Forretningsadresse: Professor Kohts vei 9  
1366 LYSAKER

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: anne Grete Brautaset  
Dato for fastsettelse av årsregnskapet: 27.05.2024

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 21.08.2024



Organisasjonsnr: 988 210 277  
STOREBRAND INTERNATIONAL PRIVAT  
EQUITY V LIMITED

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>RESULTATREGNSKAP</b>			
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Sum langsiktig gjeld	1 162 434	1 245 944
<b>Kortsiktig gjeld</b>		
Betalbar skatt		-2
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Organisasjonsnr: 988 210 277  
STOREBRAND INTERNATIONAL PRIVAT  
EQUITY V LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



 storebrand

Brønnøysundregistrene

Deres ref:  
2024624802

Vår referanse  
AR624274074

Dato  
14.08.2024

**Vedr Årsregnskap for regnskapsåret 2023 for Storebrand International Private Equity V LIMITED**

Vi viser til deres brev vedr vedtak om ikke godkjent årsregnskap for regnskapsåret 2023.

Storebrand International Private Equity V Limited, 988 210 277, er et internasjonalt verdipapirfond og skal følge regnskapsreglene etter Forskrift om årsregnskap m.m. for verdipapirfond. Etter forskriften § 4-3 skal verdipapirfond ikke lever kontantstrømoppstilling.

Ta kontakt med oss om det er flere spørsmål i denne saken.

Med vennlig hilsen  
For Storebrand Asset Management AS

Anne Grete Brautaset  
Senior accountant  
Mobil 94 89 99 70



To the General Meeting of Storebrand International Private Equity V Limited

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Storebrand International Private Equity V Limited (the Company), which comprise the balance sheet as at 31 December 2023, the profit and loss 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 2023, 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.

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.

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



#### **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, 27 May 2024

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning - SIPE V

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Steffensen, Thomas	BANKID	2024-05-27 15:41

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- 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.



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, sctfv. § 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.*



# Storebrand International Private Equity V Limited

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

*Financial Statements and Independent Auditor's Report  
For the year ended December 31, 2023*



Report of the Board of Directors Storebrand International Private Equity V Limited

## Report of the Board of Directors

Storebrand International Private Equity V Limited

Storebrand International Private Equity V Limited ("SIPE V" or the "Fund") was incorporated in 2005 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE V is also registered at the Central Coordinating Register for Legal Entities in Norway (Enhetsregisteret), with the shares of the Fund kept at the Norwegian Registry of Securities (Verdipapirsentralen).

### Financial information

SIPE V ended the year with a loss of NOK 1 mill 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

During 2022, all investments except Summit Private Equity Fund VII, have been sold in accordance with the sale agreement signed in 2021. Summit Private Equity Fund VII are expected to be sold in 2025.

Class	2023	Since inception*
Class B-0	-6.1 %	6.3 %
Class B-1	-6.1 %	6.9 %
Class B-3	-6.0 %	8.1 %
Class B-4	-9.9 %	8.0 %
Class B-5	-16.3 %	7.9 %
Sum	-6.7 %	8.0 %

\*IRR

SIPE V's cash flows invested in MSCI World Net (NOK) would have given a return of 21.3 % p.a.

since inception. The return from SIPE V has been satisfactory.

### Shareholder information

The Fund's 21 investors have committed NOK 996.3 million to SIPE V, of which 70 % is paid in at year end 2023. According to the Offering Memorandum, SIPE V cannot call new capital from the shareholders after year end 2011.

### Operations

The Fund has no employees. The Fund has a management agreement with Storebrand Asset Management AS (the "Investment Manager"), an investment management company within the Storebrand Group based at Lysaker. The board members are two men and one woman, and the investment committee of the Investment Manager consist of six men. 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.

### Environment

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

### Future prospects

At the time the financial statement for 2023, the Board of Director has not decided any liquidations of the Fund although it is expected that the Fund will be liquidated during 2025 or 2026.

### Allocation of the profit for the year

The accounts have been prepared under continued operating assumption. The Board proposes to allocate the loss for the year of NOK 1 mill to retained earnings.

Lysaker, May 27, 2024  
Storebrand International Private Equity V Limited

  
Bård Bringedal  
Director

  
Dagfin Norum  
Director

  
Anne-Kristine Baltzersen  
Director



## Profit and Loss Storebrand International Private Equity V Limited

For the year ended December 31, 2023

All numbers in NOK	Note	2023	2022
<b>Portfolio gains and losses</b>			
Interest income		722 240	283 367
Dividends		2 158 341	10 581 563
Net realized gains (losses) from securities		200 293	-157 036 504
Net change in unrealized gains (losses) on securities		-2 804 230	149 073 375
<b>Net portfolio gains</b>		<b>276 645</b>	<b>2 901 801</b>
<b>Operating income and expenses</b>			
Management fee	3, 11	-181 082	-201 200
Performance fee	3	83 509	191 027
Other expenses	4	-1 183 123	-2 866 859
<b>Operating result</b>		<b>-1 280 696</b>	<b>-2 877 032</b>
<b>Profit</b>			
Profit before tax		-1 004 051	24 768
Tax	5	0	0
<b>Profit for the year (loss)</b>		<b>-1 004 051</b>	<b>24 768</b>
<b>Allocation of profit for the year</b>			
Allocated to retained earnings	7	-1 004 051	24 768
<b>Total allocated</b>		<b>-1 004 051</b>	<b>24 768</b>

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



## Balance Sheet Storebrand International Private Equity V Limited

As at December 31, 2023

All numbers in NOK	Note	31.12.2023	31.12.2022
<b>Assets</b>			
Investments in private equity funds	8	7 042 430	10 670 485
Prepaid expenses		0	0
Accrued income		66 683	81
Income tax receivable	5	0	0
Cash		17 415 053	14 957 578
<b>Total assets</b>		<b>24 524 165</b>	<b>25 628 145</b>
<b>Contributed equity</b>			
Par value		3 764	3 764
Share premium reserve		-215 412 653	-215 412 653
<b>Total contributed equity</b>		<b>-215 408 889</b>	<b>-215 408 889</b>
<b>Retained earnings</b>			
Retained earnings		237 524 693	238 528 743
<b>Total retained earnings</b>		<b>237 524 693</b>	<b>238 528 743</b>
<b>Total equity</b>	7, 9	<b>22 115 804</b>	<b>23 119 854</b>
<b>Liabilities</b>			
Income tax payable	5	0	0
Other liabilities	6	2 408 361	2 508 290
<b>Total liabilities</b>		<b>2 408 361</b>	<b>2 508 290</b>
<b>Total equity and liabilities</b>		<b>24 524 165</b>	<b>25 628 145</b>
<b>Remaining Commitment to Underlying Private Equity Funds</b>		<b>0</b>	<b>0</b>

Lysaker, May, 27 2024

Bård Bringedal  
Director

Dagfin Norum  
Director

Anne-Kristine Baltzersen  
Director

Notes are an integral part of these financial statements  
Numbers may not add up due to rounding



## Investment Manager's Comment\*

Storebrand International Private Equity V Limited ("SIPE V" or the "Fund") had its first closing on April 20, 2005, and its final close on June 15, 2005. The Fund received commitments from 21 Norwegian investors of NOK 996.3 million, with 70 percent contributed as of December 31, 2023. According to the Offering Memorandum, SIPE V cannot call new capital after year-end 2011. Since inception, the Fund has returned NOK 1,434 million to the investors by way of redeeming shares on a pro rata basis.

During 2022, all investments except Summit Private Equity Fund VII, have been sold in accordance with the sale agreement signed in 2021. Summit Private Equity Fund VII are expected to be sold in 2025.

At year-end the net internal rate of return stands at 8.0 percent p.a. for the investors on an aggregated level, corresponding to a total gain of NOK 762 million. The internal rate of return for 2023 was -6.7 percent for the Fund as a whole.

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

Share class	2023	Since inception
Storebrand International Private Equity V Limited - class B-0	-6,1 %	6,3 %
Storebrand International Private Equity V Limited - class B-1	-6,1 %	6,9 %
Storebrand International Private Equity V Limited - class B-3	-6,0 %	8,1 %
Storebrand International Private Equity V Limited - class B-4	-9,9 %	8,0 %
Storebrand International Private Equity V Limited - class B-5	-16,3 %	7,9 %
Aggregated for all share classes	-6,7 %	8,0 %

\* Unaudited

## Notes to Financial Statements

## Storebrand International Private Equity V Limited

For the year ended December 31, 2023

All numbers in NOK

### NOTE 1 – ACCOUNTING PRINCIPLES

#### General accounting principles

Storebrand International Private Equity V Limited ("SIPE V" or the "Fund") is a Cayman Islands exempted limited company, incorporated on April 15, 2005. SIPE V 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.

During 2022, all investments have been sold, except Summit Private Equity VII, in accordance with the sale agreement signed in 2021. Summit Private Equity Fund VII are expected to be sold in 2025. At the time the financial statement for 2023, the Board of Director has not decided any liquidations of the Fund although it is expected that the Fund will be liquidated during 2025 or 2026.

#### 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.

During 2022 all investments, except Summit Private Equity Fund VII, have been sold in accordance with the sale agreement signed in 2021. Summit Private Equity Fund VII are expected to be sold in 2025.



## Notes to Financial Statements

## Storebrand International Private Equity V Limited

For the year ended December 31, 2023

All numbers in NOK

(NOTE 1 cont.)

### 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 120%. The portfolio funds will normally deploy its capital to portfolio investments over the course of 3-5 years with an expected holding period of around 4 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. Before taking any decision related to when the Fund can be liquidated, the administrator will calculate the need of liquidity until the liquidation can be done. Cash beyond needed, is paid out to the investors as distributions in 2022.

### 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 September 2019, the Norwegian Supreme Court concluded that a SIPE V is a mutual fund according to the Norwegian Tax Act (see Note 5 – Tax). Hence, the financial statements are based on that the Fund is subject to taxation in Norway as a mutual fund ("verdipapirfond"). Deferred tax assets is 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 V reflects the Fund's market value at the end of the year as measured in NOK, Summit Private Equity Fund VII and cash and cash equivalents.

SIPE V 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, Storebrand Asset Management 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.

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 realizations for the years to come.



## Notes to Financial Statements

## Storebrand International Private Equity V Limited

For the year ended December 31, 2023

All numbers in NOK

### NOTE 3 - FEE STRUCTURE

SIPE V will pay to the Investment Manager a 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 July 1, 2005. After the first five years, the management fee will be reduced each year by 0.10 percent.

#### Performance fee

A performance fee to the Investment Manager 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 V 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 6.4, 6.5 and 7.3 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 SBL) 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 1.5 – 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.

#### 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 7.8).

### NOTE 4 - OTHER EXPENSES

	2023	2022
Audit fee	-190 244	-152 865
Tax advice (including technical assistance with tax returns)	-297 118	-241 768
Management fees paid at the underlying funds level	0	0
Carried interest paid at the underlying funds level	-579 712	-913 351
Liquidation cost (lawyer, auditors, accounting)	0	-1 200 000
Other cost paid at the underlying funds level	0	0
Commitment fee	-1 137	-2 441
Other expenses	-114 913	-356 434
<b>Sum of other expenses</b>	<b>-1 183 123</b>	<b>-2 866 859</b>

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



## Notes to Financial Statements

## Storebrand International Private Equity V Limited

For the year ended December 31, 2023

All numbers in NOK

### NOTE 5 - TAX

	2023	2022
Profit (loss) before tax	-1 004 051	24 768
Reversal of accounting loss (profit)	-1 578 629	148 545 578
Reversal of change in accounting value	2 804 230	-149 073 375
Other non-deductible cost (income)	0	1 200 000
Changes in accrued performance fee	-83 509	-1 441 027
<b>Taxable profit (loss)</b>	<b>138 041</b>	<b>-744 055</b>
<b>Basis for payable tax</b>		
Taxable profit (loss)	138 041	-744 055
Changes in loss carried forward	-138 041	744 055
<b>Sum</b>	<b>0</b>	<b>0</b>
<b>Specification of income tax expense:</b>		
Current income tax payable	0	0
Withholding tax	0	0
Adjustments related to prior years tax	0	0
<b>Tax on profit</b>	<b>0</b>	<b>0</b>
<b>Specification of current income tax payable:</b>		
This year's payable income tax expense	0	0
Provision related to prior years tax	0	2
<b>Current income tax payable in the balance sheet</b>	<b>0</b>	<b>2</b>
Tax rate	22 %	22 %

Specification of temporary differences	2023		2022	
	Asset	Liability	Asset	Liability
Loss carried forward	13 366 238	0	13 595 974	0
Accrued performance fee	1 162 434	0	1 245 944	0
<b>Total</b>	<b>14 528 673</b>	<b>0</b>	<b>14 841 918</b>	<b>0</b>
<b>Net temporary differences</b>	<b>14 528 673</b>	<b>0</b>	<b>14 841 918</b>	<b>0</b>
Tax rate	22 %		22 %	
<b>Net deferred tax asset/liability</b>	<b>3 196 308</b>	<b>0</b>	<b>3 265 222</b>	<b>0</b>
<b>Deferred tax assets not recognized</b>	<b>3 196 308</b>		<b>3 265 222</b>	



## Notes to Financial Statements

## Storebrand International Private Equity V Limited

For the year ended December 31, 2023

All numbers in NOK

### NOTE 6 - OTHER LIABILITIES

	2023	2022
Mangement fee	45 643	50 713
Performance Fee	1 162 434	1 245 944
Commitment Fee	284	610
Other Payables	1 200 000	1 211 023
<b>Sum of other liabilities</b>	<b>2 408 361</b>	<b>2 508 290</b>

### NOTE 7 - EQUITY

Number of shares	Share class		
	B-0	B-1	B-3
Number of shares at 31.12.2022	31 733	184 961	2 923 275
New issues	0	0	0
Redemptions	0	0	0
<b>Number of shares at 31.12.2023</b>	<b>31 733</b>	<b>184 961</b>	<b>2 923 275</b>

Number of shares	Share class		
	B-4	B-5	SUM
Number of shares at 31.12.2022	564 372	59 391	3 763 732
New issues	0	0	0
Redemptions	0	0	0
<b>Number of shares at 31.12.2023</b>	<b>564 372</b>	<b>59 391</b>	<b>3 763 732</b>

Change in equity	2023	2022
Equity at 01.01	23 119 854	46 845 087
Subscriptions	0	0
Redemptions	0	-23 750 001
Profit/Loss	-1 004 051	24 768
<b>Equity at 31.12</b>	<b>22 115 804</b>	<b>23 119 854</b>
Number of shareholders at 31.12	21	21



## Notes to Financial Statements

## Storebrand International Private Equity V Limited

For the year ended December 31, 2023

All numbers in NOK

### NOTE 8 – SCHEDULE OF INVESTMENTS

FUNDS	FUND CURRENCY	% OF PORTF.	COMMITTED CAPITAL	REMAINING COMMITMENT	NOK		
					COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
Summit Private Equity Fund VII	USD	100 %	57 741 380	0	15 274 852	7 042 430	-8 232 423
<b>TOTAL INVESTMENTS</b>		<b>100 %</b>	<b>57 741 380</b>	<b>0</b>	<b>15 274 852</b>	<b>7 042 430</b>	<b>-8 232 423</b>

Numbers may not add up due to rounding

### NOTE 9 - SHARE CLASSES

Depending on the size of the shareholder's commitment, a shareholder may own shares of five classes, B-0, B-1, B-3, B-4 and B-5. Net asset value per share is calculated by dividing the Fund's net asset value per class by the number of outstanding shares in each class.

	Share class		
	B-0	B-1	B-3
Committed capital	< MNOK 5	MNOK 5-50	Storebrand-selskaper
Management fee (per year)	0,07 %	0,00 %	0,00 %
Par value	0,001	0,001	0,001
Net asset value per share at 31.12.2023 *)	4,401	5,016	6,062
Committed capital	8 000 000	47 000 000	776 300 000
Remaining commitment at 31.12.2023	0	0	0

	Share class		
	B-4	B-5	Sum
Management fee (per year)	0,09 %	0,22 %	
Par value	0,001	0,001	
Net asset value per share at 31.12.2023 *)	5,376	4,447	
Committed capital	150 000 000	15 000 000	996 300 000
Remaining commitment at 31.12.2023	0	0	0



## Notes to Financial Statements

## Storebrand International Private Equity V Limited

For the year ended December 31, 2023

All numbers in NOK

(NOTE 9 cont.)

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. Each shareholder (except for Storebrand Livsforsikring AS and Storebrand employees) 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 in the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption. 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.

\*) the NAV per share as disclosed in the FS is calculated as at September 30, 2023.

### NOTE 10 - SHARES OWNED BY THE FUND'S DIRECTORS AND RELATED PARTIES

Investor	Share class	# of Shares	# of Shares
		31.12.2023	31.12.2022
Storebrand Livsforsikring AS	B-3	2 807 183	2 807 183
Euroben	B-3	113 074	113 074
Total		2 920 257	2 920 257

### NOTE 11 - 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 receives an annual fee for preparation of financial and tax reports.

	2023
Management fee	181 082
Performance fee	-83 509
Accounting fee	62 500

As described in Note 3, SBL, a life insurance company within the Storebrand Group based at Lysaker, received a total commitment fee. SBL has committed NOK 745.5 million to SIPE V (share class B-3).

	2023
Commitment fee	1 137
Redemption from the fund (Class B-3)	0

Euroben, a subsidiary of SPP has committed NOK 30 million to SIPE V (shareclass B-3).

	2023
Redemption from the fund (Class B-3)	0



Report of Independent Auditors Storebrand International Private Equity V Limited



### Independent auditor's report

#### To the Board of Directors of Storebrand International Private Equity V Limited

##### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Storebrand International Private Equity V Limited (the Fund) as at December 31, 2023, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in Norway.

##### What we have audited

The Fund's financial statements comprise:

- the balance sheet as at December 31, 2023;
- the profit and loss for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

##### 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

##### Other information

Management is responsible for the other information. The other information comprises 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 other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PricewaterhouseCoopers, 18 Forum Lane, Camana Bay, P.O. Box 258, Grand Cayman, Cayman Islands, KY1-1104. T: +1 (345) 949 7000. F: +1 (345) 949 7352. [www.pwc.com/ky](http://www.pwc.com/ky)



### **Independent auditor's report (continued)**

**To the Board of Directors of Storebrand International Private Equity V Limited**

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#### **Responsibilities of management for the financial statements**

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with accounting principles 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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#### **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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



**Independent auditor's report (continued)**

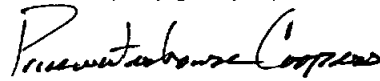
**To the Board of Directors of Storebrand International Private Equity V Limited**

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Other matter**

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter, for the purpose of filing with the Cayman Islands Monetary Authority, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



May 27, 2024