



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 329 152
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE EQUITY 18 LIMITED
Forretningsadresse: c/o Permian AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Axel Høvo Daasvand
Dato for fastsettelse av årsregnskapet: 31.05.2024

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, 20.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		595 654 883	366 353 078
Net realized gains (losses) from securities			-4 640 579
Dividends			238 815 350
Interest income (expenses)	4	1 433 154	-471 658
Sum inntekter		597 088 037	600 056 191
Kostnader			
Management fee	3, 4	8 985 381	10 025 156
Performance fee	3, 4	9 219 184	9 144 563
Interest expences		3 480 229	3 563 127
Other expenses	4, 5	8 281 150	60 701 648
Sum kostnader		29 965 944	83 434 494
Driftsresultat		567 122 093	516 621 697
Netto finans			
Ordinært resultat før skattekostnad		567 122 093	516 621 697
Income tax expense	6	691 428	6 156
Ordinært resultat etter skattekostnad		566 430 665	516 615 540
Årsresultat	7	566 430 665	516 615 540
Årsresultat etter minoritetsinteresser		566 430 665	516 615 540
Totalresultat		566 430 665	516 615 540
Overføringer og disponeringer			
Allocated to retained earnings		566 430 665	516 615 540
Sum overføringer og disponeringer		566 430 665	516 615 540



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investments in private equity funds		3 815 825 116	3 352 251 202
Sum finansielle anleggsmidler	8	3 815 825 116	3 352 251 202
Sum anleggsmidler		3 815 825 116	3 352 251 202
Omløpsmidler			
Varer			
Fordringer			
Prepaid expenses			985 100
Accrued income			358 474
Other short-term receivables		13 455 280	
Sum fordringer		13 455 280	1 343 574
Bankinnskudd, kontanter og lignende			
Cash		1 786 537	48 351 435
Sum bankinnskudd, kontanter og lignende		1 786 537	48 351 435
Sum omløpsmidler		15 241 817	49 695 009
SUM EIENDELER		3 831 066 933	3 401 946 211
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Par value		1 965 323	1 978 900
Overkurs		1 745 569 677	1 771 396 100
Sum innskutt egenkapital	4, 9,	1 747 535 000	1 773 375 000



Balanse

Beløp i: NOK	Note	2023	2022
	10		
Opptjent egenkapital			
Other equity		2 030 886 577	1 464 455 912
Sum opptjent egenkapital		2 030 886 577	1 464 455 912
Sum egenkapital	7	3 778 421 577	3 237 830 912
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6		
Other liabilities	4	52 645 357	164 115 299
Sum kortsiktig gjeld		52 645 357	164 115 299
Sum gjeld		52 645 357	164 115 299
SUM EGENKAPITAL OG GJELD		3 831 066 933	3 401 946 211
POSTER UTENOM BALANSEN			
Garantistillelser	8	557 340 195	783 698 980



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 521318

Enheten

Organisasjonsnummer: 920 329 152
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED
Forretningsadresse: Professor Kohts vei 9
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Axel Høvo Daasvand
Dato for fastsettelse av årsregnskapet: 31.05.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 08.07.2024



Organisasjonsnr: 920 329 152
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		595 654 883	366 353 078
Net realized gains (losses) from securities			-4 640 579
Dividends			238 815 350
Interest income (expenses) 4		1 433 154	-471 658
Sum inntekter		597 088 037	600 056 191
Kostnader			
Management fee 3, 4		8 985 381	10 025 156
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Other expenses 4, 5		8 281 150	60 701 648
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Netto finans			
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Income tax expense 6		691 428	6 156
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Årsresultat 7		566 430 665	516 615 540
Årsresultat etter minoritetsinteresser		566 430 665	516 615 540
Totalresultat		566 430 665	516 615 540
Overføringer og disponeringer			
Allocated to retained earnings		566 430 665	516 615 540
Sum overføringer og disponeringer		566 430 665	516 615 540



Organisasjonsnr: 920 329 152
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investments in private equity funds		3 815 825 116	3 352 251 202
Sum finansielle anleggsmidler	8	3 815 825 116	3 352 251 202
Sum anleggsmidler		3 815 825 116	3 352 251 202
Omløpsmidler			
Varer			
Fordringer			
Prepaid expenses			985 100
Accrued income			358 474
Other short-term receivables		13 455 280	
Sum fordringer		13 455 280	1 343 574
Bankinnskudd, kontanter og lignende			
Cash		1 786 537	48 351 435
Sum bankinnskudd, kontanter og lignende		1 786 537	48 351 435
Sum omløpsmidler		15 241 817	49 695 009
SUM EIENDELER		3 831 066 933	3 401 946 211

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Par value		1 965 323	1 978 900
Overkurs		1 745 569 677	1 771 396 100
Sum innskutt egenkapital	4, 9, 10	1 747 535 000	1 773 375 000
Opptjent egenkapital			
Other equity		2 030 886 577	1 464 455 912
Sum opptjent egenkapital		2 030 886 577	1 464 455 912
Sum egenkapital	7	3 778 421 577	3 237 830 912



Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6		
Other liabilities	4	52 645 357	164 115 299
Sum kortsiktig gjeld		52 645 357	164 115 299
Sum gjeld		52 645 357	164 115 299
SUM EGENKAPITAL OG GJELD		3 831 066 933	3 401 946 211
POSTER UTENOM BALANSEN			
Garantistillelser	8	557 340 195	783 698 980



Organisasjonsnr: 920 329 152
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Annual Report 2023

Storebrand International Private Equity 18 Limited

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

Org.no.: 920 329 152



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Report of the Board of Directors 2023 for Storebrand International Private Equity 18 Limited

Storebrand International Private Equity 18 Limited ("SIPE 18" or the "Fund") is a Cayman Islands exempted limited company, incorporated on November 14, 2017. The Fund is a Regulated Mutual Fund according to the Cayman Islands Mutual Funds Law. The fund is also registered at the Central Coordinating Register for Legal Entities in Norway (Enhetsregisteret), with the shares of the Fund kept at Euronext Securities Oslo (Verdipapirsentralen).

Financial information

SIPE 18 ended the year with a profit of NOK 566 million.

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 balance sheet of The Fund reflects the Fund's market value at the end of the year as measured in NOK. The Fund 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.

The return for 2023 was 14,9 % (share class B). The return since inception was 21,8 % p.a. since inception. The Fund cash flows invested in MSCI World Net (NOK) would have given a return of 10,1 % p.a. since inception. The return since inception is as anticipated.

Shareholder information

There were 24 shareholders in the Fund on December 31, 2023.

Operations

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

The Fund has a depository agreement with DNB Bank ASA.

The board members are four men. In 2023 the investment committee of the Investment 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.

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

Environment

SIPE 18 as such has no own employees. The Board is not aware of any aspects of the Fund's activities that pollute the external environment substantially.



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Future prospects

The underlying funds of SIPE 18 are in the active investment phase. The development for the Fund is better than expected at this stage, but it is too early to predict the 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 7 of the Taxonomy Regulation: *The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

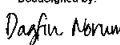
Allocation of the profit for the year

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

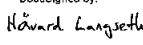
The Board proposes to allocate the profit for the year of NOK 566 million to Retained earnings.

Lysaker, 31.05.2024


The board of Storebrand International Private Equity 18 Limited

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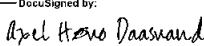
Dagfin Norum
Director

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Håvard Langseth
Director

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Bjørn Radoslav Vedahl
Director

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Axel Høvo Daasvand
Director



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Income statement

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

Profit and Loss	Note	2023	2022
Portfolio gains and losses			
Net change in unrealized gains (losses) on securities		595 654 883	366 353 078
Net realized gains (losses) from securities		0	-4 640 579
Dividends		0	238 815 350
Interest income (expenses)	4	1 433 154	-471 658
Total income		597 088 037	600 056 191
Operating income and expenses			
Management fee	3, 4	-8 985 381	-10 025 156
Performance fee	3, 4	-9 219 184	-9 144 563
Interest expenses		-3 480 229	-3 563 127
Other expenses	4, 5	-8 281 150	-60 701 648
Total expenses		-29 965 944	-83 434 494
Operating profit		567 122 093	516 621 697
Net profit before tax		567 122 093	516 621 697
Income tax expense	6	-691 428	-6 156
Profit (losses) for the period	7	566 430 665	516 615 540
Allocation of profit for the period			
Allocated to retained earnings		566 430 665	516 615 540
Total allocated		566 430 665	516 615 540

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



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Balance sheet

Storebrand International Private Equity 18 Limited
As at December 31, 2023

All numbers in NOK

Assets	Note	2023	2022
Investment portfolio			
Investments in private equity funds		3 815 825 116	3 352 251 202
Total investment portfolio	8	3 815 825 116	3 352 251 202
Receivables			
Prepaid expenses		0	985 100
Accrued income		0	358 474
Other short-term receivables		13 455 280	0
Total receivables		13 455 280	1 343 574
Deposits			
Cash		1 786 537	48 351 435
Total deposits		1 786 537	48 351 435
Total assets		3 831 066 933	3 401 946 211

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



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Balance sheet

Storebrand International Private Equity 18 Limited
As at December 31, 2023

All numbers in NOK

Equity and liabilities	Note	2023	2022
Equity			
Contributed equity			
Par value		1 965 323	1 978 900
Share premium reserve		1 745 569 677	1 771 396 100
Total contributed equity	4, 9, 10	1 747 535 000	1 773 375 000
Retained earnings			
Other equity		2 030 886 577	1 464 455 912
Total retained earnings		2 030 886 577	1 464 455 912
Total equity	7	3 778 421 577	3 237 830 912
Liabilities			
Other liabilities	4	52 645 357	164 115 299
Total liabilities		52 645 357	164 115 299
Total liabilities		52 645 357	164 115 299
Total equity and liabilities		3 831 066 933	3 401 946 211
Remaining Commitment to Underlying Private Equity Funds	8	557 340 195	783 698 980


Lysaker, 31.05.2024

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Dagfin Norum
Director

DocuSigned by:

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Håvard Langseth
Director

DocuSigned by:

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Bjørn Radoslav Vedahl
Director

DocuSigned by:

3E2DB6C868E3B440...
Axel Høvo Daasvand
Director

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 1 Accounting principles

General accounting principles

Storebrand International Private Equity 18 Limited ("SIPE 18" or the "Fund") is a Cayman Islands exempted limited company, incorporated on November 14, 2017. SIPE 18 is a Regulated Mutual Fund according to the Cayman Islands Mutual Funds Act. The principal place of business for the Fund is Norway, and the financial statements have been prepared in accordance with the Norwegian accounting act 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.

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 115%. 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.

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.

Parts of capital calls are covering costs at underlying funds level. In 2022 these costs were booked as other expenses in the income statement. From 2023 these costs are booked together with the rest of the capital calls, and included in the cost price for the investments.

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.



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

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 18 reflects the Fund's market value at the end of the year as measured in NOK. SIPE 18 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.



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 3 Fee structure

Management fee

SIPE 18 will pay to the Investment Manager a management fee yearly in advance on the committed amount in each of the share classes up to 1.00 percent p.a., during the first five years after December 22, 2017. 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. Class B-6 will not be allocated performance fee. 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 18 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 3.3.2, in the Offering Memorandum. An annual commitment fee in advance will apply in the amount of the lower of NOK 100.000 or 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 1 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 – 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 3.3.7).



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

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 receives an annual fee for preparation of financial and tax reports.

	2023	2022
Management fee	8 985 381	10 025 156
Performance fee	9 219 184	9 144 563
Performance fee unrealized, accrual	36 959 211	27 740 027
Accounting fee	125 000	125 000

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 300 million to SIPE 18 (share class B-5) and NOK 1 200 mill (share class B-6).

	2023	2022
Commitment fee	100 000	100 000
Subscription to the fund (Class B-5)	24 000 000	15 000 000
Subscription to the fund (Class B-6)	96 000 000	60 000 000
Redemption from the fund (Class B-5)	27 402 394	0
Redemption from the fund (Class B-6)	110 487 697	0
Liquidity loans granted to the Fund (7.21% pa)	15 500 000	131 938 048
Interests and fees in liquidity loans	3 957 434	3 572 325

SPP Livförsäkring AB has committed NOK 200 million to SIPE 18 (shareclass B-4).

	2023	2022
Subscription to the fund (Class B-4)	16 000 000	10 000 000
Redemption from the fund (Class B-4)	18 021 319	0

Euroben, a subsidiary of SPP has committed NOK 40 million to SIPE 18 (shareclass B-2).

	2023	2022
Subscription to the fund (Class B-2)	3 600 000	2 000 000
Redemption from the fund (Class B-2)	3 536 846	0



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 5 Specification of operating costs by type

	2023	2022
Audit fee	-190 244	-156 803
Tax advice (including technical assistance with tax returns)	-251 335	-204 655
Management fees paid at the underlying funds level	0	-23 873 902
Other cost paid at the underlying funds level	0	-8 287 332
Carried interest paid at the underlying funds level	0	-25 960 492
Commitment fee	-100 000	-100 000
Accounting fee	-180 500	-125 000
Fund administration fee	-490 945	0
Currency loss / gain	-6 085 580	0
Other financial expenses	-477 204	0
Other expenses	-505 341	-1 993 464
Total operating expenses	-8 281 150	-60 701 648

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



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 6 Tax

Taxable profit	2023	2022
Profit (loss) before tax	567 122 093	516 621 697
Reversal of accounting loss (profit)	0	-179 055 390
Reversal of change in accounting value	-595 654 883	-366 359 208
Share of taxable profit (loss) from Limited Partnerships	0	69 806 033
Changes in accrued performance fee	9 219 184	9 144 563
Taxable profit	-19 313 606	50 157 695

Basis for payable tax	2023	2022
Taxable profit	-19 313 606	50 157 695
Changes in Loss carried forward	19 313 606	0
Sum	0	50 157 695

Specification of income tax expense	2023	2022
Current income tax payable	0	0
Withholding tax	-691 428	-6 156
Adjustments related to prior years tax	0	0
Total	-691 428	-6 156

Specification of temporary differences	2023		2022	
	Asset	Liability	Asset	Liability
Accrued performance fee	36 959 211	0	27 740 027	0
Loss carried forward	32 068 666		12 755 060	
Loss carried forward, correction prior year	63 306 551			
Total	132 334 428	0	40 495 087	0
Net temporary differences	132 334 428		40 495 087	
Tax rate	22 %		22 %	
Net deferred tax asset/liability	29 113 574		8 908 919	
Deferred tax assets not recognized	29 113 574		8 908 919	

Deferred tax not included in the balance sheet.



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 7 Equity

Share class	Number of shares at 31.12.2022	Subscriptions	Redemptions	Number of shares at 31.12.2023
B-0	11 764 830	656 186	-704 159	11 716 857
B-1	57 128 530	3 162 055	-3 417 535	56 873 050
B-2	257 903 560	14 026 604	-15 424 577	256 505 587
B-3	85 272 040	4 581 901	-5 098 172	84 755 769
B-4	332 793 320	17 758 046	-19 890 204	330 661 162
B-5	239 909 560	12 623 892	-14 333 085	238 200 367
B-6	994 128 390	51 863 857	-59 382 503	986 609 744
Sum	1 978 900 230	104 672 541	-118 250 235	1 965 322 536

Change in equity	2023	2022
Equity at 01.01.	3 237 830 912	2 602 990 372
Subscriptions	189 160 000	118 225 000
Redemptions	-215 000 000	0
Profit (loss)	566 430 665	516 615 540
Equity at 31.12.	3 778 421 577	3 237 830 912

Note 8 Schedule of investments

Funds	Local currency	Committed capital	Remaining commitment	Cost value	Fair value	Unrealized gain / loss	% of portfolio
Thoma Bravo Fund XIII-A, LP	USD	305 271	26 443	189 123	451 294	262 171	12 %
Thoma Bravo Discover Fund II-A, LP	USD	101 757	28 726	46 120	145 718	99 598	4 %
Platinum Equity Small Cap Fund, L.P.	USD	213 689	51 288	139 405	269 233	129 829	7 %
Bain Capital Europe Fund V, Class A SCSp	EUR	258 297	9 375	207 190	289 172	81 982	8 %
WCAS XIII, L.P.	USD	407 028	33 656	281 884	403 139	121 255	11 %
Stirling Square Capital Partners Fourth Fund C LP	EUR	280 758	79 128	165 277	265 420	100 143	7 %
Triton Fund V	EUR	336 909	135 888	184 893	348 798	163 905	9 %
Astorg VII	EUR	224 606	13 476	180 791	289 294	108 504	8 %
Summa Equity II *	SEK	201 886	49 178	128 520	321 916	193 395	8 %
Genstar Capital Partners IX	USD	305 271	46 820	169 798	409 353	239 555	11 %
Patria Private Equity Fund VI	USD	254 392	72 847	157 976	281 875	123 899	7 %
GHO Capital Fund II LP	EUR	280 758	10 515	77 543	340 612	263 069	9 %
Total investments		3 170 621	557 340	1 928 520	3 815 825	1 887 305	100 %

Numbers in 1000 NOK

*) The investment is hold through the 100 % owned subsidiary S-E II Feeder AB.

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.



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 9 Share Classes

Depending on the size of the shareholder's commitment, a shareholder may own shares of seven classes, B-0, B-1, B-2, B-3, B-4, B-5 and B-6. 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-2	B-3	B-4
Committed capital (MNOK)	< 10	10 - 25	25 - 100	100 - 200	200 - 600
Management fee (per year)	0,89 %	0,8 %	0,58 %	0,45 %	0,36 %
Par value	0,001	0,001	0,001	0,001	0,001
Net Asset Value per share at 30.09.2023	1,458	1,512	1,650	1,743	1,800
Committed capital (MNOK)	12,0	60,0	290,0	100,0	400,0
Remaining commitment at 31.12.2023 (MNOK)	2,0	10,2	49,3	17,0	68,0

	Share class		Sum
	B-5	B-6	
Committed capital	> 600	> 800	
Management fee (per year)	0,18 %	0,36 %	
Par value	0,001	0,001	
Net Asset Value per share at 30.09.2023	1,916	1,847	
Committed capital (MNOK)	302,5	1 200,0	2 364,5
Remaining commitment at 31.12.2023 (MNOK)	51,4	204,0	402,0

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 in share classes B-0, B-1 and B-2 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. The class B-3 shares, class B-4 shares, class B-5 shares and class B-6 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.



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 10 Shares owned by related parties

Investor	Share class	# of shares	
		31.12.2023	31.12.2022
Jørgen Stevnebø *	B-4	12 012	11 896
Thomas Wold *	B-4	1 063 558	1 071 463
Storebrand Livsforsikring AS	B-6	986 609 744	994 128 395
Storebrand Livsforsikring AS	B-5	236 231 769	237 926 823
Euroben	B-1	35 380 080	35 572 905
SPP Livsförsäkring AB	B-2	165 330 581	166 396 660
Total		1 424 627 744	1 435 108 142

*) via Jetfrig AS

Jørgen Stevnebø and Thomas Wold are members of the investment committee of the Investment Manager.



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Investment Manager's Comment*

Storebrand International Private Equity 18 Limited ("SIPE 18" or the "Fund") had its first closing on December 22, 2017 and the second closing on June 20, 2018. The Fund received commitments from 24 investors of NOK 2,364.5 million, with 83 percent contributed as of December 31, 2023. According to the Offering Memorandum, SIPE 18 cannot call new capital after year-end 2024.

SIPE 18 has committed approx. NOK 3 171 million to eleven international private equity funds, of which nine are organized as limited partnerships and two as limited companies. As of December 31, 2023, SIPE 18 has paid in approx. 82 percent of committed capital. The underlying funds have made investments in 152 companies, of which 17 are fully realized.

At year-end the net internal rate of return stands at 21,8 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 1 800 million. The internal rate of return for 2023 was 14,9 percent for the Fund as a whole.

* Unaudited

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

Share Class	2023	Since inception
Storebrand International Private Equity 18 Limited - class B-0	14,3 %	19,9 %
Storebrand International Private Equity 18 Limited - class B-1	14,3 %	20,2 %
Storebrand International Private Equity 18 Limited - class B-2	14,5 %	20,8 %
Storebrand International Private Equity 18 Limited - class B-3	14,6 %	21,2 %
Storebrand International Private Equity 18 Limited - class B-4	14,7 %	21,5 %
Storebrand International Private Equity 18 Limited - class B-5	14,9 %	21,9 %
Storebrand International Private Equity 18 Limited - class B-6	15,1 %	22,2 %
Aggregated for all share classes	14,9 %	21,8 %

* Unaudited



To the General Meeting of Storebrand International Private Equity 18 Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand International Private Equity 18 Limited (the Company), which comprise the balance sheet as at 31 December 2023, 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 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
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, 31 May 2024

PricewaterhouseCoopers AS

Thomas Steffensen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - SIPE 18

Signers:

Name	Method	Date
Steffensen, Thomas	BANKID	2024-05-31 16:15

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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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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, 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.