



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	994 065 742
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	STOREBRAND INTERNATIONAL PRIVATE EQUITY IX LIMITED
Forretningsadresse:	Professor Kohts vei 9 1366 LYSAKER

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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-Kristine Baltzersen
Dato for fastsettelse av årsregnskapet:	30.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 03.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Annen driftskostnad		734 327	4 989 170
Sum kostnader		734 327	4 989 170
<b>Driftsresultat</b>		<b>-734 327</b>	<b>-4 989 170</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		66 534	305 495
Annen finansinntekt		41 408 030	73 864 697
Sum finansinntekter		41 474 564	74 170 192
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi		59 508 669	25 661 528
Annen rentekostnad		12 993	2 627
Annen finanskostnad		8 569 000	793 673
Sum finanskostnader		68 090 662	26 457 828
<b>Netto finans</b>		<b>-26 616 098</b>	<b>47 712 364</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-27 350 425</b>	<b>42 723 194</b>
Skattekostnad på ordinært resultat		-5 845 197	-18 688 445
<b>Ordinært resultat etter skattekostnad</b>		<b>-21 505 228</b>	<b>61 411 639</b>
<b>Årsresultat</b>		<b>-21 505 228</b>	<b>61 411 639</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		21 505 228	-61 411 639
Sum overføringer og disponeringer		21 505 228	-61 411 639



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		19 429	3 996 254
Sum fordringer		19 429	3 996 254
<b>Investeringer</b>			
Markedsbaserte aksjer		208 128 450	280 840 342
Sum investeringer		208 128 450	280 840 342
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		2 767 920	14 227 153
Sum bankinnskudd, kontanter og lignende		2 767 920	14 227 153
Sum omløpsmidler		210 915 799	299 063 749
SUM EIENDELER		210 915 799	299 063 749
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		27 837	36 471
Overkurs		-86 111 025	-19 619 659
Sum innskutt egenkapital		-86 083 188	-19 583 188
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen egenkapital		282 188 520	303 693 749
<b>Sum opptjent egenkapital</b>		<b>282 188 520</b>	<b>303 693 749</b>
<b>Sum egenkapital</b>		<b>196 105 332</b>	<b>284 110 561</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		10 321 334	14 953 188
<b>Sum annen langsiktig gjeld</b>		<b>10 321 334</b>	<b>14 953 188</b>
<b>Sum langsiktig gjeld</b>		<b>10 321 334</b>	<b>14 953 188</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		4 092 355	
Annen kortsiktig gjeld		396 778	
<b>Sum kortsiktig gjeld</b>		<b>4 489 133</b>	
<b>Sum gjeld</b>		<b>14 810 467</b>	<b>14 953 188</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>210 915 799</b>	<b>299 063 749</b>



To the General Meeting of Storebrand International Private Equity IX Limited

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Storebrand International Private Equity IX Limited, which comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except 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 and, in doing so, consider whether the other information is materially inconsistent with

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Storebrand International Private Equity IX Limited



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.

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### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly

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Independent Auditor's Report - Storebrand International Private Equity IX Limited



set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 June 2021  
**PricewaterhouseCoopers AS**

Thomas Steffensen  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Steffensen, Thomas	BANKID_MOBILE	2021-06-30 16:39

**This document package contains:**

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



This file is sealed with a digital signature.  
The seal is a guarantee for the authenticity  
of the document.



# Storebrand International Private Equity IX Limited

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

*Financial Statements and Independent Auditor's Report  
For the year ended December 31, 2020*



## Report of the Board of Directors

Storebrand International Private Equity IX Limited

Storebrand International Private Equity IX Limited ("SIPE IX" or the "Fund") was incorporated in 2009 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE IX 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 IX ended the year with a loss of NOK 21.5 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 Fund has committed approx. NOK 493 million to eight private equity funds, making investments within growth and buyout capital, primarily in North America, Western Europe and Latin America.

Share class returns are summarized in the table below.

Returns		
Class	2020	Since inception*
Class B-0	-9.3 %	19.1 %
Class B-1	-9.1 %	19.5 %
Class B-2	-8.8 %	20.0 %
Class B-3	-8.3 %	20.9 %
Class B-4	-8.6 %	20.8 %
Class B-5	-8.9 %	20.6 %
Sum	-8.5 %	20.5 %

\* RR

SIPE IX's cash flows invested in MSCI World Net (NOK) would have given a return of 14.9 % p.a. since inception. The return from SIPE IX has been satisfactory so far.

### Shareholder information

The Fund's 24 investors have committed NOK 426.26 million to SIPE IX, of which 80 % is paid in at year end 2020. According to the Offering Memorandum, SIPE IX cannot call new capital from the shareholders after year end 2015.

### 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 Lyseker. The board members are three 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 IX 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.

### COVID-19 impact

The Board believes the H2 2020 surge in activity in private equity markets in will continue in 2021, eventually normalizing at pre-Covid levels towards the end of the year.

### Future prospects

The underlying funds of SIPE IX are in the late realization phase, and a continued positive cash flow to investors is expected in the coming years. The Board expects a highly satisfactory net return for investors over the lifetime of the fund.

### Allocation of the loss for the year

The accounts have been prepared under continued operating assumption. The Board proposes to allocate the loss for the year of NOK 21.5 million to retained earnings.

Lysaker, June 30, 2021  
Storebrand International Private Equity IX Limited

Per Gunnar Taalesen  
Director

Dagfin Norum  
Director

Anne-Kristine Baltzersen  
Director

Bård Bringsedal  
Director



<b>Profit and Loss</b>		<b>Storebrand International Private Equity IX Limited</b>	
For the year ended December 31, 2020			
<b>All numbers in NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Portfolio gains and losses</b>			
Interest income		53 541	302 868
Dividends		40 888 606	81 532 024
Net realized gains (losses) from securities		519 424	0
Net change in unrealized gains (losses) on securities		-59 508 669	-25 827 208
<b>Net portfolio gains and losses</b>		<b>-18 047 098</b>	<b>56 007 684</b>
<b>Operating income and expenses</b>			
Management fee	3, 10	-939 198	-1 043 760
Performance fee	3	1 131 853	-3 232 468
Other expenses	4	-9 495 983	-9 008 262
<b>Operating result</b>		<b>-9 303 327</b>	<b>-13 284 490</b>
<b>Profit</b>			
Profit before tax		-27 350 425	42 723 194
Tax	5	5 845 197	18 688 445
<b>Profit for the year</b>		<b>-21 505 229</b>	<b>61 411 639</b>
<b>Allocation of profit for the year</b>			
Allocated to retained earnings	6	-21 505 229	61 411 639
<b>Total allocated</b>		<b>-21 505 229</b>	<b>61 411 639</b>

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



## Balance Sheet Storebrand International Private Equity IX Limited

As at December 31, 2020

All numbers in NOK	Note	31.12.2020	31.12.2019
<b>Assets</b>			
Investments in private equity funds	7	208 128 450	280 840 342
Prepaid expenses		19 174	0
Accrued income		254	13 173
Income tax receivable	5	0	3 983 079
Cash		2 767 920	14 227 155
<b>Total assets</b>		<b>210 915 799</b>	<b>299 063 749</b>
<b>Contributed equity</b>			
Par value		27 837	36 471
Share premium reserve		-86 111 025	-19 619 659
<b>Total contributed equity</b>		<b>-86 083 188</b>	<b>-19 583 188</b>
<b>Retained earnings</b>			
Retained earnings		282 188 520	303 693 749
<b>Total retained earnings</b>		<b>282 188 520</b>	<b>303 693 749</b>
<b>Total equity</b>	6, 8	<b>196 105 332</b>	<b>284 110 561</b>
<b>Liabilities</b>			
Income tax payable	5	4 092 355	0
Other liabilities		10 718 112	14 953 188
<b>Total liabilities</b>		<b>14 810 467</b>	<b>14 953 188</b>
<b>Total equity and liabilities</b>		<b>210 915 799</b>	<b>299 063 749</b>
<b>Remaining Commitment to Underlying Private Equity Funds</b>		<b>54 699 277</b>	<b>56 363 564</b>

Lysaker, June 30, 2021

Per Gunnar Taalesen  
Director

Dagfin Norum  
Director

Anne-Kristine Baltzersen  
Director

Bård Bringedal  
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 IX Limited ("SIPE IX" or the "Fund") had its first closing on May 25, 2009 and its second closing on June 22, 2009. The Fund received commitments from 24 Norwegian and Swedish investors of NOK 425,25 million, with 60 percent contributed as of December 31, 2020. According to the Offering Memorandum, SIPE IX cannot call new capital after year-end 2015. Since inception the Fund has returned NOK 719 million to the investors by way of redeeming shares on a pro rata basis.

SIPE IX has committed approx. NOK 493 million to eight international private equity funds, all organized as limited partnerships. As of December 31, 2020, SIPE IX has paid in approx. 89 percent of committed capital. The underlying funds have made investments in 150 companies, of which 108 are fully realised and 17 are partially realised.

At year-end the net internal rate of return stands at 20.5 percent p.a. for the investors on an aggregated level, corresponding to a total gain of NOK 660 million. The internal rate of return for 2020 was -8.5 percent for the Fund as a whole.

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

Share class	2020	Since inception
Storebrand International Private Equity IX Limited - class B-0	-9.3 %	19.1 %
Storebrand International Private Equity IX Limited - class B-1	-9.1 %	19.5 %
Storebrand International Private Equity IX Limited - class B-2	-8.8 %	20.0 %
Storebrand International Private Equity IX Limited - class B-3	-8.3 %	20.9 %
Storebrand International Private Equity IX Limited - class B-4	-8.5 %	20.8 %
Storebrand International Private Equity IX Limited - class B-5	-8.9 %	20.6 %
Aggregated for all share classes	-8.5 %	20.5 %

\* Unaudited

## Notes to Financial Statements

## Storebrand International Private Equity IX Limited

For the year ended December 31, 2020

All numbers in NOK

### NOTE 1 – ACCOUNTING PRINCIPLES

#### General accounting principles

Storebrand International Private Equity IX Limited ("SIPE IX" or the "Fund") is a Cayman Islands exempted limited company, incorporated on March 1, 2009. SIPE IX 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.



## Notes to Financial Statements

## Storebrand International Private Equity IX Limited

For the year ended December 31, 2020

All numbers in NOK

(NOTE 1 cont.)

### 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 100%. 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.

### Foreign exchange

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

### Cash and equivalents

Cash and equivalents consist only of bank accounts.

### Net realized gains/(losses) from securities

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

### Taxes

There are no income, profit and capital gains taxes in effect in the Cayman Islands on the basis of present legislation. The Fund has received an undertaking from the Cayman Islands Government exempting it from all taxes for a period of 20 years from the date of the incorporation. In the opinion of the Investment Manager, the Fund will be subject to taxation in Norway and treated as a Norwegian mutual fund. In September 2019, the Norwegian Supreme Court concluded that a Storebrand fund similar to the Fund is a mutual fund according to the Norwegian Tax Act (see Note 5 – 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 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.



## Notes to Financial Statements

## Storebrand International Private Equity IX Limited

For the year ended December 31, 2020

All numbers in NOK

### NOTE 2 - FINANCIAL MARKET RISK

The balance sheet of SIPE IX reflects the Fund's market value at the end of the year as measured in NOK. SIPE IX 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 the investments in the current portfolio, one can expect substantial realisations for the years to come.

### NOTE 3 - FEE STRUCTURE

#### Management fee

SIPE IX 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 May 25, 2009. 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 IX 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 Storebrand Livsforsikring AS) plus outstanding commitments at future subsequent offerings for same shareholders.

#### Subscription and redemption fees

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

#### Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 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.



## Notes to Financial Statements

## Storebrand International Private Equity IX Limited

For the year ended December 31, 2020

All numbers in NOK

### NOTE 4 - OTHER EXPENSES

	2020	2019
Audit fee	-142 303	-135 035
Tax advice (including technical assistance with tax returns)	-652 270	-432 113
Management fees paid at the underlying funds level	-763 758	-8 254 766
Other cost paid at the underlying funds level	-199 870	
Carried interest paid at the underlying funds level	-7 499 221	
Commitment fee	-69 910	-83 293
Other expenses	-168 651	-103 054
<b>Sum of other expenses</b>	<b>-9 495 983</b>	<b>-9 008 262</b>

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

### NOTE 5 - TAX

	2020	2019
Profit before tax	-27 350 425	42 723 194
Reversal of accounting loss (profit) from Limited Partnerships	-32 438 356	-73 277 258
Reversal of change in value of Limited Partnerships	59 508 669	25 661 528
Share of taxable profit (loss) from Limited Partnerships	32 103 690	73 104 874
Other non-deductible cost (income)	-8 511	-78 936
3 % of taxable dividend	0	426 485
Changes in accrued performance fee	-4 631 854	-2 767 531
<b>Taxable profit (loss)</b>	<b>27 183 212</b>	<b>65 792 356</b>
<b>Basis for payable tax</b>		
Taxable profit (loss)	27 183 212	65 792 356
Changes in loss carried forward	-8 581 597	0
<b>Sum</b>	<b>18 601 615</b>	<b>65 792 356</b>
<b>Specification of income tax expense:</b>		
Current income tax payable	-4 092 355	-14 474 318
Withholding Tax	-68 548	0
Adjustments related to prior years tax	10 006 100	33 162 763
<b>Tax on profit</b>	<b>5 845 197</b>	<b>18 688 445</b>
<b>Specification of current income tax payable:</b>		
This year's payable income tax expense	-4 092 355	-14 474 318
Provisions related to prior years tax	0	18 457 397
<b>Current income tax payable in the balance sheet</b>	<b>-4 092 355</b>	<b>3 983 079</b>
Tax rate	22 %	22 %



Notes to Financial Statements

Storebrand International Private Equity IX Limited

For the year ended December 31, 2020

All numbers in NOK

(NOTE 5 cont.)

Specification of temporary differences	2020		2019	
	Asset	Liability	Asset	Liability
Loss carried forward	0	0	0	0
Accrued performance fee	10 321 334	0	14 953 188	0
		0		0
<b>Total</b>	<b>10 321 334</b>	<b>0</b>	<b>14 953 188</b>	<b>0</b>
<b>Net temporary differences</b>	<b>10 321 334</b>	<b>0</b>	<b>14 953 188</b>	<b>0</b>
Tax rate	22 %		22 %	
<b>Net deferred tax asset/liability</b>	<b>2 270 694</b>	<b>0</b>	<b>3 289 701</b>	<b>0</b>
<b>Deferred tax assets not recognized</b>	<b>2 270 694</b>	<b>0</b>	<b>3 289 701</b>	<b>0</b>

NOTE 6 - EQUITY

Number of shares	Share class			
	B-0	B-1	B-2	B-3
Number of shares at 31.12.19	1 046 224	4 404 845	4 351 854	21 139 797
Redemptions	-247 720	-1 042 890	-1 030 310	-5 004 730
<b>Number of shares at 31.12.20</b>	<b>798 504</b>	<b>3 361 955</b>	<b>3 321 544</b>	<b>16 135 067</b>

Number of shares	Share class		
	B-4	B-5	Total
Number of shares at 31.12.19	4 252 896	1 275 403	36 471 019
Redemptions	-1 006 890	-301 960	-8 634 500
<b>Number of shares at 31.12.20</b>	<b>3 246 006</b>	<b>973 443</b>	<b>27 836 519</b>

Change in equity	2020	2019
Equity at 01.01	284 110 560	336 698 920
Subscriptions	0	0
Redemptions	-66 500 000	-114 000 000
Profit	-21 505 229	61 411 639
<b>Equity at 31.12</b>	<b>196 105 332</b>	<b>284 110 560</b>
Number of shareholders at 31.12	24	24



Notes to Financial Statements

Storebrand International Private Equity IX Limited

For the year ended December 31, 2020

All numbers in NOK

NOTE 7 – SCHEDULE OF INVESTMENTS

FUNDS	FUND CURRENCY	% OF PORTF.			NOK		
			COMMITTED CAPITAL	REMAINING COMMITMENT	COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
Advent Latin American PEF V	USD	18 %	63 910 601	3 039 492	33 240 953	38 387 015	5 146 062
Birch Hill Equity Partners IV	CAD	37 %	71 622 929	7 886 264	31 242 051	77 568 314	46 326 263
Clayton, Dubilier&Rice Fund VIII <sup>1)</sup>	USD	5 %	85 308 498	15 828 520	7 264 564	11 204 519	3 939 955
Green Equity Investors V	USD	19 %	56 324 692	8 640 943	20 578 020	40 196 138	19 618 117
Phoenix Equity Partners 2010	GBP	3 %	67 677 352	7 879 846	19 667 086	5 996 612	-13 670 474
Spectrum Equity Investors VI	USD	8 %	60 156 154	7 063 609	11 026 695	16 213 393	5 186 698
Stirling Square Capital Partners II	EUR	16 %	56 772 599	3 798 084	26 901 097	33 035 741	6 134 645
TA Atlantic & Pacific VI	USD	3 %	31 520 208	562 520	3 684 654	6 387 651	2 702 998
PE adjustment <sup>2)</sup>		-10 %				-20 860 933	-20 860 933
<b>TOTAL INVESTMENTS</b>		<b>100 %</b>	<b>493 293 033</b>	<b>54 699 277</b>	<b>153 605 118</b>	<b>208 128 450</b>	<b>54 523 332</b>

Numbers may not add up due to rounding

1) Includes SIPE IX's investments in CD&R Univar Co-Investor II, CD&R Bounce Co-Investor, CD&R EMS Co-Investor CD&R Fund VIII Wilsonart-B

2) SIPE fund reports for the current quarter are compiled from underlying fund reports from the previous quarter and adjusted for material observable market movements in the broader public equity market during the quarter.

The Manager is assessing alternatives for realization of the existing investments in the fund. Normally, the value when conducting a portfolio sale of older vintages, will be lower than the value from the individual capital accounts from the underlying investments. As a result, the Manager has from this quarter 2020 included a portfolio discount of 15 percent of reported values from the underlying investments. Going forward, the discount can be changed based on new information.

NOTE 8 - SHARE CLASSES

Depending on the size of the shareholder's commitment, a shareholder may own shares of six classes, B-0, B-1, B-2, 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-2	B-3
Committed capital	< MNOK 10	MNOK 10-25	> MNOK 25	Storebrand-Entities
Management fee (per year)	0.62 %	0.50 %	0.35 %	0.10 %
Par value	0.001	0.001	0.001	0.001
Net asset value per share at 31.12.2020	6.032	6.300	6.624	7.309
Committed capital	11 750 000	50 000 000	50 000 000	248 500 000
Remaining commitment at 31.12.2020	0	0	0	0

  

	Share class		
	B-4	B-5	Sum
Management fee (per year)	0.24 %	0.50 %	
Par value	0.001	0.001	
Net asset value per share at 31.12.2020	7.195	7.006	
Committed capital	50 000 000	15 000 000	425 250 000
Remaining commitment at 31.12.2020	0	0	0



## Notes to Financial Statements

## Storebrand International Private Equity IX Limited

For the year ended December 31, 2020

All numbers in NOK

(NOTE 8 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 in share classes B-0 and B-1 also holds the right to redeem at all times all their Shares at 75% of net asset value (with possible adjustments as further described in 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.

### NOTE 9 - SHARES OWNED BY THE FUND'S DIRECTORS AND RELATED PARTIES

Investor	Share class	# of Shares	# of Shares
		31.12.2020	31.12.2019
Storebrand Livsforsikring AS	B-3	2 272 544	2 977 436
SPP Livförsäkring AB	B-3	13 765 127	18 034 756
Total		16 037 671	21 012 192

### NOTE 10 - 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.

	2020
Management fee	939 198
Performance fee	(1 131 853)
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 35 million to SIPE IX (share class B-3).

	2020
Commitment fee	69 910
Distribution from the fund (Class B-3)	5 622 396

SPP Livförsäkring AB has committed NOK 212 million to SIPE IX (shareclass B-3).

	2020
Distribution from the fund (Class B-3)	34 055 666

### NOTE 11 - COVID-19 IMPACT

Activity levels in private equity markets was disrupted and nearly closed down during the second quarter of 2020 due to the onset of the Covid-19 pandemic. Globally coordinated intervention with fiscal and monetary easing policies lead to a rapid recovery in valuations and activity levels across capital markets including private equity markets. Activity normalized during the second half of the year.



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.*