



# Brønnøysundregistrene

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## **Brønnøysundregistrene**

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: [firmapost@brreg.no](mailto:firmapost@brreg.no) Internett: [www.brreg.no](http://www.brreg.no)

Organisasjonsnummer: 974 760 673



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Annen driftskostnad		33 292 945	74 090 828
Sum kostnader		<b>33 292 945</b>	<b>74 090 828</b>
Driftsresultat		<b>-33 292 945</b>	<b>-74 090 828</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		303 661	639 294
Annen finansinntekt		324 999 415	323 885 082
Verdiøkning finansielle instrumenter vurdert til virkelig verdi			200 137 777
Sum finansinntekter		<b>325 303 076</b>	<b>524 662 153</b>
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi		299 546 907	
Annen rentekostnad			56 790
Annen finanskostnad			1 724 845
Sum finanskostnader		<b>299 546 907</b>	<b>1 781 635</b>
Netto finans		<b>25 756 169</b>	<b>522 880 518</b>
Ordinært resultat før skattekostnad		<b>-7 536 776</b>	<b>448 789 690</b>
Skattekostnad		-8 369 444	12 031 023
Ordinært resultat etter skattekostnad		<b>832 668</b>	<b>436 758 667</b>
Årsresultat		<b>832 668</b>	<b>436 758 667</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-832 668	-436 758 667
Sum overføringer og disponeringer		<b>-832 668</b>	<b>-436 758 667</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<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		2 222 647	19 307
Sum fordringer		2 222 647	19 307
<b>Investeringer</b>			
Markedsbaserte aksjer		998 347 164	1 322 901 312
Sum investeringer		998 347 164	1 322 901 312
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		12 702 039	50 767 602
Sum bankinnskudd, kontanter og lignende		12 702 039	50 767 602
Sum omløpsmidler		1 013 271 850	1 373 688 221
SUM EIENDELER		1 013 271 850	1 373 688 221
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		217 517	299 217
Overkurs		-482 698 769	-136 030 464
Sum innskutt egenkapital		-482 481 252	-135 731 247
<b>Opptjent egenkapital</b>			



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen egenkapital		1 428 158 049	1 427 325 381
<b>Sum opptjent egenkapital</b>		<b>1 428 158 049</b>	<b>1 427 325 381</b>
<b>Sum egenkapital</b>		<b>945 676 797</b>	<b>1 291 594 134</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		51 538 944	68 100 709
<b>Sum annen langsiktig gjeld</b>		<b>51 538 944</b>	<b>68 100 709</b>
<b>Sum langsiktig gjeld</b>		<b>51 538 944</b>	<b>68 100 709</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		15 465 276	13 380 008
Annen kortsiktig gjeld		590 833	613 370
<b>Sum kortsiktig gjeld</b>		<b>16 056 109</b>	<b>13 993 378</b>
<b>Sum gjeld</b>		<b>67 595 053</b>	<b>82 094 087</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 013 271 850</b>	<b>1 373 688 221</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 612231

#### Enheten

Organisasjonsnummer: 996 700 828  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE  
EQUITY XI LIMITED  
Forretningsadresse: c/o Storebrand Kapitalforvaltning  
Postboks 484  
1327 LYSAKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### 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: Anne-Kristine Baltzersen  
Dato for fastsettelse av årsregnskapet: 29.06.2023

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

*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, 26.07.2023



Organisasjonsnr: 996 700 828  
STOREBRAND INTERNATIONAL PRIVATE  
EQUITY XI LIMITED

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
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Sum overføringer og disponeringer		-832 668	-436 758 667



Organisasjonsnr: 996 700 828  
STOREBRAND INTERNATIONAL PRIVATE  
EQUITY XI LIMITED

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
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<b>SUM EIENDELER</b>		<b>1 013 271 850</b>	<b>1 373 688 221</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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Sum egenkapital		945 676 797	1 291 594 134
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			



Øvrig langsiktig gjeld	51 538 944	68 100 709
<b>Sum annen langsiktig gjeld</b>	<b>51 538 944</b>	<b>68 100 709</b>
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Organisasjonsnr: 996 700 828  
STOREBRAND INTERNATIONAL PRIVATE  
EQUITY XI LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



# Storebrand International Private Equity XI Limited

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

*Financial Statements and Independent Auditor's Report  
Year Ended December 31, 2022*



## Report of the Board of Directors

Storebrand International Private Equity XI Limited

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

### Financial information

SIPE XI ended the year with a profit of NOK 0.8 million after tax.

### Financial risk

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

### Investment portfolio

The Fund has committed approx. NOK 1,466 million to eleven private equity funds, making investments within growth and buyout capital, as well as debt instruments, globally.

Share class returns are summarized in the table below.

Returns		
Class	2022	Since inception*
Class B-0	3.0 %	15.0 %
Class B-1	3.1 %	15.6 %
Class B-2	3.3 %	15.5 %
Class B-3	3.6 %	16.2 %
Class B-4	3.5 %	16.0 %
Class B-5	3.3 %	15.6 %
Sum	3.6 %	16.0 %

\*IRR

SIPE XI's cash flows invested in MSCI World Net (NOK) would have given a return of 14.0 % p.a.

since inception. The return since inception is satisfactory so far.

### Shareholder information

The Fund's 27 investors have committed NOK 1,130.1 million to SIPE XI, of which 90 % is paid in at yearend 2022. According to the Offering Memorandum, SIPE XI cannot call new capital from the shareholders after yearend 2016.

### Operations

The Fund has no employees. The Fund has a management agreement with Storebrand Asset Management AS (the "Investment Manager"), an investment management company within the Storebrand Group based at Lysaker.

The board members are 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 XI 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.

### Ukraine/Russian war

2022 started with the Russian invasion of Ukraine, causing uncertainty in the market and rising inflation. The end of the year was influenced by monetary tightening by rapidly increasing interest rates. Overall, the MSCI reported a negative return of 18% and Global M&A activity declined compared to the previous year.

### Future prospects

The underlying funds of SIPE XI are in the realization phase, and an increasing positive cash flow to investors is expected in the coming years. The Board expects a good net return for investors over the lifetime of the fund.

### Allocation of the profit for the period

The accounts have been prepared under continued operating assumption. The Board proposes to allocate the profit for the period of NOK 0.8 million to retained earnings.

Lysaker, June 29, 2023

Storebrand International Private Equity XI Limited

Per Gunnar Taalesen  
Director

Dagfin Norum  
Director

Anne-Kristine Baltzersen  
Director

Bård Bringedal  
Director



Profit and Loss		Storebrand International Private Equity XI Limited	
For the year ended December 31, 2022			
All numbers in NOK	Note	2022	2021
<b>Portfolio gains and losses</b>			
Interest income		303,661	582,504
Dividend		323,973,264	323,845,391
Net realized gains from securities		1,026,151	-1,685,154
Net change in unrealized gains (losses) on securities		-299,546,907	200,137,777
<b>Net portfolio gains and losses</b>		<b>25,756,169</b>	<b>522,880,518</b>
<b>Operating income and expenses</b>			
Management fee	3, 10	-2,007,456	-2,230,517
Performance fee	3	-1,688,235	-23,266,199
Other expenses	4	-29,597,254	-48,594,112
<b>Operating result</b>		<b>-33,292,945</b>	<b>-74,090,828</b>
<b>Profit</b>			
Profit before tax		-7,536,776	448,789,690
Tax	5	8,369,444	-12,031,023
<b>Profit for the year</b>		<b>832,668</b>	<b>436,758,667</b>
<b>Allocation of profit for the period</b>			
Allocated to retained earnings	6	832,668	436,758,667
<b>Total allocated</b>		<b>832,668</b>	<b>436,758,667</b>

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



## Balance Sheet

## Storebrand International Private Equity XI Limited


As at December 31, 2022

All numbers in NOK	Note	31.12.2022	31.12.2020
<b>Assets</b>			
Investments in private equity funds	7	998,347,164	1,322,901,312
Prepaid expenses		2,221,281	17,959
Accrued income		1,366	1,348
Cash		12,702,039	50,767,602
<b>Total assets</b>		<b>1,013,271,850</b>	<b>1,373,688,220</b>
<b>Contributed equity</b>			
Par value		217,517	299,217
Share premium reserve		-482,698,769	-136,030,464
<b>Total contributed equity</b>		<b>-482,481,251</b>	<b>-135,731,247</b>
<b>Retained Earnings</b>			
Retained Earnings		1,428,158,049	1,427,325,381
<b>Total retained earnings</b>		<b>1,428,158,049</b>	<b>1,427,325,381</b>
<b>Total equity</b>	6, 8	<b>945,676,798</b>	<b>1,291,594,134</b>
<b>Liabilities</b>			
Income tax payable	5	15,465,276	13,380,008
Other liabilities		52,129,777	68,714,078
<b>Total liabilities</b>		<b>67,595,053</b>	<b>82,094,086</b>
<b>Total equity and liabilities</b>		<b>1,013,271,850</b>	<b>1,373,688,220</b>
<b>Remaining Commitment to Underlying Private Equity Funds</b>		<b>77,673,070</b>	<b>68,285,544</b>

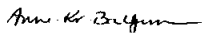
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Numbers may not add up due to rounding

Lysaker, June 29, 2023

  
Per Gunnar Taalesen  
Director

Dagfin Norum  
Director

  
Anne-Kristine Baltzersen  
Director

  
Bård Bringedal  
Director



## Investment Manager's Comment\*

Storebrand International Private Equity XI Limited ("SIPE XI" or the "Fund") had its first closing on March 25, 2011 and its second closing on June 29, 2011. The Fund received commitments from 27 Norwegian and Swedish investors of NOK 1,130.1 million, with 90 percent contributed as of December 31, 2022. According to the Offering Memorandum, SIPE XI cannot call new capital after year-end 2016. Since inception the Fund has returned NOK 1,861 million to the investors by way of redeeming shares on a pro rata basis.

SIPE XI has committed approx. NOK 1,465 million to eleven international private equity funds, of which nine are organized as limited partnerships and two as limited companies. As of December 31, 2022, SIPE XI has paid in approx. 95 percent of committed capital. The underlying funds have made investments in 181 companies, of which 102 are fully or partially realized.

At year-end the net internal rate of return stands at 16 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 1,814 million. The internal rate of return for 2022 was 3.6 percent for the Fund as a whole.

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

Share class	2022	Since inception
Storebrand International Private Equity XI Limited - class B-0	3.0 %	15.0 %
Storebrand International Private Equity XI Limited - class B-1	3.1 %	15.6 %
Storebrand International Private Equity XI Limited - class B-2	3.3 %	15.5 %
Storebrand International Private Equity XI Limited - class B-3	3.6 %	16.2 %
Storebrand International Private Equity XI Limited - class B-4	3.5 %	16.0 %
Storebrand International Private Equity XI Limited - class B-5	3.3 %	15.6 %
Aggregated for all share classes	3.6 %	16.0 %

\* Unaudited, /The IRR calculations are base on the capital accounts as off 30.09.2022.

## Notes to Financial Statements

## Storebrand International Private Equity XI Limited

As at December 31, 2022

All numbers in NOK

### NOTE 1 – ACCOUNTING PRINCIPLES

#### General accounting principles

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

#### Market value

The financial statements are based on the value of the investments at year-end. The Fund values investments in private investment funds at the net asset values of the underlying investee funds. Investments held by these underlying funds are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include private placements and other securities for which fair values are not readily available, are determined in good faith by the respective underlying fund and its administrator, typically in accordance with either *International Financial Reporting Standard 13 Fair Value Measurement* or *Accounting Standards Codification 820 Fair Value Measurements and Disclosures*, 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.



## Notes to Financial Statements

## Storebrand International Private Equity XI Limited

As at December 31, 2022

All numbers in NOK

(NOTE 1 cont.)

### Liquidity

In accordance with the terms of the OM, the Fund's commitment to portfolio funds will exceed committed capital from investors by up to 105%. 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.

## NOTE 2 - FINANCIAL MARKET RISK

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

However, 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 realisations for the years to come.



## Notes to Financial Statements

## Storebrand International Private Equity XI Limited

As at December 31, 2022

All numbers in NOK

### NOTE 3 - FEE STRUCTURE

#### Management fee

SIPE XI 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 March 25, 2011. 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 XI realised and paid out the proceeds on the date of these financial statements. Any changes in the accrued performance fee will be reflected in the Profit and Loss accounts on an ongoing basis.

#### Commitment fee

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

#### Subscription and redemption fees

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

#### Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 0.75 – 2 percent of committed capital and also a performance fee of typically 20 percent of net profits, often after a preferred return to the investors.

#### Organizational expenses

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

### NOTE 4 - OTHER EXPENSES

	2022	2021
Audit fee	-163,118	-138,688
Tax advice (including technical assistance with tax returns) Deloitte Advokater AS	-170,972	-449,163
Management fees paid at the underlying funds level	-5,516,420	-8,919,985
Other cost paid at the underlying funds level	-3,506,761	-1,218,578
Carried interest paid at the underlying funds level	-19,888,183	-36,977,957
Commitment fee	-190,364	-177,849
Other expenses	-161,436	-711,892
<b>Sum of other expenses</b>	<b>-29,597,254</b>	<b>-48,594,112</b>

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



## Notes to Financial Statements

## Storebrand International Private Equity XI Limited

As at December 31, 2022  
All numbers in NOK

### NOTE 5 - TAX

	2022	2021
Profit before tax	-7,536,776	448,789,690
Reversal of accounting loss (profit)	-287,925,192	-128,470,120
Reversal of change in value	299,546,907	-200,137,775
Share of taxable profit (loss) from Limited Partnerships	82,970,632	-71,365,888
Other non-deductible cost (income)	-101,823	0
3 % of taxable dividend	16,432	0
Changes in accrued performance fee	-16,561,765	12,002,315
<b>Taxable profit (loss)</b>	<b>70,408,415</b>	<b>60,818,222</b>

#### Basis for payable tax

Taxable profit (loss)	70,408,415	60,818,222
<b>Sum</b>	<b>70,408,415</b>	<b>60,818,222</b>

#### Specification of income tax expense:

Current income tax payable	-15,489,851	-13,380,009
Withholding tax	-5,017,942	-2,556,851
Adjustments related to prior years tax	28,877,237	3,905,837
<b>Tax on profit</b>	<b>8,369,444</b>	<b>-12,031,023</b>

#### Specification of current income tax payable:

This year's payable income tax expense	-15,489,851	-13,380,009
Adjustments related to prior years tax	24,575	1
<b>Current income tax payable in the balance sheet</b>	<b>-15,465,276</b>	<b>-13,380,008</b>

Tax rate	22 %	22 %
----------	------	------

Specification of temporary differences	2022		2021	
	Asset	Liability	Asset	Liability
Loss carried forward	0	0	0	0
Accrued performance fee	51,538,944	0	68,100,709	0
<b>Total</b>	<b>51,538,944</b>	<b>0</b>	<b>68,100,709</b>	<b>0</b>
<b>Net temporary differences</b>	<b>51,538,944</b>	<b>0</b>	<b>68,100,709</b>	<b>0</b>
Tax rate	22 %		22 %	
<b>Net deferred tax asset/liability</b>	<b>11,338,568</b>	<b>0</b>	<b>14,982,156</b>	<b>0</b>
<b>Deferred tax assets not recognized</b>	<b>11,338,568</b>		<b>14,982,156</b>	



## Notes to Financial Statements

## Storebrand International Private Equity XI Limited

As at December 31, 2022

All numbers in NOK

### NOTE 6 - EQUITY

Number of shares	Share class			
	B-0	B-1	B-2	B-3
Number of shares at 31.12.2021	9,028,617	9,285,634	33,317,302	195,726,090
Redemptions	-2,458,290	-2,531,610	-9,079,080	-53,409,090
<b>Number of shares at 31.12.2022</b>	<b>6,570,327</b>	<b>6,754,024</b>	<b>24,238,222</b>	<b>142,317,000</b>

Number of shares	Share class		
	B-4	B-5	Total
Number of shares at 31.12.2021	38,625,579	13,233,957	299,217,179
Redemptions	-10,613,450	-3,608,410	-81,699,930
<b>Number of shares at 31.12.2022</b>	<b>28,012,129</b>	<b>9,625,547</b>	<b>217,517,249</b>

Change in equity	2022	2021
Equity at 01.01	1,291,594,134	1,188,571,584
Redemptions	-346,750,004	-333,736,117
Profit (loss)	832,668	436,758,667
<b>Equity at 31.12</b>	<b>945,676,798</b>	<b>1,291,594,134</b>

Number of shareholders at 31.12	27	27
---------------------------------	----	----

### NOTE 7 – SCHEDULE OF INVESTMENTS

FUNDS	FUND CURRENCY	% OF PORTF.	COMMITTED CAPITAL	REMAINING COMMITMENT	NOK		
					COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
Apax VIII	EUR	5 %	189,139,891	7,683,393	91,575,390	53,392,063	-38,183,327
Capital International PEF VI	USD	3 %	70,951,552	10,300,816	44,610,948	33,709,048	-10,901,900
Cerberus Inst. Overseas V <sup>1)</sup>	USD	6 %	132,372,133	6,790,348	22,667	62,948,786	62,926,119
EQT VI	EUR	0 %	180,888,255	2,117,524	37,908,984	292,854	-37,616,130
Everstone Capital Partners II	USD	7 %	97,569,174	0	44,300,774	65,322,286	21,021,512
Green Equity VI	USD	31 %	221,002,016	7,475,589	138,504,056	311,072,543	172,568,487
HitecVision VI	USD	18 %	144,954,883	18,677,811	108,330,690	177,126,516	68,795,826
Investindustrial V	EUR	6 %	117,443,036		47,750,235	58,194,094	10,443,859
KKR North America Fund XI	USD	7 %	129,732,798	2,162,157	44,296,608	68,590,572	24,293,964
Thoma Bravo Fund X	USD	4 %	65,633,547	14,464,470	10,742,658	44,839,851	34,097,193
Turkish Private Equity Fund III	USD	12 %	115,894,115	8,000,962	63,133,437	122,858,549	59,725,112
<b>TOTAL INVESTMENTS</b>		<b>100 %</b>	<b>1,465,581,399</b>	<b>77,673,070</b>	<b>631,176,447</b>	<b>998,347,164</b>	<b>367,170,717</b>

Numbers may not add up due to rounding

1) Includes the investment in Cerberus International SPV



## Notes to Financial Statements

## Storebrand International Private Equity XI Limited

As at December 31, 2022

All numbers in NOK

### 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)	0.55 %	0.44 %	0.31 %	0.09 %
Par value	0.001	0.001	0.001	0.001
Net asset value per share at 31.12.2022 *)	3.455	3.690	3.990	4.614
Committed capital	28,500,000	30,000,000	117,000,000	753,600,000
Remaining commitment at 31.12.2022	0	0	0	0

	Share class			Total
	B-4	B-5		
Management fee (per year)	0.18 %	0.44 %		
Par value	0.001	0.001		
Net asset value per share at 31.12.2022 *)	4.560	4.416		
Committed capital	150,000,000	51,000,000		1,130,100,000
Remaining commitment at 31.12.2022	0	0		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 (except for Storebrand Livsforsikring AS and Storebrand employees) also holds the right to redeem at all times all their Shares at 75% of net asset value (with possible adjustments as further described in in the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption. Further the board of directors hold the right to redeem at all times all the shares held by a shareholder that does not comply with the subscription agreement in a subsequent offering. Such redemption will take place at 75% of the net asset value (with possible adjustments) that will apply at such subsequent offering.

\*) the NAV per share as disclosed in the FS is calculated as at September 30, 2022.

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

Investor	Share class	# of Shares	# of Shares
		31.12.2022	31.12.2021
Storebrand Livsforsikring AS	B-3	110,312,922	151,711,425
SPP Livförsäkring AB	B-3	31,702,189	43,599,465
Euroben	B-2	7,603,058	10,450,980
Total		149,618,169	205,761,870



## Notes to Financial Statements

## Storebrand International Private Equity XI Limited

As at December 31, 2022  
All numbers in NOK

### 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.

	<b>2022</b>
Management fee	2,007,456
Performance fee	1,688,235
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 584 million to SIPE XI (share class B-3).

	<b>2022</b>
Commitment fee	190,364
Redemption from the fund (Class B-3)	181,437,162

SPP Livförsäkring AB has committed NOK 168 million to SIPE XI (shareclass B-3).

	<b>2022</b>
Redemption from the fund (Class B-3)	52,142,171

Euroben, a subsidiary of SPP has committed NOK 37 million to SIPE XI (shareclass B-2).

	<b>2022</b>
Redemption from the fund (Class B-2)	10,822,317



## Independent auditor's report

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

#### Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Storebrand International Private Equity XI Limited (the Fund) as at December 31, 2022, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in Norway.

#### What we have audited

The Fund's financial statements comprise:

- the balance sheet as at December 31, 2022;
- the profit and loss for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

#### Independence

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

#### Other Information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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## Independent auditor's report (continued)

To the Board of Directors of Storebrand International Private Equity XI Limited

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with accounting principles generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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

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

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

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

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**Other matter**

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

June 29, 2023



To the General Meeting of Storebrand International Private Equity XI Limited

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Storebrand International Private Equity XI Limited (the Company), which comprise the balance sheet as at 31 December 2022, the Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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 other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

### 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.

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 29 June 2023

**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	2023-06-29 14:08

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



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



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.*