



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Axel Høvo Daasvand
Dato for fastsettelse av årsregnskapet: 23.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 07.05.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		461 755 578	595 654 883
Dividends		158 535 581	
Interest income (expenses)	4	1 262 361	1 433 154
Sum inntekter		621 553 519	597 088 037
Kostnader			
Management fee	3, 4	8 118 617	8 985 381
Performance fee	3, 4	15 035 120	9 219 184
Interest expences		3 332 471	3 480 229
Other expenses	4, 5	6 852 224	8 281 150
Sum kostnader		33 338 432	29 965 944
Driftsresultat		588 215 088	567 122 093
Netto finans			
Resultat før skattekostnad		588 215 088	567 122 093
Income tax expense	6	1 097 811	691 428
Årsresultat	7	587 117 277	566 430 665
Årsresultat etter minoritetsinteresser		587 117 277	566 430 665
Totalresultat		587 117 277	566 430 665
Overføringer og disponeringer			
Allocated to retained earnings		587 117 277	566 430 665
Sum overføringer og disponeringer		587 117 277	566 430 665



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investments in private equity funds		3 810 512 869	3 815 825 116
Sum finansielle anleggsmidler	8	3 810 512 869	3 815 825 116
Sum anleggsmidler		3 810 512 869	3 815 825 116
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		932 640	13 455 280
Sum fordringer		932 640	13 455 280
Bankinnskudd, kontanter og lignende			
Cash		27 186 249	1 786 537
Sum bankinnskudd, kontanter og lignende		27 186 249	1 786 537
Sum omløpsmidler		28 118 889	15 241 817
SUM EIENDELER		3 838 631 759	3 831 066 933
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Par value		1 680 090	1 965 323
Overkurs		1 166 854 910	1 745 569 677
Sum innskutt egenkapital	4, 9, 10	1 168 535 000	1 747 535 000



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Other equity		2 618 003 854	2 030 886 577
Sum opptjent egenkapital		2 618 003 854	2 030 886 577
Sum egenkapital	7	3 786 538 854	3 778 421 577
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6		
Other liabilities	4, 11	52 092 905	52 645 357
Sum kortsiktig gjeld		52 092 905	52 645 357
Sum gjeld		52 092 905	52 645 357
SUM EGENKAPITAL OG GJELD		3 838 631 759	3 831 066 933
POSTER UTENOM BALANSEN			
Garantistillelser	8	465 500 791	557 340 195



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 483788

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Axel Høvo Daasvand
Dato for fastsettelse av årsregnskapet: 23.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 18.06.2025



Organisasjonsnr: 920 329 152
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		461 755 578	595 654 883
Dividends		158 535 581	
Interest income (expenses)	4	1 262 361	1 433 154
Sum inntekter		621 553 519	597 088 037
Kostnader			
Management fee	3, 4	8 118 617	8 985 381
Performance fee	3, 4	15 035 120	9 219 184
Interest expenses		3 332 471	3 480 229
Other expenses	4, 5	6 852 224	8 281 150
Sum kostnader		33 338 432	29 965 944
Driftsresultat		588 215 088	567 122 093
Netto finans			
Resultat før skattekostnad		588 215 088	567 122 093
Income tax expense	6	1 097 811	691 428
Årsresultat	7	587 117 277	566 430 665
Årsresultat etter minoritetsinteresser		587 117 277	566 430 665
Totalresultat		587 117 277	566 430 665
Overføringer og disponeringer			
Allocated to retained earnings		587 117 277	566 430 665
Sum overføringer og disponeringer		587 117 277	566 430 665



Organisasjonsnr: 920 329 152
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Finansielle anleggsmidler

Investments in private equity funds 3 810 512 869 3 815 825 116

Sum finansielle anleggsmidler 8 3 810 512 869 3 815 825 116

Sum anleggsmidler 3 810 512 869 3 815 825 116

Omløpsmidler

Varer

Fordringer

Other short-term receivables 932 640 13 455 280

Sum fordringer 932 640 13 455 280

Bankinnskudd, kontanter og lignende

Cash 27 186 249 1 786 537

Sum bankinnskudd, kontanter og lignende 27 186 249 1 786 537

Sum omløpsmidler 28 118 889 15 241 817

SUM EIENDELER 3 838 631 759 3 831 066 933

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Par value 1 680 090 1 965 323

Overkurs 1 166 854 910 1 745 569 677

Sum innskutt egenkapital 4, 9, 10 1 168 535 000 1 747 535 000

Opptjent egenkapital

Other equity 2 618 003 854 2 030 886 577

Sum opptjent egenkapital 2 618 003 854 2 030 886 577

Sum egenkapital 7 3 786 538 854 3 778 421 577

Gjeld



Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6		
Other liabilities	4, 11	52 092 905	52 645 357
Sum kortsiktig gjeld		52 092 905	52 645 357
Sum gjeld		52 092 905	52 645 357
SUM EGENKAPITAL OG GJELD		3 838 631 759	3 831 066 933
POSTER UTENOM BALANSEN			
Garantistillelser	8	465 500 791	557 340 195



Organisasjonsnr: 920 329 152
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Independent auditor's report

To the Board of Directors of Storebrand International Private Equity 18 Limited

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Storebrand International Private Equity 18 Limited (the Fund) as at December 31, 2024, 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, 2024;
 - the income statement for the year then ended; and
 - the notes to the financial statements, which include significant accounting policies and other explanatory information.
-

Basis for opinion

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

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

Independence

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

Other information

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

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

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

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



Independent auditor's report (continued)

To the Board of Directors of Storebrand International Private Equity 18 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 18 Limited

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

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

Other matter

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

May 23, 2025



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

Annual Report 2024

Storebrand International Private Equity 18 Limited

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

Org.no.: 920 329 152



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

Report of the Board of Directors 2024 for Storebrand International Private Equity 18 Limited

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

Financial information

SIPE 18 ended the year with a profit of NOK 587 million.

Financial risk

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

Investment portfolio

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

The return for 2024 was 20,5 % (share class B). The return since inception was 21,5 % p.a. The Fund 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 as anticipated.

Shareholder information

There were 24 shareholders in the Fund on December 31, 2024.

Operations

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

The Fund has a depository agreement with DNB Bank ASA.

The board members are four men. In 2024 the investment committee of the Investment Manager consist of two men and one woman.

The Board of Directors are conscious of the society expectations of efforts to promote gender equality within the business and the Board.

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

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

Environment

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



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

Future prospects

The underlying funds of SIPE 18 are in the active investment phase. The development for the Fund is better than expected at this stage, but it is too early to predict the net return for investors over the lifetime of the fund.

Sustainability-related disclosures

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

Allocation of the profit for the year

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

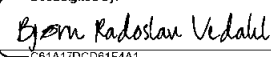
The Board proposes to allocate the profit for the year of NOK 587 million to Retained earnings.

Oslo, 23.05.2025

The board of Storebrand International Private Equity 18 Limited

DocuSigned by:

2D57B81289E04D3...
Dagfin Norum
Director

DocuSigned by:

261A17DCD81E4A1...
Bjørn Radoslav Vedahl
Director

Signed by:

4E20586G238544B...
Håvard Langseth
Director

Signed by:

3E2DCC88E3B440...
Axel Høvo Daasvand
Director



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

Income statement

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2024

All numbers in NOK

Profit and Loss	Note	2024	2023
Portfolio gains and losses			
Net change in unrealized gains (losses) on securities		461 755 578	595 654 883
Dividends		158 535 581	0
Interest income (expenses)	4	1 262 361	1 433 154
Total income		621 553 519	597 088 037
Operating income and expenses			
Management fee	3, 4	-8 118 617	-8 985 381
Performance fee	3, 4	-15 035 120	-9 219 184
Interest expenses		-3 332 471	-3 480 229
Other expenses	4, 5	-6 852 224	-8 281 150
Total expenses		-33 338 432	-29 965 944
Operating profit		588 215 088	567 122 093
Net profit before tax		588 215 088	567 122 093
Income tax expense	6	-1 097 811	-691 428
Profit (losses) for the period	7	587 117 277	566 430 665
Allocation of profit for the period			
Allocated to retained earnings		587 117 277	566 430 665
Total allocated		587 117 277	566 430 665

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

Balance sheet

Storebrand International Private Equity 18 Limited
As at December 31, 2024

All numbers in NOK

Assets	Note	2024	2023
Investment portfolio			
Investments in private equity funds		3 810 512 869	3 815 825 116
Total investment portfolio	8	3 810 512 869	3 815 825 116
Receivables			
Other short-term receivables		932 640	13 455 280
Total receivables		932 640	13 455 280
Deposits			
Cash		27 186 249	1 786 537
Total deposits		27 186 249	1 786 537
Total assets		3 838 631 759	3 831 066 933

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

Balance sheet

Storebrand International Private Equity 18 Limited
As at December 31, 2024

All numbers in NOK

Equity and liabilities	Note	2024	2023
Equity			
Contributed equity			
Par value		1 680 090	1 965 323
Share premium reserve		1 166 854 910	1 745 569 677
Total contributed equity	4, 9, 10	1 168 535 000	1 747 535 000
Retained earnings			
Other equity		2 618 003 854	2 030 886 577
Total retained earnings		2 618 003 854	2 030 886 577
Total equity	7	3 786 538 854	3 778 421 577
Liabilities			
Other liabilities	4, 11	52 092 905	52 645 357
Total liabilities		52 092 905	52 645 357
Total equity and liabilities		3 838 631 759	3 831 066 933
Remaining Commitment to Underlying Private Equity Funds	8	465 500 791	557 340 195

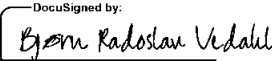
Oslo, 23.05.2025

DocuSigned by:

2D57B612B9E04D3
Dagfin Norum
Director

Signed by:

4E20586C238541B
Håvard Langseth
Director

DocuSigned by:

2B4A78C081441
Bjørn Radoslav Vedahl
Director

Signed by:

4E20586C238541B
Axel Høvo Daasvand
Director

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

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

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2024

All numbers in NOK

Note 1 Accounting principles

General accounting principles

Storebrand International Private Equity 18 Limited ("SIPE 18" or the "Fund") is a Cayman Islands exempted limited company, incorporated on November 14, 2017. SIPE 18 is a Regulated Mutual Fund according to the Cayman Islands Mutual Funds Act. The principal place of business for the Fund is Norway, and the financial statements have been prepared in accordance with the Norwegian accounting act and accounting principles generally accepted in Norway (Norwegian GAAP) and in accordance with the specific rules for Norwegian mutual funds. The Fund is not registered in Norway as a Norwegian mutual fund. Estimates and judgements are continually evaluated on the basis of historical experience and anticipated future events. In the future, actual experience may deviate from these accounting estimates, but the estimates are based on best judgement at the time the accounts are produced. The estimates and assumptions that have a significant risk of causing a material adjustment to the balance sheet values of assets and liabilities are discussed below.

Market value

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

Liquidity

In accordance with the terms of the OM, the Fund's commitment to portfolio funds will exceed committed capital from investors by up to 115%. The portfolio funds will normally deploy its capital to portfolio investments over the course of 3-5 years. Some of the capital that is distributed to the fund from early realisations may be redeployed to finance later investments. Portfolio funds will normally not call 100% of committed capital over the course of the lifetime of the fund. In addition, the Fund has a drawing facility that may be utilised to bridge short term liquidity needs. Over time the experience is that the Fund will call around 80% of committed capital from the investors.

Investments

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

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.



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

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

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2024

All numbers in NOK

Cash and equivalents

Cash and equivalents consist only of bank accounts.

Net realized gains/(losses) from securities

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

Taxes

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

Transaction costs

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

Dividends

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

Note 2 Financial market risk

The balance sheet of SIPE 18 reflects the Fund's market value at the end of the year as measured in NOK. SIPE 18 is a fund-of-funds investing in a portfolio of private equity funds making active investments in companies through venture capital or buyout capital. An investment in the Fund carries substantial risks. The risks inherent to an investment in private equity funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets worldwide. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time.

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

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

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



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

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

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2024

All numbers in NOK

Note 3 Fee structure

Management fee

SIPE 18 will pay to the Investment Manager a management fee yearly in advance on the committed amount in each of the share classes up to 1.00 percent p.a., during the first five years after December 22, 2017. After the first five years, the management fee will be reduced each year by 10 percent.

Performance fee

A performance fee to Storebrand Asset Management AS will apply if and when the Fund has redeemed and paid out all paid-in capital to a shareholder, including a 5 percent p.a. preferred return on such capital, and no further subscriptions will be made in the Fund by the shareholder. The performance fee will from then on amount to a 5/95 fraction of all future paid out capital through redemptions to such shareholder. The performance fee will be paid at the same time as the redemptions. However, the Fund accrues performance fees that would have been payable, if SIPE 18 realised and paid out the proceeds on the date of these financial statements. Any changes in the accrued performance fee will be reflected in the Profit and Loss accounts on an ongoing basis. Share class B-6 does not pay performance fee.

Commitment fee

A compensation will be made for the commitment Storebrand Livsforsikring AS ("SBL") has to subscribe for redeemable shares according to clause 3.3.2, in the Offering Memorandum. An annual commitment fee in advance will apply in the amount of the lower of NOK 100.000 or 0.1 percent p.a. of the sum of net asset value for issued shares (except to SBL) plus outstanding commitments at future subsequent offerings for same shareholders.

Subscription and redemption fees

The directors may engage distributors for the Fund that may charge a subscription fee of up to 1 percent on subscribed amounts. No redemption fees will apply. A fixed transaction fee will be charged from the share register account operator for all share transactions.

Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 1 – 2 percent of committed capital and also a performance fee of typically 20 percent of net profits, often after a preferred return to the investors.

Organizational expenses

The Fund will compensate the Investment Manager with an arrangement fee of 0.25 percent of committed capital for all internal and external expenses such as all legal costs, incurred in connection with the organization of the Fund and the offer and sale of the shares, as described in the Offering Memorandum (article 3.3.7).



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

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

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2024

All numbers in NOK

Note 4 Related party transactions

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

	2024	2023
Management fee	8 118 617	8 985 381
Performance fee	15 035 120	9 219 184
Accounting fee	0	125 000

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

	2024	2023
Commitment fee	100 000	100 000
Interests and fees in liquidity loans	3 434 479	3 957 434

Note 5 Specification of operating costs by type

	2024	2023
Audit fee	-197 274	-190 244
Tax advice (including technical assistance with tax returns)	-207 379	-251 335
Commitment fee	-100 000	-100 000
Accounting fee	-234 408	-180 500
Fund administration fee	-1 133 119	-490 945
Currency loss / gain	-4 155 793	-6 085 580
Other financial expenses	-102 008	-477 204
Other expenses	-722 244	-505 341
Total operating expenses	-6 852 224	-8 281 150

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



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

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

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2024

All numbers in NOK

Note 6 Tax

Taxable profit	2024	2023
Profit (loss) before tax	588 215 088	567 122 093
Reversal of accounting profit and dividends	-158 535 581	0
Reversal of change in accounting value	-461 755 578	-595 654 883
3 % taxable income from dividends	409 509	0
Other non-deductible cost (income)	811 862	0
Changes in accrued performance fee	15 035 120	9 219 184
Taxable profit	-15 819 580	-19 313 606

Basis for payable tax	2024	2023
Taxable profit	-15 819 580	-19 313 606
Changes in Loss carried forward	15 819 580	19 313 606
Sum	0	0

Specification of income tax expense	2024	2023
Current income tax payable	0	0
Withholding tax	-1 097 811	-691 428
Total	-1 097 811	-691 428

Specification of temporary differences	2024	2023	Changes
Loss carried forward	111 194 797	95 375 217	15 819 580
Loss carried forward, changes related to tax papers 2023	-898 538	0	-898 538
Total loss carried forward	110 296 259	95 375 217	14 921 042
Accrued performance fee	51 994 331	36 959 211	15 035 120
Total temporary differences	162 290 590	132 334 428	44 877 203
Tax rate	22 %	22 %	
Net deferred tax asset (+) / liability (-)	35 703 930	29 113 574	6 590 356
Deferred tax assets not recognized	35 703 930	29 113 574	6 590 356

Deferred tax not included in the balance sheet.



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

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

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2024

All numbers in NOK

Note 7 Equity

Share class	Number of shares at 31.12.2023	Subscriptions	Redemptions	Number of shares at 31.12.2024
B-0	11 716 857	0	-1 700 379	10 016 478
B-1	56 873 050	0	-8 254 956	48 618 094
B-2	256 505 587	0	-37 224 044	219 281 543
B-3	84 755 769	0	-12 301 385	72 454 384
B-4	330 661 162	0	-47 989 704	282 671 458
B-5	238 200 367	0	-34 571 889	203 628 478
B-6	986 609 744	0	-143 190 523	843 419 221
Sum	1 965 322 536	0	-285 232 880	1 680 089 656

Change in equity (NOK)	2024	2023
Equity at 01.01.	3 778 421 577	3 237 830 912
Subscriptions	0	189 160 000
Redemptions	-579 000 000	-215 000 000
Profit (loss)	587 117 277	566 430 665
Equity at 31.12.	3 786 538 854	3 778 421 577

Note 8 Schedule of investments

Funds	Local currency	Committed capital	Remaining commitment	Cost value	Fair value	Unrealized gain / loss	% of portfolio
Thoma Bravo Fund XIII-A, LP	USD	340 380	26 106	96 432	430 599	334 167	11 %
Thoma Bravo Discover Fund II-A, LP	USD	113 460	32 960	0	129 999	129 999	3 %
Platinum Equity Small Cap Fund, L.P.	USD	238 266	42 770	90 360	238 106	147 746	6 %
Bain Capital Europe Fund V, Class A SCSp	EUR	271 041	16 645	200 408	340 762	140 354	9 %
WCAS XIII, L.P.	USD	453 840	32 898	173 217	455 686	282 470	12 %
Stirling Square Capital Partners Fourth Fund C LP	EUR	294 610	43 303	204 578	345 651	141 073	9 %
Triton Fund V	EUR	353 532	100 964	170 820	403 066	232 247	11 %
Astorg VII	EUR	235 688	10 606	140 117	298 469	158 352	8 %
Summa Equity II *	SEK	205 726	45 284	0	100 882	100 882	3 %
Genstar Capital Partners IX	USD	340 380	42 403	173 892	470 009	296 117	12 %
Patria Private Equity Fund VI	USD	283 650	42 108	195 721	332 811	137 090	9 %
GHO Capital Fund II LP	EUR	294 610	29 454	15 908	264 473	248 565	7 %
Total investments		3 425 182	465 501	1 461 452	3 810 513	2 349 061	100 %

Numbers in 1000 NOK

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

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



Docusign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

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

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2024

All numbers in NOK

Note 9 Share Classes

Depending on the size of the shareholder's commitment, a shareholder may own shares of seven classes, B-0, B-1, B-2, B-3, B-4, B-5 and B-6. Net asset value per share is calculated by dividing the Fund's net asset value per class by the number of outstanding shares in each class.

	Share class				
	B-0	B-1	B-2	B-3	B-4
Committed capital (MNOK)	< 10	10 - 25	25 - 100	100 - 200	200 - 600
Management fee (per year)	0,81 %	0,73 %	0,53 %	0,40 %	0,32 %
Par value	0,001	0,001	0,001	0,001	0,001
Net Asset Value per share at 30.09.2024	1,753	1,820	1,988	2,102	2,171
Committed capital (MNOK)	12,0	60,0	290,0	100,0	400,0
Remaining commitment at 31.12.2024 (MNOK)	0,0	0,0	0	0	0

	Share class		Sum
	B-5	B-6	
Committed capital	> 600	> 800	
Management fee (per year)	0,16 %	0,32 %	
Par value	0,001	0,001	
Net Asset Value per share at 30.09.2024	2,314	2,246	
Committed capital (MNOK)	302,5	1 200,0	2 364,5
Remaining commitment at 31.12.2024 (MNOK)	0,0	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 in share classes B-0, B-1 and B-2 also holds the right to redeem at all times all their shares at 75% of net asset value (with possible adjustments as further described in in the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption. The class B-3 shares, class B-4 shares, class B-5 shares and class B-6 shares are redeemable by the relevant shareholders subject to the approval of the Directors.

Further the board of directors hold the right to redeem at all times all the shares held by a shareholder that does not comply with the subscription agreement in a subsequent offering. Such redemption will take place at 75% of the net asset value (with possible adjustments) that will apply at such subsequent offering.



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

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

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2024

All numbers in NOK

Note 10 Shares owned by related parties

Investor	Share class	Number of shares 31.12.2023	Redemption of shares	Number of shares 31.12.2024
Jørgen Stevnebø (via Jetfrig AS)	B-4	12 012	-1 743	10 269
Thomas Wold (via Jetfrig AS and Anthom AS B-4)	B-4	1 063 558	-154 363	909 195
Storebrand Livsforsikring AS	B-6	986 609 744	-143 190 523	843 419 221
Storebrand Livsforsikring AS	B-5	236 231 769	-34 286 170	201 945 599
SPP Pension & Försäkring AB *	B-2	35 380 080	-5 134 350	30 245 730
SPP Pension & Försäkring AB	B-4	165 330 581	-23 994 852	141 335 729
Total		1 424 627 744	-206 762 001	1 217 865 743

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

Investors in the Storebrand Group

Investor	Share class	Commitment (million NOK)	Redemptions 2024 (NOK)	Subscriptions 2023 (NOK)	Redemptions 2023 (NOK)
Storebrand Livsforsikring AS	B-6	1 200	298 103 850	96 000 000	110 487 697
Storebrand Livsforsikring AS	B-5	300	73 719 958	24 000 000	27 402 394
SPP Pension & Försäkring AB	B-2 *	40	9 497 828	3 600 000	3 536 846
SPP Pension & Försäkring AB	B-4	200	48 446 844	16 000 000	18 021 319

*) Formerly known as Euroben

Note 11 Other liabilities

	2024	2023
Accounts payable	11 023	128 107
Accruals	87 551	58 038
Accrual of unrealised performance fee, ref. note 3 and 4	51 994 331	36 959 211
Liquidity loan granted by Storebrand Livsforsikring AS, ref. note 4 and 8	0	15 500 000
Total other liabilities	52 092 905	52 645 357



DocuSign Envelope ID: DCCB5FBE-94CB-413C-A4E4-C261E2E72966

Investment Manager's Comment*

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

SIPE 18 has committed approx. NOK 3,4 billion to eleven international private equity funds, of which nine are organized as limited partnerships and two as limited companies. As of December 31, 2024, SIPE 18 has paid in approximately 86 percent of committed capital. The underlying funds currently holds investments in 127 companies.

At year-end the net internal rate of return stands at 21,5 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 2,5 billion. The internal rate of return for 2024 was 20,5 percent for the Fund as a whole.

* Unaudited

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

Share Class	2024	Since inception
Storebrand International Private Equity 18 Limited - class B-0	19,7 %	19,9 %
Storebrand International Private Equity 18 Limited - class B-1	19,8 %	20,1 %
Storebrand International Private Equity 18 Limited - class B-2	19,9 %	20,6 %
Storebrand International Private Equity 18 Limited - class B-3	20,0 %	21,0 %
Storebrand International Private Equity 18 Limited - class B-4	20,1 %	21,2 %
Storebrand International Private Equity 18 Limited - class B-5	20,2 %	21,6 %
Storebrand International Private Equity 18 Limited - class B-6	21,0 %	21,9 %
Aggregated for all share classes	20,5 %	21,5 %

* Unaudited



To the General Meeting of Storebrand International Private Equity 18 Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand International Private Equity 18 Limited (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report nor the other information accompanying the financial statements.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 23 May 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

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

This document package contains:

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



This file is sealed with a digital signature.
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.