



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	987 414 057
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	STOREBRAND INTERNATIONAL PRIVATE EQUITY IV LTD
Forretningsadresse:	Professor Kohts vei 9 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 30.09.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	anne Grete Brautaset
Dato for fastsettelse av årsregnskapet:	14.10.2024

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, 24.12.2024



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		-46 701	787 632
Sum kostnader		-46 701	787 632
Driftsresultat		46 701	-787 632
Finansinntekter og finanskostnader			
Annen finansinntekt		295 001	1 523 451
Sum finansinntekter		295 001	1 523 451
Annen finanskostnad		-4 774	34 832
Sum finanskostnader		-4 774	34 832
Netto finans		299 775	1 488 619
Ordinært resultat før skattekostnad		346 476	700 987
Skattekostnad på ordinært resultat		671 000	-671 000
Ordinært resultat etter skattekostnad		-324 524	1 371 987
Årsresultat		-324 524	1 371 987
Overføringer og disponeringer			
Overføringer annen egenkapital		-324 524	1 371 987
Sum overføringer og disponeringer		-324 524	1 371 987



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			687 624
Sum fordringer			687 624
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende			10 125 098
Sum omløpsmidler		0	10 812 722
SUM EIENDELER		0	10 812 722
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital			517
Overkurs			-79 109 185
Sum innskutt egenkapital			-79 108 668
Opptjent egenkapital			
Annen egenkapital			88 242 925
Sum opptjent egenkapital			88 242 925
Sum egenkapital		0	9 134 257
Sum langsiktig gjeld		0	0



Balanse

Beløp i: NOK	Note	2024	2023
Kortsiktig gjeld			
Annen kortsiktig gjeld			1 678 465
Sum kortsiktig gjeld			1 678 465
Sum gjeld		0	1 678 465
SUM EGENKAPITAL OG GJELD		0	10 812 722



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 759416

Enheten

Organisasjonsnummer: 987 414 057
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE
EQUITY IV LTD
Forretningsadresse: Professor Kohts vei 9
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 30.09.2024

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: anne Grete Brautaset
Dato for fastsettelse av årsregnskapet: 14.10.2024

Grunnlag for avgivelse

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

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Brønnøysundregistrene, 23.12.2024



Organisasjonsnr: 987 414 057
STOREBRAND INTERNATIONAL PRIVATE
EQUITY IV LTD

RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2024</u>	<u>2023</u>
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Organisasjonsnr: 987 414 057
STOREBRAND INTERNATIONAL PRIVATE
EQUITY IV LTD

BALANSE

Beløp i: NOK	Note	2024	2023
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Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
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Sum egenkapital	0	9 134 257	
Sum langsiktig gjeld	0		0
Kortsiktig gjeld			
Annen kortsiktig gjeld		1 678 465	
Sum kortsiktig gjeld		1 678 465	
Sum gjeld	0	1 678 465	
SUM EGENKAPITAL OG GJELD	0	10 812 722	



Organisasjonsnr: 987 414 057
STOREBRAND INTERNATIONAL PRIVATE
EQUITY IV LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand International Private Equity IV Limited (the Fund) – under liquidation, which comprise the balance sheet as at 30 September 2024, the profit and loss for the period 1 January 2024 to 30 September 2024, 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 Fund as at 30 September 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 Fund 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.

Emphasis of Matter

We draw attention to Note 1 to these financial statements, which states that the Board of Directors of the Fund approved the liquidation of the fund on August 16, 2024. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. 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.

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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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. Management has decided to liquidate the Fund. These financial statements have therefore been prepared using a liquidation basis of accounting.

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.

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. We 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. Management has decided to liquidate the Fund. 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 continue as a going concern.
- 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 a true and fair view.

We communicate with the Board of Directors 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.

Oslo, 14 November 2024

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	2024-11-14 14:30

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.



Independent auditor's report

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

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Storebrand International Private Equity IV Limited (the Fund) as at September 30, 2024, and of its financial performance for the period January 1, 2024 to September 30, 2024 in accordance with accounting principles generally accepted in Norway.

What we have audited

The Fund's financial statements comprise:

- the balance sheet as at September 30, 2024;
 - the profit and loss for the period January 1, 2024 to September 30, 2024; and
 - the notes to the financial statements, which include material 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.

Emphasis of matter

We draw attention to Note 1 to these financial statements, which states that the board of directors approved the liquidation of the Fund on August 16, 2024. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

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.



Independent auditor's report (continued)

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

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.

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



Independent auditor's report (continued)

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

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.

- 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.

November 14, 2024



Storebrand International Private Equity IV Limited

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

*Financial Statements and Independent Auditor's Report
for the period January 1, 2024 to September 30, 2024*



Report of the Board of Directors

Storebrand International Private Equity IV Limited

Storebrand International Private Equity IV Limited ("SIPE IV" or the "Fund") was incorporated in 2004 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE IV 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).

The Board of directors decided the 16. August 2024 to liquidate the fund.

Operations

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

The board members are two men and one woman, and the investment committee of the Investment Manager consist of six men. The Board of

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

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

Environment

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

Allocation of the profit for the year

The accounts have been prepared as a liquidations account. The Board proposes to allocate the loss for the period of NOK 324,524 from retained earnings.

At 22.08.2024 the remaining cash was distributed to the investors.

Lysaker, November 14, 2024

Storebrand International Private Equity IV Limited

Bård Bringedal
Director

Dagfin Norum
Director

Anne-Kristine Baltzersen
Director



Profit and Loss		Storebrand International Private Equity IV Limited	
for the period January 1, 2024 to September 30, 2024			
All numbers in NOK	Note	01.01.-30.09.2024	2023
Portfolio gains and losses			
Interest income		295 001	374 551
Dividends		0	0
Net realized gains (losses) from securities		4 774	1 265 168
Net change in unrealized gains (losses) on securities		0	0
Net portfolio gains and losses		299 776	1 639 719
Operating income and expenses			
Management fee	2, 8	-38 563	-86 167
Performance fee	2	50 920	-72 087
Other expenses	3	34 343	-780 477
Operating result		46 700	-938 731
Profit			
Profit before tax		346 476	700 987
Tax	4	-671 000	671 000
Profit/loss for the year		-324 524	1 371 987
Allocation of profit (loss) for the year			
Allocated to retained earnings	5	-324 524	1 371 987
Total allocated		-324 524	1 371 987

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



Balance Sheet

Storebrand International Private Equity IV Limited

As at September 30, 2024

All numbers in NOK

	Note	30.09.2024	31.12.2023
Assets			
Investments in private equity funds		0	0
Prepaid expenses		0	0
Accrued income		0	38 343
Income tax receivable	4	0	671 000
Cash		0	10 125 098
Total assets		0	10 834 441
Contributed equity			
Par value		0	517
Share premium reserve		0	-79 109 185
Total contributed equity		0	-79 108 668
Retained earnings			
Retained earnings		0	88 242 925
Total retained earnings		0	88 242 925
Total equity	5, 8	0	9 134 257
Liabilities			
Income tax payable	4	0	0
Other liabilities		0	1 700 184
Total liabilities		0	1 700 184
Total equity and liabilities		0	10 834 441
Remaining Commitment to Underlying Private Equity Funds			
		0	0

Lysaker, November 14, 2024

Bård Bringedal
Director

Dagfin Norum
Director

Anne-Kristine Baltzersen
Director

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



Notes to Financial Statements

Storebrand International Private Equity IV Limited

for the period January 1, 2024 to September 30, 2024
All numbers in NOK

NOTE 1 – ACCOUNTING PRINCIPLES

General accounting principles

Storebrand International Private Equity IV Limited ("SIPE IV" or the "Fund") is a Cayman Islands exempted limited company, incorporated on May 28, 2004. SIPE IV is a Regulated Mutual Fund according to the Cayman Islands Mutual Funds Law. The principal place of business for the Fund is Norway, and the financial statements have been prepared in accordance with the Norwegian accounting law and accounting principles generally accepted in Norway (Norwegian GAAP) and in accordance with the specific rules for Norwegian mutual funds. The Fund is not registered in Norway as a Norwegian mutual fund. Estimates and judgements are continually evaluated on the basis of historical experience and anticipated future events. In the future, actual experience may deviate from these accounting estimates, but the estimates are based on best judgement at the time the accounts are produced. The estimates and assumptions that have a significant risk of causing a material adjustment to the balance sheet values of assets and liabilities are discussed below.

During 2022, all investments have been sold in accordance with the sale agreement signed in 2021. At year-end 2023 there was therefore no investments left in the fund.

The Board of Director decided 16.08.2024 to liquidate the fund. The fund contains only of cash and the cash was distributed to the investors on 22.08.2024.

The Investment Manager will cover any additional costs that may arise after the closing date in the fund.

This is the liquidations account for the fund. The financial statements of the Fund and notes to the financial statements have been prepared on a liquidation basis and in accordance with NGAAP. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss.

Market value

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

During 2022, all investments have been sold. At year-end 2023, there is therefore no investments in the balance sheet.



Notes to Financial Statements

Storebrand International Private Equity IV Limited

for the period January 1, 2024 to September 30, 2024

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 110%. 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 4 – Tax). Hence, the financial statements are based on the assumption that the Fund is subject to taxation in Norway as a mutual fund ("verdifond"), in line with Investment Manager's view. Deferred tax assets is not recognized in the balance sheet.

Transaction costs

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

Dividends

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



Notes to Financial Statements

Storebrand International Private Equity IV Limited

for the period January 1, 2024 to September 30, 2024
All numbers in NOK

NOTE 2 - FEE STRUCTURE

Management fee

SIPE IV 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 June 1, 2004. 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 IV realised and paid out the proceeds on the date of these financial statements. Any changes in the accrued performance fee will be reflected in the Profit and Loss accounts on an ongoing basis.

Commitment fee

A compensation will be made for the commitment Storebrand Livsforsikring AS ("SBL") has to subscribe for redeemable shares according to clause 6.4, 6.5 and 7.3 in the Offering Memorandum. An annual commitment fee in advance will apply in the amount of 0.1 percent p.a. of the sum of net asset value for issued shares (except to Storebrand Livsforsikring AS) plus outstanding commitments at future subsequent offerings for same shareholders.

Subscription and redemption fees

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

Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 1.5 – 2 percent of committed capital and also a performance fee of typically 20 percent of net profits, often after a preferred return to the investors.

Organizational expenses

The Fund will compensate the Investment Manager with an arrangement fee of 0.25 percent of committed capital for all internal and external expenses such as all legal costs, incurred in connection with the organization of the Fund and the offer and sale of the shares, as described in the Offering Memorandum (article 7.8).

NOTE 3 - OTHER EXPENSES

	01.01.-30.09.2024	2023
Audit fee	-202 143	-190 244
Tax advice (including technical assistance with tax returns)	-69 338	-109 722
Management fees paid at the underlying funds level	0	0
Carried interest paid at the underlying funds level	0	-215 688
Accounting costs	-62 500	-62 500
Liquidation cost (lawyer, auditors, accounting)	387 781	0
Commitment fee	-487	-823
Other expenses	-18 971	-201 500
Sum of other expenses	34 343	-780 477

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



Notes to Financial Statements

Storebrand International Private Equity IV Limited

for the period January 1, 2024 to September 30, 2024
All numbers in NOK

NOTE 4 - TAX

	01.01.-30.09.2024	2023
Profit (loss) before tax	346 476	700 987
Net realized loss (profit) from Funds	0	0
Unrealized loss (profit) from Funds	0	0
3 % of taxable gain from distribution of Limited Partnerships	0	0
Reversal of accounting loss (profit)	0	-929 038
Reversal of change in accounting value	0	0
Share of taxable profit (loss) from Limited Partnerships	0	0
Other non-deductible cost (income)	-387 781	0
Changes in accrued performance fee	-878 259	72 087
Taxable dividend	0	0
Taxable profit (loss)	-919 565	-155 963

Basis for payable tax

Taxable profit (loss)	-919 565	-155 963
Changes in loss carried forward	919 565	155 963
Sum	0	0

Specification of income tax expense:

Current income tax payable	0	0
Adjustments related to prior years tax	-671 000	671 000
Tax on profit	-671 000	671 000

Specification of current income tax payable:

This year's payable income tax expense	0	0
Provisions related to prior years tax	0	671 000
Current income tax receivable in the balance sheet	0	671 000

Tax rate	22 %	22 %
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Specification of temporary differences	01.01.-30.09.2024		2023	
	Asset	Liability	Asset	Liability
Loss carried forward	10 756 572	0	9 837 006	0
Correction loss carried forward prior year	0	0	0	0
Accrued performance fee	0	0	878 259	0
Total	10 756 572	0	10 715 265	0
Net temporary differences	10 756 572	0	10 715 265	0
Tax rate	22 %		22 %	
Net deferred tax asset/liability	2 366 446	0	2 357 358	0
Deferred tax assets not recognized	2 366 446		2 357 358	



Notes to Financial Statements

Storebrand International Private Equity IV Limited

for the period January 1, 2024 to September 30, 2024
All numbers in NOK

NOTE 5 - EQUITY

Number of shares	Share class					Sum
	B-0	B-1	B-2	B-3	B-4	
Number of shares at 31.12.2023	7 126	55 800	398 817	41 471	14 134	517 348
Liquidity redemptions	-7 126	-55 800	-398 817	-41 471	-14 134	-517 348
Number of shares at 30.09.2024	0	0	0	0	0	0

Change in equity	01.01.-30.09.2024	2023
Equity at 01.01	9 134 257	7 762 270
Liquidity redemptions	-8 809 733	0
Profit	-324 524	1 371 987
Equity at 30.09	0	9 134 257

Number of shareholders at 30.09.2024	0	20
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Notes to Financial Statements

Storebrand International Private Equity IV Limited

for the period January 1, 2024 to September 30, 2024
All numbers in NOK

NOTE 6 - SHARE CLASSES

Depending on the size of the shareholder's commitment, a shareholder may own shares of five classes, B-0, B-1, B-2, B-3 and B-4. 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
Committed capital	< MNOK 5	MNOK 5-50	> MNOK 50
Management fee (per year)	0,00 %	0,00 %	0,00 %
Par value	0,001	0,001	0,001
Net asset value per share at 30.09.2024	0,000	0,000	0,000
Committed capital	8 000 000	63 500 000	485 000 000
Remaining commitment at 30.09.2024	0	0	0

	Share class		
	B-3	B-4	Total
Committed capital			
Management fee (per year)	0,09 %	0,17 %	
Par value	0,001	0,001	
Net asset value per share at 30.09.2024	0,000	0,000	
Committed capital	50 000 000	15 000 000	621 500 000
Remaining commitment at 30.09.2024	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.

NOTE 7 - SHARES OWNED BY THE FUND'S DIRECTORS AND RELATED PARTIES

Investor	Share class	# of Shares	
		30.09.2024	31.12.2023
Storebrand Livsforsikring AS	B-2	0	368 770
Euroben	B-2	0	30 056
Total		0	398 826



Notes to Financial Statements

Storebrand International Private Equity IV Limited

for the period January 1, 2024 to September 30, 2024
All numbers in NOK

NOTE 8 - 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 2. In addition, the Investment Manager receives an annual fee for preparation of financial and tax reports.

	01.01.-30.09.2024
Management fee	38 563
Performance fee	-50 920
Accounting fee	62 500

As described in Note 2, SBL, a life insurance company within the Storebrand Group based at Lysaker, received a total commitment fee. SBL has committed NOK 455 million to SIPE IV (share class B-2).

	01.01.-30.09.2024
Commitment fee	487
Liquidity redemptions (Class B-2)	6 615 546

Euroben, a subsidiary of SPP has committed NOK 30 million to SIPE IV (shareclass B-2).

	01.01.-30.09.2024
Liquidity redemptions (Class B-2)	539 189



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.