



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - 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: 01.01.2025 - 31.12.2025

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: 27.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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	2025	2024
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		-246 773 150	461 755 578
Net realized gains (losses) from securities		80 169 197	
Dividends		42 987 941	158 535 581
Interest income (expenses)	4	1 571 689	1 262 361
Sum inntekter		-122 044 323	621 553 519
Kostnader			
Management fee	3, 4	7 354 175	8 118 617
Performance fee	3, 4	-2 325 390	15 035 120
Interest expenses		445 341	3 332 471
Other expenses	4, 5	7 404 697	6 852 224
Sum kostnader		12 878 824	33 338 432
Driftsresultat		-134 923 148	588 215 088
Netto finans			
Resultat før skattekostnad		-134 923 148	588 215 088
Income tax expense	6	731 844	1 097 811
Årsresultat	7	-135 654 992	587 117 277
Årsresultat etter minoritetsinteresser		-135 654 992	587 117 277
Totalresultat		-135 654 992	587 117 277
Overføringer og disponeringer			
Allocated to retained earnings		-135 654 992	587 117 277
Sum overføringer og disponeringer		-135 654 992	587 117 277



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investments in private equity funds		3 027 251 423	3 810 512 869
Sum finansielle anleggsmidler	8	3 027 251 423	3 810 512 869
Sum anleggsmidler		3 027 251 423	3 810 512 869
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		834 379	932 640
Sum fordringer		834 379	932 640
Bankinnskudd, kontanter og lignende			
Cash		79 127 994	27 186 249
Sum bankinnskudd, kontanter og lignende		79 127 994	27 186 249
Sum omløpsmidler		79 962 373	28 118 889
SUM EIENDELER		3 107 213 795	3 838 631 759
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Par value		1 403 339	1 680 090
Overkurs		573 631 661	1 166 854 910
Sum innskutt egenkapital	4, 9, 10	575 035 000	1 168 535 000



Balanse

Beløp i: NOK	Note	2025	2024
Opptjent egenkapital			
Other equity		2 482 348 862	2 618 003 854
Sum opptjent egenkapital		2 482 348 862	2 618 003 854
Sum egenkapital	7	3 057 383 862	3 786 538 854
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Kortsiktig gjeld			
Tax payable	6		
Other liabilities	4, 11	49 829 933	52 092 905
Sum kortsiktig gjeld		49 829 933	52 092 905
Sum gjeld		49 829 933	52 092 905
SUM EGENKAPITAL OG GJELD		3 107 213 795	3 838 631 759
POSTER UTENOM BALANSEN			
Garantistillelser	8	384 578 625	465 500 791



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 369082

Virksomheten

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Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED
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Konsern

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Benyttet ved utarbeidelsen av
årsregnskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Axel Høvo Daasvand
Dato for fastsettelse av årsregnskapet: 27.03.2026

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

Virksomheten sitt øverste organ er ansvarlig for at årsregnskapet er signert. Det er mulig å levere årsregnskap uten signatur fordi sikkerheten for rett rapportering er ivaretatt ved at innsenderen har rolle/rettighet for innsending i Altinn. Navnet på representanten, som bekrefter at årsregnskapet er godkjent, er i tillegg oppgitt.

Brønnøysundregistrene, 06.05.2026



Organisasjonsnr: 920 329 152
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		-246 773 150	461 755 578
Net realized gains (losses) from securities		80 169 197	
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Kostnader			
Management fee	3, 4	7 354 175	8 118 617
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Totalresultat		-135 654 992	587 117 277
Overføringer og disponeringer			
Allocated to retained earnings		-135 654 992	587 117 277
Sum overføringer og disponeringer		-135 654 992	587 117 277



Organisasjonsnr: 920 329 152
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 18 LIMITED

BALANSE

Beløp i: NOK **Note** **2025** **2024**

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investments in private equity funds		3 027 251 423	3 810 512 869
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Varer			
Fordringer			
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SUM EIENDELER		3 107 213 795	3 838 631 759

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Par value		1 403 339	1 680 090
Overkurs		573 631 661	1 166 854 910
Sum innskutt egenkapital	4, 9, 10	575 035 000	1 168 535 000
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Other equity		2 482 348 862	2 618 003 854
Sum opptjent egenkapital		2 482 348 862	2 618 003 854
Sum egenkapital	7	3 057 383 862	3 786 538 854
Gjeld			



Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Kortsiktig gjeld			
Tax payable	6		
Other liabilities	4, 11	49 829 933	52 092 905
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SUM EGENKAPITAL OG GJELD		3 107 213 795	3 838 631 759
POSTER UTENOM BALANSEN			
Garantistillelser	8	384 578 625	465 500 791



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



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Annual Report 2025

Storebrand International Private Equity 18 Limited

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

Org.no.: 920 329 152



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Report of the Board of Directors 2025 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 loss of NOK -136 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 2025 was -0,6 % (share class B). The return since inception was 18 % p.a. The Fund cash flows invested in MSCI World Net (NOK) would have given a return of 14,6 % p.a. since inception. The return since inception is as anticipated.

Shareholder information

There were 26 shareholders in the Fund on December 31, 2025.

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 2025 the investment committee of the Investment Manager consist of two men and one woman.

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

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

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

Environment

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



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Future prospects

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

Sustainability-related disclosures

The Fund is subject to EU regulations on sustainability-related disclosures. The Company provides the following disclosure in accordance with article 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

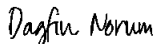
The Board confirms that the assumption for continued operation is present for the Fund and the Investment Manager, and the financial statement for the Fund is prepared under this assumption.

The Board proposes to allocate the loss for the year of NOK -136 million to Retained earnings.

Oslo, 27.03.2026

The board of Storebrand International Private Equity 18 Limited

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Dagfin Norum

Member of the board

DocuSigned by:



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Bjørn Radoslav Vedahl

Member of the board

Signed by:

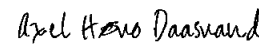


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Håvard Langseth

Member of the board

Signed by:



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Axel Høvo Daasvand

Member of the board



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Income statement

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2025

All numbers in NOK

Profit and Loss	Note	2025	2024
Portfolio gains and losses			
Net change in unrealized gains (losses) on securities		-246 773 150	461 755 578
Net realized gains (losses) from securities		80 169 197	0
Dividends		42 987 941	158 535 581
Interest income (expenses)	4	1 571 689	1 262 361
Total income		-122 044 323	621 553 519
Operating income and expenses			
Management fee	3, 4	-7 354 175	-8 118 617
Performance fee	3, 4	2 325 390	-15 035 120
Interest expenses		-445 341	-3 332 471
Other expenses	4, 5	-7 404 697	-6 852 224
Total expenses		-12 878 824	-33 338 432
Operating profit		-134 923 148	588 215 088
Financial income and expenses			
Net profit before tax		-134 923 148	588 215 088
Income tax expense	6	-731 844	-1 097 811
Profit (losses) for the period	7	-135 654 992	587 117 277
Allocation of profit for the period			
Allocated to retained earnings		-135 654 992	587 117 277
Total allocated		-135 654 992	587 117 277

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



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Balance sheet

Storebrand International Private Equity 18 Limited
As at December 31, 2025

All numbers in NOK

Assets	Note	2025	2024
Investment portfolio			
Investments in private equity funds		3 027 251 423	3 810 512 869
Total investment portfolio	8	3 027 251 423	3 810 512 869
Receivables			
Other short-term receivables		834 379	932 640
Total receivables		834 379	932 640
Deposits			
Cash		79 127 994	27 186 249
Total deposits		79 127 994	27 186 249
Total assets		3 107 213 795	3 838 631 759

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



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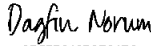
Balance sheet


Storebrand International Private Equity 18 Limited
As at December 31, 2025


All numbers in NOK

Equity and liabilities	Note	2025	2024
Equity			
Contributed equity			
Par value		1 403 339	1 680 090
Share premium reserve		573 631 661	1 166 854 910
Total contributed equity	4, 9, 10	575 035 000	1 168 535 000
Retained earnings			
Other equity		2 482 348 862	2 618 003 854
Total retained earnings		2 482 348 862	2 618 003 854
Total equity	7	3 057 383 862	3 786 538 854
Liabilities			
Other liabilities	4, 11	49 829 933	52 092 905
Total liabilities		49 829 933	52 092 905
Total equity and liabilities		3 107 213 795	3 838 631 759
Remaining Commitment to Underlying Private Equity Funds	8	384 578 625	465 500 791

Oslo, 27.03.2026

DocuSigned by:

Dagfin Norum
Member of the board

Signed by:

Håvard Langseth
Member of the board

DocuSigned by:

Bjørn Radoslav Vedahl
Member of the board

Signed by:

Axel Høvo Daasvand
Member of the board

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



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Notes to Financial Statements for the year ended December 31, 2025

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2025

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.



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Notes to Financial Statements for the year ended December 31, 2025

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2025

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

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

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



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Notes to Financial Statements for the year ended December 31, 2025

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2025

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).



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Notes to Financial Statements for the year ended December 31, 2025

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2025

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.

	2025	2024
Management fee	7 354 175	8 118 617
Performance fee	-2 325 390	15 035 120

The negative movement in the performance fee for the year arises from the decline in the fund's NAV, as the fee is determined at 5 percent of gross NAV and therefore reflects the NAV movement, resulting in a negative impact when the NAV decreases.

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.

	2025	2024
Commitment fee	100 000	100 000
Interests and fees in liquidity loans	496 476	3 434 479

Note 5 Specification of operating costs by type

	2025	2024
Audit fee	-209 178	-197 274
Tax advice (including technical assistance with tax returns)	-508 850	-207 379
Commitment fee	-100 000	-100 000
Accounting fee	-245 046	-234 408
Fund administration fee	-1 157 426	-1 133 119
Currency loss / gain	-4 594 651	-4 155 793
Other financial expenses	-51 135	-102 008
Other expenses	-538 412	-722 244
Total operating expenses	-7 404 697	-6 852 224

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

Depository agreement

The Fund has a depository agreement with DNB Bank ASA.

The Fund incurs a fixed annual depository fee of NOK 240 000, which is recognised on a monthly basis at NOK 20 000.

In addition, a variable depository fee is calculated monthly based on 0,2 basis points of the Fund's AUM.



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Notes to Financial Statements for the year ended December 31, 2025

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2025

All numbers in NOK

Note 6 Tax

Taxable profit	2025	2024
Profit (loss) before tax	-134 923 148	588 215 088
Reversal of accounting profit and dividends	-123 157 138	-158 535 581
Reversal of change in accounting value	246 773 150	-461 755 578
3 % taxable income from dividends	0	409 509
Other non-deductible cost (income)	735 418	811 862
Changes in accrued performance fee	-2 325 390	15 035 120
Taxable profit	-12 897 107	-15 819 580

Basis for payable tax	2025	2024
Taxable profit	-12 897 107	-15 819 580
Changes in Loss carried forward	12 897 107	15 819 580
Sum	0	0

Specification of income tax expense	2025	2024
Current income tax payable	0	0
Withholding tax	-731 844	-1 097 811
Total	-731 844	-1 097 811

Specification of temporary differences	2025	2024	Changes
Loss carried forward	123 193 366	111 194 797	11 998 569
Loss carried forward, changes related to tax papers 2023		-898 538	898 538
Total loss carried forward	123 193 366	110 296 259	12 897 107
Accrued performance fee	49 668 941	51 994 331	-2 325 390
Total temporary differences	172 862 307	162 290 590	23 468 824
Tax rate	22 %	22 %	
Net deferred tax asset (+) / liability (-)	38 029 707	35 703 930	2 325 778
Deferred tax assets not recognized	38 029 707	35 703 930	2 325 778

Deferred tax not included in the balance sheet.



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Notes to Financial Statements for the year ended December 31, 2025

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2025

All numbers in NOK

Note 7 Equity

Share class	Number of shares at 31.12.2024	Share Transfer	Redemptions	Number of shares at 31.12.2025
B-0	10 016 478	0	-1 649 706	8 366 772
B-1	48 618 094	0	-8 009 087	40 609 007
B-2	219 281 543	0	-36 118 871	183 162 672
B-2b	0	22 034 327	-3 629 586	18 404 741
B-3	72 454 384	0	-11 935 672	60 518 712
B-4	282 671 458	0	-46 560 254	236 111 204
B-5	203 628 278	0	-33 538 563	170 089 715
B-6	843 419 221	-22 034 327	-135 308 333	686 076 561
Sum	1 680 089 456	0	-276 750 072	1 403 339 384

Change in equity (NOK)	2025	2024
Equity at 01.01.	3 786 538 854	3 778 421 577
Redemptions	-593 500 000	-579 000 000
Profit (loss)	-135 654 992	587 117 277
Equity at 31.12.	3 057 383 862	3 786 538 854

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	302 375	24 370	62 339	358 253	295 914	12 %
Thoma Bravo Discover Fund II-A, LP	USD	100 792	29 280	0	99 851	99 851	3 %
Platinum Equity Small Cap Fund, L.P.	USD	211 662	33 481	94 940	216 104	121 164	7 %
Bain Capital Europe Fund V, Class A SCSp	EUR	272 389	28 482	188 706	360 357	171 651	12 %
WCAS XIII, L.P.	USD	403 166	48 086	195 068	399 772	204 704	13 %
Triton Fund V	EUR	355 290	89 488	91 412	363 847	272 434	12 %
Astorg VII	EUR	236 860	23 686	36 480	191 980	155 500	6 %
Summa Equity II *	SEK	218 880	44 727	0	81 049	81 049	3 %
Genstar Capital Partners IX	USD	302 375	19 428	19 929	348 153	328 224	12 %
Patria Private Equity Fund VI	USD	251 979	13 951	220 181	368 045	147 864	12 %
GHO Capital Fund II LP	EUR	296 075	29 600	15 908	239 842	223 933	8 %
Total investments		2 951 841	384 579	924 964	3 027 251	2 102 288	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.



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Notes to Financial Statements for the year ended December 31, 2025

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2025

All numbers in NOK

Note 9 Share Classes

Depending on the size of the shareholder's commitment, a shareholder may own shares of eight classes, B-0, B-1, B-2, B-2b, 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-2b	B-3	B-4
Committed capital (MNOK)	< 10	10 - 25	25 - 100	31,35	100 - 200	200 - 600
Management fee (per year)	0,73 %	0,65 %	0,47 %	0,38 %	0,36 %	0,39 %
Par value	0,001	0,001	0,001	0,001	0,001	0,001
Net Asset Value per share at 31.12.2025	1,742	1,809	1,979	2,234	2,095	2,165
Committed capital (MNOK)	12,0	60,0	290,0	31,35	100,0	400,0
Remaining commitment at 31.12.2025 (MNOK)	0	0	0	0	0	0

	Share class		
	B-5	B-6	Sum
Committed capital	> 600	> 800	
Management fee (per year)	0,15 %	0,29 %	
Par value	0,001	0,001	
Net Asset Value per share at 31.12.2025	2,310	2,237	
Committed capital (MNOK)	302,5	1 168,0	2 364,6
Remaining commitment at 31.12.2025 (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, B-2 and B-2b also holds the right to redeem at all times all their shares at 75% of net asset value (with possible adjustments as further described in in the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption. The class B-3 shares, class B-4 shares, class B-5 shares and class B-6 shares are redeemable by the relevant shareholders subject to the approval of the Directors.

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



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Notes to Financial Statements for the year ended December 31, 2025

Storebrand International Private Equity 18 Limited
For the year ended December 31, 2025

All numbers in NOK

Note 10 Shares owned by related parties

Investor	Share class	Number of shares 31.12.2024	Share Transfer	Redemption of shares	Number of shares 31.12.2025
Jørgen Stevnebø (via Jetfrig AS)	B-4	10 269		-1 666	8 603
Thomas Wold (via Jetfrig AS and Anthom AS)	B-4	909 195		-712 003	197 192
Storebrand Livsforsikring AS	B-6	843 419 221	-22 034 327	-135 308 333	686 076 561
Storebrand Livsforsikring AS	B-5	201 945 599		-33 261 584	168 684 015
SPP Pension & Försäkring AB *	B-2	30 245 730		-4 981 914	25 263 816
SPP Pension & Försäkring AB	B-4	141 335 729		-23 280 127	118 055 602
Cubera Collection AS	B-2b	0	22 034 327	-3 629 586	18 404 741
Total		1 217 865 743		-201 175 214	1 016 690 529

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 2025 (NOK)	Redemptions 2024 (NOK)
Storebrand Livsforsikring AS	B-6	1 168	297 865 499	298 103 850
Storebrand Livsforsikring AS	B-5	300	75 578 740	73 719 958
SPP Pension & Försäkring AB	B-2 *	40	9 716 186	9 497 828
SPP Pension & Försäkring AB	B-4	200	49 624 887	48 446 844

*) Formerly known as Euroben

Note 11 Other liabilities

	2025	2024
Accounts payable	25 000	11 023
Accruals	135 992	87 551
Accrual of unrealised performance fee, ref. note 3 and 4	49 668 941	51 994 331
Total other liabilities	49 829 933	52 092 905



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Investment Manager's Comment*

Storebrand International Private Equity 18 Limited ("SIPE 18" or the "Fund") had its first closing on December 22, 2017, and the second closing on June 20, 2018. The Fund received commitments from 26 investors of NOK 2 365 million, with 83 percent contributed as of December 31, 2025. According to the Offering Memorandum, SIPE 18 cannot call new capital after year-end 2024.

SIPE 18 has committed approx. NOK 2 951 million to eleven international private equity funds, of which nine are organized as limited partnerships and two as limited companies. As of December 31, 2025, SIPE 18 has paid in approximately 86 percent of committed capital. The underlying funds currently holds investments in 128 companies.

At year-end the net internal rate of return stands at 18 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 2 482 million. The internal rate of return for 2025 was -0,6 percent for the Fund as a whole.

*Unaudited

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

Share class	2025	Since inception
Storebrand International Private Equity 18 Limited - class B-0	-0,9%	16,5%
Storebrand International Private Equity 18 Limited - class B-1	-0,8%	16,7%
Storebrand International Private Equity 18 Limited - class B-2	-0,7%	17,2%
Storebrand International Private Equity 18 Limited - class B-2b	0,0%	0,0%
Storebrand International Private Equity 18 Limited - class B-3	-0,6%	17,5%
Storebrand International Private Equity 18 Limited - class B-4	-0,6%	17,7%
Storebrand International Private Equity 18 Limited - class B-5	-0,6%	18,1%
Storebrand International Private Equity 18 Limited - class B-6	-0,8%	18,4%
Aggregated for all share classes	-0,6%	18,0%

* Unaudited



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.



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, 2025, 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, 2025;
- 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 also fulfilled our other ethical responsibilities in accordance with the IESBA Code.

www.pwc.com/ky

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



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.

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.
- 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.

March 27, 2026



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 2025, 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 2025, 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, org.no.: 987 009 713 MVA, Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap
Advokatfirmaet PricewaterhouseCoopers AS, Org.no.: 988 371 084 MVA, Medlemmer av Advokatforeningen. advokatfirmaet@pwc.com
PwC Tax Services AS, Org.no.: 962 066 321 MVA, Autorisert regnskapsførerselskap, Medlem av Regnskap Norge

Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo, T: 02316 (+47 952 60 000) www.pwc.no



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/revisionsberetninger>

Oslo, 27 March 2026

PricewaterhouseCoopers AS

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



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Thomas Steffensen

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