



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	920 329 152
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	STOREBRAND INTERNATIONAL PRIVATE EQUITY 18 LIMITED
Forretningsadresse:	Professor Kohts vei 9 1366 LYSAKER

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne-Kristine Baltzersen
Dato for fastsettelse av årsregnskapet:	29.06.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 11.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Annen driftskostnad		79 871 368	84 265 385
Sum kostnader		79 871 368	84 265 385
<b>Driftsresultat</b>		<b>-79 871 368</b>	<b>-84 265 385</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer		234 174 771	131 401 742
Annen renteinntekt		375 228	709 962
Verdiøkning finansielle instrumenter vurdert til virkelig verdi		366 353 078	757 907 207
Sum finansinntekter		600 903 077	890 018 911
Annen rentekostnad		4 410 013	4 473 363
Sum finanskostnader		4 410 013	4 473 363
<b>Netto finans</b>		<b>596 493 064</b>	<b>885 545 548</b>
<b>Ordinært resultat før skattekostnad</b>		<b>516 621 696</b>	<b>801 280 163</b>
Skattekostnad		6 156	-4 770 849
<b>Ordinært resultat etter skattekostnad</b>		<b>516 615 540</b>	<b>806 051 012</b>
<b>Årsresultat</b>		<b>516 615 540</b>	<b>806 051 012</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-516 615 540	-806 051 012
Sum overføringer og disponeringer		-516 615 540	-806 051 012



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		1 343 574	883 075
Sum fordringer		1 343 574	883 075
<b>Investeringer</b>			
Markedsbaserte aksjer		3 352 251 202	2 703 262 600
Sum investeringer		3 352 251 202	2 703 262 600
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		48 351 435	36 709 369
Sum bankinnskudd, kontanter og lignende		48 351 435	36 709 369
Sum omløpsmidler		3 401 946 211	2 740 855 044
SUM EIENDELER		3 401 946 211	2 740 855 044
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		1 978 900	1 890 396
Overkurs		1 771 396 100	1 653 259 604
Sum innskutt egenkapital		1 773 375 000	1 655 150 000
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Annen egenkapital		1 464 455 912	947 840 372
<b>Sum opptjent egenkapital</b>		<b>1 464 455 912</b>	<b>947 840 372</b>
<b>Sum egenkapital</b>		<b>3 237 830 912</b>	<b>2 602 990 372</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt			1
Annen kortsiktig gjeld		164 115 299	137 864 671
<b>Sum kortsiktig gjeld</b>		<b>164 115 299</b>	<b>137 864 672</b>
<b>Sum gjeld</b>		<b>164 115 299</b>	<b>137 864 672</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 401 946 211</b>	<b>2 740 855 044</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 612211

**Enheten**

Organisasjonsnummer: 920 329 152  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE  
EQUITY 18 LIMITED  
Forretningsadresse: Professor Kohts vei 9  
1366 LYSAKER

**Regnskapsår**

Årsregnskapets periode: 01.01.2022 - 31.12.2022

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Anne-Kristine Baltzersen  
Dato for fastsettelse av årsregnskapet: 29.06.2023

**Grunnlag for avgivelse**

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

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Brønnøysundregistrene, 26.07.2023



Organisasjonsnr: 920 329 152  
STOREBRAND INTERNATIONAL PRIVATE  
EQUITY 18 LIMITED

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
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Organisasjonsnr: 920 329 152  
STOREBRAND INTERNATIONAL PRIVATE  
EQUITY 18 LIMITED

## BALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
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Sum egenkapital		3 237 830 912	2 602 990 372
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			



Betalbar skatt			1
Annen kortsiktig gjeld	164 115 299	137 864 671	
<b>Sum kortsiktig gjeld</b>	<b>164 115 299</b>	<b>137 864 672</b>	
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Organisasjonsnr: 920 329 152  
STOREBRAND INTERNATIONAL PRIVATE  
EQUITY 18 LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

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

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler                      Startdato      Sluttdato      Endring

Skattemessig fremf.undersk. Startdato      Sluttdato      Endring

Kortsiktig gjeld                      Startdato      Sluttdato      Endring



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, sctfv. § 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.*



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 2022, the Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors (management) is responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

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

### Responsibilities of Management for the Financial Statements

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

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



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

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

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

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

Oslo, 29 June 2023

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Steffensen, Thomas	BANKID	2023-06-29 14:08

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# Storebrand International Private Equity 18 Limited

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

*Financial Statements and Independent Auditor's Report  
For the year ended December 31, 2022*



## Report of the Board of Directors

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 the Norwegian Registry of Securities (Verdipapirsentralen).

### Financial information

SIPE 18 ended the year with a profit of NOK 517 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 2022 was 17.4 % (share class B). The return since inception was 24.5 % p.a. since inception. The Fund cash flows invested in MSCI World Net (NOK) would have given a return of 6.9 %

p.a. since inception. The return since inception is as anticipated.

### Shareholder information

There were 24 shareholders in the Fund on December 31, 2022.

### Operations

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

The board members are three men and one woman, and the investment committee of the Investment Manager consist of six men. The Board of Directors are conscious of the society expectations of efforts to promote gender equality within the business and the Board.

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

### Environment

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

### Ukraine/Russian war

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

### Future prospects

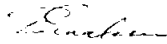
The underlying funds of SIPE 18 are in the active investment phase. The development for the Fund is better than expected at this stage, but it is too early to predict the net return for investors over the lifetime of the fund.

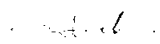
### Allocation of the profit for the year

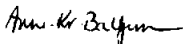
The accounts have been prepared under continued operating assumption. The Board proposes to allocate the profit for the year of NOK 517 million to Retained earnings.

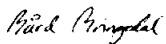
Lysaker, June 29, 2023

Storebrand International Private Equity 18 Limited

  
Per Gunnar Taalesen  
Director

  
Dagfin Norum  
Director

  
Anne-Kristine Baltzersen  
Director

  
Bård Ørtingedal  
Director



Profit and Loss		Storebrand International Private Equity 18 Limited	
For the year ended December 31, 2022			
All numbers in NOK	Note	2022	2021
<b>Portfolio gains and losses</b>			
Interest income/expenses		-471,658	464,508
Dividends		238,815,350	95,917,954
Net realized gains (losses) from securities		-4,640,579	35,483,892
Net change in unrealized gains (losses) on securities		366,353,078	757,907,207
<b>Net portfolio gains</b>		<b>600,056,191</b>	<b>889,773,562</b>
<b>Operating income and expenses</b>			
Management fee	3, 10	-10,025,156	-10,050,003
Performance fee	3	-9,144,563	-16,592,245
Interest expenses		-3,563,127	-4,227,910
Other expenses	4	-60,701,648	-57,623,241
<b>Operating result</b>		<b>-83,434,494</b>	<b>-88,493,399</b>
<b>Profit (loss)</b>			
Profit (loss) before tax		516,621,697	801,280,163
Tax	5	-6,156	4,770,849
<b>Profit (loss) for the period</b>		<b>516,615,540</b>	<b>806,051,012</b>
<b>Allocation of profit (loss) for the period</b>			
Allocated to retained earnings	6	516,615,540	806,051,012
<b>Total allocated</b>		<b>516,615,540</b>	<b>806,051,012</b>

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

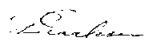


## Balance Sheet Storebrand International Private Equity 18 Limited

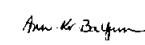
As at December 31, 2022

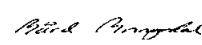
All numbers in NOK	Note	31.12.2022	31.12.2021
<b>Assets</b>			
Investments in private equity funds	7	3,352,251,202	2,703,262,600
Prepaid expenses		985,100	590,219
Accrued income		358,474	292,857
Cash		48,351,435	36,709,369
<b>Total assets</b>		<b>3,401,946,211</b>	<b>2,740,855,044</b>
<b>Contributed equity</b>			
Par value		1,978,900	1,890,396
Share premium reserve		1,771,396,100	1,653,259,604
<b>Total contributed equity</b>		<b>1,773,375,000</b>	<b>1,655,150,000</b>
<b>Retained earnings</b>			
Retained earnings		1,464,455,912	947,840,372
<b>Total Retained earnings</b>		<b>1,464,455,912</b>	<b>947,840,372</b>
<b>Total equity</b>	6, 8	<b>3,237,830,912</b>	<b>2,602,990,372</b>
<b>Liabilities</b>			
Income tax payable	5	0	1
Other liabilities		164,115,299	137,864,671
<b>Total liabilities</b>		<b>164,115,299</b>	<b>137,864,672</b>
<b>Total equity and liabilities</b>		<b>3,401,946,211</b>	<b>2,740,855,044</b>
<b>Remaining Commitment to Underlying Private Equity Funds</b>		<b>783,698,980</b>	<b>1,015,751,836</b>

Lysaker, June 29, 2023

  
Per Gunnar Taalesen  
Director

  
Dagfin Norum  
Director

  
Anne-Kristine Baltzersen  
Director

  
Bård Bringedal  
Director

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



## Investment Manager's Comment\*

Storebrand International Private Equity 18 Limited ("SIPE 18" or the "Fund") had its first closing on December 22, 2017 and the second closing on June 20, 2018. The Fund received commitments from 24 investors of NOK 2,364.5 million, with 75 percent contributed as of December 31, 2022. According to the Offering Memorandum, SIPE 18 cannot call new capital after year-end 2024.

SIPE 18 has committed approx. NOK 3,122 million to eleven international private equity funds, of which nine are organized as limited partnerships and two as limited companies. As of December 31, 2022, SIPE 18 has paid in approx. 76 percent of committed capital. The underlying funds have made investments in 144 companies of which 11 are fully or partially realized.

At year-end the net internal rate of return stands at 24.5 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 1.439 million. The internal rate of return for 2022 was 17.4 percent for the Fund as a whole.

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

Share class	2022*	Since inception*
Storebrand International Private Equity 18 Limited - class B-0	16.5 %	22.1 %
Storebrand International Private Equity 18 Limited - class B-1	16.6 %	22.5 %
Storebrand International Private Equity 18 Limited - class B-2	16.9 %	23.3 %
Storebrand International Private Equity 18 Limited - class B-3	17.1 %	23.8 %
Storebrand International Private Equity 18 Limited - class B-4	17.2 %	24.1 %
Storebrand International Private Equity 18 Limited - class B-5	17.4 %	24.7 %
Storebrand International Private Equity 18 Limited - class B-6	17.6 %	25.0 %
Aggregated for all share classes	17.4 %	24.5 %

\* Unaudited

## Notes to Financial Statements

## Storebrand International Private Equity 18 Limited

For the year ended December 31, 2022

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 Law. The principal place of business for the Fund is Norway, and the financial statements have been prepared in accordance with the Norwegian accounting law and accounting principles generally accepted in Norway (Norwegian GAAP) and in accordance with the specific rules for Norwegian mutual funds. The Fund is not registered in Norway as a Norwegian mutual fund. Estimates and judgements are continually evaluated on the basis of historical experience and anticipated future events. In the future, actual experience may deviate from these accounting estimates, but the estimates are based on best judgement at the time the accounts are produced. The estimates and assumptions that have a significant risk of causing a material adjustment to the balance sheet values of assets and liabilities are discussed below.

#### Market value

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



## Notes to Financial Statements

## Storebrand International Private Equity 18 Limited

For the year ended December 31, 2022

All numbers in NOK

(NOTE 1 cont.)

### Liquidity

In accordance with the terms of the OM, the Fund's commitment to portfolio funds will exceed committed capital from investors by up to 115%. The portfolio funds will normally deploy its capital to portfolio investments over the course of 3-5 years with an expected holding period of around 4 years. Some of the capital that is distributed to the fund from early realisations may be redeployed to finance later investments. Portfolio funds will normally not call 100% of committed capital over the course of the lifetime of the fund. In addition, the Fund has a drawing facility that may be utilised to bridge short term liquidity needs. Over time the experience is that the Fund will call around 80% of committed capital from the investors.

### Foreign exchange

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

### Cash and equivalents

Cash and equivalents consist only of bank accounts.

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

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

### Taxes

There are no income, profit and capital gains taxes in effect in the Cayman Islands on the basis of present legislation. The Fund has received an undertaking from the Cayman Islands Government exempting it from all taxes for a period of 20 years from the date of the incorporation. In the opinion of the Investment Manager, the Fund will be subject to taxation in Norway and treated as a Norwegian mutual fund. In September 2019, the Norwegian Supreme Court concluded that a Storebrand fund similar to the Fund is a mutual fund according to the Norwegian Tax Act (see Note 5 – Tax). Hence, the financial statements are based on the assumption that the Fund is subject to taxation in Norway as a mutual fund ("verdipapirfond"), in line with Investment Manager's view. Deferred tax assets are not recognized in the balance sheet.

### Transaction costs

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

### Dividends

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

## NOTE 2 - FINANCIAL MARKET RISK

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

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

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

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



## Notes to Financial Statements

## Storebrand International Private Equity 18 Limited

For the year ended December 31, 2022

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 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. Class B-6 will not be allocate performance fee. 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.

#### 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).

### NOTE 4 - OTHER EXPENSES

	2022	2021
Audit fee	-156,803	-138,688
Tax advice (including technical assistance with tax returns)	-204,655	-282,707
Management fees paid at the underlying funds level	-23,873,902	-29,791,877
Other cost paid at the underlying funds level	-8,287,332	-13,083,332
Carried interest paid at the underlying funds level	-25,960,492	-6,441,999
Commitment fee	-100,000	-100,005
Other expenses	-2,118,464	-7,784,633
<b>Sum of other expenses</b>	<b>-60,701,648</b>	<b>-57,623,241</b>

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



## Notes to Financial Statements

## Storebrand International Private Equity 18 Limited

For the year ended December 31, 2022

All numbers in NOK

### NOTE 5 - TAX

	2022	2021
Profit (loss) before tax	516,621,697	801,280,163
Reversal of accounting loss (profit)	-179,055,390	-75,185,857
Reversal of change in value	-366,359,208	-757,895,821
Share of taxable profit (loss) from Limited Partnerships	69,806,033	23,218,601
Changes in accrued performance fee	9,144,563	16,592,245
<b>Taxable profit (loss)</b>	<b>50,157,694</b>	<b>8,009,332</b>

#### Basis for payable tax

Taxable profit (loss)	50,157,694	8,009,332
Changes in loss carried forward	-50,157,694	-8,009,332
<b>Sum</b>	<b>0</b>	<b>0</b>

#### Specification of income tax expense:

Current income tax payable	0	0
With holding tax	-6,156	-155,081
Adjustments related to prior years tax	0	4,925,930
<b>Tax on profit</b>	<b>-6,156</b>	<b>4,770,849</b>

#### Specification of current income tax payable:

This year's payable income tax expense	0	0
Provisions related to prior years tax	0	-1
<b>Current income tax payable in the balance sheet</b>	<b>0</b>	<b>-1</b>

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

Specification of temporary differences	2022		2021	
	Asset	Liability	Asset	Liability
Loss carried forward	12,755,060	0	34,123,187	0
Accrued performance fee	27,740,027	0	18,595,464	0
<b>Total</b>	<b>40,495,087</b>	<b>0</b>	<b>52,718,652</b>	<b>0</b>
<b>Net temporary differences</b>	<b>40,495,087</b>	<b>0</b>	<b>52,718,652</b>	<b>0</b>
Tax rate	22 %		22 %	
<b>Net deferred tax asset/liability</b>	<b>8,908,919</b>	<b>0</b>	<b>11,598,103</b>	<b>0</b>
<b>Deferred tax assets not recognized</b>	<b>8,908,919</b>		<b>11,598,103</b>	



## Notes to Financial Statements

## Storebrand International Private Equity 18 Limited

For the year ended December 31, 2022

All numbers in NOK

### NOTE 6 - EQUITY

Number of shares	Share class				
	B-0	B-1	B-2	B-3	B-4
Number of shares at 31.12.2021	11,215,880	54,478,350	246,124,520	81,416,990	317,834,460
New issues	548,950	2,650,180	11,779,040	3,855,050	14,958,860
<b>Number of shares at 31.12.2022</b>	<b>11,764,830</b>	<b>57,128,530</b>	<b>257,903,560</b>	<b>85,272,040</b>	<b>332,793,320</b>

Number of shares	Share class		Sum
	B-5	B-6	
Number of shares at 31.12.2021	229,250,640	950,075,530	1,890,396,370
New issues	10,658,920	44,052,860	88,503,860
<b>Number of shares at 31.12.2022</b>	<b>239,909,560</b>	<b>994,128,390</b>	<b>1,978,900,230</b>

Change in equity	2022	2021
Equity at 31.12.	2,602,990,372	1,087,589,359
Subscriptions	118,225,000	709,350,000
Profit	516,615,540	806,051,012
<b>Equity at 31.12.</b>	<b>3,237,830,912</b>	<b>2,602,990,372</b>

Number of shareholders at 31.12	24	24
---------------------------------	----	----

### NOTE 7 – SCHEDULE OF INVESTMENTS

FUNDS	FUND CURRENCY	% OF PORTF.	NOK				
			COMMITTED CAPITAL	REMAINING COMMITMENT	COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
Thoma Bravo Discover Fund III-A, L.P.	USD	17 %	367,851,532	55,167,610	329,547,772	558,706,371	229,158,599
Platinum Equity Small Cap Fund, L.P.	USD	7 %	193,963,487	71,123,708	116,647,873	249,280,057	132,632,184
Bain Capital Europe Fund V, Class A SCSp	EUR	8 %	291,307,506	59,848,099	211,562,444	257,171,091	45,608,647
WCAS XIII, L.P.	USD	10 %	370,544,236	56,827,483	270,658,128	334,985,432	64,327,304
Stirling Square Capital Partners Fourth Fund	EUR	7 %	258,296,427	80,121,983	160,499,943	244,885,583	84,385,640
Triton Fund V	EUR	8 %	381,433,522	156,445,694	153,740,530	275,229,783	121,489,254
Astorg VII	EUR	7 %	201,852,800	24,181,050	167,919,639	246,521,673	78,602,034
Summa Equity II	SEK	8 %	274,628,161	98,866,138	130,172,072	274,996,609	144,824,537
Genstar Capital Partners IX	USD	11 %	287,527,957	45,166,299	206,249,914	381,249,629	174,999,715
Patria Private Equity Fund VI	USD	6 %	236,302,597	89,807,545	137,392,072	195,767,357	58,375,284
GHO Capital Fund II LP	EUR	10 %	258,609,151	46,123,372	176,705,427	333,457,615	156,752,188
<b>TOTAL INVESTMENTS</b>		<b>100 %</b>	<b>3,122,317,375</b>	<b>783,698,980</b>	<b>2,061,095,814</b>	<b>3,352,251,201</b>	<b>1,291,155,387</b>

Numbers may not add up due to rounding



## Notes to Financial Statements

## Storebrand International Private Equity 18 Limited

For the year ended December 31, 2022

All numbers in NOK

### NOTE 8 - SHARE CLASSES

	Share class				
	B-0	B-1	B-2	B-3	B-4
Committed capital	< MNOK 10	MNOK 10-25	MNOK 25-100	MNOK 100-200	MNOK 200-600
Management fee (per year)	0.81 %	0.73 %	0.53 %	0.40 %	0.32 %
Par value	0.001	0.001	0.001	0.001	0.001
Net asset value per share at 31.12.2022 *)	1.273	1.320	1.438	1.518	1.566
Committed capital	12,000,000	60,000,000	290,000,000	100,000,000	400,000,000
Remaining commitment at 31.12.2022	3,000,000	15,000,000	72,500,000	25,000,000	100,000,000

	Share class			Sum
	B-5	B-6		
Committed capital	> MNOK 600	>MNOK 800		
Management fee (per year)	0.16 %	0.32 %		
Par value	0.001	0.001		
Net asset value per share at 31.12.2022 *)	1.665	1.602		
Committed capital	302,500,000	1,200,000,000	2,364,500,000	
Remaining commitment at 31.12.2022	75,625,000	300,000,000	591,125,000	

According to the Offering Memorandum the board of directors hold the right to redeem shares in the Fund pro-rata among the shareholders when the liquidity situation in the Fund allows such redemptions at the discretion of the Board of Directors. Redemptions will be effected at the net asset value as of the close of the last business day of the preceding calendar quarter.

Each shareholder in share classes B-0, B-1 and B-2 also holds the right to redeem at all times all their shares at 75% of net asset value (with possible adjustments as further described in in the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption. The class B-3 shares, class B-4 shares, class B-5 shares and class B-6 shares are redeemable by the relevant shareholders subject to the approval of the Directors.

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

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

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

Investor	Share class	# of Shares	# of Shares
		31.12.2022	31.12.2021
Storebrand Livsforsikring AS	B-6	994,128,395	950,075,532
Storebrand Livsforsikring AS	B-5	237,926,823	227,355,998
Euroben	B-2	35,572,905	33,948,210
SPP Livförsäkring AB	B-4	166,396,660	158,917,228
Jørgen Stevnebo (Director)*	B-5	11,896	11,368
Thomas Wold (Director) **	B-5	1,071,463	1,023,860
Total		1,435,108,143	1,371,332,195

\* Via Jetfrig AS

\*\* Via Jetfrig AS og Anthon AS



## Notes to Financial Statements

## Storebrand International Private Equity 18 Limited

For the year ended December 31, 2022

All numbers in NOK

### NOTE 10 - RELATED PARTY TRANSACTIONS

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

	<b>2022</b>
Management fee	10,025,156
Accounting fee	125,000

As described in Note 3, SBL, a life insurance company within the Storebrand Group based at Lysaker, received a total commitment fee. SBL has committed NOK 300 million to SIPE 18 (share class B-5) and NOK 1,200 mill (share class B-6).

	<b>2022</b>
Commitment fee	100,000
Subscription to the fund (Class B-5)	15,000,000
Subscription to the fund (Class B-6)	60,000,000
Liquidity loans granted to the Fund (7.21% pa)	131,938,048

SPP Livförsäkring AB has committed NOK 200 million to SIPE 18 (shareclass B-4).

	<b>2022</b>
Subscription to the fund (Class B-4)	10,000,000

Euroben, a subsidiary of SPP has committed NOK 40 million to SIPE 18 (shareclass B-2).

	<b>2022</b>
Subscription to the fund (Class B-2)	2,000,000



## 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, 2022, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in Norway.

#### What we have audited

The Fund's financial statements comprise:

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

#### Basis for opinion

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

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

#### Independence

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

#### Other information

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

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

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

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## Independent auditor's report (continued)

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

### Responsibilities of management for the financial statements

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

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

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

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

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

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



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

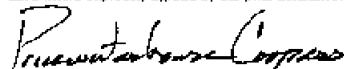
**To the Board of Directors of Storebrand International Private Equity 18 Limited**

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

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

**Other matter**

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

  
June 29, 2023