



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 994 281 151  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE EQUITY 14 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: Bjørn Radoslav Vedahl  
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, 29.04.2026



### Resultatregnskap

Beløp i: NOK	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net change in unrealized gains (losses) on securities		-409 029 914	8 726 919
Net realized gains (losses) from securities		115 053 239	30 031
Dividends		87 211 274	79 162 909
Interest income (expenses)	4	1 365 333	782 663
<b>Sum inntekter</b>		<b>-205 400 068</b>	<b>88 702 522</b>
<b>Kostnader</b>			
Management fee	4	1 752 114	2 009 757
Performance fee	4	-11 402 658	5 644 690
Other expenses	4, 5	3 342 699	418 445
<b>Sum kostnader</b>		<b>-6 307 845</b>	<b>8 072 892</b>
<b>Driftsresultat</b>		<b>-199 092 223</b>	<b>80 629 630</b>
<b>Netto finans</b>			
<b>Resultat før skattekostnad</b>		<b>-199 092 223</b>	<b>80 629 630</b>
Income tax expense	6	-2 386 264	-7 250 353
<b>Årsresultat</b>	7	<b>-196 705 958</b>	<b>87 879 983</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-196 705 958</b>	<b>87 879 983</b>
<b>Totalresultat</b>		<b>-196 705 958</b>	<b>87 879 983</b>
<b>Overføringer og disponeringer</b>			
Allocated to retained earnings		-196 705 958	87 879 983
<b>Sum overføringer og disponeringer</b>		<b>-196 705 958</b>	<b>87 879 983</b>



### Balanse

Beløp i: NOK	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6		
<b>Finansielle anleggsmidler</b>			
Total investment portfolio	8	539 660 491	1 132 699 108
<b>Sum finansielle anleggsmidler</b>		<b>539 660 491</b>	<b>1 132 699 108</b>
<b>Sum anleggsmidler</b>		<b>539 660 491</b>	<b>1 132 699 108</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		181 403	
<b>Sum fordringer</b>		<b>181 403</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash		50 958 778	7 521 132
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>50 958 778</b>	<b>7 521 132</b>
<b>Sum omløpsmidler</b>		<b>51 140 181</b>	<b>7 521 132</b>
<b>SUM EIENDELER</b>		<b>590 800 672</b>	<b>1 140 220 240</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Par value		132 664	196 685
Annen innskutt egenkapital		-1 129 070 149	-799 923 021
<b>Sum innskutt egenkapital</b>	4, 9, 10	<b>-1 128 937 485</b>	<b>-799 726 336</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>Opptjent egenkapital</b>			
Other equity		1 690 606 231	1 887 312 189
<b>Sum opptjent egenkapital</b>		<b>1 690 606 231</b>	<b>1 887 312 189</b>
<b>Sum egenkapital</b>	7	<b>561 668 746</b>	<b>1 087 585 852</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
<b>Kortsiktig gjeld</b>			
Tax payable	6	323 395	-7 916 381
Other liabilities	4, 11	28 808 531	60 550 769
<b>Sum kortsiktig gjeld</b>		<b>29 131 926</b>	<b>52 634 388</b>
<b>Sum gjeld</b>		<b>29 131 926</b>	<b>52 634 388</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>590 800 672</b>	<b>1 140 220 240</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	8	91 611 047	152 927 470



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 363587

#### Virksomheten

Organisasjonsnummer: 994 281 151  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE  
EQUITY 14 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: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av: Bjørn Radoslav Vedahl  
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, 28.04.2026



Organisasjonsnr: 994 281 151  
STOREBRAND INTERNATIONAL PRIVATE  
EQUITY 14 LIMITED

## RESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2025</u>	<u>2024</u>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net change in unrealized gains (losses) on securities		-409 029 914	8 726 919
Net realized gains (losses) from securities		115 053 239	30 031
Dividends		87 211 274	79 162 909
Interest income (expenses) 4		1 365 333	782 663
<b>Sum inntekter</b>		<b>-205 400 068</b>	<b>88 702 522</b>
<b>Kostnader</b>			
Management fee 4		1 752 114	2 009 757
Performance fee 4		-11 402 658	5 644 690
Other expenses 4, 5		3 342 699	418 445
<b>Sum kostnader</b>		<b>-6 307 845</b>	<b>8 072 892</b>
<b>Driftsresultat</b>		<b>-199 092 223</b>	<b>80 629 630</b>
<b>Netto finans</b>			
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<b>Årsresultat</b>	7	<b>-196 705 958</b>	<b>87 879 983</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-196 705 958</b>	<b>87 879 983</b>
<b>Totalresultat</b>		<b>-196 705 958</b>	<b>87 879 983</b>
<b>Overføringer og disponeringer</b>			
Allocated to retained earnings		-196 705 958	87 879 983
<b>Sum overføringer og disponeringer</b>		<b>-196 705 958</b>	<b>87 879 983</b>



Organisasjonsnr: 994 281 151  
STOREBRAND INTERNATIONAL PRIVATE  
EQUITY 14 LIMITED

## BALANSE

Beløp i: NOK Note 2025 2024

### BALANSE - EIENDELER

<b>Anleggsmidler</b>			
Immaterielle eiendeler			
Utsatt skattefordel	6		
<b>Finansielle anleggsmidler</b>			
Total investment portfolio	8	539 660 491	1 132 699 108
Sum finansielle anleggsmidler		539 660 491	1 132 699 108
Sum anleggsmidler		539 660 491	1 132 699 108
<b>Omløpsmidler</b>			
Varer			
<b>Fordringer</b>			
Other short-term receivables		181 403	
Sum fordringer		181 403	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash		50 958 778	7 521 132
Sum bankinnskudd, kontanter og lignende		50 958 778	7 521 132
Sum omløpsmidler		51 140 181	7 521 132
<b>SUM EIENDELER</b>		<b>590 800 672</b>	<b>1 140 220 240</b>

### BALANSE - EGENKAPITAL OG GJELD

<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Par value		132 664	196 685
Annen innskutt egenkapital		-1 129 070 149	-799 923 021
Sum innskutt egenkapital	4, 9, 10	-1 128 937 485	-799 726 336
<b>Opptjent egenkapital</b>			
Other equity		1 690 606 231	1 887 312 189
Sum opptjent egenkapital		1 690 606 231	1 887 312 189
Sum egenkapital	7	561 668 746	1 087 585 852
<b>Gjeld</b>			
Langsiktig gjeld			



Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
<b>Kortsiktig gjeld</b>			
Tax payable	6	323 395	-7 916 381
Other liabilities	4, 11	28 808 531	60 550 769
<b>Sum kortsiktig gjeld</b>		<b>29 131 926</b>	<b>52 634 388</b>
<b>Sum gjeld</b>		<b>29 131 926</b>	<b>52 634 388</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>590 800 672</b>	<b>1 140 220 240</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	8	91 611 047	152 927 470



Organisasjonsnr: 994 281 151  
STOREBRAND INTERNATIONAL PRIVATE  
EQUITY 14 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 14 Limited**

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

**Org.no.: 994 281 151**



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## Report of the Board of Directors 2025 for Storebrand International Private Equity 14 Limited

Storebrand International Private Equity 14 Limited ("SIPE 14" or the "Fund") was incorporated in 2009 as a Cayman Islands exempted Company (regulated mutual fund). In 2014 the fund changed its investment strategy, and it has now the purpose of investing in private equity funds. SIPE 14 is also registered at the Central Coordinating Register for Legal Entities in Norway (Enhetsregisteret), with the shares of the Fund kept at the Euronext Securities Oslo (Verdipapirsentralen).

### Financial information

SIPE 14 ended the period with a loss of NOK -197 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 Fund has committed approx. NOK 1 273 million to seven private equity funds, making investments within growth and buyout capital, as well as debt instruments, globally. Share class returns are summarized in the paragraph below.

The return for 2025 was -22,5 %, and 17,3% p.a. since inception. SIPE 14's cash flows invested in MSCI World Net (NOK) would have given a return of 13,4 % p.a. since inception. The return from SIPE 14 has been satisfactory so far.

### Shareholder information

The Fund's 23 investors have committed NOK 1 067 million to SIPE 14, of which 75 % is paid in.

According to the Offering Memorandum, SIPE 14 cannot call new capital from the shareholders after yearend 2020.

### Operations

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

The board members consist of four men. In 2025 the investment committee of the 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.

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

### Environment

SIPE 14 as such has no own employees, and the Board is not aware of any aspect of the Fund's activities that pollute the external environment substantially..

### Future prospects

The underlying funds of SIPE 14 are in the value creation phase. The net return for the Fund is clearly positive so far, and the Board expects a good net return for investors over the lifetime of the fund.



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### 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 period

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

The Board proposes to allocate the loss for the period of NOK -197 million to retained earnings.

Oslo, 27.03.2026

The board of Storebrand International Private Equity 14 Limited

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*Dagfin Norum*

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Dagfin Norum

Member of the board

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*Håvard Langseth*

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Håvard Langseth

Member of the board

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*Bjørn Radoslav Vedahl*

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Bjørn Radoslav Vedahl

Member of the board

Signed by:

*Axel Høvo Daasvand*

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Axel Høvo Daasvand

Member of the board



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## Income statement

Storebrand International Private Equity 14 Limited  
For the year ended December 31, 2025

All numbers in NOK

Profit and Loss	Note	2025	2024
<b>Portfolio gains and losses</b>			
Net change in unrealized gains (losses) on securities		-409 029 914	8 726 919
Net realized gains (losses) from securities		115 053 239	30 031
Dividends		87 211 274	79 162 909
Interest income (expenses)	4	1 365 333	782 663
<b>Total income</b>		<b>-205 400 068</b>	<b>88 702 522</b>
<b>Operating income and expenses</b>			
Management fee	4	-1 752 114	-2 009 757
Performance fee	4	11 402 658	-5 644 690
Other expenses	4, 5	-3 342 699	-418 445
<b>Total expenses</b>		<b>6 307 845</b>	<b>-8 072 892</b>
<b>Operating profit (losses)</b>		<b>-199 092 223</b>	<b>80 629 630</b>
<b>Net profit before tax</b>			
Income tax expense	6	2 386 264	7 250 353
<b>Profit (losses) for the period</b>	7	<b>-196 705 958</b>	<b>87 879 983</b>
<b>Allocation of profit for the period</b>			
Allocated to retained earnings		-196 705 958	87 879 983
<b>Total allocated</b>		<b>-196 705 958</b>	<b>87 879 983</b>

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity 14 Limited

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## Balance sheet

Storebrand International Private Equity 14 Limited  
As at December 31, 2025

All numbers in NOK

Assets	Note	2025	2024
<b>Investment portfolio</b>			
Investments in private equity funds		539 660 491	1 132 699 108
<b>Total investment portfolio</b>	<b>8</b>	<b>539 660 491</b>	<b>1 132 699 108</b>
<b>Total non-current assets</b>		<b>539 660 491</b>	<b>1 132 699 108</b>
<b>Receivables</b>			
Other short-term receivables		181 403	0
<b>Total receivables</b>		<b>181 403</b>	<b>0</b>
<b>Deposits</b>			
Cash		50 958 778	7 521 132
<b>Total deposits</b>		<b>50 958 778</b>	<b>7 521 132</b>
<b>Total current assets</b>		<b>51 140 181</b>	<b>7 521 132</b>
<b>Total assets</b>		<b>590 800 672</b>	<b>1 140 220 240</b>

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Storebrand International Private Equity 14 Limited

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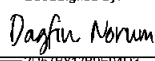
## Balance sheet

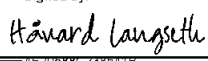
Storebrand International Private Equity 14 Limited  
As at December 31, 2025

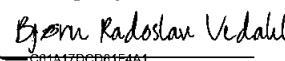
All numbers in NOK

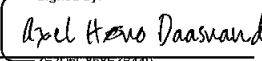
Equity and liabilities	Note	2025	2024
<b>Equity</b>			
<b>Contributed equity</b>			
Par value		132 664	196 685
Redemptions in excess of paid-in equity		-1 129 070 149	-799 923 021
<b>Total contributed equity</b>	<b>4, 9, 10</b>	<b>-1 128 937 485</b>	<b>-799 726 336</b>
<b>Retained earnings</b>			
Other equity		1 690 606 231	1 887 312 189
<b>Total retained earnings</b>		<b>1 690 606 231</b>	<b>1 887 312 189</b>
<b>Total equity</b>	<b>7</b>	<b>561 668 746</b>	<b>1 087 585 852</b>
<b>Liabilities</b>			
Tax payable	6	323 395	-7 916 381
Other liabilities	4, 11	28 808 531	60 550 769
<b>Total liabilities</b>		<b>29 131 926</b>	<b>52 634 388</b>
<b>Total liabilities</b>		<b>29 131 926</b>	<b>52 634 388</b>
<b>Total equity and liabilities</b>		<b>590 800 672</b>	<b>1 140 220 240</b>
Remaining Commitment to Underlying Private Equity Funds	8	91 611 047	152 927 470

Oslo, 27.03.2026

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Dagfin Norum  
Member of the board

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Håvard Langseth  
Member of the board

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Bjørn Radoslav Vedahl  
Member of the board

Signed by:  
  
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Axel Høvo Daasvand  
Member of the board

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity 14 Limited

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

Storebrand International Private Equity 14 Limited  
For the year ended December 31, 2025

All numbers in NOK

### Note 1 Accounting principles

#### General accounting principles

Storebrand International Private Equity 14 Limited ("SIPE 14" or the "Fund") is a Cayman Islands exempted limited company, incorporated in June 22, 2009. In 2014 the Fund changed its name and its investment strategy. SIPE 14 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.

#### Liquidity

In accordance with the terms of the OM, the Fund's commitment to portfolio funds will exceed committed capital from investors by up to 110%. The portfolio funds will normally deploy its capital to portfolio investments over the course of 3-5 years. 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.



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

Storebrand International Private Equity 14 Limited  
For the year ended December 31, 2025

All numbers in NOK

### Note 1 Accounting principles - continues

#### 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 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 14 reflects the Fund's market value at the end of the year as measured in NOK. SIPE 14 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.

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

Storebrand International Private Equity 14 Limited  
For the year ended December 31, 2025

All numbers in NOK

### Note 2 Financial market risk - continues

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

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

### Note 3 Fee structure

#### Management fee

SIPE 14 pays management fee yearly in advance on the committed amount in each of the share classes up to 0,90 percent p.a., during the first five years after June 4. 2014. 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 14 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 lower amount of NOK 100,000 and 0,1 percent p.a. of the sum of net asset value for issued shares (except to Storebrand Livsforsikring AS) plus outstanding commitments at future subsequent offerings for same shareholders.

#### Subscription and redemption fees

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

#### Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 0,75 – 2 percent of committed capital and also a performance fee of typically 20 percent of net profits, often after a preferred return to the investors.



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

Storebrand International Private Equity 14 Limited  
For the year ended December 31, 2025

All numbers in NOK

### Note 3 Fee structure - continues

#### 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 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	1 752 114	2 009 757
Performance fee	-11 402 658	5 644 690

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
Fees and interest on liquidity loans	18 420	7 985

### Note 5 Specification of operating costs by type

	2025	2024
Audit fee	-209 178	-197 274
Tax advice (including technical assistance with tax returns)	-428 150	-234 854
Commitment fee	-100 000	-100 000
Accounting fee	-245 377	-234 408
Fund administration fee	-993 020	-909 958
Currency gain / loss	-1 139 750	1 602 575
Other financial expenses	-15 478	-35 903
Other expenses	-211 747	-308 623
<b>Total operating expenses</b>	<b>-3 342 698</b>	<b>-418 445</b>

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



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

Storebrand International Private Equity 14 Limited  
For the year ended December 31, 2025

All numbers in NOK

### Note 6 Tax

<b>Taxable profit</b>	<b>2025</b>	<b>2024</b>
Profit (loss) before tax	-199 092 223	80 629 630
Reversal of accounting loss (profit)	-202 603 382	-79 192 940
Reversal of change in accounting value	409 029 914	-8 726 919
Taxable dividends	33 523 756	7 149 449
3 % of taxable dividends	2 125 194	2 591 073
Changes in accrued performance fee	-29 786 117	-11 105 310
Management fee, non-deductable	175 211	200 976
Non-taxable interests	-418 209	185 750
<b>Taxable profit</b>	<b>12 954 146</b>	<b>-8 268 292</b>

<b>Basis for payable tax</b>	<b>2025</b>	<b>2024</b>
Taxable profit	12 954 146	-8 268 292
Changes in Loss carried forward	-11 484 171	8 268 292
<b>Sum</b>	<b>1 469 975</b>	<b>0</b>

<b>Specification of income tax expense</b>	<b>2025</b>	<b>2024</b>
Current income tax payable	-323 395	0
Withholding tax	2 709 659	-594 047
Adjustments related to prior years tax*	0	7 844 400
<b>Tax on profit</b>	<b>2 386 264</b>	<b>7 250 353</b>

<b>Specification of current income tax payable</b>	<b>2025</b>	<b>2024</b>
This year's payable income tax expense	-323 395	0
Provisions related to prior years tax	0	-7 916 381
<b>Current income tax payable in the balance sheet</b>	<b>-323 395</b>	<b>-7 916 381</b>

Tax Rate	22 %	22 %
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<b>Specification of temporary differences</b>	<b>2025</b>	<b>2024</b>	<b>Change</b>
Accrued performance fee	28 731 562	58 517 679	-29 786 117
Loss carried forward	0	8 268 292	-8 268 292
Loss carried forward, change related to tax papers 2023	0	3 259 544	-3 259 544
<b>Total</b>	<b>28 731 562</b>	<b>70 045 515</b>	<b>-41 313 953</b>

<b>Net temporary differences</b>	<b>28 731 562</b>	<b>70 045 515</b>	<b>-41 313 953</b>
Tax rate	22 %	22 %	0
<b>Net deferred tax asset/liability</b>	<b>6 320 944</b>	<b>15 410 013</b>	<b>-9 089 070</b>

<b>Deferred tax assets not recognized</b>	<b>6 320 944</b>	<b>15 410 013</b>	<b>-9 089 070</b>
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## Notes to Financial Statements for the year ended December 31, 2025

Storebrand International Private Equity 14 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	7 902 052		-2 568 410	5 333 642
B-1	18 920 758		-6 150 149	12 770 609
B-1b	0	5 717 807	-1 950 699	3 767 108
B-2	23 286 484		-7 568 893	15 717 591
B-3	36 997 660		-12 025 395	24 972 265
B-4	109 577 627	-5 717 807	-33 757 063	70 102 757
<b>Sum</b>	<b>196 684 581</b>	<b>0</b>	<b>-64 020 609</b>	<b>132 663 972</b>

Change in equity	2025	2024
Equity at 01.01.	1 087 585 852	1 317 955 869
Redemptions	-329 211 148	-318 250 000
Profit (loss)	-196 705 958	87 879 983
<b>Equity at 31.12.</b>	<b>561 668 746</b>	<b>1 087 585 852</b>

### Note 8 Schedule of investments

Funds	Local currency	Committed capital	Remaining commitment	Cost value	Fair value	Unrealized gain / loss	% of portfolio
Advent Latin American PE Fund VI	USD	186 464	15 477	0	133 341	133 341	25 %
Bain Capital Europe Fund IV	EUR	272 389	22 997	1 100	106 239	105 139	20 %
EagleTree Partners III	USD	201 583	25 669	0	27 412	27 412	5 %
HGGC Fund II	USD	251 979	17 958	80 701	161 752	81 051	30 %
HitecVision Springpoint	USD	8 335	0	0	12	12	0 %
HitecVision VII	USD	151 187	9 510	16 918	18 274	1 356	3 %
Welsh, Carson Anderson & Stowe XII	USD	201 583	0	0	92 631	92 631	17 %
<b>Total investments</b>		<b>1 273 520</b>	<b>91 611</b>	<b>98 719</b>	<b>539 660</b>	<b>440 942</b>	<b>100 %</b>

Numbers in 1000 NOK

Numbers may not add up due to rounding

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 200 million credit facility in place as backup in the event of liquidity constraints.



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

Storebrand International Private Equity 14 Limited  
For the year ended December 31, 2025

All numbers in NOK

### Note 9 Share Classes

Depending on the size of the shareholder's investment, shareholders may own shares of six classes. NAV per share is calculated by dividing the Fund's net asset value per class by the number of shares outstanding in each class.

	Share Class				
	B-0	B-1	B-1b	B-2	B-3
Committed capital (MNOK)	< 25	25-100	31,35	100-200	200-600
Management fee (per year)	0,42%	0,30%	0,24%	0,23%	0,19%
Par value	0,001	0,001	0,001	0,001	0,001
Net Asset Value per share at 31.12.2025	3,811	3,983	4,247	4,126	4,204
Committed capital (MNOK)	41	100	31,35	125	200
Remaining commitment at 31.12.2025	0	0	0	0	0

	Share Class	
	B-4	Total
Committed capital (MNOK)	>600	
Management fee (per year)	0,09%	
Par value	0,001	
Net Asset Value per share at 31.12.2025	4,349	
Committed capital (MNOK)	569,45	1 066,8
Remaining commitment at 31.12.2025	0	0

\*) Share class B-4 is shares owned by companies in Storebrand

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-1b 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-2 shares, class B-3 shares and class B-4 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 14 Limited  
For the year ended December 31, 2025

All numbers in NOK

### Note 10 Shares owned by the fund's directors and related parties

Investor	Share class	# of shares 31.12.2024	Share transfer	Redemption of shares	# of shares 31.12.2025
Storebrand Livsforsikring AS	B-4	109 431 718	-5 717 807	-33 709 640	70 004 271
SPP Pension & Försäkring AB	B-2	23 286 484		-7 568 893	15 717 591
SPP Pension & Försäkring AB**	B-1	7 568 301		-2 460 059	5 108 242
Thomas Wold (investment Committee)*	B-4	34 109		-11 087	23 022
Jørgen Stevnebø (Investment Committee)*	B-4	1 484		-483	1 001
Cubera Collection AS	B-2b	0	5 717 807	-1 950 699	3 767 108
<b>Total</b>		<b>140 322 096</b>	<b>-5 717 807</b>	<b>-45 700 861</b>	<b>94 621 235</b>

\*) Via Jetfrig AS

### Investors in the Storebrand Group

	Share class	Commitment NOK	Redemptions 2025 NOK	Redemptions 2024 NOK
Storebrand Livsforsikring AS	B-4	568 650 000	149 709 041	182 285 129
SPP Pension & Försäkring AB	B-2	125 000 000	37 936 150	36 571 736
SPP Pension & Försäkring AB**	B-1	40 000 000	11 912 427	11 406 476

\*\*Formerly known as Euroben

### Note 11 Other liabilities

	2025	2024
Accounts payable	25 000	104
Liquidity loan from SBL ref. note 4 and 8	0	2 007 986
Accruals	51 968	25 000
Accrual unrealised performance fee, ref. note 3 and 7	28 731 562	58 517 679
<b>Total</b>	<b>28 808 531</b>	<b>60 550 769</b>



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## Investment Manager's Comment\*

Storebrand International Private Equity 14 Limited ("SIPE 14" or the "Fund") changed its investment strategy in 2014, and the new portfolio had its first closing on June 4, 2014. The Fund received commitments from 23 Norwegian and Swedish investors of NOK 1 067 million, with 75 percent contributed as of December 31, 2025. According to the Offering Memorandum, SIPE 14 cannot call new capital after year-end 2020. Since inception the Fund has returned NOK 1 929 million to the investors by way of redeeming shares on a pro rata basis.

The Fund has committed approx. NOK 1 273 million to seven international private equity funds, of which all are organized as limited partnerships. As of December 31, 2025, the Fund has paid in approx. 92 percent of committed capital. The underlying funds currently holds investments in 54 companies.

At year-end the net internal rate of return stands at 17,3 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 1 929 million. The internal rate of return for 2025 was -22,6 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 14 Limited - class B-0	-22,8%	16,5%
Storebrand International Private Equity 14 Limited - class B-1	-22,7%	16,8%
Storebrand International Private Equity 14 Limited - class B-1b	0,0%	0,0%
Storebrand International Private Equity 14 Limited - class B-2	-22,6%	17,1%
Storebrand International Private Equity 14 Limited - class B-3	-22,6%	17,2%
Storebrand International Private Equity 14 Limited - class B-4	-22,6%	17,5%
<b>Aggregated for all share classes</b>	<b>-22,6%</b>	<b>17,3%</b>

\* Unaudited



To the General Meeting of Storebrand International Private Equity 14 Limited

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Storebrand International Private Equity 14 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.: 997 009 713 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

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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)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.


The identities of the signers are listed below:

2026-03-27 08:56:31 UTC+01:00


**Thomas Steffensen**

 **bankID**

NO BankID - 829b26e1-6f14-4b33-8e75-faeaba5da0df

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- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



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

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*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*