



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 333 679
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE EQUITY XII 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, 23.04.2026



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		-154 753 425	86 759 868
Dividends		113 266 520	540 310
Interest income (expenses)	4	551 020	832 126
Sum inntekter		-40 935 885	88 132 304
Kostnader			
Management fee	4	1 340 820	1 433 994
Performance fee	4	-2 476 268	5 789 562
Other expenses	4, 5	819 166	1 044 794
Sum kostnader		-316 282	8 268 350
Driftsresultat		-40 619 603	79 863 954
Netto finans			
Resultat før skattekostnad		-40 619 603	79 863 954
Income tax expense	6	2 300 885	9 446 072
Årsresultat	7	-42 920 489	70 417 881
Årsresultat etter minoritetsinteresser		-42 920 489	70 417 881
Totalresultat		-42 920 489	70 417 881
Overføringer og disponeringer			
Allocated to retained earnings		-42 920 489	70 417 881
Sum overføringer og disponeringer		-42 920 489	70 417 881



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Total investment portfolio	8	443 675 161	665 238 078
Sum finansielle anleggsmidler		443 675 161	665 238 078
Sum anleggsmidler		443 675 161	665 238 078
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash		15 453 339	14 808 729
Sum bankinnskudd, kontanter og lignende		15 453 339	14 808 729
Sum omløpsmidler		15 453 339	14 808 729
SUM EIENDELER		459 128 500	680 046 808
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Par value		76 679	103 887
Annen innskutt egenkapital		-831 287 809	-669 991 980
Sum innskutt egenkapital	4, 9, 10	-831 211 130	-669 888 093
Opptjent egenkapital			
Other equity		1 267 229 404	1 310 149 893
Sum opptjent egenkapital		1 267 229 404	1 310 149 893



Balanse

Beløp i: NOK	Note	2025	2024
Sum egenkapital	7	436 018 274	640 261 800
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Kortsiktig gjeld			
Tax payable	6	955 769	5 781 193
Other liabilities	4, 11	22 154 457	34 003 815
Sum kortsiktig gjeld		23 110 226	39 785 008
Sum gjeld		23 110 226	39 785 008
SUM EGENKAPITAL OG GJELD		459 128 500	680 046 808
POSTER UTENOM BALANSEN			
Garantistillelser	8	57 708 023	78 146 881



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2026 363547

Virksomheten

Organisasjonsnummer: 998 333 679
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE
EQUITY XII LIMITED
Forretningsadresse: c/o Permian AS
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0160 OSLO

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Konsern

Morselskap i konsern: Nei

Regnskapsregler

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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, 22.04.2026



Organisasjonsnr: 998 333 679
STOREBRAND INTERNATIONAL PRIVATE
EQUITY XII LIMITED

RESULTATREGNSKAP

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		-154 753 425	86 759 868
Dividends		113 266 520	540 310
Interest income (expenses)	4	551 020	832 126
Sum inntekter		-40 935 885	88 132 304
Kostnader			
Management fee	4	1 340 820	1 433 994
Performance fee	4	-2 476 268	5 789 562
Other expenses	4, 5	819 166	1 044 794
Sum kostnader		-316 282	8 268 350
Driftsresultat		-40 619 603	79 863 954
Netto finans			
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Totalresultat		-42 920 489	70 417 881
Overføringer og disponeringer			
Allocated to retained earnings		-42 920 489	70 417 881
Sum overføringer og disponeringer		-42 920 489	70 417 881



Organisasjonsnr: 998 333 679
STOREBRAND INTERNATIONAL PRIVATE
EQUITY XII LIMITED

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Finansielle anleggsmidler

Total investment portfolio 8 443 675 161 665 238 078

Sum finansielle anleggsmidler 443 675 161 665 238 078

Sum anleggsmidler 443 675 161 665 238 078

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash 15 453 339 14 808 729

Sum bankinnskudd, kontanter og lignende 15 453 339 14 808 729

Sum omløpsmidler 15 453 339 14 808 729

SUM EIENDELER 459 128 500 680 046 808

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Par value 76 679 103 887

Annen innskutt egenkapital -831 287 809 -669 991 980

Sum innskutt egenkapital 4, 9, 10 -831 211 130 -669 888 093

Opptjent egenkapital

Other equity 1 267 229 404 1 310 149 893

Sum opptjent egenkapital 1 267 229 404 1 310 149 893

Sum egenkapital 7 436 018 274 640 261 800

Gjeld

Langsiktig gjeld

Utsatt skatt 6

Annen langsiktig gjeld

Kortsiktig gjeld

Tax payable 6 955 769 5 781 193



Other liabilities	4, 11	22 154 457	34 003 815
Sum kortsiktig gjeld		23 110 226	39 785 008
Sum gjeld		23 110 226	39 785 008
SUM EGENKAPITAL OG GJELD		459 128 500	680 046 808
POSTER UTENOM BALANSEN			
Garantistillelser	8	57 708 023	78 146 881



Organisasjonsnr: 998 333 679
STOREBRAND INTERNATIONAL PRIVATE
EQUITY XII 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 XII

Limited

Directors' Report
Income statement
Balance sheet
Notes to the Accounts

Org.no.: 998 333 679



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

Storebrand International Private Equity XII Limited ("SIPE XII" or the "Fund") was incorporated in 2012 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE XII 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 XII ended the period with a loss of NOK -43 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 1 316 million to eight 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 -8,3%, and 16,7% p.a. since inception. SIPE XII's cash flows invested in MSCI World Net (NOK) would have given a return of 15,0% p.a. since inception. The return since inception is satisfactory so far.

Shareholder information

The Fund's 23 investors have committed NOK 783 million to SIPE XII, of which 80% is paid in at year end 2025. According to the Offering Memorandum, SIPE XII cannot call new capital from the shareholders after year end 2018.

Operations

The Fund has no employees. The Fund has 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 Investment Manager consists of two men and one woman. The Board of Directors are conscious of the societal 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 XII has no 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 XII are in the realization phase, and an increasing positive cash flow to investors is expected in the coming years. 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 -43 million to retained earnings.

Oslo, 27.03.2026

The board of Storebrand International Private Equity XII Limited

DocuSigned by:

Dagfin Norum

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Dagfin Norum

Member of the board

DocuSigned by:

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

Signed by:

Håvard Langseth

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Håvard Langseth

Member of the board



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Income statement

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

All numbers in NOK

Profit and Loss	Note	2025	2024
Portfolio gains and losses			
Net change in unrealized gains (losses) on securities		-154 753 425	86 759 868
Dividends		113 266 520	540 310
Interest income (expenses)	4	551 020	832 126
Total income		-40 935 885	88 132 304
Operating income and expenses			
Management fee	4	-1 340 820	-1 433 994
Performance fee	4	2 476 268	-5 789 562
Other expenses	4, 5	-819 166	-1 044 794
Total expenses		316 282	-8 268 350
Operating profit		-40 619 603	79 863 954
Net profit before tax			
Income tax expense	6	-2 300 885	-9 446 072
Profit (losses) for the period	7	-42 920 489	70 417 881
Allocation of profit for the period			
Allocated to retained earnings		-42 920 489	70 417 881
Total allocated		-42 920 489	70 417 881

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity XII Limited

Side 4



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Balance sheet

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

All numbers in NOK

Assets	Note	2025	2024
Investment portfolio			
Investments in private equity funds		443 675 161	665 238 078
Total investment portfolio	8	443 675 161	665 238 078
Total non-current assets		443 675 161	665 238 078
Receivables			
Deposits			
Cash		15 453 339	14 808 729
Total deposits		15 453 339	14 808 729
Total current assets		15 453 339	14 808 729
Total assets		459 128 500	680 046 808

Notes are an integral part of these financial statements

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Storebrand International Private Equity XII Limited

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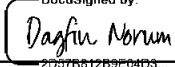
Balance sheet

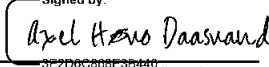
Storebrand International Private Equity XII Limited
As at December 31, 2025

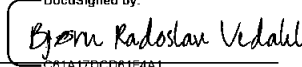
All numbers in NOK

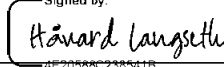
Equity and liabilities	Note	2025	2024
Equity			
Contributed equity			
Par value		76 679	103 887
Redemptions in excess of paid-in equity		-831 287 809	-669 991 980
Total contributed equity	4, 9, 10	-831 211 130	-669 888 093
Retained earnings			
Other equity		1 267 229 404	1 310 149 893
Total retained earnings		1 267 229 404	1 310 149 893
Total equity	7	436 018 274	640 261 800
Liabilities			
Tax payable	6	955 769	5 781 193
Other liabilities	4, 11	22 154 457	34 003 815
Total liabilities		23 110 226	39 785 008
Total liabilities		23 110 226	39 785 008
Total equity and liabilities		459 128 500	680 046 808
Remaining Commitment to Underlying Private Equity Funds	8	57 708 023	78 146 881

Oslo, 27.03.2026

DocuSigned by:

Dagfin Norum
Member of the board

Signed by:

Axel Høvo Daasvand
Member of the board

DocuSigned by:

Bjørn Radoslav Vedahl
Member of the board

Signed by:

Håvard Langseth
Member of the board

Notes are an integral part of these financial statements
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Storebrand International Private Equity XII Limited

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

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

All numbers in NOK

Note 1 Accounting principles

General accounting principles

Storebrand International Private Equity XII Limited ("SIPE XII" or the "Fund") is a Cayman Islands exempted limited company, incorporated on April 24, 2012. SIPE XII 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.

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.

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 realizations 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.



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

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

All numbers in NOK

Note 1 Accounting principles - continued

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

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

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

All numbers in NOK

Note 2 Financial market risk - continued

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.

Note 3 Fee structure

Management fee

SIPE XII pays management fee yearly in advance on the committed amount in each of the share classes up to 1,25 percent p.a., during the first five years after April 24. 2012. 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 XII realized 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 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 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 XII Limited
For the year ended December 31, 2025

All numbers in NOK

Note 3 Fee structure - continued

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	1 340 820	1 433 994
Performance fee	-2 476 268	5 789 562

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, received a total commitment fee. The company also receives fees and interests for the credit facility, described in Note 8.

	2025	2024
Commitment fee	108 642	80 143
Fees and interests on credit facility	8 988	0



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

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

All numbers in NOK

Note 5 Specification of operating costs by type

	2025	2024
Audit fee	-209 178	-197 274
Tax advice (including technical assistance with tax returns)	-866 368	-561 029
Commitment fee	-108 642	-80 143
Accounting fee	-243 948	-234 408
Fund administration fee	-891 067	-891 565
Currency gain / loss	1 685 164	1 207 986
Other financial expenses	-8 988	-16 321
Other expenses	-176 136	-272 040
Total operating expenses	-819 162	-1 044 794

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 XII Limited
For the year ended December 31, 2025

All numbers in NOK

Note 6 Tax

Taxable profit	2025	2024
Profit (loss) before tax	-40 619 603	79 863 954
Reversal of accounting loss (profit)	-113 266 520	-540 310
Reversal of change in accounting value	154 753 425	-86 759 868
Taxable dividends	9 960 316	21 387 019
3 % of taxable dividends	5 209 050	546 564
Changes in accrued performance fee	-11 896 067	2 889 562
Management fee, non-deductible	134 082	143 399
Non-taxable interests	69 722	-185 032
Taxable profit	4 344 404	17 345 288

Basis for payable tax	2025	2024
Taxable profit	4 344 404	17 345 288
Changes in Loss carried forward	0	0
Sum	4 344 404	17 345 288

Specification of income tax expense	2025	2024
Current income tax payable	-955 769	-3 815 963
Withholding tax	-229 898	-860 508
Adjustments related to prior years tax*	-1 115 218	-4 769 601
Tax on profit	-2 300 885	-9 446 072

Specification of current income tax payable	2025	2024
This year's payable income tax expense	-955 769	-3 815 963
Provisions related to prior years tax	0	-1 965 230
Current income tax payable in the balance sheet	-955 769	-5 781 193

Tax Rate	22 %	22 %
----------	------	------

*The taxable profit for 2023 was changed with mNOK 21,7 after the annual account for 2023 was returned. This resulted in increased payable tax with mNOK 4,8 in 2024.

Specification of temporary differences	2025	2024	Change
Accrued performance fee	22 084 266	33 980 334	-11 896 067
Total	22 084 266	33 980 334	-11 896 067
Net temporary differences	22 084 266	33 980 334	-11 896 067
Tax rate	22 %	22 %	0
Net deferred tax asset/liability	4 858 539	7 475 673	-2 617 135
Deferred tax assets not recognized	4 858 539	7 475 673	-2 617 135



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

Storebrand International Private Equity XII 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	467 881	0	-122 333	345 548
B-1	6 524 722	0	-1 705 920	4 818 802
B-2	8 551 837	0	-2 235 880	6 315 957
B-2b	0	3 981 813	-988 826	2 992 987
B-3	23 005 732	0	-6 014 744	16 990 988
B-4	58 526 477	-3 981 813	-14 359 097	40 185 567
B-5	6 810 179	0	-1 780 544	5 029 635
Sum	103 886 828	0	-27 207 344	76 679 484

Change in equity	2025	2024
Equity at 01.01	640 261 799	624 943 918
Redemptions	-161 323 037	-55 100 000
Profit (loss)	-42 920 489	70 417 881
Equity at 31.12	436 018 274	640 261 799

Note 8 Schedule of investments

Funds	Local currency	Committed capital	Remaining commitment	Cost value	Fair value	Unrealized gain / loss	% of portfolio
Advent International GPE VII	EUR	213 174	10 126	23 202	18 499	-4 703	4 %
Apollo Overseas Partners VIII	USD	131 029	10 434	29 758	28 208	-1 549	6 %
Arsenal Capital Partners III	USD	181 425	5 206	33 661	13 407	-20 254	3 %
Cerberus Institutional Overseas V	USD	141 108	5 404	0	36 952	36 952	8 %
FountainVest China Gr. Capital	USD	120 950	3 511	8 836	6 983	-1 852	2 %
KKR Asian Fund II	USD	161 266	0	84 132	21 194	-62 938	5 %
Silver Lake Partners IV	USD	201 583	5 496	0	222 636	222 636	50 %
Triton Fund IV	USD	165 802	17 531	0	95 796	95 796	22 %
Total investments		1 316 337	57 708	179 588	443 675	264 087	100 %

Numbers in 1000 NOK

Numbers may not add up due to rounding



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

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

All numbers in NOK

Note 8 Schedule of investments - continued

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

Note 9 Share Classes

Depending on the size of the shareholder's investment, shareholders may own shares of seven 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-2	B-2b	B-3
Committed capital (MNOK)	8-10	10-25	25-100	31,35	> 100
Management fee (per year)	0,50%	0,40%	0,28%	0,22%	0,20%
Par value	0,001	0,001	0,001	0,001	0,001
Net Asset Value per share at 31.12.2025	4,903	4,974	5,263	5,805	5,718
Committed capital (MNOK)	3,30	45,00	62,00	31,35	175,00
Remaining commitment at 31.12.2025	0	0	0	0	0

	Share Class		
	B-4	B-5	Total
Committed capital (MNOK)			
Management fee (per year)	0,08%	0,40%	
Par value	0,001	0,001	
Net Asset Value per share at 31.12.2025	5,874	5,470	
Committed capital (MNOK)	415,050	51,00	782,70
Remaining commitment at 31.12.2025	0	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.



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

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

All numbers in NOK

Note 9 Share classes - continued

Each shareholder in share classes B-0 and B-1 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 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-2b, 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.

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

Investor	Share class	# of shares 31.12.2024	Redemption of shares	Share transfer	# of shares 31.12.2025
Storebrand Livsforsikring AS	B-4	58 211 447	-14 276 732	-3 981 813	39 952 902
Storebrand Livsforsikring AS YTP (secondary)	B-5	671 149	-175 474	0	495 675
SPP Pension & Försäkring AB	B-3	16 432 408	-4 296 178	0	12 136 230
SPP Pension & Försäkring AB**	B-2	5 043 011	-1 318 496	0	3 724 515
Cubera Collection AS	B-2b	0	-988 826	3 981 813	2 992 987
Thomas Wold (investment Committee)*	B-4	49 096	-12 836	0	36 260
Jørgen Stevnebø (Investment Committee)*	B-4	2 135	-558	0	1 577
Total		80 409 246	-21 069 100	0	59 340 146

*) Via Jetfrig AS

Investors in the Storebrand Group

	Share class	Commitment NOK	Redemptions 2025 NOK	Redemptions 2024 NOK
Storebrand Livsforsikring AS	B-4	412 650 000	87 158 481	31 727 776
Storebrand Livsforsikring AS YTP (secondary)	B-5	5 000 000	1 001 182	343 568
SPP Pension & Försäkring AB	B-3	125 000 000	25 561 619	8 748 188
SPP Pension & Försäkring AB**	B-2	37 000 000	7 235 371	2 481 399

**Formerly known as Euroben



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

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

All numbers in NOK

Note 11 Other liabilities

	2025	2024
Accounts payable	27 161	3 341
Accruals	43 029	20 036
Accrual unrealized performance fee, ref. note 3 and 7	22 084 266	33 980 334
Total	22 154 457	34 003 711



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Investment Manager's comment*

Storebrand International Private Equity XII Limited ("the Fund") had its first closing on May 11, 2012. The Fund received commitments from 24 investors of NOK 783 million, with 80 percent contributed as of December 31, 2025. According to the Offering Memorandum, the Fund cannot call new capital after year-end 2018. Since inception the Fund has returned NOK 1 457 million to the investors by way of redeeming shares on a pro rata basis.

The Fund has committed approx. NOK 1 316 million to eight international private equity funds, of which seven are organized as limited partnerships and one as a limited company. As of December 31, 2025, the Fund has paid in approx. 95 percent of committed capital. The underlying funds currently holds investments in 94 companies.

At year-end the net internal rate of return stands at 16,7 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 1 268 million. The internal rate of return for 2025 was -8,34 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 XII Limited - class B-0	-8,93%	15,5%
Storebrand International Private Equity XII Limited - class B-1	-8,76%	16,3%
Storebrand International Private Equity XII Limited - class B-2	-8,59%	16,2%
Storebrand International Private Equity XII Limited - class B-2b	0,0%	0,0%
Storebrand International Private Equity XII Limited - class B-3	-8,36%	16,6%
Storebrand International Private Equity XII Limited - class B-4	-8,58%	16,8%
Storebrand International Private Equity XII Limited - class B-5	-8,64%	16,4%
Aggregated for all share classes	-8,34%	16,7%

* Unaudited



To the General Meeting of Storebrand International Private Equity XII Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand International Private Equity XII 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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Oslo, 27 March 2026

PricewaterhouseCoopers AS

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



 **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 08:56:32 UTC+01:00


Thomas Steffensen

 **bankID**

NO BankID - 0b029486-bb1e-45b9-bef5-8a663c25e0d1

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- The original document
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Skatteetaten

Vår dato
09.12.2019

Din/Deres dato
22.10.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6651507

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

STOREBRAND ASA
Postboks 500
1327 LYSAKER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Storebrands søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på vegne av følgende alternative investeringsfond:

Storebrand International Private Equity IV Limited, org.nr. 987 414 057
Storebrand International Private Equity V Limited, org.nr. 988 210 277
Storebrand International Private Equity VI Limited, org.nr 989 573 128
Storebrand International Private Equity VII Limited, org.nr 890 743 862
Storebrand International Private Equity VIII Limited, org.nr 992 696 931
Storebrand International Private Equity IX Limited, org.nr 994 065 742
Storebrand International Private Equity X Limited, org.nr 995 551438
Storebrand International Private Equity XI Limited, org.nr 996 700 828
Storebrand International Private Equity XII Limited, org.nr 998 333 679
Storebrand International Private Equity 13 Limited, org.nr 911 917 831
Storebrand International Private Equity 14 Limited, org.nr 994 281 151
Storebrand International Private Equity 15 Limited, org.nr 986 313 737
Storebrand International Private Equity 16 Limited, org.nr 916 788 223
Storebrand International Private Equity 17 Limited, org.nr 988 210 684
Storebrand International Private Equity 18 Limited, org.nr 920 329 152
Storebrand International Private Equity 19 Limited, org.nr 989 871 862
Storebrand Emerging Private Equity Markets 2006 Limited, org.nr 989 974 971
Storebrand Emerging Private Equity Markets 2007 Limited, org.nr 990 743 606
Storebrand Norwegian Private Equity 2006 Limited, org.nr 989 974 874
Storebrand Norwegian Private Equity 2007 Limited, org.nr 991 186 433
Storebrand Norwegian Private Equity III Limited, org.nr 996 096 939

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.



Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

Storebrand har etablert en rekke selskaper som alternative investeringsfond på Caymen Island. Oversikt over de aktuelle selskapene følger av vedlegg. Samtlige foretak er skattepliktige til Norge og således også regnskapspliktige til Norge, jf regnskapsloven § 2-1 nr. 13. Det følger av regnskapsloven § 3-4 første ledd at årsregnskapet og årsberetningen skal utarbeides og leveres på norsk. Skattedirektoratet via delegasjon fra Finansdepartementet kan imidlertid gjøre unntak fra dette språkkravet.

Myndighetene på Caymen Island krever at selskapene avleverer regnskap på engelsk. Storebrand Asset Management AS som forvalter av de aktuelle selskapene utarbeider derfor årlig regnskap både på norsk og engelsk. Dette oppleves som både uforholdsmessig tid- og kostnadskrevende. Investorene i de aktuelle selskapene er delvis norske og delvis utenlandske. Felles for dem alle er imidlertid at de er institusjonelle og profesjonelle investorer som ikke vil ha problemer knyttet til å få tilgjengeliggjort selskapsregnskapene utelukkende på engelsk.

Det er truffet styrevedtak i samtlige selskaper om at det er ønskelig å begrense utarbeidelsen av regnskapene til engelsk. Kopi av protokoll fra felles styremøte fra de relevante selskapene følger vedlagt.

På bakgrunn av dette søkes det om tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for selskapene som fremkommer i vedlegget til denne søknaden.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.



Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *“informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at investorene i fondene er delvis norske og delvis utenlandske og at alle er profesjonelle investorer som behersker engelsk. Fondene er etablert på Cayman Island. Myndighetene der krever at selskapene leverer regnskap på engelsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.