



# Brønnøysundregistrene

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## **Brønnøysundregistrene**

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Organisasjonsnummer: 974 760 673



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Annen driftskostnad		4 812 678	5 196 088
Sum kostnader		4 812 678	5 196 088
<b>Driftsresultat</b>		<b>-4 812 678</b>	<b>-5 196 088</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på andre investeringer		43 106 602	73 682 746
Annen renteinntekt		71 873	263 851
Annen finansinntekt			365 126
Verdiøkning finansielle instrumenter vurdert til virkelig verdi		29 484 660	
Sum finansinntekter		72 663 135	74 311 723
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi			21 769 292
Annen rentekostnad		21 837	34 550
Annen finanskostnad		6 700 629	39 359
Sum finanskostnader		6 722 466	21 843 201
<b>Netto finans</b>		<b>65 940 669</b>	<b>52 468 522</b>
<b>Ordinært resultat før skattekostnad</b>		<b>61 127 991</b>	<b>47 272 434</b>
Skattekostnad på ordinært resultat		10 345 857	-15 529 808
<b>Ordinært resultat etter skattekostnad</b>		<b>50 782 134</b>	<b>62 802 242</b>
<b>Årsresultat</b>		<b>50 782 134</b>	<b>62 802 242</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-50 782 134	-62 802 242
Sum overføringer og disponeringer		-50 782 134	-62 802 242



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		19 380	9 805 661
Sum fordringer		19 380	9 805 661
<b>Investeringer</b>			
Markedsbaserte aksjer		579 597 440	609 270 358
Sum investeringer		579 597 440	609 270 358
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		3 029 173	9 485 133
Sum bankinnskudd, kontanter og lignende		3 029 173	9 485 133
Sum omløpsmidler		582 645 993	628 561 152
SUM EIENDELER		582 645 993	628 561 152
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		208 474	249 775
Overkurs		126 826 400	231 785 098
Sum innskutt egenkapital		127 034 874	232 034 873
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen egenkapital		424 040 314	373 258 180
<b>Sum opptjent egenkapital</b>		<b>424 040 314</b>	<b>373 258 180</b>
<b>Sum egenkapital</b>		<b>551 075 188</b>	<b>605 293 053</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		25 584 775	23 268 099
<b>Sum annen langsiktig gjeld</b>		<b>25 584 775</b>	<b>23 268 099</b>
<b>Sum langsiktig gjeld</b>		<b>25 584 775</b>	<b>23 268 099</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt		5 262 143	
Annen kortsiktig gjeld		723 887	
<b>Sum kortsiktig gjeld</b>		<b>5 986 030</b>	
<b>Sum gjeld</b>		<b>31 570 805</b>	<b>23 268 099</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>582 645 993</b>	<b>628 561 152</b>



# Storebrand International Private Equity X Limited

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

*Financial Statements and Independent Auditor's Report  
For the year ended December 31, 2020*



Report of the Board of Directors Storebrand International Private Equity X Limited

Report of the Board of Directors

Storebrand International Private Equity X Limited

Storebrand International Private Equity X Limited ("SIPE X" or the "Fund") was incorporated in 2010 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE X is also registered at the Central Coordinating Register for Legal Entities in Norway (Enhetsregisteret), with the shares of the Fund kept at the Norwegian Registry of Securities (Verdipapirsentralen).

**Financial information**  
SIPE X ended the year with a profit of NOK 50.8 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 947 million to nine private equity funds, making investments within venture, growth and buyout capital globally. Share class returns are summarized in the table below.

Class	2020	Since inception*
Class B-0	7.6 %	18.6 %
Class B-1	8.0 %	11.4 %
Class B-2	8.1 %	11.6 %
Class B-3	8.6 %	12.3 %
Class B-4	8.3 %	12.1 %
Class B-5	8.0 %	12.1 %
Sum	8.3 %	12.1 %

\* 30

SIPE X's cash flows invested in MSCI World Net (NOK) would have given a return of 14.3 % p.a. since inception. The return from SIPE X has been lower than that of MSCI World Net (NOK) so far. This is as anticipated.

**Shareholder information**

The Fund's 40 investors have committed NOK 744.14 million to SIPE X, of which 85 % is paid in at yearend 2020. According to the Offering Memorandum, SIPE X cannot call new capital from the shareholders after yearend 2015.

**Operations**

The Fund has no employees. The Fund has a management agreement with Storebrand Asset Management AS (the "Investment Manager"), an investment management company within the Storebrand Group based at Lysaker. The board members are three men and one woman, and the investment committee of the Investment Manager consist of six men. The Board of Directors are conscious of the society expectations of efforts to promote gender equality within the business and the board. The board members have not received any remuneration from the Fund.

**Environment**

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

**COVID-19 impact**

The Board believes the H2 2020 surge in activity in private equity markets in will continue in 2021, eventually normalizing at pre-Covid levels towards the end of the year.

**Future prospects**

The underlying funds of SIPE X are in the realization phase, and an increasing positive cash flow to investors is expected in the coming years. The Board expects a good net return for investors over the lifetime of the fund.

**Allocation of the profit for the year**

The accounts have been prepared under continued operating assumption. The Board proposes to allocate the profit for the year of NOK 50.8 million retained earnings.

Lysaker, June 30, 2021  
Storebrand International Private Equity X Limited

Per Gunnar Taalesen  
Director

Dagfin Norum  
Director

Anne-Kristine Baltzersen  
Director

Bård Brिंगedal  
Director



<b>Profit and Loss</b>		<b>Storebrand International Private Equity X Limited</b>	
For the year ended December 31, 2020			
<b>All numbers in NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Portfolio gains and losses</b>			
Interest income		50 036	229 301
Dividends from securities		99 959 582	80 245 706
Net realized gains/(losses) from securities		-57 330 249	0
Net change in unrealized gains (losses) on securities		29 484 660	-21 404 166
<b>Net portfolio gains and losses</b>		<b>72 164 029</b>	<b>59 070 842</b>
<b>Operating income and expenses</b>			
Management fee	3, 10	-1 689 759	-1 848 028
Performance fee	3	-2 316 676	-2 768 301
Other expenses	4	-7 029 603	-7 182 078
<b>Operating result</b>		<b>-11 036 038</b>	<b>-11 798 407</b>
<b>Profit</b>			
Profit before tax		61 127 991	47 272 434
Tax	5	-10 345 857	15 529 808
<b>Profit for the year</b>		<b>50 782 134</b>	<b>62 802 242</b>
<b>Allocation of profit for the year</b>			
Allocated to retained earnings	6	50 782 134	62 802 242
<b>Total allocated</b>		<b>50 782 134</b>	<b>62 802 242</b>

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

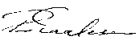


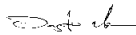
## Balance Sheet Storebrand International Private Equity X Limited

As at December 31, 2020

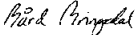
All numbers in NOK	Note	31.12.2020	31.12.2019
<b>Assets</b>			
Investments in private equity funds	7	579 597 440	609 270 358
Prepaid expenses		19 174	0
Accrued income		206	-619
Income tax receivable	5	0	9 803 565
Cash		3 029 173	9 487 849
<b>Total assets</b>		<b>582 645 993</b>	<b>628 561 152</b>
<b>Contributed equity</b>			
Par value		208 474	249 775
Share premium reserve		126 826 400	231 785 098
<b>Total contributed equity</b>		<b>127 034 874</b>	<b>232 034 873</b>
<b>Retained earnings</b>			
Retained earnings		424 040 314	373 258 180
<b>Total retained earnings</b>		<b>424 040 314</b>	<b>373 258 180</b>
<b>Total equity</b>	6, 8	<b>551 075 188</b>	<b>605 293 053</b>
<b>Liabilities</b>			
Income tax payable	5	5 262 143	-
Other liabilities		26 308 661	23 268 099
<b>Total liabilities</b>		<b>31 570 805</b>	<b>23 268 099</b>
<b>Total equity and liabilities</b>		<b>582 645 993</b>	<b>628 561 152</b>
<b>Remaining Commitment to Underlying Private Equity Funds</b>		<b>128 084 186</b>	<b>124 482 420</b>

Lysaker, June 30, 2021

  
Per Gunnar Taalesen  
Director

  
Dagfin Norum  
Director

  
Anne-Kristine Baltzersen  
Director

  
Bård Bringedal  
Director

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



## Investment Manager's Comment\*

## Portfolio Overview (market value)\*

Storebrand International Private Equity X Limited ("SIPE X" or the "Fund") had its first closing on June 1, 2010 and its second closing on July 1, 2010. The Fund received commitments from 40 Norwegian and Swedish investors of NOK 744.14 million, with 85 percent contributed as of December 31, 2020. According to the Offering Memorandum, SIPE X cannot call new capital after year-end 2015. Since inception the Fund has returned NOK 760 million to the investors by way of redeeming shares on a pro rata basis.

SIPE X has committed approx. NOK 900 million to nine international private equity funds, all organized as limited partnerships. As of December 31, 2020, SIPE X has paid in approx. 84 percent of committed capital. The underlying funds have made investments in 155 companies, of which 71 are fully realised and 23 are partially realised.

At year-end the net internal rate of return stands at 12.1 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 679 million. The internal rate of return for 2020 was 8.8 percent for the Fund as a whole.

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

Share class	2020	Since inception
Storebrand International Private Equity X Limited - class B-0	7.6 %	10.6 %
Storebrand International Private Equity X Limited - class B-1	8.0 %	11.4 %
Storebrand International Private Equity X Limited - class B-2	8.1 %	11.6 %
Storebrand International Private Equity X Limited - class B-3	8.6 %	12.3 %
Storebrand International Private Equity X Limited - class B-4	8.3 %	12.1 %
Storebrand International Private Equity X Limited - class B-5	8.0 %	12.1 %
Aggregated for all share classes	8.8 %	12.1 %

\* Unaudited

## Notes to Financial Statements

## Storebrand International Private Equity X Limited

As at December 31, 2020

All numbers in NOK

### NOTE 1 – ACCOUNTING PRINCIPLES

#### General accounting principles

Storebrand International Private Equity X Limited ("SIPE X" or the "Fund") is a Cayman Islands exempted limited company, incorporated on April 20, 2010. SIPE X is a Regulated Mutual Fund according to the Cayman Islands Mutual Funds Law. The principal place of business for the Fund is Norway, and the financial statements have been prepared in accordance with the Norwegian accounting law and accounting principles generally accepted in Norway (Norwegian GAAP) and in accordance with the specific rules for Norwegian mutual funds. The Fund is not registered in Norway as a Norwegian mutual fund. Estimates and judgements are continually evaluated on the basis of historical experience and anticipated future events. In the future, actual experience may deviate from these accounting estimates, but the estimates are based on best judgement at the time the accounts are produced. The estimates and assumptions that have a significant risk of causing a material adjustment to the balance sheet values of assets and liabilities are discussed below.

#### Market value

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



## Notes to Financial Statements

## Storebrand International Private Equity X Limited

As at December 31, 2020

All numbers in NOK

**(NOTE 1 cont.)**

### Liquidity

In accordance with the terms of the OM, the Fund's commitment to portfolio funds will exceed committed capital from investors by up to 105%. The portfolio funds will normally deploy its capital to portfolio investments over the course of 3-5 years with an expected holding period of around 4 years. Some of the capital that is distributed to the fund from early realisations may be redeployed to finance later investments. Portfolio funds will normally not call 100% of committed capital over the course of the lifetime of the fund. In addition, the Fund has a drawing facility that may be utilised to bridge short term liquidity needs. Over time the experience is that the Fund will call around 80% of committed capital from the investors.

### Foreign exchange

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

### Cash and equivalents

Cash and equivalents consist only of bank accounts.

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

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

### Taxes

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

### Transaction costs

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

### Dividends

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

## NOTE 2 - FINANCIAL MARKET RISK

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

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

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

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



## Notes to Financial Statements

## Storebrand International Private Equity X Limited

As at December 31, 2020

All numbers in NOK

### NOTE 3 - FEE STRUCTURE

#### Management fee

SIPE X will pay to the Investment Manager a management fee yearly in advance on the committed amount in each of the share classes up to 1.25 percent p.a., during the first five years after June 1, 2010. After the first five years, the management fee will be reduced each year by 0.10 percent.

#### Performance fee

A performance fee to the Investment Manager will apply if and when the Fund has redeemed and paid out all paid-in capital to a shareholder, including a 5 percent p.a. preferred return on such capital, and no further subscriptions will be made in the Fund by the shareholder. The performance fee will from then on amount to a 5/95 fraction of all future paid out capital through redemptions to such shareholder. The performance fee will be paid at the same time as the redemptions.

However, the Fund accrues performance fees that would have been payable, if SIPE X realised and paid out the proceeds on the date of these financial statements. Any changes in the accrued performance fee will be reflected in the Profit and Loss accounts on an ongoing basis.

#### Commitment fee

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

#### Subscription and redemption fees

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

#### Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 1 – 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.

### NOTE 4 - OTHER EXPENSES

	2020	2019
Audit fee	-142 303	-137 785
Tax advice (including technical assistance with tax returns)	-486 583	-256 014
Management fees paid at the underlying funds level	-4 045 187	-6 562 960
Other cost paid at the underlying funds level	-1 058 359	
Carried interest paid at the underlying funds level	-985 049	
Commitment fee	-114 857	-123 459
Other expenses	-197 264	-101 859
<b>Sum of other expenses</b>	<b>-7 029 603</b>	<b>-7 182 078</b>

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



## Notes to Financial Statements Storebrand International Private Equity X Limited

As at December 31, 2020

All numbers in NOK

## NOTE 5 - TAX

	2020	2019
Profit (loss) before tax	61 127 991	47 272 434
Reversal of accounting loss (profit)	-37 018 006	-64 585 383
Reversal of change in accounting value	-29 484 660	21 769 292
Share of taxable profit (loss) from Limited Partnerships	26 974 441	29 941 900
Other non-deductible cost (income)	2 386	-1 937
3 % of taxable dividend	0	1 304 749
Changes in accrued performance fee	2 316 676	2 768 301
<b>Taxable profit (loss)</b>	<b>23 918 829</b>	<b>38 469 357</b>

## Basis for payable tax

Taxable profit (loss)	23 918 829	38 469 357
Changes in loss carried forward	0	0
<b>Sum</b>	<b>23 918 829</b>	<b>38 469 357</b>

## Specification of income tax expense:

Current income tax payable	-5 262 142	-8 463 258
Withholding tax	-2 482 853	0
Adjustments related to prior years tax	-2 600 862	23 993 066
<b>Tax on profit</b>	<b>-10 345 857</b>	<b>15 529 808</b>

## Specification of current income tax payable:

This year's payable income tax expense	-5 262 143	-8 463 258
Provisions related to prior years tax	0	18 266 823
<b>Current income tax payable in the balance sheet</b>	<b>-5 262 143</b>	<b>9 803 565</b>

Tax rate	22 %	22 %
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Specification of temporary differences	2020		2019	
	Asset	Liability	Asset	Liability
Loss carried forward	0	0	0	0
Accrued performance fee	25 584 775	0	23 268 099	0
<b>Total</b>	<b>25 584 775</b>	<b>0</b>	<b>23 268 099</b>	<b>0</b>
<b>Net temporary differences</b>	<b>25 584 775</b>	<b>0</b>	<b>23 268 099</b>	<b>0</b>
Tax rate	22 %		22 %	
<b>Net deferred tax asset/liability</b>	<b>5 628 650</b>	<b>0</b>	<b>5 118 982</b>	<b>0</b>
<b>Deferred tax assets not recognized</b>	<b>5 628 650</b>		<b>5 118 982</b>	



## Notes to Financial Statements Storebrand International Private Equity X Limited

As at December 31, 2020  
All numbers in NOK

### NOTE 6 - EQUITY

Number of shares	Share class			
	B-0	B-1	B-2	B-3
Number of shares at 31.12.2019	9 104 210	14 889 675	29 310 724	163 011 139
Changes of share class			0	
Redemptions	-1 505 370	-2 462 000	-4 847 050	-26 953 580
<b>Number of shares at 31.12.2020</b>	<b>7 598 840</b>	<b>12 427 675</b>	<b>24 463 674</b>	<b>136 057 559</b>

Number of shares	Share class		
	B-4	B-5	Total
Number of shares at 31.12.2019	16 457 338	17 001 960	249 775 046
Changes of share class	0	0	0
Redemptions	-2 721 450	-2 811 620	-41 301 070
<b>Number of shares at 31.12.2020</b>	<b>13 735 888</b>	<b>14 190 340</b>	<b>208 473 976</b>

Change in equity	2020	2019
Equity at 01.01	605 293 054	647 490 811
Redemptions	-104 999 999	-105 000 000
Profit	50 782 134	62 802 242
<b>Equity at 31.12</b>	<b>551 075 188</b>	<b>605 293 054</b>
Number of shareholders at 31.12	40	40

### NOTE 7 – SCHEDULE OF INVESTMENTS

FUNDS	FUND CURRENCY	% OF PORTF.	COMMITTED CAPITAL	REMAINING COMMITMENT	NOK		
					COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
Baring Asia PEF V	USD	18 %	95 926 314	14 758 078	52 402 280	105 685 081	53 282 801
BC European Capital IX	EUR	27 %	148 048 365	10 895 040	74 685 768	157 371 740	82 685 972
Energy Ventures IV	USD	6 %	88 626 052	-699 391	62 052 653	32 913 326	-29 139 327
Francisco Partners III	USD	16 %	94 935 495	11 109 130	28 140 866	90 882 753	62 741 888
KKR Mezzanine Partners I	USD	4 %	64 563 487	2 696 834	22 707 548	20 444 127	-2 263 421
Lion Capital Fund III	EUR	0 %	125 471 325	0	0	0	0
Oaktree European PF III	EUR	13 %	87 109 250	31 507 429	8 819 451	74 300 915	65 481 464
Southern Cross LAPE IV	USD	2 %	102 693 216	5 772 431	14 682 748	14 360 138	-322 610
Wellspring Capital Partners V	USD	8 %	126 049 542	52 044 635	54 825 867	46 076 374	-8 749 493
PE adjustment *		6 %				37 562 988	37 562 988
<b>SUM INVESTERINGER</b>		<b>100 %</b>	<b>933 423 045</b>	<b>128 084 186</b>	<b>318 317 180</b>	<b>579 597 440</b>	<b>261 280 260</b>

Numbers may not add up due to rounding

*\*)SIPE fund reports for the current quarter are compiled from underlying fund reports from the previous quarter and adjusted for material observable market movements in the broader public equity market during the quarter.*



## Notes to Financial Statements Storebrand International Private Equity X Limited

As at December 31, 2020  
All numbers in NOK

### NOTE 8 - SHARE CLASSES

Depending on the size of the shareholder's investment, a shareholder may own shares of six classes, B-0, B-1, B-2, B-3, B-4 and B-5. Net asset value per share is calculated by dividing the Fund's net asset value per class by the number of outstanding shares in each class.

	Share class			
	B-0	B-1	B-2	B-3
Committed capital	< MNOK 10	MNOK 10-25	> MNOK 25	Storebrand Entities
Management fee (per year)	0.70 %	0.56 %	0.39 %	0.11 %
Par value	0.001	0.001	0.001	0.001
Net asset value per share at 31.12.2020	2.167	2.276	2.428	2.738
Committed capital	24 540 000	40 000 000	83 000 000	495 600 000
Remaining commitment at 31.12.2020	0	0	0	0

	Share class			Sum
	B-4	B-5		
Management fee (per year)		0.28 %	0.56 %	
Par value		0.001	0.001	
Net asset value per share at 31.12.2020		2.695	2.636	
Committed capital		50 000 000	51 000 000	744 140 000
Remaining commitment at 31.12.2020		0	0	0

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

Each shareholder (except for Storebrand Livsforsikring AS and Storebrand employees) also holds the right to redeem at all times all their Shares at 75% of net asset value (with possible adjustments as further described in in the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption. Further the board of directors hold the right to redeem at all times all the shares held by a shareholder that does not comply with the subscription agreement in a subsequent offering. Such redemption will take place at 75% of the net asset value (with possible adjustments) that will apply at such subsequent offering.

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

Investor	Share class	# of Shares	# of Shares
		31.12.2020	31.12.2019
Storebrand Livsforsikring AS	B-3	90 320 696	108 213 606
SPP Livförsäkring AB	B-3	45 297 616	54 271 265
Euroben	B-2	9 608 675	11 512 463
Total		145 226 987	173 997 334



## Notes to Financial Statements Storebrand International Private Equity X Limited

As at December 31, 2020

All numbers in NOK

### NOTE 10 - RELATED PARTY TRANSACTIONS

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

	<b>2020</b>
Management fee	1 689 759
Performance fee	2 316 676
Accounting fee	62 500

As described in Note 3, SBL, a life insurance company within the Storebrand Group based at Lysaker, received a total commitment fee. SBL has committed NOK 329 million to SIPE X (share class B-3).

	<b>2020</b>
Commitment fee	114 857
Distribution from the fund (Class B-3)	47 085 137

SPP Livförsäkring AB has committed NOK 165 million to SIPE X (shareclass B-3).

	<b>2020</b>
Distribution from the fund (Class B-3)	23 614 128

Euroben, a subsidiary of SPP has committed NOK 33 million to SIPE X (shareclass B-2).

	<b>2020</b>
Distribution from the fund (Class B-2)	4 450 097

### NOTE 11 - COVID-19 IMPACT

Activity levels in private equity markets was disrupted and nearly closed down during the second quarter of 2020 due to the onset of the Covid-19 pandemic. Globally coordinated intervention with fiscal and monetary easing policies lead to a rapid recovery in valuations and activity levels across capital markets including private equity markets. Activity normalized during the second half of the year.



To the General Meeting of Storebrand International Private Equity X Limited

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Storebrand International Private Equity X Limited, which comprise the balance sheet as at 31 December 2020, the profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Storebrand International Private Equity X Limited



the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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.

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.

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### *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 laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly

(2)



Independent Auditor's Report - Storebrand International Private Equity X Limited



set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 June 2021  
**PricewaterhouseCoopers AS**

Thomas Steffensen  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Steffensen, Thomas	BANKID_MOBILE	2021-06-30 16:39

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- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



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.*