



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 994 281 151
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE EQUITY 14 LIMITED
Forretningsadresse: c/o Permian AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 31.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 22.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		62 649 465	-236 209 334
Net realized gains (losses) from securities		-337 368	4 650 420
Dividends			246 599 961
Interest income (expenses)	4	1 171 776	254 967
Sum inntekter		63 483 873	15 296 014
Kostnader			
Management fee	4	2 212 473	2 487 267
Performance fee	4	-1 626 661	4 467 410
Other expenses	4, 5	1 897 270	27 499 064
Sum kostnader		2 483 083	34 453 741
Driftsresultat		61 000 791	-19 157 727
Netto finans			
Ordinært resultat før skattekostnad		61 000 791	-19 157 727
Income tax expense	6	3 499 293	-6 827 642
Ordinært resultat etter skattekostnad		57 501 498	-12 330 085
Årsresultat	7	57 501 498	-12 330 085
Årsresultat etter minoritetsinteresser		57 501 498	-12 330 085
Totalresultat		57 501 498	-12 330 085
Overføringer og disponeringer			
Allocated to retained earnings		57 501 498	
Transferred from retained earnings			-12 330 085
Sum overføringer og disponeringer		57 501 498	-12 330 085



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Total investment portfolio	8	1 389 887 391	1 520 481 453
Sum finansielle anleggsmidler		1 389 887 391	1 520 481 453
Sum anleggsmidler		1 389 887 391	1 520 481 453
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			624
Sum fordringer			624
Bankinnskudd, kontanter og lignende			
Cash		5 647 100	37 502 934
Sum bankinnskudd, kontanter og lignende		5 647 100	37 502 934
Sum omløpsmidler		5 647 100	37 503 558
SUM EIENDELER		1 395 534 492	1 557 985 012
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Par value		256 553	295 579
Annen innskutt egenkapital		-463 140 898	-254 179 511
Sum innskutt egenkapital	4, 9, 10	-462 884 345	-253 883 932



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity		1 780 840 214	1 723 338 716
Sum opptjent egenkapital		1 780 840 214	1 723 338 716
Sum egenkapital	7	1 317 955 869	1 469 454 784
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6	7 844 400	5 628 971
Other liabilities	4	69 734 223	82 901 257
Sum kortsiktig gjeld		77 578 623	88 530 228
Sum gjeld		77 578 623	88 530 228
SUM EGENKAPITAL OG GJELD		1 395 534 492	1 557 985 012
POSTER UTENOM BALANSEN			
Garantistillelser	8	145 810 509	159 984 931



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 640050

Enheten

Organisasjonsnummer: 994 281 151
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE
EQUITY 14 LIMITED
Forretningsadresse: Professor Kohts vei 9
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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
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Grunnlag for avgivelse

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 13.08.2024



Organisasjonsnr: 994 281 151
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 14 LIMITED

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		62 649 465	-236 209 334
Net realized gains (losses) from securities		-337 368	4 650 420
Dividends			246 599 961
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Sum inntekter		63 483 873	15 296 014
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Netto finans			
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Årsresultat etter minoritetsinteresser		57 501 498	-12 330 085
Totalresultat		57 501 498	-12 330 085
Overføringer og disponeringer			
Allocated to retained earnings		57 501 498	
Transferred from retained earnings			-12 330 085
Sum overføringer og disponeringer		57 501 498	-12 330 085



Organisasjonsnr: 994 281 151
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 14 LIMITED

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler
Utsatt skattefordel 6

Finansielle anleggsmidler
Total investment portfolio 8 1 389 887 391 1 520 481 453
Sum finansielle
anleggsmidler 1 389 887 391 1 520 481 453
Sum anleggsmidler 1 389 887 391 1 520 481 453

Omløpsmidler
Varer

Fordringer
Other short-term
receivables 624
Sum fordringer 624

Bankinnskudd, kontanter
og lignende
Cash 5 647 100 37 502 934
Sum bankinnskudd,
kontanter og lignende 5 647 100 37 502 934
Sum omløpsmidler 5 647 100 37 503 558

SUM EIENDELER 1 395 534 492 1 557 985 012

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Par value 256 553 295 579
Annen innskutt egenkapital -463 140 898 -254 179 511
Sum innskutt egenkapital 4, 9, 10 -462 884 345 -253 883 932

Opptjent egenkapital
Other equity 1 780 840 214 1 723 338 716
Sum opptjent egenkapital 1 780 840 214 1 723 338 716
Sum egenkapital 7 1 317 955 869 1 469 454 784

Gjeld
Langsiktig gjeld



Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6	7 844 400	5 628 971
Other liabilities	4	69 734 223	82 901 257
Sum kortsiktig gjeld		77 578 623	88 530 228
Sum gjeld		77 578 623	88 530 228
SUM EGENKAPITAL OG GJELD		1 395 534 492	1 557 985 012
POSTER UTENOM BALANSEN			
Garantistillelser	8	145 810 509	159 984 931



Organisasjonsnr: 994 281 151
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 14 LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Annual Report 2023

Storebrand International Private Equity 14 Limited

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

Org.no.: 994 281 151



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Report of the Board of Directors 2023 for Storebrand International Private Equity 14 Limited

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

Financial information

SIPE 14 ended the period with a profit of NOK 58 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 1 708 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 table below.

Share class	2023	Since inception*
Class B-0	-2,0%	18,6%
Class B-1	-1,9%	19,0%
Class B-2	-1,8%	19,2%
Class B-3	-1,7%	19,4%
Class B-4	-1,6%	19,7%
Sum	-1,7%	19,5%

*IRR

SIPE 14's cash flows invested in MSCI World Net (NOK) would have given a return of 10,6 % p.a. since inception. The return from SIPE 14 has been satisfactory so far.

Shareholder information

The Fund's 22 investors have committed NOK 1 067 million to SIPE 14, of which 75 % is paid in at yearend 2023. According to the Offering Memorandum, SIPE 14 cannot call new capital from the shareholders after yearend 2020.

Operations

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

The Fund has a depository agreement with DNB Bank ASA.

The board members consist of four men. In 2023 the investment committee of the Manager consist of two men and one woman. The Board of Directors are conscious of the society expectations of efforts to promote gender equality within the business and the board.

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



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

Environment

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

Future prospects

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

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 profit for the period of NOK 58 million to retained earnings.

Lysaker, 31.05.2024

The board of Storebrand International Private Equity 14 Limited

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Dagfin Norum

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Dagfin Norum
member of the board

DocuSigned by:
Håvard Langseth

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Håvard Langseth
member of the board

DocuSigned by:
Bjørn Radoslav Vedahl

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Bjørn Radoslav Vedahl
member of the board

DocuSigned by:
Axel Høvo Daasvand

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Axel Høvo Daasvand
member of the board



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Income statement

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

Profit and Loss	Note	2023	2022
Portfolio gains and losses			
Net change in unrealized gains (losses) on securities		62 649 465	-236 209 334
Net realized gains (losses) from securities		-337 368	4 650 420
Dividends		0	246 599 961
Interest income (expenses)	4	1 171 776	254 967
Total income		63 483 873	15 296 014
Operating income and expenses			
Management fee	4	-2 212 473	-2 487 267
Performance fee	4	1 626 661	-4 467 410
Other expenses	4, 5	-1 897 270	-27 499 064
Total expenses		-2 483 083	-34 453 741
Operating profit (losses)		61 000 791	-19 157 727
Net profit before tax			
Net profit before tax		61 000 791	-19 157 727
Income tax expense	6	3 499 293	-6 827 642
Profit (losses) for the period	7	57 501 498	-12 330 085
Allocation of profit for the period			
Allocated to retained earnings		57 501 498	0
Transferred from retained earnings		0	-12 330 085
Total allocated		57 501 498	-12 330 085

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity 14 Limited

Side 4



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Balance sheet

Storebrand International Private Equity 14 Limited
As at December 31, 2023

All numbers in NOK

Assets	Note	2023	2022
Investment portfolio			
Investments in private equity funds		1 389 887 391	1 520 481 453
Total investment portfolio	8	1 389 887 391	1 520 481 453
Receivables			
Other short-term receivables		0	624
Total receivables		0	624
Deposits			
Cash		5 647 100	37 502 934
Total deposits		5 647 100	37 502 934
Total assets		1 395 534 492	1 557 985 012

Notes are an integral part of these financial statements

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Storebrand International Private Equity 14 Limited

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Balance sheet

Storebrand International Private Equity 14 Limited
As at December 31, 2023

All numbers in NOK

Equity and liabilities	Note	2023	2022
Equity			
Contributed equity			
Par value		256 553	295 579
Redemptions in excess of paid-in equity		-463 140 898	-254 179 511
Total contributed equity	4, 9, 10	-462 884 345	-253 883 932
Retained earnings			
Other equity		1 780 840 214	1 723 338 716
Total retained earnings		1 780 840 214	1 723 338 716
Total equity	7	1 317 955 869	1 469 454 784
Liabilities			
Tax payable	6	7 844 400	5 628 971
Other liabilities	4	69 734 223	82 901 257
Total liabilities		77 578 623	88 530 228
Total liabilities		77 578 623	88 530 228
Total equity and liabilities		1 395 534 492	1 557 985 012
Remaining Commitment to Underlying Private Equity Funds	8	145 810 509	159 984 931

Notes are an integral part of these financial statements

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Storebrand International Private Equity 14 Limited

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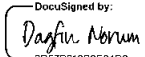
Balance sheet

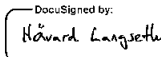
Storebrand International Private Equity 14 Limited

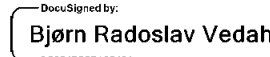
All numbers in NOK

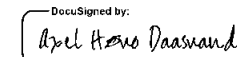
As at December 31, 2023

Lysaker, 31.05.2024

DocuSigned by:

2D575B1288E04D3
Dagfin Norum
member of the board

DocuSigned by:

4E2D588C238541E
Håvard Langseth
member of the board

DocuSigned by:

DF9E47C79A824D4
Bjørn Radoslav Vedahl
member of the board

DocuSigned by:

3E2D6C888E2B446
Axel Høvo Daasvand
member of the board

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity 14 Limited

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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 1 Accounting principles

General accounting principles

Storebrand International Private Equity 14 Limited ("SIPE 14" or the "Fund") is a Cayman Islands exempted limited company, incorporated in June 22, 2009. In 2014 the Fund changed its name and its investment strategy. SIPE 14 is a Regulated Mutual Fund according to the Cayman Islands Mutual Funds Law. The principal place of business for the Fund is Norway, and the financial statements have been prepared in accordance with the Norwegian accounting law and accounting principles generally accepted in Norway (Norwegian GAAP) and in accordance with the specific rules for Norwegian mutual funds. The Fund is not registered in Norway as a Norwegian mutual fund. Estimates and judgements are continually evaluated on the basis of historical experience and anticipated future events. In the future, actual experience may deviate from these accounting estimates, but the estimates are based on best judgement at the time the accounts are produced. The estimates and assumptions that have a significant risk of causing a material adjustment to the balance sheet values of assets and liabilities are discussed below.

Market value

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

Liquidity

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

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.

Parts of capital calls are covering costs at underlying funds level. In 2022 these costs were booked as other expenses in the income statement. From 2023 these costs are booked together with the rest of the capital calls, and included in the cost price for the investments.



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 1 Accounting principles - continues

Foreign exchange

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

Cash and equivalents

Cash and equivalents consist only of bank accounts.

Net realized gains/(losses) from securities

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

Taxes

There are no income, profit and capital gains taxes in effect in the Cayman Islands on the basis of present legislation. The Fund has received an undertaking from the Cayman Islands Government exempting it from all taxes for a period of 20 years from the date of the incorporation. In the opinion of the Investment Manager, the Fund will be subject to taxation in Norway and treated as a Norwegian mutual fund. In September 2019, the Norwegian Supreme Court concluded that a Storebrand fund similar to the Fund is a mutual fund according to the Norwegian Tax Act (see Note 6 – Tax). Hence, the financial statements are based on the assumption that the Fund is subject to taxation in Norway as a mutual fund ("verdipapirfond"), in line with Investment Manager's view. Deferred tax assets are not recognized in the balance sheet.

Transaction costs

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

Dividends

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

Note 2 Financial market risk

The balance sheet of SIPE 14 reflects the Fund's market value at the end of the year as measured in NOK. SIPE 14 is a fund-of-funds investing in a portfolio of private equity funds making active investments in companies through venture capital or buyout capital. An investment in the Fund carries substantial risks. The risks inherent to an investment in private equity funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets worldwide. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time.

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

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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 2 Financial market risk - continues

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

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

Note 3 Fee structure

Management fee

SIPE 14 will pay to the Investment Manager a management fee yearly in advance on the committed amount in each of the share classes up to 0,90 percent p.a., during the first five years after June 4, 2014. After the first five years, the management fee will be reduced each year by 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 14 realised and paid out the proceeds on the date of these financial statements. Any changes in the accrued performance fee will be reflected in the Profit and Loss accounts on an ongoing basis.

Commitment fee

A compensation will be made for the commitment Storebrand Livsforsikring AS ("SBL") has to subscribe for redeemable shares according to clause 3.3.2 in the Offering Memorandum. An annual commitment fee in advance will apply in the lower amount of NOK 100,000 and 0.1 percent p.a. of the sum of net asset value for issued shares (except to Storebrand Livsforsikring AS) plus outstanding commitments at future subsequent offerings for same shareholders.

Subscription and redemption fees

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

Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 0.75 – 2 percent of committed capital and also a performance fee of typically 20 percent of net profits, often after a preferred return to the investors.



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 3 Fee structure - continues

Organizational expenses

The Fund will compensate the Investment Manager with an arrangement fee of 0,25 percent of committed capital for all internal and external expenses such as all legal costs, incurred in connection with the organization of the Fund and the offer and sale of the shares, as described in the Offering Memorandum (article 3.3.7).

Note 4 Related party transactions

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

	2023	2022
Management fee	2 212 473	2 487 267
Performance fee	-1 626 661	4 467 410
Performance fee unrealized, accrual	69 622 990	82 249 239
Accounting fee	93 750	93 750

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 600 million to SIPE 14 (share class B-4).

	2023	2022
Commitment fee	100 000	100 000
Redemption from the fund (Class B-4)	118 154 254	140 549 358

SPP Livförsäkring AB has committed NOK 125 million to SIPE 14 (shareclass B-2).

	2023	2022
Redemption from the fund (Class B-2)	24 350 624	28 725 700

Euroben, a subsidiary of SPP has committed NOK 40 million to SIPE 14 (shareclass B-1).

	2023	2022
Redemption from the fund (Class B-1)	7 740 651	9 074 059



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 5 Specification of operating costs by type

	2023	2022
Audit fee	-190 244	-152 865
Tax advice (including technical assistance with tax returns)	-202 240	-172 437
Management fee paid at underlying funds level	0	-9 285 387
Other cost paid at underlying fund level	0	-1 923 709
Carried interest paid at the underlying funds level	0	-15 586 094
Commitment fee	-100 000	-100 000
Accounting fee	-149 250	-93 750
Fund administration fee	-476 387	0
Currency gain / loss	-241 612	0
Other financial expenses	-206 515	0
Other expenses	-331 023	-184 822
Total operating expenses	-1 897 270	-27 499 064

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



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 6 Tax

Taxable profit	2023	2022
Profit (loss) before tax	61 000 791	-19 157 727
Reversal of accounting loss (profit)	0	-165 966 100
Reversal of change in accounting value	-62 649 465	179 767 387
Share of taxable profit (loss) from Limited Partnerships	0	67 841 881
Taxable dividend	85 789 623	
Changes in accrued performance fee	-12 626 249	2 043 334
Taxable profit	71 514 700	64 528 775

Basis for payable tax	2023	2022
Taxable profit	71 514 700	64 528 775
Changes in Loss carried forward	-35 858 337	-38 942 544
Sum	35 656 363	25 586 231

Specification of income tax expense	2023	2022
Current income tax payable	-7 844 400	-5 628 971
Withholding tax	-1 283 864	-416 439
Adjustments related to prior years tax	5 628 971	12 873 051
Total	-3 499 293	6 827 642

Specification of current income tax payable	2023	2022
This year's payable income tax expense	-7 844 400	-5 628 971
Provisions related to prior years tax	0	0
Total payable tax in the balance	-7 844 400	-5 628 971

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

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

Specification of temporary differences	2023		2022	
	Asset	Liability	Asset	Liability
Accrued performance fee	69 622 990	0	82 249 239	0
Loss carried forward, correction prior year	0	0	0	0
Total	69 622 990	0	82 249 239	0
Net temporary differences	69 622 990	0	82 249 239	0
Tax rate	22 %		22 %	
Net deferred tax asset/liability	15 317 058	0	18 094 833	0
Deferred tax assets not recognized	15 317 058	0	18 094 833	0

Deffered tax in not included in the balance sheet.



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 7 Equity

Share class	Number of shares at 31.12.2022	Redemptions	Number of shares at 31.12.2023
B-0	11 868 444	-1 617 457	10 250 987
B-1	28 424 562	-3 821 629	24 602 933
B-2	34 990 280	-4 653 991	30 336 289
B-3	55 567 057	-7 325 328	48 241 729
B-4	164 698 485	-21 577 778	143 120 707
Sum	295 548 828	-38 996 183	256 552 645

Change in equity	2023	2022
Equity at 01.01.	1 469 454 784	1 729 360 793
Redemptions	-209 000 413	-247 575 924
Profit (loss)	57 501 498	-12 330 085
Equity at 31.12.	1 317 955 869	1 469 454 784

Note 8 Schedule of investments

Funds	Local currency	Committed capital	Remaining commitment	Cost value	Fair value	Unrealized gain / loss	% of portfolio
Advent Latin American PE Fund VI	USD	188 250	15 625	85 265	230 004	144 739	17 %
Bain Capital Europe Fund IV	EUR	258 297	23 067	75 057	230 440	155 383	17 %
EagleTree Partners III	USD	203 514	27 495	94 491	115 857	21 366	8 %
HGGC Fund II	USD	254 392	23 063	99 052	219 624	120 571	16 %
HitecVision Springpoint	USD	8 415	0	9 232	9 562	330	1 %
HitecVision VII	USD	152 635	7 833	63 318	92 165	28 846	7 %
Spectrum Equity Investors VII	USD	203 514	13 228	39 874	258 617	218 744	19 %
Stirling Square Capital Partners III	EUR	235 836	35 501	41 866	78 893	37 028	6 %
Welsh, Carson Anderson & Stowe XII	USD	203 514	0	40 487	154 724	114 237	11 %
Total investments		1 708 367	145 811	548 643	1 389 887	841 245	100 %

Numbers in 1000 NOK

Numbers may not add up due to rounding

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



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 9 Share Classes

Depending on the size of the shareholder's investment, shareholders may own shares of five 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-3
Committed capital (MNOK)	<MNOK 25	MNOK 25-100	MNOK 100-200	MNOK 200-600
Management fee (per year)	0,55%	0,39%	0,30%	0,24%
Par value	0,001	0,001	0,001	0,001
Net Asset Value per share at 30.09.2023	4,67	4,87	5,03	5,12
Committed capital (MNOK)	41 000 000	100 000 000	125 000 000	200 000 000
Remaining commitment at 31.12.2023	0	0	0	0

	Share Class	
	B-4	Total
Committed capital (MNOK)	Storebrand entities	
Management fee (per year)	0,12%	
Par value	0,001	
Net Asset Value per share at 30.09.2023	5,28	
Committed capital (MNOK)	600 800 000	1 066 800 000
Remaining commitment at 31.12.2023	0	0

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

According to the Offering Memorandum the board of directors hold the right to redeem shares in the Fund pro-rata among the shareholders when the liquidity situation in the Fund allows such redemptions at the discretion of the Board of Directors. Redemptions will be effected at the net asset value as of the close of the last business day of the preceding calendar quarter. Each shareholder in share classes B-0, B-1 and B-2 also holds the right to redeem at all times all their shares at 75% of net asset value (with possible adjustments as further described in the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption.

The class B-2 shares, class B-3 shares and class B-4 shares are redeemable by the relevant shareholders subject to the approval of the Directors. Further the board of directors hold the right to redeem at all times all the shares held by a shareholder that does not comply with the subscription agreement in a subsequent offering. Such redemption will take place at 75% of the net asset value (with possible adjustments) that will apply at such subsequent offering.



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Notes to Financial Statements for the year ended December 31, 2023

Storebrand International Private Equity 14 Limited
For the year ended December 31, 2023

All numbers in NOK

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

Investor	Share class	# of shares	# of shares
		31.12.2023	31.12.2022
Storebrand Livsforsikning AS	B-4	142 930 133	164 479 195
SPP Livsforsikring AB	B-2	30 336 289	34 990 300
Euroben	B-1	9 841 171	11 369 832
Thomas Wold (Investment Committee)*	B-4	44 594	51 318
Jørgen Stevnebø (Investment Committee)*	B-4	1 906	2 193
Total		183 154 093	210 892 838

*) via Jetfrig AS

Thomas Wold and Jørgen Stevnebø are members of the Fund's Investment Committee.



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Investment Manager's Comment*

Storebrand International Private Equity 14 Limited ("SIPE 14" or the "Fund") changed its investment strategy in 2014, and the new portfolio had its first closing on June 4, 2014. The Fund received commitments from 22 Norwegian and Swedish investors of NOK 1 066.8 million, with 75 percent contributed as of December 31, 2023. According to the Offering Memorandum, SIPE 14 cannot call new capital after year-end 2020. Since inception the Fund has returned NOK 1 282 million to the investors by way of redeeming shares on a pro rata basis.

The Fund has committed approx. NOK 1 708 million to nine international private equity funds, of which six are organized as limited partnerships. As of December 31, 2023, the Fund has paid in approx. 91 percent of committed capital. The underlying funds have made investments in 108 companies, of which 43 are fully or realized.

At year-end the net internal rate of return stands at 19,5 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 1 323 million. The internal rate of return for 2023 was -1,7 percent for the Fund as a whole.

*Unaudited

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

Share class	2023	Since inception
Storebrand International Private Equity 14 Limited - class B-0	-2,0%	18,6%
Storebrand International Private Equity 14 Limited - class B-1	-1,9%	19,0%
Storebrand International Private Equity 14 Limited - class B-2	-1,8%	19,2%
Storebrand International Private Equity 14 Limited - class B-3	-1,7%	19,4%
Storebrand International Private Equity 14 Limited - class B-4	-1,6%	19,7%
Aggregated for all share classes	-1,7%	19,5%

* Unaudited



To the General Meeting of Storebrand International Private Equity 14 Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand International Private Equity 14 Limited (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, 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.

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.

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 31 May 2024

PricewaterhouseCoopers AS

Thomas Steffensen

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning - SIPE 14

Signers:

Name	Method	Date
Steffensen, Thomas	BANKID	2024-05-31 16:15

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- Closing page (this page)
- 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, sctfv. § 3-1

STOREBRAND ASA
Postboks 500
1327 LYSAKER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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



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

Bakgrunn

Fra søknaden siteres:

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

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

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

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

Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.