



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	890 743 862
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	STOREBRAND INTERNATIONAL PRIVATE EQUITY VII LIMITED
Forretningsadresse:	Professor Kohts vei 9 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne-Kristine Baltzersen
Dato for fastsettelse av årsregnskapet:	30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 04.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad		1 815 509	8 575 746
Sum kostnader		1 815 509	8 575 746
Driftsresultat		-1 815 509	-8 575 746
Finansinntekter og finanskostnader			
Annen renteinntekt		174 435	2 578 514
Annen finansinntekt		82 620 345	89 687 561
Sum finansinntekter		82 794 780	92 266 075
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi		97 124 232	32 253 683
Annen rentekostnad		46 647	7 237
Annen finanskostnad		5 190 202	37 330
Sum finanskostnader		102 361 081	32 298 250
Netto finans		-19 566 301	59 967 825
Ordinært resultat før skattekostnad		-21 381 810	51 392 079
Skattekostnad på ordinært resultat		-2 754 416	-66 194 680
Ordinært resultat etter skattekostnad		-18 627 394	117 586 759
Årsresultat		-18 627 394	117 586 759
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		18 627 394	-117 586 759
Sum overføringer og disponeringer		18 627 394	-117 586 759



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 910 420	47 919
Sum fordringer		1 910 420	47 919
Investeringer			
Markedsbaserte aksjer		182 265 346	304 882 331
Sum investeringer		182 265 346	304 882 331
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		50 742 608	12 408 157
Sum bankinnskudd, kontanter og lignende		50 742 608	12 408 157
Sum omløpsmidler		234 918 374	317 338 407
SUM EIENDELER		234 918 374	317 338 407
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		61 130	81 945
Overkurs		-73 244 043	-6 764 858
Sum innskutt egenkapital		-73 182 913	-6 682 913
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Annen egenkapital		282 878 784	301 506 178
Sum opptjent egenkapital		282 878 784	301 506 178
Sum egenkapital		209 695 871	294 823 265
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		11 036 625	15 517 014
Sum annen langsiktig gjeld		11 036 625	15 517 014
Sum langsiktig gjeld		11 036 625	15 517 014
Kortsiktig gjeld			
Betalbar skatt		13 417 448	6 998 128
Annen kortsiktig gjeld		768 430	
Sum kortsiktig gjeld		14 185 878	6 998 128
Sum gjeld		25 222 503	22 515 142
SUM EGENKAPITAL OG GJELD		234 918 374	317 338 407



Storebrand International Private Equity VII 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 VII Limited

Storebrand International Private Equity VII Limited ("SIPE VII" or the "Fund") was incorporated in 2008 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE VII 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 VII ended the year with loss of NOK 18.6 million after tax.

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 1,240 million to twelve private equity funds, making investments within venture, growth and buyout capital, primarily in North America and Western Europe.

Share class returns are summarized in the table below.

Class	2020	Since inception*
Class B-0	-9.0 %	3.1 %
Class B-1	-8.5 %	3.4 %
Class B-2	-7.0 %	9.6 %
Class B-4	-7.3 %	9.5 %
Class B-5	-8.2 %	9.4 %
Sum	-7.2 %	9.4 %

* 31

SIPE VII's cash flows invested in MSCI World Net (NOK) would have given a return of 10.8 % p.a. since inception. The return from the Fund has been lower than expected so far.

Shareholder information

The Fund's 29 investors have committed NOK 1,036 million to SIPE VII, of which 85 % is paid in at yearend 2020. According to the Offering Memorandum, SIPE VII cannot call new capital from the shareholders after yearend 2013.

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 two 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, all employees of the Investment Manager, have not received any remuneration from the Fund.

Environment

SIPE VII 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 VII are in the liquidation phase, and a positive cash flow to investors is expected until termination. The Board expects a satisfactory net return for investors over the lifetime of the fund.

Allocation of the loss for the year

The accounts have been prepared under continued operating assumption. The Board proposes to allocate the loss for the year of NOK 18.6 million to retained earnings.

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

Bård Bringsdøl
Director

Dagfin Norum
Director

Anne-Kristine Baltzersen
Director



Profit and Loss		Storebrand International Private Equity VII Limited	
For the year ended December 31, 2020			
All numbers in NOK	Note	2020	2019
Portfolio gains and losses			
Interest income		127 788	2 571 277
Dividends		82 552 505	89 908 654
Net realized gains (losses) from securities		-2 074 429	12 467
Net change in unrealized gains (losses) on securities		-97 124 232	-31 430 915
Net portfolio gains and losses		-16 518 368	61 061 483
Operating income and expenses			
Management fee	3, 10	-1 440 271	-1 600 697
Performance fee	3	980 389	-6 188 061
Other expenses	4	-4 403 559	-1 880 646
Operating result		-4 863 442	-9 669 404
Profit			
Profit before tax		-21 381 810	51 392 079
Tax	5	2 754 416	66 194 680
Profit for the year		-18 627 394	117 586 759
Allocation of profit for the year			
Allocated to retained earnings	6	-18 627 394	117 586 759
Total allocated		-18 627 394	117 586 759

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



Balance Sheet Storebrand International Private Equity VII Limited

As at December 31, 2020

All numbers in NOK	Note	31.12.2020	31.12.2019
Assets			
Investments in private equity funds	7	182 265 346	304 882 331
Prepaid expenses		1 907 623	0
Accrued income		1 907	47 913
Cash		50 743 497	12 408 163
Total assets		234 918 373	317 338 407
Contributed equity			
Par value		61 130	81 945
Share premium reserve		-73 244 043	-6 764 858
Total contributed equity		-73 182 913	-6 682 913
Retained earnings			
Retained earnings		282 878 784	301 506 178
Total retained earnings		282 878 784	301 506 178
Total equity	6, 8	209 695 871	294 823 265
Liabilities			
Income tax payable	5	13 417 448	6 998 128
Other liabilities		11 805 054	15 517 014
Total liabilities		25 222 502	22 515 142
Total equity and liabilities		234 918 373	317 338 407
Remaining Commitment to Underlying Private Equity Funds		68 401 066	69 671 836

Lysaker, June 30, 2021

Bård Bringedal
Director

Dagfin Norum
Director

Anne-Kristine Baltzersen
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 VII Limited ("SIPE VII" or the "Fund") had its first closing on February 26, 2007, second closing on April 20, 2007 and its final close on June 15, 2007. The Fund received commitments from 29 Norwegian investors of NOK 1,036 million, with 85 percent contributed as of December 31, 2020. According to the Offering Memorandum, SIPE VII cannot call new capital after year-end 2013. Since inception the Fund has returned NOK 1,603 million to the investors by way of redeeming shares on a pro rata basis.

SIPE VII has committed approx. NOK 1,240 million to twelve international private equity funds, all organized as limited partnerships. As of December 31, 2020, SIPE VII has paid in approx. 94 percent of committed capital. The underlying funds have made investments in 427 companies, of which 366 are fully realised and 34 are partially realised.

At year-end the net internal rate of return stands at 9.4 percent p.a. for the investors on an aggregated level, corresponding to a total gain of NOK 933 million. The internal rate of return for 2020 was -7.2 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 VII Limited. - class B-0	-9.0 %	8.1 %
Storebrand International Private Equity VII Limited. - class B-1	-8.5 %	8.4 %
Storebrand International Private Equity VII Limited. - class B-3	-7.0 %	9.6 %
Storebrand International Private Equity VII Limited. - class B-4	-7.3 %	9.5 %
Storebrand International Private Equity VII Limited. - class B-5	-8.2 %	9.4 %
Aggregated for all share classes	-7.2 %	9.4 %

* Unaudited

Notes to Financial Statements

Storebrand International Private Equity VII Limited

For the year ended December 31, 2020

All numbers in NOK

NOTE 1 – ACCOUNTING PRINCIPLES

General accounting principles

Storebrand International Private Equity VII Limited ("SIPE VII" or the "Fund") is a Cayman Islands exempted limited company, incorporated on December 20, 2006. SIPE VII 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 VII Limited

For the year ended 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 120%. The portfolio funds will normally deploy its capital to portfolio investments over the course of 3-5 years with an expected holding period of around 4 years. Some of the capital that is distributed to the fund from early realisations may be redeployed to finance later investments. Portfolio funds will normally not call 100% of committed capital over the course of the lifetime of the fund. In addition, the Fund has a drawing facility that may be utilised to bridge short term liquidity needs. Over time the experience is that the Fund will call around 80% of committed capital from the investors.

Foreign exchange

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

Cash and equivalents

Cash and equivalents consist only of bank accounts.

Net realized gains/(losses) from securities

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

Taxes

There are no income, profit and capital gains taxes in effect in the Cayman Islands on the basis of present legislation. The Fund has received an undertaking from the Cayman Islands Government exempting it from all taxes for a period of 20 years from the date of the incorporation. In the opinion of the Investment Manager, the Fund will be subject to taxation in Norway and treated as a Norwegian mutual fund. In September 2019, the Norwegian Supreme Court concluded that a Storebrand fund similar to the Fund is a mutual fund according to the Norwegian Tax Act (see Note 5 – Tax). Hence, the financial statements are based on the assumption that the Fund is subject to taxation in Norway as a mutual fund ("verdipapirfond"), in line with Investment Manager's view. Deferred tax assets 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 VII reflects the Fund's market value at the end of the year as measured in NOK. SIPE VII 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 VII Limited

For the year ended December 31, 2020

All numbers in NOK

NOTE 3 - FEE STRUCTURE

Management fee

SIPE VII 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 February 26, 2007. 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 VII 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 SBL) plus outstanding commitments at future subsequent offerings for same shareholders.

Subscription and redemption fees

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

Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 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) Deloitte Advokater AS	-1 031 080	-540 286
Management fees paid at the underlying funds level	-86 016	-1 056 329
Other cost paid at the underlying funds level	-729 302	
Carried interest paid at the underlying funds level	-2 250 829	
Other expenses	-164 029	-99 830
Sum of other expenses	-4 403 559	-1 880 646

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



Notes to Financial Statements

Storebrand International Private Equity VII Limited

For the year ended December 31, 2020

All numbers in NOK

NOTE 5 - TAX

	2020	2019
Profit before tax	-21 381 810	51 392 079
Net realized loss (profit)	-143 636	-12 467
Reversal of accounting profit (loss)	-79 452 128	-88 847 688
Reversal of change in accounting value	97 084 676	32 253 683
Share of taxable profit (loss) from Limited Partnerships	81 827 861	89 584 445
Other non-deductible cost (income)	-57 773	-2 240 558
Changes in accrued performance fee	-4 480 389	-5 459 360
3 % of taxable dividend	259 557	670 547
Taxable profit (loss)	73 656 358	77 340 682

Basis for payable tax

Taxable profit (loss)	73 656 358	77 340 682
Changes in loss carried forward	-12 667 958	0
Sum	60 988 400	77 340 682

Specification of income tax expense:

Current income tax payable	-13 417 448	-17 014 950
Withholding tax	9 108	0
Adjustments related to prior years tax	16 162 757	83 209 630
Tax on profit	2 754 417	66 194 680

Specification of current income tax payable:

This year's payable income tax expense	-13 417 448	-17 014 950
Adjustments related to prior years tax	0	10 016 822
Current income tax payable in the balance sheet	-13 417 448	-6 998 128

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	11 036 625	0	15 517 014	0
Total	11 036 625	0	15 517 014	0
Net temporary differences	11 036 625	0	15 517 014	0
Tax rate	22 %		22 %	
Net deferred tax asset/liability	2 428 057	0	3 413 743	0
Deferred tax assets not recognized	2 428 057		3 413 743	



Notes to Financial Statements Storebrand International Private Equity VII Limited

For the year ended December 31, 2020

All numbers in NOK

NOTE 6 - EQUITY

Number of shares	Share class		
	B-0	B-1	B-3
Number of shares at 31.12.2019	2 762 810	7 997 574	58 123 829
Redemptions	-702 100	-2 031 820	-14 764 190
Number of shares at 31.12.2020	2 060 710	5 965 754	43 359 639

Number of shares	Share class		
	B-4	B-5	Total
Number of shares at 31.12.2019	11 834 265	1 227 009	81 945 487
Redemptions	-3 005 900	-311 670	-20 815 680
Number of shares at 31.12.2020	8 828 365	915 339	61 129 807

Change in equity	2020	2019
Equity at 01.01	294 823 265	399 588 085
Subscriptions	0	0
Redemptions	-66 500 000	-222 351 579
Profit	-18 627 394	117 586 759
Equity at 31.12	209 695 871	294 823 265

Number of shareholders at 31.12	29	29
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NOTE 7 – SCHEDULE OF INVESTMENTS

FUNDS	FUND CURRENCY	% OF PORTF.	COMMITTED CAPITAL	REMAINING COMMITMENT	NOK		
					COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
Apax Europe VII	EUR	1 %	138 694 778	2 227 365	61 278 283	2 112 339	-59 165 945
Apollo Investment Fund VII	USD	6 %	130 544 585	20 844 120	31 476 501	10 427 015	-21 049 486
Exponent PE Partners II	GBP	1 %	49 966 691	6 839 171	13 301 837	2 163 527	-11 138 311
Green Equity Investors V	USD	42 %	135 642 437	16 305 996	37 567 393	75 754 926	38 187 534
KKR 2006 Fund	USD	25 %	149 308 693	3 536 591	55 496 035	45 539 137	-9 956 898
Lion Capital Fund II	EUR	1 %	166 070 020	17 620 390	75 382 756	1 479 822	-73 902 934
Magnum Capital	EUR	0 %	78 428 409	0	0	0	0
Panorama Capital	USD	2 %	53 587 295	0	28 903 424	4 086 901	-24 816 523
Scale Venture Partners II	USD	0 %	58 562 400	0	0	0	0
Sun Capital Partners V	USD	16 %	93 098 217	0	76 162 470	28 434 390	-47 728 080
TA Atlantic & Pacific VI	USD	6 %	69 443 053	1 027 434	11 971 403	11 666 787	-304 616
Warburg Pincus Private Equity X	USD	10 %	116 301 997	0	5 553 384	18 869 149	13 315 765
PE adjustment 1)		-10 %				-18 268 647	-18 268 647
TOTAL INVESTMENTS		100 %	1 239 648 574	68 401 066	397 093 487	182 265 346	-214 828 142

Numbers may not add up due to rounding

1) 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.

The Manager is assessing alternatives for realization of the existing investments in the fund. Normally, the value when conducting a portfolio sale of older vintages, will be lower than the value from the individual capital accounts from the underlying investments. As a result, the Manager has from this quarter 2020 included a portfolio discount of 15 percent of reported values from the underlying investments. Going forward, the discount can be changed based on new information.



Notes to Financial Statements

Storebrand International Private Equity VII Limited

For the year ended December 31, 2020

All numbers in NOK

NOTE 8 - SHARE CLASSES

Depending on the size of the shareholder's commitment, a shareholder may own shares of five classes, B-0, B-1, 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-3
Committed capital	< MNOK 10	MNOK 10-50	Storebrand-entities
Management fee (per year)	0.49 %	0.40 %	0.08 %
Par value	0.001	0.001	0.001
Net asset value per share at 31.12.2020	2.831	2.978	3.517
Committed capital	34 200 000	100 000 000	736 700 000
Remaining commitment at 31.12.2020	0	0	0

	Share class		
	B-4	B-5	Total
Committed capital			
Management fee (per year)	0.16 %	0.40 %	
Par value	0.001	0.001	
Net asset value per share at 31.12.2020	3.462	3.309	
Committed capital	150 000 000	15 000 000	1 035 900 000
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	41 493 004	55 621 595
Storebrand Livsforsikring AS	B-1	595 916	798 872
Euroben	B-3	1 766 878	2 368 509
Total		43 855 798	58 788 976



Notes to Financial Statements

Storebrand International Private Equity VII Limited

For the year ended 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.

	2020
Management fee	1 440 271
Performance fee	(980 389)
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 705 million to SIPE VII (share class B-3) and NOK 10 mill (share class B-1).

	2020
Commitment fee	33 727
Distribution from the fund (Class B-1)	569 937
Distribution from the fund (Class B-3)	46 166 850

Euroben, a subsidiary of SPP has committed NOK 30 million to SIPE VII (shareclass B-3).

	2020
Distribution from the fund (Class B-3)	1 965 902

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 VII Limited

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Storebrand International Private Equity VII 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.

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.

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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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Storebrand International Private Equity VII 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.

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.

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>

Report on Other Legal and Regulatory Requirements

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.

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 VII 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:

Name	Method	Date
Steffensen, Thomas	BANKID_MOBILE	2021-06-30 16:39

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- The original document(s)
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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.