



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 911 917 831
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE EQUITY 13 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		48 737 053	-219 602 079
Net realized gains (losses) from securities			777 740
Dividends		56 319 411	129 694 212
Interest income (expenses)	4	834 848	691 784
Sum inntekter		105 891 313	-88 438 342
Kostnader			
Management fee	4	2 246 650	2 532 100
Performance fee	4	1 143 271	-1 328 036
Other expenses	4, 5	2 374 587	14 674 155
Sum kostnader		5 764 508	15 878 219
Driftsresultat		100 126 805	-104 316 561
Netto finans			
Ordinært resultat før skattekostnad		100 126 805	-104 316 561
Income tax expense	6	3 174 868	4 476 463
Ordinært resultat etter skattekostnad		96 951 937	-108 793 023
Årsresultat	7	96 951 937	-108 793 023
Årsresultat etter minoritetsinteresser		96 951 937	-108 793 023
Totalresultat		96 951 937	-108 793 023
Overføringer og disponeringer			
Allocated to retained earnings		96 951 937	
Transferred from retained earnings			-108 793 023
Sum overføringer og disponeringer		96 951 937	-108 793 023



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Total investment portfolio	8	829 460 422	992 409 753
Sum finansielle anleggsmidler		829 460 422	992 409 753
Sum anleggsmidler		829 460 422	992 409 753
Omløpsmidler			
Varer			
Fordringer			
Sum fordringer			146 391
Bankinnskudd, kontanter og lignende			
Cash		9 114 229	15 490 146
Sum bankinnskudd, kontanter og lignende		9 114 229	15 490 146
Sum omløpsmidler		9 114 229	15 636 538
SUM EIENDELER		838 574 651	1 008 046 290
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Par value		135 045	174 611
Annen innskutt egenkapital		-548 411 618	-301 451 184
Sum innskutt egenkapital	4, 9, 10	-548 276 573	-301 276 573

Opptjent egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Other equity		1 345 487 025	1 248 535 088
Sum opptjent egenkapital		1 345 487 025	1 248 535 088
Sum egenkapital	7	797 210 452	947 258 514
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6		6 977 821
Other liabilities	4	41 364 199	53 809 956
Sum kortsiktig gjeld		41 364 199	60 787 776
Sum gjeld		41 364 199	60 787 776
SUM EGENKAPITAL OG GJELD		838 574 651	1 008 046 290
POSTER UTENOM BALANSEN			
Garantistillelser	8	163 586 218	154 443 663



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 640043

Enheten

Organisasjonsnummer: 911 917 831
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE
EQUITY 13 LIMITED
Forretningsadresse: c/o Storebrand Asset Management AS
Postboks 484
1327 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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Brønnøysundregistrene, 13.08.2024



Organisasjonsnr: 911 917 831
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 13 LIMITED

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		48 737 053	-219 602 079
Net realized gains (losses) from securities			777 740
Dividends		56 319 411	129 694 212
Interest income (expenses)	4	834 848	691 784
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Kostnader			
Management fee	4	2 246 650	2 532 100
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Driftsresultat		100 126 805	-104 316 561
Netto finans			
Ordinært resultat før skattekostnad			
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Totalresultat		96 951 937	-108 793 023
Overføringer og disponeringer			
Allocated to retained earnings		96 951 937	
Transferred from retained earnings			-108 793 023
Sum overføringer og disponeringer		96 951 937	-108 793 023



Organisasjonsnr: 911 917 831
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 13 LIMITED

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Total investment portfolio	8	829 460 422	992 409 753
Sum finansielle anleggsmidler		829 460 422	992 409 753
Sum anleggsmidler		829 460 422	992 409 753
Omløpsmidler			
Varer			
Fordringer			
Sum fordringer			146 391
Bankinnskudd, kontanter og lignende			
Cash		9 114 229	15 490 146
Sum bankinnskudd, kontanter og lignende		9 114 229	15 490 146
Sum omløpsmidler		9 114 229	15 636 538
SUM EIENDELER		838 574 651	1 008 046 290

BALANSE - EGENKAPITAL OG GJELD

Egenkapital			
Innskutt egenkapital			
Par value		135 045	174 611
Annen innskutt egenkapital		-548 411 618	-301 451 184
Sum innskutt egenkapital	4, 9, 10	-548 276 573	-301 276 573
Opptjent egenkapital			
Other equity		1 345 487 025	1 248 535 088
Sum opptjent egenkapital		1 345 487 025	1 248 535 088
Sum egenkapital	7	797 210 452	947 258 514
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			



Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6		6 977 821
Other liabilities	4	41 364 199	53 809 956
Sum kortsiktig gjeld		41 364 199	60 787 776
Sum gjeld		41 364 199	60 787 776
SUM EGENKAPITAL OG GJELD		838 574 651	1 008 046 290
POSTER UTENOM BALANSEN			
Garantistillelser	8	163 586 218	154 443 663



Organisasjonsnr: 911 917 831
STOREBRAND INTERNATIONAL PRIVATE
EQUITY 13 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 13 Limited

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

Org.no.: 911 917 831



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Report of the Board of Directors 2023 for Storebrand International Private Equity 13 Limited

Storebrand International Private Equity 13 Limited ("SIPE 13" or the "Fund") was incorporated in 2013 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE 13 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 13 ended the period with a profit of NOK 97 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 1 580 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	2,1%	18,8%
Class B-1	2,2%	19,1%
Class B-2	2,4%	19,2%
Class B-3	2,6%	19,5%
Class B-4	2,7%	20,0%
Sum	2,5%	19,6%

*IRR

SIPE 13's cash flows invested in MSCI World Net (NOK) would have given a return of 11,8 % p.a. since inception. The return since inception is satisfactory at this early stage in the life of the Fund.

Shareholder information

The Fund's 32 investors have committed NOK 827,7 million to SIPE 13, of which 60 % is paid in at year end 2023. According to the Offering Memorandum, SIPE 13 can not call new capital from the shareholders after year end 2019.

Operations

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

The 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 13 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 13 are in the realization phase, and an increasing positive cash flow to investors is expected in the coming years. The net return for the Fund is clearly positive so far, and the Board expects a good net return for investors over the lifetime of the fund.

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 97 million to retained earnings.

Lysaker, 31.05.2024

The board of Storebrand International Private Equity 13 Limited

DocuSigned by:
Dagfin Norum
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Dagfin Norum
member of the board

DocuSigned by:
Håvard Langseth
4E2D588C238541B...

Håvard Langseth
member of the board

DocuSigned by:
Axel Høvo Daasvand
3E2D6C888E3B440...

Axel Høvo Daasvand
member of the board

DocuSigned by:
Bjørn Radoslav Vedahl
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Bjørn Radoslav Vedahl
member of the board



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Income statement

Storebrand International Private Equity 13 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		48 737 053	-219 602 079
Net realized gains (losses) from securities		0	777 740
Dividends		56 319 411	129 694 212
Interest income (expenses)	4	834 848	691 784
Total income		105 891 313	-88 438 342
Operating income and expenses			
Management fee	4	-2 246 650	-2 532 100
Performance fee	4	-1 143 271	1 328 036
Other expenses	4, 5	-2 374 587	-14 674 155
Total expenses		-5 764 508	-15 878 219
Operating profit (losses)		100 126 805	-104 316 561
Net profit before tax			
Net profit before tax		100 126 805	-104 316 561
Income tax expense	6	-3 174 868	-4 476 463
Profit (losses) for the period	7	96 951 937	-108 793 023
Allocation of profit for the period			
Allocated to retained earnings		96 951 937	0
Transferred from retained earnings		0	-108 793 023
Total allocated		96 951 937	-108 793 023

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity 13 Limited

Side 4



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Balance sheet

Storebrand International Private Equity 13 Limited
As at December 31, 2023

All numbers in NOK

Assets	Note	2023	2022
Investment portfolio			
Investments in private equity funds		829 460 422	992 409 753
Total investment portfolio	8	829 460 422	992 409 753
Receivables			
Accrued income		0	146 391
Total receivables		0	146 391
Deposits			
Cash		9 114 229	15 490 146
Total deposits		9 114 229	15 490 146
Total assets		838 574 651	1 008 046 290

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity 13 Limited

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Balance sheet

Storebrand International Private Equity 13 Limited
As at December 31, 2023

All numbers in NOK

Equity and liabilities	Note	2023	2022
Equity			
Contributed equity			
Par value		135 045	174 611
Redemptions in excess of paid-in equity		-548 411 618	-301 451 184
Total contributed equity	4, 9, 10	-548 276 573	-301 276 573
Retained earnings			
Other equity		1 345 487 025	1 248 535 088
Total retained earnings		1 345 487 025	1 248 535 088
Total equity	7	797 210 452	947 258 514
Liabilities			
Tax payable	6	0	6 977 821
Other liabilities	4	41 364 199	53 809 956
Total liabilities		41 364 199	60 787 776
Total liabilities		41 364 199	60 787 776
Total equity and liabilities		838 574 651	1 008 046 290
Remaining Commitment to Underlying Private Equity Funds	8	163 586 218	154 443 663

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity 13 Limited

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Balance sheet

Storebrand International Private Equity 13 Limited

All numbers in NOK

As at December 31, 2023

Lysaker, 31.05.2024

DocuSigned by:
Dagfin Norum
2D575B1288E04D3
Dagfin Norum
member of the board

DocuSigned by:
Håvard Langseth
4E20588C238541B
Håvard Langseth
member of the board

DocuSigned by:
Axel Høvo Daasvand
3E2D8C888E38440
Axel Høvo Daasvand
member of the board

DocuSigned by:
Bjørn Radoslav Vedahl
DC9647C7BA82404
Bjørn Radoslav Vedahl
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 13 Limited

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

Storebrand International Private Equity 13 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 1 Accounting principles

General accounting principles

Storebrand International Private Equity 13 Limited ("SIPE 13" or the "Fund") is a Cayman Islands exempted limited company, incorporated on March 26, 2013. SIPE 13 is a Regulated Mutual Fund according to the Cayman Islands Mutual Funds Law. The principal place of business for the Fund is Norway, and the financial statements have been prepared in accordance with the Norwegian accounting law and accounting principles generally accepted in Norway (Norwegian GAAP) and in accordance with the specific rules for Norwegian mutual funds. The Fund is not registered in Norway as a Norwegian mutual fund. Estimates and judgements are continually evaluated on the basis of historical experience and anticipated future events. In the future, actual experience may deviate from these accounting estimates, but the estimates are based on best judgement at the time the accounts are produced. The estimates and assumptions that have a significant risk of causing a material adjustment to the balance sheet values of assets and liabilities are discussed below.

Market value

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

Investments

All capital calls are recorded at their full cost price. Distributions are carried to the cost price until the cost price reaches zero. When the cost price is depleted, distributions are recorded as realized income.

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.

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.

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

Storebrand International Private Equity 13 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 13 reflects the Fund's market value at the end of the year as measured in NOK. SIPE 13 is a fund-of-funds investing in a portfolio of private equity funds making active investments in companies through venture capital or buyout capital. An investment in the Fund carries substantial risks. The risks inherent to an investment in private equity funds are of a nature and degree not typically encountered in investments in securities of companies listed on major securities markets worldwide. There can be no assurance that the Fund's investment objective will be achieved and investment results may vary substantially over time.

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

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

Storebrand International Private Equity 13 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 2 Financial market risk - continues

Liquidity will stem from realizations of portfolio companies made by the underlying funds.

The Fund will invest in a mix of currencies and will not be hedged against currency fluctuations measured in NOK. The underlying funds invest primarily in growth companies or mature companies. With the funds being fully invested, except for follow on investments in the current portfolio, one can expect substantial realizations for the years to come.

Note 3 Fee structure

Management fee

SIPE 13 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 March 26, 2013. 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 13 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 amount of 0.1 percent p.a. of the sum of net asset value for issued shares (except to SBL) plus outstanding commitments at future subsequent offerings for same shareholders.

Subscription and redemption fees

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

Management fees in the underlying funds

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



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

Storebrand International Private Equity 13 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	2 246 650	2 532 100
Performance fee	1 143 271	-1 328 036
Performance fee unrealized, accrual	41 219 220	53 075 949
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 339 million to SIPE 13 (share class B-4 and B-1)

	2023	2022
Commitment fee	293 422	346 354
Redemption from the fund (Class B-4)	102 271 766	64 776 365
Redemption from the fund (Class B-1)	6 263 511	0

SPP Livförsäkring AB has committed NOK 111,5 million to SIPE 13 (shareclass B-2).

	2023	2022
Redemption from the fund (Class B-2)	33 122 153	21 014 518

Euroben, a subsidiary of SPP has committed NOK 30 million to SIPE 13 (shareclass B-4).

	2023	2022
Redemption from the fund (Class B-4)	9 188 602	5 819 830



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

Storebrand International Private Equity 13 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)	-184 740	-173 703
Management fee paid at the underlying funds level		-6 624 288
Other costs paid at the underlying funds level		-2 613 771
Carried interest paid at the underlying funds level		-4 453 064
Commitment fee	-293 422	-346 354
Accounting fee	-149 250	-93 750
Fund administration fee	-472 713	0
Currency gain / loss	-656 097	0
Other financial expenses	-132 520	0
Other expenses	-295 602	-216 359
Total operating expenses	-2 374 587	-14 674 155

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 13 Limited
For the year ended December 31, 2023

All numbers in NOK

Note 6 Tax

Taxable profit	2023	2022
Profit (loss) before tax	100 126 805	-104 316 561
Reversal of accounting loss (profit)	-56 319 411	-101 467 132
Reversal of change in accounting value	-48 737 053	230 625 484
Share of taxable profit (loss) from Limited Partnerships	0	16 237 224
Other non-deductible cost (income)	32 320	31 358
Changes in accrued performance fee	-11 856 729	-9 393 007
Taxable profit	-16 754 068	31 717 367

Basis for payable tax	2023	2022
Taxable profit	-16 754 068	31 717 367
Changes in Loss carried forward	16 754 068	0
Sum	0	31 717 367

Specification of income tax expense	2023	2022
Current income tax payable	0	-6 977 821
Withholding tax	-642 983	-2 355 117
Adjustments related to prior years tax	-2 531 885	4 856 475
Total	-3 174 868	-4 476 463

Specification of current income tax payable	2023	2022
This year's payable income tax expense	0	-6 977 821
Provisions related to prior years tax	0	0
Total payable tax in the balance	0	-6 977 821

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	41 219 220	0	53 075 949	0
Loss carried forward	16 754 068	0	0	0
Total	57 973 288	0	53 075 949	0

Net temporary differences	57 973 288	53 075 949
Tax rate	22 %	22 %
Net deferred tax asset/liability	12 754 123	11 676 709

Deferred tax assets not recognized	12 754 123	11 676 709
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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 13 Limited
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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	7 228 280	-1 638 001	5 590 279
B-1	27 657 711	-6 267 214	21 390 497
B-2	20 368 775	-4 615 492	15 753 283
B-3	44 205 884	-10 017 041	34 188 843
B-4	75 149 956	-17 028 364	58 121 592
Sum	174 610 606	-39 566 112	135 044 494

Change in equity	2023	2022
Equity at 01.01.	947 258 515	1 212 986 567
Redemptions	-247 000 000	-156 935 029
Profit (loss)	96 951 937	-108 793 023
Equity at 31.12.	797 210 452	947 258 515

Note 8 Schedule of investments

Funds	Local currency	Committed capital	Remaining commitment	Cost value	Fair value	Unrealized gain / loss	% of portfolio
Affinity Asia Pacific Fund IV	USD	203 514	23 360	53 763	122 248	68 485	15 %
Apax Europe VII	EUR	89 842	0	0	0	0	0 %
Apollo Overseas Partners VIII LP	USD	254 392	25 994	77 311	79 093	1 783	10 %
Bain Capital Fund IX	USD	203 514	15 440	53 267	126 466	73 199	15 %
Clayton Dublier and Rice Fund IX	USD	254 392	14 937	0	199 550	199 550	24 %
Odyssey Investment Partners V	USD	203 514	32 192	58 381	118 254	59 873	14 %
TDR Capital III	EUR	134 764	28 496	47 359	161 684	114 325	19 %
Thoma Bravo Sepc.Opp Fund I LP	USD	235 836	23 167	0	22 165	22 165	3 %
Total investments		1 579 768	163 586	290 080	829 460	539 381	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 13 Limited
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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 10	MNOK 10-25	>MNOK 25	>MNOK 100
Management fee (per year)	0,69 %	0,55 %	0,39 %	0,28 %
Par value	0,001	0,001	0,001	0,001
Net Asset Value per share at 30.09.2023	5,03	5,25	5,53	5,83
Committed capital (MNOK)	31 600 000	123 000 000	95 000 000	211 500 000
Remaining commitment at 31.12.2023	0	0	0	0

	Share Class	Total
	B-4	
Committed capital (MNOK)	Storebrand entities	
Management fee (per year)	0,11 %	
Par value	0,001	
Net Asset Value per share at 30.09.2023	6,13	
Committed capital (MNOK)	366 600 000	827 700 000
Remaining commitment at 31.12.2023	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 and B-1 also holds the right to redeem at all times all their shares at 75% of net asset value (with possible adjustments as further described in 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 13 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 Livsforsikring AS	B-4	52 951 823	68 465 571
Storebrand Livsforsikring AS (secondary)	B-1	876 947	0
Euroben	B-4	4 757 455	6 151 286
SPP Livsforsikring AB	B-3	18 023 905	23 304 756
Jørgen Stevnebø (Investment Committee)*	B-4	1 269	1 640
Thomas Wold (Investment Committee)*	B-4	29 687	38 348
Total		76 641 086	97 961 601

*) 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 13 Limited ("the Fund") had its first closing on April 19, 2013. The Fund received commitments from 32 investors of NOK 827,7 million, with 60 percent contributed as of December 31, 2023. According to the Offering Memorandum, the Fund cannot call new capital after year-end 2019. Since inception the Fund has returned NOK 1 054 million to the investors by way of redeeming shares on a pro rata basis.

The Fund has committed approx. NOK 1 580 million to eight international private equity funds. . As of December 31, 2023, the Fund has paid in approx. 90 percent of committed capital. The underlying funds have made investments in 121 companies, of which 59 are fully or partially realized.

At year-end the net internal rate of return stands at 19,6 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 783 million. The internal rate of return for 2023 was 2,5 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 13 Limited - class B-0	2,1%	18,8%
Storebrand International Private Equity 13 Limited - class B-1	2,2%	19,1%
Storebrand International Private Equity 13 Limited - class B-2	2,4%	19,2%
Storebrand International Private Equity 13 Limited - class B-3	2,6%	19,5%
Storebrand International Private Equity 13 Limited - class B-4	2,7%	20,0%
Aggregated for all share classes	2,5%	19,6%

* Unaudited



To the General Meeting of Storebrand International Private Equity 13 Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand International Private Equity 13 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 13

Signers:

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

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



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



Skatteetaten

Vår dato
09.12.2019

Din/Deres dato
22.10.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6651507

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

STOREBRAND ASA
Postboks 500
1327 LYSAKER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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



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

Bakgrunn

Fra søknaden siteres:

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

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

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

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

Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.