



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 996 700 828
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE EQUITY XI 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		92 247 468	-299 546 907
Net realized gains (losses) from securities			1 026 151
Dividends		35 449 456	323 973 264
Interest income (expenses)	4	872 707	303 661
Sum inntekter		128 569 630	25 756 169
Kostnader			
Management fee	4	1 791 732	2 007 456
Performance fee	4	2 998 902	1 688 235
Other expenses	4, 5	1 611 154	29 597 254
Sum kostnader		6 401 787	33 292 945
Driftsresultat		122 167 842	-7 536 776
Netto finans			
Ordinært resultat før skattekostnad		122 167 842	-7 536 776
Income tax expense	6	-13 646 036	-8 369 444
Ordinært resultat etter skattekostnad		135 813 878	832 668
Årsresultat	7	135 813 878	832 668
Årsresultat etter minoritetsinteresser		135 813 878	832 668
Totalresultat		135 813 878	832 668
Overføringer og disponeringer			
Allocated to retained earnings		135 813 878	832 668
Sum overføringer og disponeringer		135 813 878	832 668



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6		
Finansielle anleggsmidler			
Investments in private equity funds		904 188 001	998 347 164
Sum finansielle anleggsmidler	8	904 188 001	998 347 164
Sum anleggsmidler		904 188 001	998 347 164
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables			2 222 647
Sum fordringer			2 222 647
Bankinnskudd, kontanter og lignende			
Cash		34 417 872	12 702 040
Sum bankinnskudd, kontanter og lignende		34 417 872	12 702 040
Sum omløpsmidler		34 417 872	14 924 687
SUM EIENDELER		938 605 873	1 013 271 850
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Par value		178 206	217 517
Annen innskutt egenkapital		-671 709 458	-482 698 769
Sum innskutt egenkapital	4, 9, 10	-671 531 251	-482 481 251



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Other equity		1 563 971 927	1 428 158 049
Sum opptjent egenkapital		1 563 971 927	1 428 158 049
Sum egenkapital	7	892 440 676	945 676 798
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6	1 451 383	15 465 276
Other liabilities	4	44 713 814	52 129 777
Sum kortsiktig gjeld		46 165 197	67 595 053
Sum gjeld		46 165 197	67 595 053
SUM EGENKAPITAL OG GJELD		938 605 873	1 013 271 850
POSTER UTENOM BALANSEN			
Garantistillelser	8	76 531 025	77 673 070



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 640030

Enheten

Organisasjonsnummer: 996 700 828
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE
EQUITY XI LIMITED
Forretningsadresse: c/o Storebrand Kapitalforvaltning
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: 996 700 828
STOREBRAND INTERNATIONAL PRIVATE
EQUITY XI LIMITED

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on securities		92 247 468	-299 546 907
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Netto finans			
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Totalresultat		135 813 878	832 668
Overføringer og disponeringer			
Allocated to retained earnings		135 813 878	832 668
Sum overføringer og disponeringer		135 813 878	832 668



Organisasjonsnr: 996 700 828
STOREBRAND INTERNATIONAL PRIVATE
EQUITY XI LIMITED

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 6

Finansielle anleggsmidler

Investments in private

equity funds

904 188 001

998 347 164

Sum finansielle

anleggsmidler

8

904 188 001

998 347 164

Sum anleggsmidler

904 188 001

998 347 164

Omløpsmidler

Varer

Fordringer

Other short-term

receivables

2 222 647

Sum fordringer

2 222 647

Bankinnskudd, kontanter og lignende

Cash

34 417 872

12 702 040

Sum bankinnskudd,

kontanter og lignende

34 417 872

12 702 040

Sum omløpsmidler

34 417 872

14 924 687

SUM EIENDELER

938 605 873

1 013 271 850

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Par value

178 206

217 517

Annen innskutt egenkapital

-671 709 458

-482 698 769

Sum innskutt egenkapital 4, 9, 10

-671 531 251

-482 481 251

Opptjent egenkapital

Other equity

1 563 971 927

1 428 158 049

Sum opptjent egenkapital

1 563 971 927

1 428 158 049

Sum egenkapital

7

892 440 676

945 676 798

Gjeld



Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6	1 451 383	15 465 276
Other liabilities	4	44 713 814	52 129 777
Sum kortsiktig gjeld		46 165 197	67 595 053
Sum gjeld		46 165 197	67 595 053
SUM EGENKAPITAL OG GJELD		938 605 873	1 013 271 850
POSTER UTENOM BALANSEN			
Garantistillelser	8	76 531 025	77 673 070



Organisasjonsnr: 996 700 828
STOREBRAND INTERNATIONAL PRIVATE
EQUITY XI LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Annual Report 2023

Storebrand International Private Equity XI Limited

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

Org.no.: 996 700 828



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

Storebrand International Private Equity XI Limited ("SIPE XI" or the "Fund") was incorporated in 2011 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE XI 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 XI ended the year with a profit of NOK 136 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 1 985 million to eleven 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	6,6%	14,7%
Class B-1	6,7%	15,3%
Class B-2	6,9%	15,2%
Class B-3	7,2%	15,9%
Class B-4	7,1%	15,8%
Class B-5	6,8%	15,3%
Sum	7,1%	15,7%

*IRR

SIPE XI's cash flows invested in MSCI World Net (NOK) would have given a return of 12,2% p.a. since inception. The return since inception is satisfactory so far.

Shareholder information

The Fund's 27 investors have committed NOK 1 130 million to SIPE XI, of which 90 % is paid in at yearend 2023. According to the Offering Memorandum, SIPE XI cannot call new capital from the shareholders after yearend 2016.

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.



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

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

Environment

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

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 136 million to retained earnings.

Lysaker, 31.05.2024

The board of Storebrand International Private Equity XI Limited

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Dagfin Norum
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Dagfin Norum
member of the board

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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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Håvard Langseth
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Håvard Langseth
member of the board



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Income statement

Storebrand International Private Equity XI 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		92 247 468	-299 546 907
Net realized gains (losses) from securities		0	1 026 151
Dividends		35 449 456	323 973 264
Interest income (expenses)	4	872 707	303 661
Total income		128 569 630	25 756 169
Operating income and expenses			
Management fee	4	-1 791 732	-2 007 456
Performance fee	4	-2 998 902	-1 688 235
Other expenses	4, 5	-1 611 154	-29 597 254
Total expenses		-6 401 787	-33 292 945
Operating profit		122 167 842	-7 536 776
Net profit before tax		122 167 842	-7 536 776
Income tax expense	6	13 646 036	8 369 444
Profit (losses) for the period	7	135 813 878	832 668
Allocation of profit for the period			
Allocated to retained earnings		135 813 878	832 668
Total allocated		135 813 878	832 668

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity XI Limited

Side 4



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Balance sheet

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

All numbers in NOK

Assets	Note	2023	2022
Investment portfolio			
Investments in private equity funds		904 188 001	998 347 164
Total investment portfolio	8	904 188 001	998 347 164
Receivables			
Other short-term receivables		0	2 222 647
Total receivables		0	2 222 647
Deposits			
Cash		34 417 872	12 702 040
Total deposits		34 417 872	12 702 040
Total assets		938 605 873	1 013 271 850

Notes are an integral part of these financial statements

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Storebrand International Private Equity XI Limited

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Balance sheet

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

All numbers in NOK

Equity and liabilities	Note	2023	2022
Equity			
Contributed equity			
Par value		178 206	217 517
Redemptions in excess of paid-in equity		-671 709 458	-482 698 769
Total contributed equity	4, 9, 10	-671 531 251	-482 481 251
Retained earnings			
Other equity		1 563 971 927	1 428 158 049
Total retained earnings		1 563 971 927	1 428 158 049
Total equity	7	892 440 676	945 676 798
Liabilities			
Tax payable	6	1 451 383	15 465 276
Other liabilities	4	44 713 814	52 129 777
Total liabilities		46 165 197	67 595 053
Total liabilities		46 165 197	67 595 053
Total equity and liabilities		938 605 873	1 013 271 850
Remaining Commitment to Underlying Private Equity Funds	8	76 531 025	77 673 070

Notes are an integral part of these financial statements

Numbers may not add up due to rounding

Storebrand International Private Equity XI Limited

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Balance sheet

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

All numbers in NOK

Lysaker, 31.05.2024

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Dagfin Norum
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Dagfin Norum
member of the board

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

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

DocuSigned by:
Håvard Langseth
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Håvard Langseth
member of the board

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

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

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

All numbers in NOK

Note 1 Accounting principles

General accounting principles

Storebrand International Private Equity XI Limited ("SIPE XI" or the "Fund") is a Cayman Islands exempted limited company, incorporated on March 8, 2011. SIPE XI 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 105%. The portfolio funds will normally deploy its capital to portfolio investments over the course of 3-5 years with an expected holding period of around 4 years. Some of the capital that is distributed to the fund from early realisations may be redeployed to finance later investments. Portfolio funds will normally not call 100% of committed capital over the course of the lifetime of the fund. In addition, the Fund has a drawing facility that may be utilised to bridge short term liquidity needs. Over time the experience is that the Fund will call around 80% of committed capital from the investors.



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

Storebrand International Private Equity XI 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 XI reflects the Fund's market value at the end of the year as measured in NOK. SIPE XI 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 XI 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 XI 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 25, 2011. 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 XI 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 7.2 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 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 XI 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 7.7).

Note 4 Related party transactions

The Fund has a management agreement with the Investment Manager, a company within the Storebrand Group based at Lysaker. From 01.10.2024 The Investment Manager changed from Storebrand Asset Management AS to Cubera Private Equity AS. The management agreement provides for the payment of a management fee to the Investment Manager as described in Note 3.

	2023	2022
Management fee	1 791 732	2 007 456
Performance fee	2 998 902	1 688 235
Performance fee unrealized, accrual	44 587 846	51 538 944
Accounting fee	62 500	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 589 million to SIPE XI (share class B-3 and B-5).

	2023	2022
Commitment fee	144 317	190 364
Redemption from the fund (Class B-3)	96 983 822	181 437 162
Redemption from the fund (Class B-5)	9 069 520	0

SPP Livförsäkring AB has committed NOK 168 million to SIPE XI (shareclass B-3).

	2023	2022
Redemption from the fund (Class B-4)	28 488 523	52 142 171

Euroben, a subsidiary of SPP has committed NOK 37 million to SIPE XI (shareclass B-2).

	2023	2022
Redemption from the fund (Class B-2)	5 892 030	10 822 317



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

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

All numbers in NOK

Note 5 Specification of operating costs by type

	2023	2022
Audit fee	-203 450	-163 118
Tax advice (including technical assistance with tax returns)	-164 740	-170 972
Management fee paid at the underlying funds level	0	-5 516 420
Other cost paid at the underlying funds level	0	-3 506 761
Carried interest paid at the underlying funds level	0	-19 888 183
Commitment fee	-144 317	-190 364
Accounting fee	-118 000	-62 500
Fund administration fee	-476 970	0
Currency gain / loss	31 551	0
Other financial expenses	-138 925	0
Other expenses	-396 304	-98 936
Total operating expenses	-1 611 154	-29 597 254

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 XI Limited
For the year ended December 31, 2023

All numbers in NOK

Note 6 Tax

Taxable profit	2023	2022
Profit (loss) before tax	122 167 842	-7 536 776
Reversal of accounting loss (profit)	-35 449 456	-287 925 192
Reversal of change in accounting value	-92 247 468	299 546 907
Share of taxable profit (loss) from Limited Partnerships	0	82 970 632
Taxable dividend	19 132 993	0
Other non-deductible cost (income)	-55 618	-101 823
3% of taxable dividend	0	16 432
Changes in accrued performance fee	-6 951 098	-16 561 765
Taxable profit	6 597 196	70 408 415

Basis for payable tax	2023	2022
Taxable profit	6 597 196	70 408 415
Sum	6 597 196	70 408 415

Specification of income tax expense	2023	2022
Current income tax payable	-1 451 383	-15 489 851
Withholding tax	-367 857	-5 017 942
Adjustments related to prior years tax	15 465 276	28 877 237
Total	13 646 036	8 369 444

Specification of current income tax payable	2023	2022
This year's payable income tax expense	1 451 383	-15 489 851
Provisions related to prior years tax	0	24 575
Total payable tax in the balance	1 451 383	-15 465 276

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	44 587 846	0	51 538 944	0
Loss carried forward	0	0	0	0
Loss carried forward, correction prior year	0	0	0	0
Total	44 587 846	0	51 538 944	0
Net temporary differences	44 587 846		51 538 944	
Tax rate	22 %		22 %	
Net deferred tax asset/liability	9 809 326		11 338 568	
Deferred tax assets not recognized	9 809 326		11 338 568	

Deferred tax is 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 XI 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	6 570 327	-1 185 099	5 385 228
B-1	6 754 024	-1 219 872	5 534 152
B-2	24 238 222	-4 375 611	19 862 611
B-3	142 317 000	-25 726 453	116 590 547
B-4	28 012 129	-5 065 084	22 947 045
B-5	9 625 547	-1 738 741	7 886 806
Sum	217 517 249	-39 310 860	178 206 389

Change in equity	2023	2022
Equity at 01.01.	945 676 798	1 291 594 134
Redemptions	-189 050 000	-346 750 004
Profit (loss)	135 813 878	832 668
Equity at 31.12.	892 440 676	945 676 798

Note 8 Schedule of investments

Funds	Local currency	Committed capital	Remaining commitment	Cost value	Fair value	Unrealized gain / loss	% of portfolio
Apax VIII	EUR	224 606	8 207	72 542	39 840	-32 703	4 %
Capital International PE Fund VI	USD	101 757	10 747	17 567	8 395	-9 172	1 %
Cerberus institutional Overseas V*	USD	204 602	7 014	23	69 432	69 409	8 %
EQT VI	EUR	216 242	0	37 909	0	-37 909	0 %
Everstone Capital Partners II	USD	152 635	847	0	19 029	19 029	2 %
Green Equity VI	USD	305 271	6 233	134 111	356 975	222 863	39 %
HitecVision VI	USD	203 514	19 867	45 720	123 902	78 182	14 %
HitecVision SpringPoint LP	USD	23 111	0	24 292	26 262	1 970	3 %
Investindustrial V	EUR	145 994	0	48 190	63 853	15 663	7 %
KKR North America Fund IX	USD	172 987	2 106	41 599	63 969	22 370	7 %
Thoma Bravo Fund X	USD	101 757	14 941	0	30 852	30 852	3 %
Turkish Private Equity Fund III	USD	132 284	6 568	22 817	101 680	78 863	11 %
Total investments		1 984 760	76 531	444 770	904 188	459 418	100 %

Numbers in 1000 NOK

Numbers may not add up due to rounding

*Includes the investment in Cerberus International SPV



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

Storebrand International Private Equity XI Limited
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All numbers in NOK

Note 8 Schedule of investments - continues

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.

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	B-4
Committed capital (MNOK)	<MNOK 10	MNOK 10-25	>MNOK 25	Storebrand entities	
Management fee (per year)	0,55%	0,44%	0,31%	0,09%	0,18%
Par value	0,001	0,001	0,001	0,001	
Net Asset Value per share at 30.09.2023	3,66	3,91	4,24	4,92	4,86
Committed capital (MNOK)	28 500 000	30 000 000	117 000 000	753 600 000	150 000 000
Remaining commitment at 31.12.2023	0	0	0	0	0

	Share Class	Total
	B-5	
Committed capital (MNOK)		
Management fee (per year)	0,44%	
Par value	0,001	
Net Asset Value per share at 30.09.2023	4,69	
Committed capital (MNOK)	51 000 000	1 130 100 000
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.



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

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

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Note 9 Share Classes - continues

Each shareholder in share classes B-0 and B-1 also holds the right to redeem at all times all their shares at 75% of net asset value (with possible adjustments as further described in the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption. The class B-2 shares, class B-3 shares and class B-4 shares are redeemable by the relevant shareholders subject to the approval of the Directors. Further the board of directors hold the right to redeem at all times all the shares held by a shareholder that does not comply with the subscription agreement in a subsequent offering. Such redemption will take place at 75% of the net asset value (with possible adjustments) that will apply at such subsequent offering.

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

Investor	Share class	# of shares	
		31.12.2023	31.12.2022
Storebrand Livsforsikring AS	B-3	90 371 780	110 312 922
Storebrand Livsforsikring AS (secondary)	B-5	790 923	0
SPP Livsforsäkring AB	B-3	25 971 419	31 702 189
Euroben	B-2	6 230 506	7 603 058
Total		123 364 628	149 618 169

Note 11 Subsequent events

In March 2024, the company received a tax refund of NOK 32 million for the years 2017 and 2018 following an ongoing legal case. This adjustment will be reflected in the financial statements for 2024.



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Investment Manager's Comment*

Storebrand International Private Equity XI Limited ("SIPE XI" or the "Fund") had its first closing on March 25, 2011 and its second closing on June 29, 2011. The Fund received commitments from 27 Norwegian and Swedish investors of NOK 1 130 million, with 90 percent contributed as of December 31, 2023. According to the Offering Memorandum, SIPE XI cannot call new capital after year-end 2016. Since inception the Fund has returned NOK 1 888 million to the investors by way of redeeming shares on a pro rata basis.

SIPE XI has committed approx. NOK 1 985 million to eleven international private equity funds, of which nine are organized as limited partnerships and two as limited companies. As of December 31, 2023, SIPE XI has paid in approx. 95 percent of committed capital. The underlying funds have made investments in 400 companies, of which 287 are fully or partially realized.

At year-end the net internal rate of return stands at 15,7 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 847 million. The internal rate of return for 2023 was 7,1 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 XI Limited - class B-0	6,6%	14,7%
Storebrand International Private Equity XI Limited - class B-1	6,7%	15,3%
Storebrand International Private Equity XI Limited - class B-2	6,9%	15,2%
Storebrand International Private Equity XI Limited - class B-3	7,2%	15,9%
Storebrand International Private Equity XI Limited - class B-4	7,1%	15,8%
Storebrand International Private Equity XI Limited - class B-5	6,8%	15,3%
Aggregated for all share classes	7,1%	15,7%

* Unaudited



To the General Meeting of Storebrand International Private Equity XI Limited

Independent Auditor's Report

Opinion

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

Signers:

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

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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, 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.