



Brønnøysundregistrene

Brønnøysundregistrene

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad		12 089 203	4 812 678
Sum kostnader		12 089 203	4 812 678
Driftsresultat		-12 089 203	-4 812 678
Finansinntekter og finanskostnader			
Inntekt på andre investeringer		187 667 610	43 106 602
Annen renteinntekt		4 911 565	71 873
Verdiøkning finansielle instrumenter vurdert til virkelig verdi			29 484 660
Sum finansinntekter		192 579 175	72 663 135
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi		96 683 163	
Annen rentekostnad		31 689	21 837
Annen finanskostnad		651 081	6 700 629
Sum finanskostnader		97 365 933	6 722 466
Netto finans		95 213 242	65 940 669
Ordinært resultat før skattekostnad		83 124 039	61 127 991
Skattekostnad på ordinært resultat		2 364 796	10 345 857
Ordinært resultat etter skattekostnad		80 759 243	50 782 134
Årsresultat		80 759 243	50 782 134
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-80 759 243	-50 782 134
Sum overføringer og disponeringer		-80 759 243	-50 782 134



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		18 516	19 380
Sum fordringer		18 516	19 380
Investeringer			
Markedsbaserte aksjer		443 141 684	579 597 440
Sum investeringer		443 141 684	579 597 440
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 826 592	3 029 173
Sum bankinnskudd, kontanter og lignende		5 826 592	3 029 173
Sum omløpsmidler		448 986 792	582 645 993
SUM EIENDELER		448 986 792	582 645 993
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		134 677	208 474
Overkurs		-85 433 746	126 826 400
Sum innskutt egenkapital		-85 299 069	127 034 874
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Annen egenkapital		504 799 557	424 040 314
Sum opptjent egenkapital		504 799 557	424 040 314
Sum egenkapital		419 500 488	551 075 188
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		22 580 073	25 584 775
Sum annen langsiktig gjeld		22 580 073	25 584 775
Sum langsiktig gjeld		22 580 073	25 584 775
Kortsiktig gjeld			
Betalbar skatt		6 496 880	5 262 143
Annen kortsiktig gjeld		409 351	723 887
Sum kortsiktig gjeld		6 906 231	5 986 030
Sum gjeld		29 486 304	31 570 805
SUM EGENKAPITAL OG GJELD		448 986 792	582 645 993



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 760602

Enheten

Organisasjonsnummer: 995 551 438
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND INTERNATIONAL PRIVATE
EQUITY X LIMITED
Forretningsadresse: c/o Storebrand Kapitalforvaltning
Postboks 484
1327 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Anne-Kristine Baltzersen
Dato for fastsettelse av årsregnskapet: 07.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 02.08.2022



Organisasjonsnr: 995 551 438
STOREBRAND INTERNATIONAL PRIVATE
EQUITY X LIMITED

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
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Organisasjonsnr: 995 551 438
STOREBRAND INTERNATIONAL PRIVATE
EQUITY X LIMITED

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler		
Immaterielle eiendeler		
Sum immaterielle eiendeler	0	
Sum anleggsmidler	0	0
Omløpsmidler		
Varer		
Fordringer		
Andre fordringer	18 516	19 380
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital		
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Langsiktig gjeld		
Annen langsiktig gjeld		



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Organisasjonsnr: 995 551 438
STOREBRAND INTERNATIONAL PRIVATE
EQUITY X LIMITED

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



Independent auditor's report

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

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Storebrand International Private Equity X Limited (the Fund) as at December 31, 2021, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in Norway.

What we have audited

The Fund's financial statements comprise:

- the balance sheet as at December 31, 2021;
 - the profit and loss for the year then ended; and
 - the notes to the financial statements, which include significant accounting policies and other explanatory information.
-

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

Management is responsible for the other information. The other information comprises 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 other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Independent auditor's report (continued)

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with accounting principles 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 Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.



Independent auditor's report (continued)

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matter

This report, including the opinion, has been prepared for and only for the Fund in accordance with the terms of our engagement letter, for the purpose of filing with the Cayman Islands Monetary Authority, and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

June 7, 2022



Storebrand International Private Equity X Limited

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

*Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021*



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

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

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

Financial information
SIPE X ended the year with a profit of NOK 80.8 million.

Financial risk
The risk connected to the Fund's investment portfolio is associated with the progress of the underlying portfolio companies, as well as the progress of the private equity market and the stock market in general. The Fund does not hedge this risk exposure. Investments are made in foreign currencies. The Fund does not hedge currency exposure. The underlying private equity funds are exposed to the risk of being unable to dispose of their investments at attractive prices. The investments of the Fund as well as the investment portfolios for each of the underlying funds will consist of investments for which no public market exists. Liquidity will stem from realizations of investments in portfolio companies made by the underlying funds.

Investment portfolio
The Fund has committed approx. NOK 949 million to nine private equity funds, making investments within venture, growth and buyout capital globally. Share class returns are summarized in the table below.

Class	2021	Since inception*
Class B-0	14.7 %	10.9 %
Class B-1	15.1 %	11.6 %
Class B-2	15.2 %	11.9 %
Class B-3	15.7 %	12.6 %
Class B-4	15.5 %	12.4 %
Class B-5	15.1 %	12.3 %
Sum	17.2 %	12.4 %

*IRR

SIPE X's cash flows invested in MSCI World Net (NOK) would have given a return of 14.8 % p.a. since inception. The return from SIPE X has been lower than that of MSCI World Net (NOK) so far. This is as anticipated.

Shareholder information

The Fund's 40 investors have committed NOK 744.14 million to SIPE X, of which 85 % is paid in at yearend 2021. According to the Offering Memorandum, SIPE X cannot call new capital from the shareholders after yearend 2015.

Operations

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

Environment

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

COVID-19 impact

After a brief disruption in activity levels with the onset of Covid-19 during the first half of 2020, global M&A activity recovered quickly and recorded an all-time high measured in value during 2021. The combination of resolute fiscal and monetary easing to counter the global slowdown created a favourable climate for private equity.

Ukraine/Russian war

The fund has no direct company exposure towards Russia and Ukraine. However, the fund will likely have some indirect exposure to the conflict: e.g. companies with pools of employees located in Ukraine or Russia and companies that will experience disruptions in their supply chains as a result of the conflict. Although early days, the indirect exposure is manageable.

Future prospects

The fund has entered into a binding agreement to sell all underlying funds to a continuation vehicle. All portfolio funds are expected to be transferred to the buyer within H1 2022.

Allocation of the profit for the year

The accounts have been prepared under continued operating assumption. The Board proposes to allocate the profit for the year of NOK 80.8 million retained earnings.

Lysaker, June 7, 2022
Storebrand International Private Equity X Limited

Per Gunnar Taslesen
Director

Dagfin Norum
Director

Anne-Kristine Baltzersen
Director

Bård Bringedal
Director



Profit and Loss		Storebrand International Private Equity X Limited	
For the year ended December 31, 2021			
All numbers in NOK	Note	2021	2020
Portfolio gains and losses			
Interest income		4,879,876	50,036
Dividends from securities		187,667,611	99,959,582
Net realized gains/(losses) from securities		-651,081	-57,330,249
Net change in unrealized gains (losses) on securities		-96,683,163	29,484,660
Net portfolio gains and losses		95,213,242	72,164,029
Operating income and expenses			
Management fee	3, 10	-1,520,778	-1,689,759
Performance fee	3	-4,661,355	-2,316,676
Other expenses	4	-5,907,070	-7,029,603
Operating result		-12,089,203	-11,036,038
Profit			
Profit before tax		83,124,040	61,127,991
Tax	5	-2,364,796	-10,345,857
Profit for the year		80,759,243	50,782,134
Allocation of profit for the year			
Allocated to retained earnings	6	80,759,243	50,782,134
Total allocated		80,759,243	50,782,134

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



Balance Sheet		Storebrand International Private Equity X Limited	
As at December 31, 2021			
All numbers in NOK	Note	31.12.2021	31.12.2020
Assets			
Investments in private equity funds	7	443,141,684	579,597,440
Prepaid expenses		17,959	19,174
Accrued income		558	206
Cash		5,826,592	3,029,173
Total assets		448,986,793	582,645,993
Contributed equity			
Par value		134,677	208,474
Share premium reserve		-85,433,746	126,826,400
Total contributed equity		-85,299,069	127,034,874
Retained earnings			
Retained earnings		504,799,557	424,040,314
Total retained earnings		504,799,557	424,040,314
Total equity	6, 8	419,500,488	551,075,188
Liabilities			
Income tax payable	5	6,496,880	5,262,143
Other liabilities		22,989,424	26,308,661
Total liabilities		29,486,304	31,570,805
Total equity and liabilities		448,986,793	582,645,993
Remaining Commitment to Underlying Private Equity Funds		150,903,993	128,084,186

Lysaker, June 7, 2022

Per Gunnar Taalesen
Director

Dagfin Norum
Director

Anne-Kristine Baltzersen
Director

Bård Bringedal
Director

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



Investment Manager's Comment*

Portfolio Overview (market value)*

Storebrand International Private Equity X Limited ("SIPE X" or the "Fund") had its first closing on June 1, 2010 and its second closing on July 1, 2010. The Fund received commitments from 40 Norwegian and Swedish investors of NOK 744.14 million, with 85 percent contributed as of December 31, 2021. According to the Offering Memorandum, SIPE X cannot call new capital after year-end 2015. Since inception the Fund has returned NOK 972 million to the investors by way of redeeming shares on a pro rata basis.

SIPE X has committed approx. NOK 949 million to nine international private equity funds, all organized as limited partnerships. As of December 31, 2021, SIPE X has paid in approx. 85 percent of committed capital. The underlying funds have made investments in 157 companies, of which 75 are fully or partially realised.

At year-end the net internal rate of return stands at 12.4 percent p.a. for the investors on an aggregated level, corresponding to a total profit of NOK 764 million. The internal rate of return for 2021 was 17.2 percent for the Fund as a whole.

The Fund has entered into binding agreements to sell its remaining positions to a continuation fund. The price will be determined by the underlying capital accounts statements as of Q4 less a discount factor of 15%. As such, the conflict in Russia/Ukraine should have no bearing on the financial performance in 2022.

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

Share class	2021	Since inception
Storebrand International Private Equity X Limited - class B-0	14.7 %	10.9 %
Storebrand International Private Equity X Limited - class B-1	15.1 %	11.6 %
Storebrand International Private Equity X Limited - class B-2	15.2 %	11.9 %
Storebrand International Private Equity X Limited - class B-3	15.7 %	12.6 %
Storebrand International Private Equity X Limited - class B-4	15.5 %	12.4 %
Storebrand International Private Equity X Limited - class B-5	15.1 %	12.3 %
Aggregated for all share classes	17.2 %	12.4 %

* Unaudited, /The IRR calculations are base on the capital accounts as off 30.09.2021.

Notes to Financial Statements

Storebrand International Private Equity X Limited

As at December 31, 2021

All numbers in NOK

NOTE 1 – ACCOUNTING PRINCIPLES

General accounting principles

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

Market value

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

Pursuant to the sale agreement, a 15% discount has been added to each holding in the investment portfolio.



Notes to Financial Statements

Storebrand International Private Equity X Limited

As at December 31, 2021

All numbers in NOK

(NOTE 1 cont.)

Liquidity

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

Foreign exchange

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

Cash and equivalents

Cash and equivalents consist only of bank accounts.

Net realized gains/(losses) from securities

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

Taxes

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

Transaction costs

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

Dividends

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

NOTE 2 - FINANCIAL MARKET RISK

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

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

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

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



Notes to Financial Statements

Storebrand International Private Equity X Limited

As at December 31, 2021

All numbers in NOK

NOTE 3 - FEE STRUCTURE

Management fee

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

Performance fee

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

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

Commitment fee

A compensation will be made for the commitment Storebrand Livsforsikring AS ("SBL") has to subscribe for redeemable shares according to clause 6.4, 6.5 and 7.2 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.

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 - OTHER EXPENSES

	2021	2020
Audit fee	-138,688	-142,303
Tax advice (including technical assistance with tax returns)	-302,846	-486,583
Management fees paid at the underlying funds level	-3,904,558	-4,045,187
Other cost paid at the underlying funds level	-1,253,599	-1,058,359
Carried interest paid at the underlying funds level	0	-985,049
Commitment fee	-104,129	-114,857
Other expenses	-203,250	-197,264
Sum of other expenses	-5,907,070	-7,029,603

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



Notes to Financial Statements Storebrand International Private Equity X Limited

As at December 31, 2021

All numbers in NOK

NOTE 5 - TAX

	2021	2020
Profit (loss) before tax	83,124,040	61,127,991
Reversal of accounting loss (profit)	-131,127,665	-37,018,006
Reversal of change in accounting value	96,683,163	-29,484,660
Share of taxable profit (loss) from Limited Partnerships	-16,143,566	26,974,441
Other non-deductible cost (income)	0	2,386
Changes in accrued performance fee	-3,004,701	2,316,676
Taxable profit (loss)	29,531,270	23,918,829

Basis for payable tax

Taxable profit (loss)	29,531,270	23,918,829
Sum	29,531,270	23,918,829

Specification of income tax expense:

Current income tax payable	-6,496,879	-5,262,142
Withholding tax	-238,621	-2,482,853
Adjustments related to prior years tax	4,370,704	-2,600,862
Tax on profit	-2,364,796	-10,345,857

Specification of current income tax payable:

This year's payable income tax expense	-6,496,880	-5,262,143
Current income tax payable in the balance sheet	-6,496,880	-5,262,143

Tax rate	22 %	22 %
----------	------	------

Specification of temporary differences	2021		2020	
	Asset	Liability	Asset	Liability
Accrued performance fee	22,580,073	0	25,584,775	0
Total	22,580,073	0	25,584,775	0
Net temporary differences	22,580,073	0	25,584,775	0
Tax rate	22 %		22 %	
Net deferred tax asset/liability	4,967,616	0	5,628,650	0
Deferred tax assets not recognized	4,967,616		5,628,650	



Notes to Financial Statements Storebrand International Private Equity X Limited

As at December 31, 2021
All numbers in NOK

NOTE 6 - EQUITY

Number of shares	Share class			
	B-0	B-1	B-2	B-3
Number of shares at 31.12.2020	7,598,840	12,427,675	24,463,674	136,057,559
Redemptions	-2,731,640	-4,430,840	-8,697,970	-48,054,800
Number of shares at 31.12.2021	4,867,200	7,996,835	15,765,704	88,002,759

Number of shares	Share class		
	B-4	B-5	Total
Number of shares at 31.12.2020	13,735,888	14,190,340	208,473,976
Redemptions	-4,860,090	-5,021,720	-73,797,060
Number of shares at 31.12.2021	8,875,798	9,168,620	134,676,916

Change in equity	2021	2020
Equity at 01.01	551,075,188	605,293,054
Redemptions	-212,333,943	-104,999,999
Profit	80,759,243	50,782,134
Equity at 31.12	419,500,488	551,075,188
Number of shareholders at 31.12	40	40

NOTE 7 – SCHEDULE OF INVESTMENTS

FUNDS	FUND CURRENCY	% OF PORTF.	COMMITTED CAPITAL	REMAINING COMMITMENT	NOK		
					COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
Baring Asia PEF V	USD	16 %	96,368,180	15,199,943	48,790,982	68,759,162	19,968,180
BC European Capital IX	EUR	33 %	147,632,877	8,888,319	66,320,389	147,788,528	81,468,139
Energy Ventures IV	USD	5 %	88,591,656	1	63,009,234	21,323,940	-41,685,294
Francisco Partners III	USD	10 %	95,268,109	11,441,744	10,261,205	45,777,611	35,516,406
KKR Mezzanine Partners I	USD	4 %	64,644,232	2,777,579	22,653,654	19,742,805	-2,910,850
Lion Capital Fund III	EUR	0 %	125,471,325	0	0	0	0
Oaktree European PF III	EUR	13 %	85,787,516	28,957,105	5,463,119	56,120,098	50,656,979
Southern Cross LAPE IV	USD	9 %	117,268,692	31,006,448	8,317,247	41,626,242	33,308,996
Wellspring Capital Partners V	USD	9 %	127,578,243	52,632,852	53,728,757	42,003,299	-11,725,459
SUM INVESTERINGER		100 %	948,610,831	150,903,993	278,544,587	443,141,684	164,597,097

Numbers may not add up due to rounding

The Fund has entered into binding agreements to sell its remaining positions to a continuation fund. The price will be determined by the underlying capital accounts statements as of Q4 less a discount factor of 15%. As such, the conflict in Russia/Ukraine should have no bearing on the financial performance in 2022.



Notes to Financial Statements Storebrand International Private Equity X Limited

As at December 31, 2021

All numbers in NOK

NOTE 8 - SHARE CLASSES

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

	Share class			
	B-0	B-1	B-2	B-3
Committed capital	< MNOK 10	MNOK 10-25	> MNOK 25	Storebrand Entities
Management fee (per year)	0.56 %	0.45 %	0.32 %	0.09 %
Par value	0.001	0.001	0.001	0.001
Net asset value per share at 31.12.2021	2.560	2.696	2.883	3.268
Committed capital	24,540,000	40,000,000	83,000,000	495,600,000
Remaining commitment at 31.12.2021	0	0	0	0

	Share class			Sum
	B-4	B-5		
Management fee (per year)		0.23 %	0.45 %	
Par value		0.001	0.001	
Net asset value per share at 31.12.2021		3.210	3.129	
Committed capital		50,000,000	51,000,000	744,140,000
Remaining commitment at 31.12.2021		0	0	0

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

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

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

Investor	Share class	# of Shares	# of Shares
		31.12.2021	31.12.2020
Storebrand Livsforsikring AS	B-3	58,419,906	90,320,696
SPP Livförsäkring AB	B-3	29,298,739	45,297,616
Euroben	B-2	6,192,348	9,608,675
Total		93,910,993	145,226,987



Notes to Financial Statements Storebrand International Private Equity X Limited

As at December 31, 2021

All numbers in NOK

NOTE 10 - RELATED PARTY TRANSACTIONS

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

	2021
Management fee	1,520,778
Performance fee	4,661,355
Accounting fee	62,500

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

	2021
Commitment fee	104,129
Distribution from the fund (Class B-3)	95,175,755

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

	2021
Distribution from the fund (Class B-3)	47,732,524

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

	2021
Distribution from the fund (Class B-2)	9,015,922

NOTE 11 - COVID-19 IMPACT

After a brief disruption in activity levels with the onset of Covid-19 during the first half of 2020, global M&A activity recovered quickly and recorded an all-time high measured in value during 2021. The combination of resolute fiscal and monetary easing to counter the global slowdown created a favorable climate for private equity.

NOTE 12 - UKRAINE/RUSSIAN WAR

The fund has no direct company exposure towards Russia and Ukraine. However, the fund will likely have some indirect exposure to the conflict: e.g. companies with pools of employees located in Ukraine or Russia and companies that will experience disruptions in their supply chains as a result of the conflict. Although early days, the indirect



To the General Meeting of Storebrand International Private Equity X Limited

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand International Private Equity X Limited (the Company), which comprise the balance sheet as at 31 December 2021, the profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the 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 2021, 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 laws and regulations 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. 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.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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



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



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 legal 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.

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, 7 June 2022
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Steffensen, Thomas	BANKID_MOBILE	2022-06-07 12:25

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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, 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.