



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	991 186 433
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	STOREBRAND NORWEGIAN PRIVATE EQUITY 2007 LIMITED
Forretningsadresse:	Professor Kohts vei 9 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2019 - 31.12.2019
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne Grete Brautaset
Dato for fastsettelse av årsregnskapet:	22.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 13.08.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		469 487	383 994
Sum kostnader		469 487	383 994
Driftsresultat		-469 487	-383 994
Finansinntekter og finanskostnader			
Annen renteinntekt		62 078	7 559
Annen finansinntekt		36 941 379	58 656
Verdiøkning finansielle instrumenter vurdert til virkelig verdi			8 940 218
Sum finansinntekter		37 003 457	9 006 433
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi		25 936 979	
Annen rentekostnad		5 445	56 532
Annen finanskostnad		331 555	760 513
Sum finanskostnader		26 273 979	817 045
Netto finans		10 729 478	8 189 388
Ordinært resultat før skattekostnad		10 259 991	7 805 394
Ordinært resultat etter skattekostnad		10 259 991	7 805 394
Årsresultat		10 259 991	7 805 394
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-10 259 991	-7 805 394
Sum overføringer og disponeringer		-10 259 991	-7 805 394



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Investeringer			
Markedsbaserte aksjer		54 355 332	83 608 502
Sum investeringer		54 355 332	83 608 502
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		40 039 302	526 140
Sum bankinnskudd, kontanter og lignende		40 039 302	526 140
Sum omløpsmidler		94 394 634	84 134 642
SUM EIENDELER		94 394 634	84 134 642
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		60 847	60 847
Overkurs		64 108 700	64 108 700
Sum innskutt egenkapital		64 169 547	64 169 547
Opptjent egenkapital			
Annen egenkapital		30 225 087	19 965 096
Sum opptjent egenkapital		30 225 087	19 965 096
Sum egenkapital		94 394 634	84 134 643



Balanse

Beløp i: NOK	Note	2019	2018
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Annen kortsiktig gjeld			-1
Sum kortsiktig gjeld			-1
Sum gjeld		0	-1
SUM EGENKAPITAL OG GJELD		94 394 634	84 134 642



To the General Meeting of Storebrand Norwegian Private Equity 2007 Limited

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Storebrand Norwegian Private Equity 2007 Limited, which comprise the balance sheet as at 31 December 2019, the profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and authorised accounting firm*



Independent Auditor's Report - Storebrand Norwegian Private Equity 2007 Limited

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial

(2)



Independent Auditor's Report - Storebrand Norwegian Private Equity 2007 Limited

Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 22 June 2020
PricewaterhouseCoopers AS

Magne Sem
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Sem, Magne	BANKID_MOBILE	2020-06-22 10:12

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



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



Skatteetaten

Vår dato
09.12.2019

Din/Deres dato
22.10.2019

Saksbehandler
Joakim Engebretsen

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
92251412

Org.nr
974761076

Vår referanse
2019/6651507

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

STOREBRAND ASA
Postboks 500
1327 LYSAKER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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



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

Bakgrunn

Fra søknaden siteres:

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

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

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

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

Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Storebrand Norwegian Private Equity 2007 Limited

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

***Financial Statements and Independent Auditor's Report
Year Ended December 31, 2019***



Report of the Board of Directors

Storebrand Norwegian Private Equity 2007 Limited

Storebrand Norwegian Private Equity 2007 Limited ("SNOPE 2007" or the "Fund") was incorporated in 2007 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SNOPE 2007 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

SNOPE 2007 ended the year with a profit of NOK 10.3 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 221 million to four private equity funds, making investments within venture, growth and buyout capital, primarily in the Nordic countries, and to some extent the rest of Western Europe and North America. The return for the Fund's sole share class is summarized in the table below.

Returns

Class	2019	Since inception*
Class B-3	12.2 %	4.4 %

*IRR

SNOPE 2007's cash flows invested in MSCI World Net (NOK) would have given a return of 10.2 % p.a. since inception.

The return from the Fund has been lower than expected so far.

Shareholder information

The Fund's sole investor has committed NOK 200 million to SNOPE 2007, of which 58 % is paid in at year end 2019. According to the Offering Memorandum, SNOPE 2007 cannot call new capital from the shareholders after year end 2013.

Operations

The Fund has no employees. The Fund has a management agreement with Storebrand Asset Management AS (the "Investment Manager"), an investment management company within the Storebrand Group based at Lysaker.

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

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

Environment

SNOPE 2007 as such has no own employees, and the Board is not aware of any aspects of the Fund's activities that pollute the external environment.

COVID-19 impact

The Board expects the level of activity in private equity markets to operate at significantly lower levels compared to the previous year. Reported values will be impacted negatively, reflecting the decline in broader equity markets during the first half of 2020.

Future prospects

The underlying funds of SNOPE 2007 are in the liquidation phase, and a continued positive cash flow to investors is expected in the coming years. The Board expects a weaker net return for investors over the lifetime of the fund than originally anticipated.

Allocation of the profit for the year

The Board proposes to allocate the profit for the year of NOK 10.3 million to retained earnings.

Lysaker, June 22, 2020

Storebrand Norwegian Private Equity 2007 Limited

Anne-Kristine Baltzersen
Director

Dagfin Norum
Director

Per Gunnar Taalesen
Director



Profit and Loss Storebrand Norwegian Private Equity 2007 Limited

For the year ended December 31, 2019

All numbers in NOK	Note	2019	2018
Portfolio gains and losses			
Interest income (interest expenses)		56 634	-48 973
Dividend		38 494 323	1 090 616
Net realized gains (losses) from securities		0	58 656
Net change in unrealized gains (losses) on securities		-26 249 504	8 940 218
Net portfolio gains (losses)		12 301 453	10 040 516
Operating income and expenses			
Management fee	3, 10	-196 233	-218 037
Other expenses	4	-1 845 229	-2 017 085
Operating result		-2 041 462	-2 235 122
Profit (loss)			
Profit (loss) before tax		10 259 991	7 805 394
Tax	5	0	0
Profit (loss) for the year		10 259 991	7 805 394
Allocation of profit (loss) for the year			
Allocated to retained earnings	6	10 259 991	7 805 394
Total allocated		10 259 991	7 805 394

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



Balance Sheet Storebrand Norwegian Private Equity 2007 Limited

As at December 31, 2019

All numbers in NOK	Note	31.12.19	31.12.18
Assets			
Investments in private equity funds	7	54 355 332	83 608 502
Accrued income		3 477	-17
Cash		40 035 825	526 157
Total assets		94 394 634	84 134 643
Contributed equity			
Par value		60 847	60 847
Share premium reserve		64 108 700	64 108 700
Total contributed equity		64 169 547	64 169 547
Retained earnings			
Retained earnings		30 225 087	19 965 096
Total retained earnings		30 225 087	19 965 096
Total equity	6, 8	94 394 634	84 134 643
Liabilities			
Total liabilities		0	0
Total equity and liabilities		94 394 634	84 134 643
Remaining Commitment to Underlying Private Equity Funds		26 897 379	21 346 791

Lysaker, June 22, 2020

Anne-Kristine Baltzersen
Director

Dagfin Norum
Director

Per Gunnar Taalesen
Director

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



Investment Manager's Comment*

As at December 31, 2019

Storebrand Norwegian Private Equity 2007 Limited ("SNOPE 2007" or the "Fund") had its closing on April 20, 2007. The Fund received commitments from one Norwegian investor of NOK 200 million, with 58 percent contributed as of December 31, 2019. According to the Offering Memorandum, SNOPE 2007 cannot call new capital after year-end 2013.

SNOPE 2007 has committed approx. NOK 221 million to four Norwegian private equity funds, where three are organised as limited partnerships and one as equity. As of December 31, 2019, SNOPE 2007 has paid in approx. 93 percent of committed capital. The underlying funds have made investments in 38 companies, of which 13 are fully realised and 3 are partially realised.

At year-end the net internal rate of return stands at 4.4 percent p.a., corresponding to a total gain of NOK 51 million. The internal rate of return for 2019 was 12.2 percent.

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

Share class	2019	Since inception
Storebrand Norwegian Private Equity 2007 Limited - class B-3	12,2 %	4,4 %

* Unaudited

Notes to Financial Statements Storebrand Norwegian Private Equity 2007 Limited

As at December 31, 2019

All numbers in NOK

NOTE 1 – ACCOUNTING PRINCIPLES

General accounting principles

Storebrand Norwegian Private Equity 2007 Limited ("SNOPE 2007" or the "Fund") is a Cayman Islands exempted limited company, incorporated on March 13, 2007. SNOPE 2007 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 Measurements and Disclosures*, all of which are subject to a third party annual audit. The underlying funds and their administrators have used their best estimates in determining the fair value of investments. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments. Net asset valuations are provided monthly or quarterly by these funds.



Notes to Financial Statements Storebrand Norwegian Private Equity 2007 Limited

As at December 31, 2019

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 100%. 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.

Taxes

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

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 SNOPE 2007 reflects the Fund's market value at the end of the year as measured in NOK. SNOPE 2007 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 Norwegian Private Equity 2007 Limited

As at December 31, 2019

All numbers in NOK

NOTE 3 - FEE STRUCTURE

Management fee

SNOPE 2007 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 April 20, 2007. After the first five years, the management fee will be reduced each year by 0.10 percent.

Performance fee

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

However, the Fund accrues performance fees that would have been payable, if SNOPE 2007 realised and paid out the proceeds on the date of these financial statements. Any changes in the accrued performance fee will be reflected in the Profit and Loss accounts on an ongoing basis.

Commitment fee

A compensation will be made for the commitment Storebrand Livsforsikring AS ("SBL") has to subscribe for redeemable shares according to clause 6.4, 6.5 and 7.3 in the Offering Memorandum. An annual commitment fee in advance will apply in the amount of 0.1 percent p.a. of the sum of net asset value for issued shares (except to SBL) plus outstanding commitments at future subsequent offerings for same shareholders.

Subscription and redemption fees

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

Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 1 – 2 percent of committed capital and also a performance fee of typically 20 percent of net profits, often after a preferred return to the investors.

NOTE 4 - OTHER EXPENSES

	2019	2018
Audit fee	-135 035	-128 456
Tax advice (including technical assistance with tax returns)	-100 719	0
Management fees paid at the underlying funds level	-1 552 944	-1 763 415
Other expenses	-56 530	-125 214
Sum of other expenses	-1 845 229	-2 017 085

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



Notes to Financial Statements Storebrand Norwegian Private Equity 2007 Limited

As at December 31, 2019

All numbers in NOK

NOTE 5 - TAX

	2019	2018
Profit before tax	10 259 991	7 805 394
Reversal of accounting profit (loss)	-36 941 379	700 604
Reversal of change in value	25 936 979	-8 940 218
Taxable profit (loss)	-744 409	-434 219
Basis for payable tax	2019	2018
Taxable profit (loss)	-744 409	-434 219
Changes in loss carried forward	744 409	434 219
Sum	0	0
Tax rate	22 %	23 %

Specification of temporary differences	2019		2018	
	Asset	Liability	Asset	Liability
Loss carried forward	16 208 683	0	15 464 274	0
Correction loss carried forward	27 857	0	0	0
Total	16 236 540	0	15 464 274	0
Net temporary differences	16 236 540	0	15 464 274	0
Net deferred tax asset/liability	3 572 039	0	3 402 140	0
Tax rate	22 %		22 %	
Deferred tax assets not recognized	3 572 039		3 402 140	

In September 2019, the Norwegian Supreme Court concluded that a Storebrand fund similar to the Fund is a mutual fund ("verdipapirfond") according to the Norwegian Tax Act. The case was thus closed in line with the Investment Manager's opinion.

The financial statements for 2019 have been prepared based on the Fund being a mutual fund. Tax provisions for previous years, where it was assumed that the Fund would be taxed as a limited company ("aksjeselskap") in Norway, have been reversed.



Notes to Financial Statements Storebrand Norwegian Private Equity 2007 Limited

As at December 31, 2019

All numbers in NOK

NOTE 6 - EQUITY

	Share class	
	B-3	
Number of shares		
Number of shares at 31.12.18	60 847 222	
Number of shares at 31.12.19	60 847 222	
Change in equity	2019	2018
Equity at 01.01	84 134 643	76 329 249
Profit	10 259 991	7 805 394
Equity at 31.12	94 394 634	84 134 643
Number of shareholders at 31.12	1	1

NOTE 7 – SCHEDULE OF INVESTMENTS

FUNDS	FUND CURRENCY	% OF PORTF.	NOK				
			COMMITTED CAPITAL	REMAINING COMMITMENT	COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
Norvestor V (GP) Limited	EUR	29 %	113 355 336	20 851 449	25 018 202	15 860 269	-9 157 934
HitecVision V, L.P.	USD	36 %	32 756 411	609 914	21 036 469	19 468 615	-1 567 855
Energy Ventures III (GP) Limited	NOK	35 %	49 776 143	5 436 016	22 112 360	19 026 448	-3 085 912
Convexa Capital VIII	NOK	0 %	25 000 000	0	0	0	0
TOTAL INVESTMENTS		100 %	220 887 890	26 897 379	68 167 032	54 355 332	-13 811 700

Numbers may not add up due to rounding

NOTE 8 - SHARE CLASSES

Depending on the size of the shareholder's commitment, a shareholder may own shares of four classes, B-0, B-1, B-2 and B-3. 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				Sum
	B-0	B-1	B-2	B-3	
Committed capital	< MNOK 5	MNOK 5-20	> MNOK 20	Storebrand Livsforsikring	
Management fee (per year)				0,11 %	
Par value	0	0	0	0,001	
Net asset value per share at 31.12.19	0,000	0,000	0,000	1,551	
Committed capital	0	0	0	200 000 000	200 000 000
Remaining commitment at 31.12.19	0	0	0	0	0



Notes to Financial Statements Storebrand Norwegian Private Equity 2007 Limited

As at December 31, 2019

All numbers in NOK

(NOTE 8 cont.)

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
		31.12.19	31.12.18
Storebrand Livsforsikring AS	B-3	60 847 222	60 847 222

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.

	2019
Management fee	196 233
Accounting fee	37 500

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 200 million to SNOPE 2007 (share class B-3).

	2019
Commitment fee	-
Distribution from the fund (Class B-3)	-

NOTE 11 - COVID-19 IMPACT

The Board expects the level of activity in private equity markets to operate at significantly lower levels compared to the previous year. Reported values will be impacted negatively, reflecting the decline in broader equity markets during the first half of 2020.