



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	989 573 128
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	STOREBRAND INTERNATIONALE PRIVATE EQUITY VI 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-Kristine Baltzersen
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, 08.09.2020



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		5 886 840	1 457 537
<b>Sum kostnader</b>		<b>5 886 840</b>	<b>1 457 537</b>
<b>Driftsresultat</b>		<b>-5 886 840</b>	<b>-1 457 537</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 419 147	187 169
Annen finansinntekt		260 539	33 763 591
Verdøkning finansielle instrumenter vurdert til virkelig verdi			1 806 691
<b>Sum finansinntekter</b>		<b>1 679 686</b>	<b>35 757 451</b>
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi		4 828 741	42 585 241
Annen rentekostnad		14 901	15 611
Annen finanskostnad		3 882 223	357 630
<b>Sum finanskostnader</b>		<b>8 725 865</b>	<b>42 958 482</b>
<b>Netto finans</b>		<b>-7 046 179</b>	<b>-7 201 031</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-12 933 019</b>	<b>-8 658 568</b>
Skattekostnad på ordinært resultat		-90 761 065	2 200 172
<b>Ordinært resultat etter skattekostnad</b>		<b>77 828 046</b>	<b>-10 858 740</b>
<b>Årsresultat</b>		<b>77 828 046</b>	<b>-10 858 740</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-77 828 046	10 858 740
<b>Sum overføringer og disponeringer</b>		<b>-77 828 046</b>	<b>10 858 740</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		33 155 578	18 399
<b>Sum fordringer</b>		<b>33 155 578</b>	<b>18 399</b>
<b>Investeringer</b>			
Markedsbaserte aksjer		210 636 142	264 066 697
<b>Sum investeringer</b>		<b>210 636 142</b>	<b>264 066 697</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		59 640 510	20 494 586
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>59 640 510</b>	<b>20 494 586</b>
<b>Sum omløpsmidler</b>		<b>303 432 230</b>	<b>284 579 682</b>
<b>SUM EIENDELER</b>		<b>303 432 230</b>	<b>284 579 682</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		97 937	113 498
Overkurs		130 729 466	163 998 365
<b>Sum innskutt egenkapital</b>		<b>130 827 403</b>	<b>164 111 863</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		157 483 334	79 655 288



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2019</b>	<b>2018</b>
<b>Sum opptjent egenkapital</b>		<b>157 483 334</b>	<b>79 655 288</b>
<b>Sum egenkapital</b>		<b>288 310 737</b>	<b>243 767 151</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		15 121 493	12 779 361
<b>Sum annen langsiktig gjeld</b>		<b>15 121 493</b>	<b>12 779 361</b>
<b>Sum langsiktig gjeld</b>		<b>15 121 493</b>	<b>12 779 361</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt			28 033 169
Annen kortsiktig gjeld			1
<b>Sum kortsiktig gjeld</b>			<b>28 033 170</b>
<b>Sum gjeld</b>		<b>15 121 493</b>	<b>40 812 531</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>303 432 230</b>	<b>284 579 682</b>



# **Storebrand International Private Equity VI Limited**

**Cayman Islands Exempted Limited Company (Regulated Mutual Fund)**

***Financial Statements and Independent Auditor's Report  
For the year ended December 31, 2019***



## Report of the Board of Directors

Storebrand International Private Equity VI Limited

Storebrand International Private Equity VI Limited ("SIPE VI" or the "Fund") was incorporated in 2006 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE VI 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 VI ended the year with a profit of NOK 77.8 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 1,252 million to 13 private equity funds, making investments within venture, growth and buyout capital, primarily in North America and Western Europe.

Share class returns are summarized in the table below.

### Returns

Class	2019	Since inception*
Class B-0	32.1 %	6.6 %
Class B-1	33.5 %	7.0 %
Class B-2	34.4 %	7.6 %
Class B-3	34.4 %	8.3 %
Class B-4	33.5 %	8.2 %
Class B-5	31.9 %	8.1 %
Sum	34.1 %	8.1 %

\*IRR

SIPE VI's cash flows invested in MSCI World Net (NOK) would have given a return of 7.2 % p.a. since inception. The return since inception is satisfactory so far.

### Shareholder information

The Fund's 51 investors have committed NOK 1,202 million to SIPE VI, of which 80 % is paid in at year end 2019. According to the Offering Memorandum, SIPE VI cannot call new capital from the shareholders after year end 2012.

### Operations

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

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

The board members, all employees of the Investment Manager, have not received any remuneration from the Fund.

### Environment

SIPE VI 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

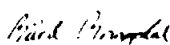
The underlying funds of SIPE VI are in the liquidation phase, and a positive cash flow to investors is expected until termination. The Board expects a satisfactory net return for investors over the lifetime of the fund.

### Allocation of the profit for the year

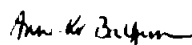
The Board proposes to allocate the profit for the year of NOK 77.8 million to retained earnings.

Lysaker, June 22, 2020

Storebrand International Private Equity VI Limited

  
Bård Bringedal  
Director

  
Dagfin Norum  
Director

  
Anne-Kristine Baltzersen  
Director



Profit and Loss		Storebrand International Private Equity VI Limited	
For the year ended December 31, 2019			
All numbers in NOK	Note	2019	2018
<b>Portfolio gains and losses</b>			
Interest income		1 340 303	171 558
Net realized gains (losses) from securities		-23 811 920	2 612 134
Dividends from securities		20 853 359	31 991 419
Net change in unrealized gains (losses) on securities		-4 568 202	-40 778 550
<b>Net portfolio gains and losses</b>		<b>-6 186 460</b>	<b>-6 003 439</b>
<b>Operating income and expenses</b>			
Management fee	3, 10	-752 250	-1 103 238
Performance fee	3	-4 057 671	972 569
Other expenses	4	-1 936 638	-2 524 459
<b>Operating result</b>		<b>-6 746 559</b>	<b>-2 655 129</b>
<b>Profit</b>			
Profit (loss) before tax		-12 933 019	-8 658 568
Tax	5	90 761 065	-2 200 172
<b>Profit (loss) for the year</b>		<b>77 828 046</b>	<b>-10 858 740</b>
<b>Allocation of profit (loss) for the year</b>			
Allocated to retained earnings	6	77 828 046	-10 858 740
<b>Total allocated</b>		<b>77 828 046</b>	<b>-10 858 740</b>

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



Balance Sheet		Storebrand International Private Equity VI Limited	
As at December 31, 2019			
All numbers in NOK	Note	31.12.2019	31.12.2018
<b>Assets</b>			
Investments in private equity funds	7	210 636 142	264 066 697
Accrued income		49 632	17 962
Income tax receivable	5	33 103 265	0
Cash		59 643 190	20 495 022
<b>Total assets</b>		<b>303 432 230</b>	<b>284 579 681</b>
<b>Contributed equity</b>			
Par value		97 937	113 498
Share premium reserve		130 729 466	163 998 365
<b>Total contributed equity</b>		<b>130 827 403</b>	<b>164 111 863</b>
<b>Retained earnings</b>			
Retained earnings		157 483 334	79 655 288
<b>Total retained earnings</b>		<b>157 483 334</b>	<b>79 655 288</b>
<b>Total equity</b>	6, 8	<b>288 310 737</b>	<b>243 767 151</b>
<b>Liabilities</b>			
Income tax payable	5	0	28 033 169
Other liabilities		15 121 493	12 779 361
<b>Total liabilities</b>		<b>15 121 493</b>	<b>40 812 530</b>
<b>Total equity and liabilities</b>		<b>303 432 230</b>	<b>284 579 681</b>
<b>Remaining Commitment to Underlying Private Equity Funds</b>		<b>85 495 043</b>	<b>85 930 376</b>

Lysaker, June 22, 2020

Bård Bringedal  
Director

Dagfin Norum  
Director

Anne-Kristine Baltzersen  
Director

Notes are an integral part of these financial statements

Numbers may not add up due to rounding



## Investment Manager's Comment\*

Storebrand International Private Equity VI Limited ("SIPE VI" or the "Fund") had its first closing on March 20, 2006, and its final close on June 23, 2006. The Fund received commitments from 51 Norwegian investors of NOK 1,201.7 million, with 80 percent contributed as of December 31, 2019. According to the Offering Memorandum, SIPE VI cannot call new capital after year-end 2012. In the period 2010-2019 the Fund has returned NOK 1,526 million to the investors by way of redeeming shares on a pro rata basis.

SIPE VI has committed approx. NOK 1,252 million to twelve international private equity funds, eleven organized as limited partnerships and one as a limited company. As of 31 December 2019, SIPE VI has paid in approx. 97 percent of committed capital. The underlying funds have made investments in 314 companies, of which 278 are fully realized and 15 are partially realized.

At year-end the net internal rate of return stands at 8.1 percent p.a. for the investors on an aggregated level, corresponding to a total gain of NOK 853 million. The internal rate of return for 2019 was 34.1 percent for the Fund as a whole.

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

Share class	2019	Since inception
Storebrand International Private Equity VI Limited - class B-0	32,1 %	6,6 %
Storebrand International Private Equity VI Limited - class B-1	33,5 %	7,0 %
Storebrand International Private Equity VI Limited - class B-2	34,4 %	7,6 %
Storebrand International Private Equity VI Limited - class B-3	34,4 %	8,3 %
Storebrand International Private Equity VI Limited - class B-4	33,5 %	8,2 %
Storebrand International Private Equity VI Limited - class B-5	31,9 %	8,1 %
Aggregated for all share classes	34,1 %	8,1 %

\* Unaudited

## Notes to Financial Statements

## Storebrand International Private Equity VI Limited

For the year ended December 31, 2019

All numbers in NOK

### NOTE 1 – ACCOUNTING PRINCIPLES

#### General accounting principles

Storebrand International Private Equity VI Limited ("SIPE VI" or the "Fund") is a Cayman Islands exempted limited company, incorporated on February 20, 2006. SIPE VI is a Regulated Mutual Fund according to the Cayman Islands Mutual Funds Law. The principal place of business for the Fund is Norway, and the financial statements have been prepared in accordance with the Norwegian accounting law and accounting principles generally accepted in Norway (Norwegian GAAP) and in accordance with the specific rules for Norwegian mutual funds. The Fund is not registered in Norway as a Norwegian mutual fund. Estimates and judgements are continually evaluated on the basis of historical experience and anticipated future events. In the future, actual experience may deviate from these accounting estimates, but the estimates are based on best judgement at the time the accounts are produced. The estimates and assumptions that have a significant risk of causing a material adjustment to the balance sheet values of assets and liabilities are discussed below.

#### Market value

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



## Notes to Financial Statements

## Storebrand International Private Equity VI Limited

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

#### Foreign exchange

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

#### Cash and equivalents

Cash and equivalents consist only of bank accounts.

#### 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 SIPE VI reflects the Fund's market value at the end of the year as measured in NOK. SIPE VI 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 VI Limited

For the year ended December 31, 2019

All numbers in NOK

### NOTE 3 - FEE STRUCTURE

#### Management fee

SIPE VI 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 10, 2006. 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 VI 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 Livsforikring 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	-147 206
Tax advice (including technical assistance with tax returns) Deloitte Advokater AS	-843 201	-1 067 681
Management fees paid at the underlying funds level	-886 762	-1 064 103
Commitment fee	-36 183	-49 480
Other expenses	-35 456	-195 989
<b>Sum of other expenses</b>	<b>-1 936 638</b>	<b>-2 524 459</b>

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



## Notes to Financial Statements

## Storebrand International Private Equity VI Limited

For the year ended December 31, 2019

All numbers in NOK

### NOTE 5 - TAX

	2019	2018
Profit (loss) before tax	-12 933 019	-8 658 568
Reversal of accounting loss (profit)	5 293 732	-35 568 290
Reversal of change in accounting value	3 380 332	42 585 241
Share of taxable profit (loss) from Limited Partnerships	21 868 998	19 317 982
Other non-deductible cost (income)	-1 114 762	0
Changes in accrued performance fee	2 342 132	-4 145 329
<b>Taxable profit (loss)</b>	<b>18 837 413</b>	<b>13 531 036</b>

#### Basis for payable tax

Taxable profit (loss)	18 837 413	13 531 036
Changes in loss carried forward	0	0
<b>Sum</b>	<b>18 837 413</b>	<b>13 531 036</b>

#### This years tax expense is as follows:

Current income tax payable	-4 144 231	-3 112 138
Adjustments related to prior years tax	94 905 296	911 966
<b>Tax</b>	<b>90 761 065</b>	<b>-2 200 172</b>

#### Specification of current income tax payable:

This year's payable income tax expense	-4 144 231	-3 112 138
Provisions for prior years tax	37 247 496	-24 921 031
<b>Current income tax payable in the balance sheet</b>	<b>33 103 265</b>	<b>-28 033 169</b>

Tax rate	22 %	23 %
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Specification of temporary differences	2019		2018	
	Asset	Liability	Asset	Liability
Loss carried forward	0	0	0	0
Accrued performance fee	15 121 493	0	12 779 361	0
<b>Total</b>	<b>15 121 493</b>	<b>0</b>	<b>12 779 361</b>	<b>0</b>
<b>Net temporary differences</b>	<b>15 121 493</b>	<b>0</b>	<b>12 779 361</b>	<b>0</b>
Tax rate	22 %		22 %	
<b>Net deferred tax asset/liability</b>	<b>3 326 728</b>	<b>0</b>	<b>2 811 459</b>	<b>0</b>
<b>Deferred tax assets not recognized</b>	<b>3 326 728</b>		<b>2 811 459</b>	



## Notes to Financial Statements

## Storebrand International Private Equity VI Limited

For the year ended December 31, 2019

All numbers in NOK

### (NOTE 5 cont.)

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.

### NOTE 6 - EQUITY

Number of shares	Share class			
	B-0	B-1	B-2	B-3
Number of shares at 31.12.18	2 950 257	11 569 056	4 768 435	78 641 433
Redemptions	-404 470	-1 586 170	-653 830	-10 782 060
<b>Number of shares at 31.12.19</b>	<b>2 545 787</b>	<b>9 982 886</b>	<b>4 114 605</b>	<b>67 859 373</b>

Number of shares	Share class		
	B-4	B-5	Total
Number of shares at 31.12.18	14 108 222	1 460 541	113 497 944
Redemptions	-1 933 830	-200 210	-15 560 570
<b>Number of shares at 31.12.19</b>	<b>12 174 392</b>	<b>1 260 331</b>	<b>97 937 374</b>

Change in equity	2019	2018
Equity at 01.01	243 767 151	321 453 136
Redemptions	-33 284 460	-66 827 245
Profit	77 828 046	-10 858 740
<b>Equity at 31.12</b>	<b>288 310 737</b>	<b>243 767 152</b>

Number of shareholders at 31.12	51	51
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## Notes to Financial Statements

## Storebrand International Private Equity VI Limited

For the year ended December 31, 2019

All numbers in NOK

### NOTE 7 – SCHEDULE OF INVESTMENTS

FUNDS	FUND CURRENCY	% OF PORTF.	COMMITTED CAPITAL	REMAINING COMMITMENT	NOK		
					COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
Altor Fund II	EUR	13 %	80 892 198	0	33 299 992	27 033 520	-6 266 472
Apax US VII	USD	2 %	27 555 848	10 342 907	424 452	4 181 823	3 757 371
Bain Capital Fund IX <sup>1)</sup>	USD	6 %	103 365 483	6 319 155	35 115 692	12 016 940	-23 098 752
Blackstone Capital Partners V <sup>2)</sup>	USD	2,3 %	152 471 922	4 349 714	26 963 136	4 877 162	-22 085 974
Cerberus Inst. Overseas IV	USD	13 %	125 787 622	13 454 607	18 465 352	27 413 230	8 947 878
Doughty Hanson & Co V	EUR	2 %	125 888 586	5 160 458	9 525 129	4 078 848	-5 446 281
EQT V	EUR	2 %	116 374 048	3 623 523	17 230 715	5 128 716	-12 101 999
Fourth Cinven Fund	EUR	0,0 %	150 756 347	0	0	0	0
Francisco Partners II	USD	12 %	110 135 070	10 913 827	24 326 541	25 067 241	740 700
Madison Dearborn Partners V	USD	2 %	98 487 260	21 213 869	11 981 866	3 324 526	-8 657 341
RRE Ventures IV	USD	46 %	69 929 725	2 472 034	48 065 601	96 543 165	48 477 564
TA X <sup>3)</sup>	USD	0 %	85 190 130	7 644 951	8 722 435	970 970	-7 751 465
UC Stand-By Facility 3	JPY	0 %	5 576 652	0	0	0	0
<b>TOTAL INVESTMENTS</b>		<b>100 %</b>	<b>1 252 410 892</b>	<b>85 495 043</b>	<b>234 120 911</b>	<b>210 636 142</b>	<b>-23 484 769</b>

Numbers may not add up due to rounding

1) Includes SIPE VI's investment in Bain Capital IX Coinvestment Fund

2) Includes SIPE VI's investment in Blackstone Capital Partners V-S og Blackstone Capital Partners V Co-Investors

3) Includes SIPE VI's investment in TA Subordinated Debt Fund II



## Notes to Financial Statements

## Storebrand International Private Equity VI Limited

For the year ended December 31, 2019

All numbers in NOK

### NOTE 8 - SHARE CLASSES

Depending on the size of the shareholder's commitment, 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 5	MNOK 5-50	> MNOK 50	Storebrand-entities
Management fee (per year)	0,40 %	0,15 %	0,00 %	0,03 %
Par value	0,001	0,001	0,001	0,001
Net asset value per share at 31.12.19	2,318	2,532	2,776	3,037
Committed capital	30 350 000	120 500 000	50 000 000	1 000 800 000
Remaining commitment at 31.12.19	0	0	0	0

	Share class		
	B-4	B-5	Total
Management fee (per year)	0,16 %	0,41 %	
Par value	0,001	0,001	
Net asset value per share at 31.12.19	2,963	2,818	
Committed capital	0	0	1 201 650 000
Remaining commitment at 31.12.19	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
		31.12.19	31.12.18
Storebrand Livsforsikring AS	B-3	65 357 447	75 741 976
Euroben	B-3	2 437 126	2 824 357
Rune Holen (Director)*	B-3	0	37 551
Total		67 794 573	78 603 884

\* Rune Holen resigned from the board mid-December 2019



## Notes to Financial Statements

## Storebrand International Private Equity VI Limited

For the year ended December 31, 2019

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.

	<b>2019</b>
Management fee	752 250
Performance fee	4 057 671
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 805 million to SIPE VI (share class B-3).

	<b>2019</b>
Commitment fee	36 183
Distribution from the fund (Class B-3)	22 877 117

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

	<b>2019</b>
Distribution from the fund (Class B-3)	853 069

### 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.



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.*



To the General Meeting of Storebrand International Private Equity VI Limited

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

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

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#### *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.

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#### *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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*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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 International Private Equity VI 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.

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*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.

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*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>

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*Report on Other Legal and Regulatory Requirements*

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*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 International Private Equity VI 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 10:21

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