



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 020 992
Organisasjonsform: Aksjeselskap
Foretaksnavn: CUBERA PE II AS
Forretningsadresse: c/o Permian AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kine Burøy-Olsen
Dato for fastsettelse av årsregnskapet: 27.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 15.06.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on investments	2	9 625 783	4 619 224
Sum inntekter		9 625 783	4 619 224
Kostnader			
Other expenses	3	414 381	319 252
Sum kostnader		414 381	319 252
Driftsresultat		9 211 402	4 299 972
Finansinntekter og finanskostnader			
Annen renteinntekt		2 374	3 146
Foreign exchange gains (agio)		865	1 444
Sum finansinntekter		3 239	4 590
Foreign exchange losses (disagio)		502	1 090
Sum finanskostnader		502	1 090
Netto finans		2 737	3 500
Resultat før skattekostnad		9 214 139	4 303 472
Income tax expense	4		
Årsresultat	5, 6	9 214 139	4 303 472
Årsresultat etter minoritetsinteresser		9 214 139	4 303 472
Totalresultat		9 214 139	4 303 472
Overføringer og disponeringer			
Transferred from reserve for valuation variances		9 625 783	4 619 224
Ordinært utbytte		6 400 000	
Konsernbidrag		-6 400 000	
Udekket tap		-411 644	-315 752
Sum overføringer og disponeringer		9 214 139	4 303 472



Resultatregnskap

Beløp i: EUR	Note	2024	2023
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Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	2	61 648 134	58 773 195
Sum finansielle anleggsmidler		61 648 134	58 773 195
Sum anleggsmidler		61 648 134	58 773 195
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		110 059	138 287
Sum bankinnskudd, kontanter og lignende		110 059	138 287
Sum omløpsmidler		110 059	138 287
SUM EIENDELER		61 758 193	58 911 482
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	467 546	467 546
Overkurs		40 592 229	46 992 229
Annen innskutt egenkapital		-5 766	-5 766
Sum innskutt egenkapital		41 054 009	47 454 009
Opptjent egenkapital			
Reserve for valuation variances		22 444 739	12 818 956
Udekket tap		1 777 560	1 365 916
Sum opptjent egenkapital		20 667 180	11 453 041



Balanse

Beløp i: EUR	Note	2024	2023
Sum egenkapital	6	61 721 189	58 907 050
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld			4 432
Other current liabilities		37 004	
Sum kortsiktig gjeld		37 004	4 432
Sum gjeld		37 004	4 432
SUM EGENKAPITAL OG GJELD		61 758 193	58 911 482



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 518814

Enheten

Organisasjonsnummer: 920 020 992
Organisasjonsform: Aksjeselskap
Foretaksnavn: CUBERA PE II AS
Forretningsadresse: c/o Permian AS
Hieronymus Heyerdahls gate 1
0160 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kine Burøy-Olsen
Dato for fastsettelse av årsregnskapet: 27.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 14.06.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 920 020 992
CUBERA PE II AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Net change in unrealized gains (losses) on investments	2	9 625 783	4 619 224
Sum inntekter		9 625 783	4 619 224
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Other expenses	3	414 381	319 252
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Organisasjonsnr: 920 020 992
CUBERA PE II AS

BALANSE

Beløp i: EUR Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 2 61 648 134 58 773 195

Sum finansielle
anleggsmidler 61 648 134 58 773 195

Sum anleggsmidler 61 648 134 58 773 195

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 110 059 138 287

Sum bankinnskudd,
kontanter og lignende 110 059 138 287

Sum omløpsmidler 110 059 138 287

SUM EIENDELER **61 758 193** **58 911 482**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 5 467 546 467 546

Overkurs 40 592 229 46 992 229

Annen innskutt egenkapital -5 766 -5 766

Sum innskutt egenkapital 41 054 009 47 454 009

Opptjent egenkapital

Reserve for valuation
variances 22 444 739 12 818 956

Udekket tap 1 777 560 1 365 916

Sum opptjent egenkapital 20 667 180 11 453 041

Sum egenkapital 6 61 721 189 58 907 050

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Leverandørgjeld 4 432

Other current liabilities 37 004

Sum kortsiktig gjeld 37 004 4 432



Sum gjeld	37 004	4 432
SUM EGENKAPITAL OG GJELD	61 758 193	58 911 482



Organisasjonsnr: 920 020 992
CUBERA PE II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
www.crowe.no

To the General Meeting of Cubera PE II AS

Independent auditor's report

Opinion

We have audited the financial statements of Cubera PE II AS (the Company) showing a profit of **EUR 9 214 139**. The financial statements consist of the balance sheet as at 31 December 2024, the income statement, statement of changes in equity and statement of cash flows 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 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of International 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 other information accompanying the financial statements. The other information comprises the Annual Report. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

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

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 simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, 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 and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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Crowe Partner Revisjon AS
Org.nr.: 922829845MVA
Dronning Mauds gate 10
0250 Oslo
Tel. +47 21 93 93 00
www.crowe.no

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 Company'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 Company'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 Company to cease to continue as a going concern.
- 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 the Board of Directors 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

Oslo, 5/12/2025

CROWE PARTNER REVISJON AS

Ulrik Ytterstad
State Authorised Public Accountant
(This document is signed electronically)

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Elektronisk signatur

Signert av

YTTERSTAD, ULRIK



Dato og tid (UTC+01:00) Central European Time (Berlin) (DD.MM.YYYY HH:MM:SS)

12.05.2025 14:36:33

Signaturmetode

Norwegian Buypass

Dette dokumentet er signert med elektronisk signatur. En elektronisk signatur er juridisk forpliktende på samme måte som en håndskrevet signatur på papir. Denne siden er lagt til dokumentet for å vise grunnleggende informasjon om signaturen(e), og på de følgende sidene kan du lese dokumentet som er signert. Vedlagt finnes også en PDF med signaturdetaljer, og en XML-fil med innholdet i den elektroniske signaturen(e). Vedleggene kan brukes for å verifisere gyldigheten av dokumentets signatur ved behov.

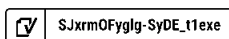


Financial Statements 2024

Cubera PE II AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 920 020 992



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Annual report 2024 for Cubera PE II AS

The type and location of the business

Cubera PE II AS ("Company") is a Company whose business includes investing in shares and other financial instruments. The Company is located in Oslo municipality.

Going concern

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the going concern assumption is present and that this assumption has been used as a basis for the preparation of the accounts.

Statement of the annual accounts

The board affirms that the annual accounts accurately reflect the Company's assets, liabilities, financial position and results, and providing a genuine and comprehensive overview.

The board considers that the Company's equity and liquidity are satisfactory. The Company's investments are entirely financed using equity, and the working capital remains positive.

The board is not aware of any matters that are important for an assessment of the Company's position and result that are not set out in the annual accounts. Similarly, no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

Financial risk

Overall objective and strategy

The Company is exposed to financial risk linked to investments in funds. The objective is to mitigate the financial risk to the greatest extent possible. As a fund investor, the Company has little or no influence on the management of the underlying portfolio companies in the respective private equity funds in which shares are held. The most important risk management therefore lies in the investment process where the Company focuses on building a diversified portfolio in terms of geography, industry and in relation to currency. This reduces the overall risk in the Company.

Market risk

The Company is exposed to changes in exchange rates, especially EUR and SEK. The Company will be influenced by developments in the underlying investments in the funds in which it is invested.

Credit risk

The Company is not normally exposed to credit risk.

Liquidity risk

The Company considers the liquidity in the Company to be good. Short-term liquidity needs are managed by loans within the group, as well as close follow-up through regular liquidity reporting.

Working environment, equal opportunity and discrimination

The Company has no employees. The board has not found it necessary to implement special measures with regards to the working environment, equality and discrimination.

Environment reporting

The Company does not carry on activity that pollutes the external environment.

Insurance for board members and managing director

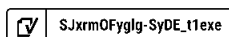
Insurance coverage has not been procured for the board members and the managing director to mitigate potential liabilities towards the Company and third parties.

Research and development activities

The Company has had no research and development activities in 2024.

Sustainability-related disclosures

The Company is subject to EU regulations on sustainability-related disclosures. The Company provides the following disclosure in accordance with article 6 of the Taxonomy Regulation: *The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*





Annual result and allocations


In 2024 the Company had a result of after tax of EUR 9 214 139 which is proposed to be allocated as follows:

Disposition	Amount
To reserve for valuation variances	9 625 783
To uncovered loss	-411 644

Oslo, 30.04.2025
The board of Cubera PE II AS

Kine Burøy-Olsen
Chairman of the board

Jørgen Kjærnes
Member of the board

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Profit and loss accounts


Cubera PE II AS

Amounts in EUR

Operating income and operating expenses	Note	2024	2023
Operating income			
Net change in unrealized gains (losses) on investments	2	9 625 783	4 619 224
Total income		9 625 783	4 619 224
Operating expenses			
Other expenses	3	-414 381	-319 252
Total expenses		-414 381	-319 252
Operating profit		9 211 402	4 299 972
Financial income and expenses			
Other interest income		2 374	3 146
Foreign exchange gains (agio)		865	1 444
Foreign exchange losses (disagio)		-502	-1 090
Net financial items		2 737	3 500
Net profit before tax		9 214 139	4 303 472
Income tax expense	4	0	0
Net profit after tax		9 214 139	4 303 472
Annual net profit /loss (-)	5, 6	9 214 139	4 303 472
Allocation of net profit / loss and equity transfers			
Additional dividend		6 400 000	0
Transferred share premium reserve		-6 400 000	0
Transferred from reserve for valuation variances		-9 625 783	-4 619 224
Loss brought forward		-411 644	-315 752
Total		9 214 139	4 303 472

Cubera PE II AS

Side 4

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Balance sheet

Cubera PE II AS

Amounts in EUR

Assets	Note	31.12.2024	31.12.2023
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	2	61 648 134	58 773 195
Total non-current financial assets		61 648 134	58 773 195
Total non-current assets		61 648 134	58 773 195
Current assets			
Cash and bank deposits			
Cash and cash equivalents		110 059	138 287
Total cash and bank deposits		110 059	138 287
Total current assets		110 059	138 287
Total assets		61 758 193	58 911 482



Balance sheet

Cubera PE II AS

Amounts in EUR

Equity and liabilities	Note	31.12.2024	31.12.2023
Equity			
Paid-in capital			
Share capital	5	467 546	467 546
Share premium reserve		40 592 229	46 992 229
Other paid-in capital		-5 766	-5 766
Total paid-in capital		41 054 009	47 454 009
Retained earnings			
Reserve for valuation variances		22 444 739	12 818 956
Uncovered loss		-1 777 560	-1 365 916
Total retained earnings		20 667 180	11 453 041
Total equity	6	61 721 189	58 907 050
Liabilities			
Current liabilities			
Trade payables		0	4 432
Other current liabilities		37 004	0
Total current liabilities		37 004	4 432
Total liabilities		37 004	4 432
Total equity and liabilities		61 758 193	58 911 482

Oslo, 30.04.2025

The board of Cubera PE II AS

Kine Burøy-Olsen
Chairman of the board

Jørgen Kjærnes
Member of the board



Cash flow statement

Cubera PE II AS

All amounts in EUR

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		9 214 139	4 303 472
Change in accounts payable		-4 432	3 008
Unrealize value change of investments	2	-9 625 783	-4 619 224
Change in other accrual items		37 004	-2 741
Net cash flows from operating activities		-379 072	-315 485
Cash flows from investment activities			
Payments of contributions to investments	2	0	2 817 938
Distributions from investments	2	6 750 844	0
Net cash flows from investment activities		6 750 844	-2 817 938
Cash flows from financing activities			
Proceeds from shareholder contributions		0	2 965 248
Payment of dividend		6 400 000	0
Net cash flows from financing activities		-6 400 000	2 965 248
Net change in cash and cash equivalents		-28 228	-168 174
Cash and cash equivalents at the start of the period		138 287	306 461
Cash and cash equivalents at the end of the period		110 059	138 287



Notes to the financial statements 2024

Cubera PE II AS

Note 1 Accounting principles

The Financial Statement has been prepared in accordance with the Norwegian Accounting Act (Regnskapsloven) §3-9 and the Regulation of simplified IFRS (Forskrift om forenklet IFRS) determined by The Financial Supervisory Authority of Norway (Finanstilsynet). This implies that financial assets and financial liabilities are in line with International Accounting Standards (IFRS), while presentation and notes to the accounts are in line with Norwegian laws and regulations.

Change in accounting principles

The Financial Statements for 2023 was prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies. The impact of the change in accounting principles is described below.

In the financial statement for 2024, investments are valued at fair value. In the financial statement for 2023, the investment was valued at cost. The comparative figures in the annual accounts have been restated, so that the carrying amount of the investment is in accordance with fair value, and the income statement shows the change in unrealized value for 2023. Under equity, the investment's unrealized change in value as of 31 December 2023, is presented in the item Reserve for valuation variances

Foreign currency

The Financial Statements are presented i EUR, as this aligns with the reporting currency of the private equity fund. The fund's financial reporting and investor communication are conducted in EUR.

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into EUR using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into EUR using the exchange rate applicable on the transaction date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Corresponding conversion rates to Norwegian kroner:

1) Balance sheet date rate: EUR/NOK: 11,7844 (FY' 2024) / 11,2303 (FY' 2023)

1.1 Simplified IFRS

In the relevant accounting periods, the company has applied the following deviations from the presentation, recognition and assessment rules in IFRS: · IAS 10 point 12 and 13: dividend is accounted for in accordance with the provisions of the Accounting Act.

1.2 Basis for preparation of the annual accounts

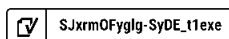
The company accounts are based on the principles of historical cost accounting, with the exception of the following accounting items: · Investments in financial instruments, which are booked at fair value in the statement of financial position. · The accounting period's change in unrealized value changes - i.e. the difference between cost value and fair value - is entered in the statement of comprehensive income as ordinary operating income/cost.

1.3 Use of estimate

In relevant cases, the company's management uses estimates and assumptions in the determination of assets, liabilities, income, costs and information on potential liabilities. In particularly, this applies to assessments of items such as deferred tax benefits and determination of the fair value of financial instruments where there are no observable market prices. Future events may cause the basis for such estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are accounted for in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

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1.4 Investments in financial instruments

I Classification

IFRS 9 deals with recognition, classification and measurement, provision for losses, write-offs and hedge accounting. In accordance with IFRS 9 Financial Instruments, investments in financial instruments within the scope of IFRS 9 are classified in the following category: Fair value with changes in value over profit. Moreover, the category is divided into; (I) Financial instruments classified as Held for Trading, and (II) Financial instruments that are designated at Fair value with changes in value above the result.

Financial instruments that are designated at Fair value with changes in value above the result. This category includes equity instruments and debt instruments not held for trading purposes. These are the financial instruments that are managed and evaluated based on a fair value consideration. This category includes equity instruments that are private equity funds.

II Recognition

The company recognizes financial assets and liabilities when and only when the company becomes a contractual party to the investment.

III First measurement

Financial assets and liabilities classified in the category Fair value with changes in value above comprehensive income are included in the statement of financial position at fair value on initial measurement. All transaction costs are directly expensed.

IV Subsequent measurement

After the first measurement, financial assets and liabilities are classified in the Fair value category with changes in value above comprehensive income measured at fair value in the company's statement of financial position (see point 1.6 below). Subsequent changes in fair value are classified in Gain on investments in financial instruments / Loss on investments in financial instruments in the company's statement of comprehensive income. Earned interest income and dividends for these instruments are recognized in the income statement accordingly. Details regarding the subsequent changes are shown in the note.

1.5 Fair value

Fair value is the value for which an asset can be transferred or sold between two independent parties. Investments that are not traded in an active market, the fair value is determined using IPEV* guidelines, and possibly other relevant valuation methods. In addition, a liquidity discount is applied to reflect the reduced marketability of private equity investments. This discount is based on historical market data and observed discounts for similar investments, and typically amounts to approximately 15-25% (currently 20%).

* International Private Equity and Venture Capital Valuation - the Private Equity industry's European trade organization.

1.6 Income tax

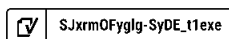
The tax cost in the income statement includes both the period's payable tax and changes in deferred tax/deferred tax benefit. Deferred tax must be calculated on the basis of the temporary differences that exist between accounting and tax values, and on the basis of any tax deficit to be carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Deferred tax benefits on net tax-reducing differences that have not been offset and on losses carried forward are recognized in the balance sheet to the extent that the tax benefit is assumed to be able to be utilized through future taxable profits. Deferred tax and deferred tax benefits that can be recognized in the balance sheet are entered net in the balance sheet with a nominal value.

1.7 Bank deposits, cash and the like

Bank deposits, cash and the like comprise the company's bank holdings. In the cash flow statement, any overdraft will be deducted from the total bank deposit.

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Notes to the financial statements 2024

Cubera PE II AS

1.8 Equity

Transaction costs directly linked to an equity transaction will be accounted for directly against the equity after deduction of tax.

1.9 Provisions

A provision is recognized when (1) the company has an obligation (legal or self-imposed) as a result of a previous event, (2) it is likely (more likely than not) that there will be a financial settlement as a result of this obligation, and (3) the size of the amount can be reliably measured.

If the effect is significant, the provision is calculated by discounting expected future cash flows with a pre-tax discount rate that reflects the market's pricing of the time value of money, and if relevant, risks specifically linked to the obligation.

1.10 Contingent liabilities and assets

Contingent liabilities are not accounted for in the statement of comprehensive income. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability is low. A contingent asset is not accounted for in the annual accounts, but is disclosed if there is a certain probability that a benefit will accrue to the company.

1.11 Events after the balance sheet date

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the final annual accounts. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is significant.

1.12 Cash flow statement

The cash flow statement shows the cash flows in the financial year divided into operating, investment and financing activities, net changes for the year in cash, as well as cash holdings at the beginning and end of the year.

The cash effect from the purchase and sale of investment properties is shown separately under cash flows from operational activities. In the cash flow statement, cash flows associated with the acquisition of financial assets are entered from the date of acquisition, while cash flows relating to the sale of financial assets are entered until the date of sale.

(a) Cash flow from operating activities: Cash flow from operating activities is calculated as net operating profit/loss for the year, adjusted for payments in connection with the purchase and sale of financial assets, received distributions from financial assets, received interest and operating items without cash effect.

(b) Cash flow from financing activities: Cash flow from financing activities consists of payments received from partners and distributions paid to partners.



Notes to the financial statements 2024

Cubera PE II AS

Note 2 Investments

	Office Location	Owner %	Total Equity	Total Result
Cubera PE II AB	Stockholm	53,05%	145 254 524	23 413 269

All figures in EUR. Exchange rate for accounting figures in SEK 31.12.2024: 11,4564

There are no intercompany receivables or loans at the balance date.

The accounts are not consolidated, in accordance with the exemption in simplified IFRS for investment companies.

Cubera PE II AB:	2024	2023
Fair value 01.01.	58 773 195	51 336 033
Capital calls	0	2 817 938
Distributions	-6 750 844	0
Unrealized value change and write-down	9 625 783	4 619 224
Fair value 31.12.	61 648 134	58 773 195
	2024	2023
Cost value	39 203 395	45 954 239
Unrealized value change	37 856 773	27 512 255
Net Asset Value of investment	77 060 168	73 466 494
Write-down due to reduced marketability, percentage	20 %	20 %
Write-down due to reduced marketability, EUR	-15 412 034	-14 693 299
Fair value	61 648 134	58 773 195

Note 3 Wages, number of employees, fees, loan to employees etc.

Payroll costs

The company has no employees. It has not paid wages or other remuneration to the management or the board of directors.

Pensions

The company has no employees and is therefore not obligated to establish obligatory occupational pension in accordance with the Act on Mandatory company pensions.

Auditor

Breakdown by services (VAT included):	2024	2023
Remuneration for statutory audit services	3 917	3 664
Remuneration regards auditors confirmation of capital increase*	0	1 002
Total	3 917	4 666

*) The amounts are booked directly against other Paid-in Equity



Notes to the financial statements 2024

Cubera PE II AS

Note 4 Tax

Taxable financial result	2024	2023	
Ordinary profit/loss before tax	9 214 139	4 303 472	
Unrealized value changes	-9 625 783	-4 619 224	
Permanent differences	29 668	23 503	
Taxable result carried forward	366 152	241 344	
Conversion differences / FX	15 825	50 906	
Total taxable financial result	0	0	

Tax payable in the balance sheet	2024	2023	
Tax payable on this year's result, 22%	0	0	
Current tax payable in balance sheet	0	0	

Temporary differences:	2024	2023	Changes
Taxable result carried forward *)	-1 449 620	-1 083 468	-366 152
Total temporary differences	-1 449 620	-1 083 468	-366 152

Deferred tax (-) / deferred tax advantage (+), 22%	318 916	238 363	80 553
Deferred tax assets not capitalized	-318 916	-238 363	-80 553
Booked deferred tax liability (+) / asset (-)	0	0	0

*) Converted to EUR from tax reports in NOK at the FX rate as of balance date.

Deferred tax is not presented in the accounts, as the company's future income is expected to be within the exemption method.

Note 5 Share capital

The share capital in Cubera PE II AS as of 31.12. consists of the following share classes:	Number of shares	Face value in NOK	Book value in NOK
A-shares	45 459 775	0,10	4 545 978
B-shares	2 000 000	0,10	200 000
Total	47 459 775		4 745 978

Share capital book value EUR 467 546.

	2024	2023
Profit (loss) per share	0,19	0,19



Notes to the financial statements 2024

Cubera PE II AS

Note 6 Total equity

	Share capital	Share premium, other paid-in capital	Reserve for valuation variances	Accumulated loss	Total equity
Total equity 31.12.2023	467 546	46 986 463	12 818 956	-1 365 916	58 907 050
Dividend 17.09.2024	0	-2 200 000	0	0	-2 200 000
Dividend 27.09.2024	0	-2 500 000	0	0	-2 500 000
Dividend 28.10.2024	0	-1 700 000	0	0	-1 700 000
Net profit / (loss)	0	0	9 625 783	-411 644	9 214 139
Total equity 31.12.2024	467 546	40 586 463	22 444 739	-1 777 560	61 721 189



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DOCUMENT ID:
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Document history

DOCUMENT NAME:
20241231 - Cubera PE II AS - Årsregnskap 2024.pdf
13 pages

ALL ATTACHMENTS APPROVED:
20241231 - Cubera PE II AS - Årsregnskap 2024.pdf-pAdES-rybLlOK Jgex.pdf
20241231 - Cubera PE II AS - Årsregnskap 2024.pdf-pAdES-HJZwd Fyxxx.pdf

Activity log

RECIPIENT	ACTION*	TIMESTAMP (OET)	METHOD	DETAILS
Kine Burøy-Olsen kine@levantor.no	Signed	05.05.2025 10:35	eID	Norwegian BankID (DOB: 78/01/28)
	Authenticated	05.05.2025 10:33	Low	IP: 195.139.21.71
Jørgen Kjærnes jk@levantor.no	Signed	05.05.2025 17:16	eID	Norwegian BankID (DOB: 59/01/01)
	Authenticated	05.05.2025 17:13	Low	IP: 46.15.38.242

* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document.

Custom events

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800 80 000
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Din/Deres referanse
Kine Burøy-Olsen

Telefon
90478867

Org.nr
974761076

Vår referanse
2019/5252494

Postadresse
Postboks 9200 Grønland
0134 OSLO

CUBERA PE II AS
Roald Amundsens gate 6
0161 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for Cubera PE II AS, org.nr. 920 020 992

Vi viser til deres brev av 11. januar 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Cubera PE II AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Cubera PE II AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på 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 gjengis:

Selskapet er et alternativt investeringsfond slik definert i lov om alternative investeringsfond («aifl.») § 1-2 første ledd bokstav a og forvaltes av Cubera Private Equity AS (et norsk aksjeselskap med org.nr. 989 580 353, heretter «Forvalter») som har autorisasjon som aif-forvalter i medhold av aifl. § 2-2 første ledd.

Selskapets styre består av:

- Kine Burøy-Olsen, styrets leder (norsk)*
- Jørgen Kjærnes, styremedlem (norsk)*

Forvalters styre består av:

- Jørgen Kjærnes, styrets leder*
- Kine Burøy-Olsen, styremedlem*
- Ove Christian Norheim, styremedlem (norsk)*
- Till Volker Wilfried Gutzen, styremedlem (tysk)*

Forvalter fikk den 29.11.2017 tillatelse fra Finanstilsynet til å markedsføre Selskapet til investorer som kan klassifiseres som profesjonelle etter verdipapirhandelloven 10-6, jf. lov om alternative



investeringsfond § 6-1. Per dato har Cubera [17] aksjeeiere som alle er klassifisert som profesjonelle investorer, jf. vphl. § 10-6. Eierkretsen består av selskaper, organisasjoner og privatpersoner hjemmehørende i Sverige, Danmark, Sveits, Luxembourg og Norge.

Ihht selskapets aksjonæravtale presenteres all rapportering, både kvartalsrapportering til aksjonærer og selskapets årsregnskap i EUR. All informasjon til eierne, herunder kvartalsrapporter som omhandler Selskapets finansielle utvikling, skrives på engelsk. Dette er fast praksis i Forvalters virksomhet, herunder i forbindelse med forvaltning av Selskapet, ettersom det har og i fremtiden vil ha fondsinvestorer som ikke behersker norsk. Dette gjelder også nåværende utenlandske aksjeeiere i Selskapet.

Selskapet virker innen private equity-bransjen og er et fond-i-fond hvis strategi er å investere aksjeeiernes kapital i nyetablerte nordiske oppkjøpsfond. Det er sannsynlig at Selskapet vil ha en eksponering mot mer enn 100 porteføljeselskap med hovedandel i Norge, Sverige, Danmark og Finland. I så fall vil porteføljen være godt diversifisert når det gjelder bransje, geografi, forvaltere og bedriftsstørrelse. Private equity-bransjen er generelt sett av internasjonal karakter og Selskapet har et internasjonalt spenn i både eierkrets og investeringer.

Selskapets svenske holdingselskap, Cubera PE II AB (hvor Selskapet har en 53 % eierandel), benytter Royal Bank of Scotland International (RBSI) på Guernsey som bank. Gjennom banken har selskapet tilgang til en kredittfasilitet, som aksjonærer i Selskapet har stilt sikkerhet for. I denne anledning vil RBSI kunne være en aktuell bruker av årsregnskapet for Selskapet.

Cubera PE II AB har en rekke investeringer i internasjonale porteføljefond (lokalisert i Luxembourg, Danmark, Sverige), og vil gjøre ytterligere investeringer i fremtiden. Disse fondene har ofte omfattende hvitvaskingskontroller for nye og eksisterende investorer, hvor siste årsregnskap er et relativt vanlig dokument som etterspørres. Som regel gjennomgås dette for både holdingselskapet og selskaper som eier mer enn 25 % av holdingselskapet.

Skattedirektoratets 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 m.v., 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 og lokalsamfunnet.

Det er etter Skattedirektoratets 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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at mange av selskapets eiere er utenlandske og at selskapet har et utenlandsk styremedlem. I tillegg opererer selskapet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Inger Helene Iversen
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.