



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Anne-Kristine Baltzersen
Dato for fastsettelse av årsregnskapet:	30.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 15.09.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad		2 214 655	5 886 840
Sum kostnader		2 214 655	5 886 840
Driftsresultat		-2 214 655	-5 886 840
Finansinntekter og finanskostnader			
Annen renteinntekt		103 716	1 419 147
Annen finansinntekt			260 539
Verdøkning finansielle instrumenter vurdert til virkelig verdi		15 934 507	
Sum finansinntekter		16 038 223	1 679 686
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi			4 828 741
Annen rentekostnad		8 664	14 901
Annen finanskostnad		11 409 461	3 882 223
Sum finanskostnader		11 418 125	8 725 865
Netto finans		4 620 098	-7 046 179
Ordinært resultat før skattekostnad		2 405 443	-12 933 019
Skattekostnad på ordinært resultat		-3 951 431	-90 761 065
Ordinært resultat etter skattekostnad		6 356 874	77 828 046
Årsresultat		6 356 874	77 828 046
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-6 356 874	-77 828 046
Sum overføringer og disponeringer		-6 356 874	-77 828 046



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		18 097	33 155 578
Sum fordringer		18 097	33 155 578
Investeringer			
Markedsbaserte aksjer		154 498 057	210 636 142
Sum investeringer		154 498 057	210 636 142
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		30 866 578	59 640 510
Sum bankinnskudd, kontanter og lignende		30 866 578	59 640 510
Sum omløpsmidler		185 382 732	303 432 230
SUM EIENDELER		185 382 732	303 432 230
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		57 225	97 937
Overkurs		12 005 372	130 729 466
Sum innskutt egenkapital		12 062 597	130 827 403
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2020	2019
Annen egenkapital		163 840 208	157 483 334
Sum opptjent egenkapital		163 840 208	157 483 334
Sum egenkapital		175 902 805	288 310 737
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		9 479 927	15 121 493
Sum annen langsiktig gjeld		9 479 927	15 121 493
Sum langsiktig gjeld		9 479 927	15 121 493
Sum gjeld		9 479 927	15 121 493
SUM EGENKAPITAL OG GJELD		185 382 732	303 432 230



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 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, 2020*



Report of the Board of Directors

Storebrand International Private Equity VII Limited

Storebrand International Private Equity VII Limited ("SIPE VII" or the "Fund") was incorporated in 2000 as a Cayman Islands exempted company (regulated mutual fund) with the purpose of investing in private equity funds. SIPE VII is also registered at the Central Coordinating Register for Legal Entities in Norway (Erhetsregisteret), with the shares of the Fund kept at the Norwegian Registry of Securities (Verdipapirsentralen).

Financial information

SIPE VII ended the year with loss of NOK 18.6 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 1,240 million to twelve 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	2020	Since inception*
Class B-0	-8.0 %	8.1 %
Class B-1	8.5 %	8.4 %
Class B-3	-7.0 %	8.6 %
Class B-4	7.3 %	9.5 %
Class B-5	8.2 %	8.4 %
Sum	-7.2 %	8.4 %

*10A

SIPE VII's cash flows invested in MSCI World Net (NOK) would have given a return of 10.8 % p.a. since inception. The return from the Fund has been lower than expected so far.

Shareholder information

The Fund's 29 investors have committed NOK 1,026 million to SIPE VII, of which 85 % is paid in at yearend 2020. According to the Offering Memorandum, SIPE VII cannot call new capital from the shareholders after yearend 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, all employees of the Investment Manager, have not received any remuneration from the Fund.

Environment

SIPE VII 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 believes the H2 2020 surge in activity in private equity markets in will continue in 2021, eventually normalizing at pre-Covid levels towards the end of the year.

Future prospects

The underlying funds of SIPE VII 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 loss for the year

The accounts have been prepared under continued operating assumption. The Board proposes to allocate the loss for the year of NOK 18.6 million to retained earnings.

Lysaker, June 30, 2021
Storebrand International Private Equity VII 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, 2020			
All numbers in NOK	Note	2020	2019
Portfolio gains and losses			
Interest income		95 053	1 340 303
Net realized gains (losses) from securities		-36 420 457	-23 811 920
Dividends from securities		27 656 186	20 853 359
Net change in unrealized gains (losses) on securities		15 934 507	-4 568 202
Net portfolio gains and losses		7 265 289	-6 186 460
Operating income and expenses			
Management fee	3, 10	-403 946	-752 250
Performance fee	3	-371 743	-4 057 671
Other expenses	4	-4 084 157	-1 936 638
Operating result		-4 859 845	-6 746 559
Profit			
Profit (loss) before tax		2 405 444	-12 933 019
Tax	5	3 951 431	90 761 065
Profit (loss) for the year		6 356 874	77 828 046
Allocation of profit (loss) for the year			
Allocated to retained earnings	6	6 356 874	77 828 046
Total allocated		6 356 874	77 828 046

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, 2020

All numbers in NOK	Note	31.12.2020	31.12.2019
Assets			
Investments in private equity funds	7	154 498 057	210 636 142
Prepaid expenses		19 174	0
Accrued income		-1 078	49 632
Income tax receivable	5	0	33 103 265
Cash		30 866 578	59 643 190
Total assets		185 382 732	303 432 230
Contributed equity			
Par value		57 225	97 937
Share premium reserve		12 005 372	130 729 466
Total contributed equity		12 062 596	130 827 403
Retained earnings			
Retained earnings		163 840 208	157 483 334
Total retained earnings		163 840 208	157 483 334
Total equity	6, 8	175 902 805	288 310 737
Liabilities			
Other liabilities		9 479 927	15 121 493
Total liabilities		9 479 927	15 121 493
Total equity and liabilities		185 382 732	303 432 230
Remaining Commitment to Underlying Private Equity Funds		81 052 928	85 495 043

Lysaker, June 30, 2021

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, 2020. According to the Offering Memorandum, SIPE VI cannot call new capital after year-end 2012. In the period 2010-2020 the Fund has returned NOK 1,645 million to the investors by way of redeeming shares on a pro rata basis.

SIPE VI has committed approx. NOK 1,251 million to twelve international private equity funds, eleven organized as limited partnerships and one as a limited company. As of 31 December 2020, SIPE VI has paid in approx. 93 percent of committed capital. The underlying funds have made investments in 314 companies, of which 285 are fully realized and 14 are partially realized.

At year-end the net internal rate of return stands at 8.0 percent p.a. for the investors on an aggregated level, corresponding to a total gain of NOK 860 million. The internal rate of return for 2020 was 3.2 percent for the Fund as a whole.

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

Share class	2020	Since inception
Storebrand International Private Equity VI Limited - class B-0	0.4 %	6.5 %
Storebrand International Private Equity VI Limited - class B-1	3.1 %	7.0 %
Storebrand International Private Equity VI Limited - class B-2	3.3 %	7.5 %
Storebrand International Private Equity VI Limited - class B-3	3.4 %	8.2 %
Storebrand International Private Equity VI Limited - class B-4	2.6 %	8.2 %
Storebrand International Private Equity VI Limited - class B-5	1.3 %	8.0 %
Aggregated for all share classes	3.2 %	8.0 %

* Unaudited

Notes to Financial Statements

Storebrand International Private Equity VI Limited

For the year ended December 31, 2020

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, 2020

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.

Net realized gains/(losses) from securities

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

Taxes

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

Transaction costs

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

Dividends

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

NOTE 2 - FINANCIAL MARKET RISK

The balance sheet of SIPE 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, 2020

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 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

	2020	2019
Audit fee	-142 303	-135 035
Tax advice (including technical assistance with tax returns) Deloitte Advokater AS	-1 191 561	-843 201
Management fees paid at the underlying funds level	-208 606	-886 762
Carried interest paid at the underlying funds level	-2 106 128	0
Other cost paid at the underlying funds level	-235 063	0
Commitment fee	-42 602	-36 183
Other expenses	-157 893	-35 456
Sum of other expenses	-4 084 157	-1 936 638

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, 2020

All numbers in NOK

NOTE 5 - TAX

	2020	2019
Profit (loss) before tax	2 405 444	-12 933 019
Reversal of accounting loss (profit)	18 333 277	5 293 732
Reversal of change in accounting value	-24 864 966	3 380 332
Share of taxable profit (loss) from Limited Partnerships	-12 836 631	21 868 998
Other non-deductible cost (income)	-12 334	-1 114 762
Changes in accrued performance fee	-5 863 452	2 342 132
Taxable profit (loss)	-22 838 661	18 837 413

Basis for payable tax

Taxable profit (loss)	-22 838 661	18 837 413
Changes in loss carried forward	22 838 661	0
Sum	0	18 837 413

This years tax expense is as follows:

Current income tax payable	0	-4 144 231
Withholding tax	-192 800	
Adjustments related to prior years tax	4 144 231	94 905 296
Tax	3 951 431	90 761 065

Specification of current income tax payable:

This year's payable income tax expense	0	-4 144 231
Provisions for prior years tax	0	37 247 496
Current income tax payable in the balance sheet	0	33 103 265

Tax rate	22 %	22 %
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Specification of temporary differences	2020		2019	
	Asset	Liability	Asset	Liability
Loss carried forward	22 838 661	0	0	0
Correction loss carried forward 2019	1 080 263	0	0	0
Accrued performance fee	9 258 041	0	15 121 493	0
Total	33 176 965	0	15 121 493	0
Net temporary differences	33 176 965	0	15 121 493	0
Tax rate	22 %		22 %	
Net deferred tax asset/liability	7 298 932	0	3 326 728	0
Deferred tax assets not recognized	7 298 932		3 326 728	



Notes to Financial Statements

Storebrand International Private Equity VI Limited

For the year ended December 31, 2020

All numbers in NOK

NOTE 6 - EQUITY

Number of shares	Share class			
	B-0	B-1	B-2	B-3
Number of shares at 31.12.2019	2 545 787	9 982 886	4 114 605	67 859 373
Redemptions	-1 057 990	-4 150 320	-1 710 550	-28 208 630
Number of shares at 31.12.2020	1 487 797	5 832 566	2 404 055	39 650 743

Number of shares	Share class		
	B-4	B-5	Total
Number of shares at 31.12.2019	12 174 392	1 260 331	97 937 374
Redemptions	-5 061 230	-523 970	-40 712 690
Number of shares at 31.12.2020	7 113 162	736 361	57 224 684

Change in equity	2020	2019
Equity at 01.01	288 310 737	243 767 151
Subscriptions	0	0
Redemptions	-118 764 807	-33 284 460
Profit	6 356 874	77 828 046
Equity at 31.12	175 902 805	288 310 737

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, 2020

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	19 %	80 898 667	0	33 299 992	28 851 061	-4 448 931
Apax US VII	USD	2 %	27 290 605	10 077 663	424 452	3 736 503	3 312 051
Bain Capital Fund IX ¹⁾	USD	8 %	152 360 829	4 214 757	34 152 710	11 747 158	-22 405 551
Blackstone Capital Partners V ²⁾	USD	2.3 %	103 203 429	6 157 100	26 588 851	3 500 375	-23 088 476
Cerberus Inst. Overseas IV	USD	5 %	125 442 579	13 109 564	7 669 780	7 687 196	17 415
Doughty Hanson & Co V	EUR	0 %	126 208 899	5 480 771	0	0	0
EQT V	EUR	3 %	116 598 963	3 848 438	16 813 680	4 143 426	-12 670 254
Fourth Cinven Fund	EUR	0.0 %	150 850 539	0	0	0	0
Francisco Partners II	USD	10 %	109 855 185	10 633 942	21 517 304	16 050 557	-5 466 747
Madison Dearborn Partners V	USD	2 %	97 943 231	20 669 840	11 981 866	3 370 694	-8 611 172
RRE Ventures IV	USD	59 %	69 866 329	2 408 639	33 803 758	90 839 558	57 035 800
TA X ³⁾	USD	0 %	84 994 076	4 452 214	687 699	57 031	-630 668
UC Stand-By Facility 3	JPY	0 %	5 576 652	0	0	0	0
PE adjustment ⁴⁾		-10 %				-15 485 502	-15 485 502
TOTAL INVESTMENTS		100 %	1 251 089 983	81 052 928	186 940 092	154 498 057	-32 442 035

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

4) SIPE fund reports for the current quarter are compiled from underlying fund reports from the previous quarter and adjusted for material observable market movements in the broader public equity market during the quarter.

The Manager is assessing alternatives for realization of the existing investments in the fund. Normally, the value when conducting a portfolio sale of older vintages, will be lower than the value from the individual capital accounts from the underlying investments. As a result, the Manager has from this quarter 2020 included a portfolio discount of 15 percent of reported values from the underlying investments. Going forward, the discount can be changed based on new information.



Notes to Financial Statements

Storebrand International Private Equity VI Limited

For the year ended December 31, 2020

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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)	0.27 %	0.02 %	0.00 %	0.00 %
Par value	0.001	0.001	0.001	0.001
Net asset value per share at 31.12.2020	2.350	2.643	2.902	3.178
Committed capital	30 350 000	120 500 000	50 000 000	1 000 800 000
Remaining commitment at 31.12.2020	0	0	0	0

	Share class		
	B-4	B-5	Total
Management fee (per year)	0.14 %	0.36 %	
Par value	0.001	0.001	
Net asset value per share at 31.12.2020	3.074	2.882	
Committed capital	0	0	1 201 650 000
Remaining commitment at 31.12.2020	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	
		31.12.2020	31.12.2019
Storebrand Livsforsikring AS	B-3	38 188 858	65 357 447
Euroben	B-3	1 424 032	2 437 126
Total		39 612 890	67 794 573



Notes to Financial Statements

Storebrand International Private Equity VI Limited

For the year ended December 31, 2020

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.

	2020
Management fee	403 946
Performance fee	371 743
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).

	2020
Commitment fee	42 602
Distribution from the fund (Class B-3)	81 772 313

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

	2020
Distribution from the fund (Class B-3)	3 049 223

NOTE 11 - COVID-19 IMPACT

Activity levels in private equity markets was disrupted and nearly closed down during the second quarter of 2020 due to the onset of the Covid-19 pandemic. Globally coordinated intervention with fiscal and monetary easing policies lead to a rapid recovery in valuations and activity levels across capital markets including private equity markets. Activity normalized during the second half of the year.



To the General Meeting of Storebrand International Private Equity VI Limited

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Storebrand International Private Equity VI Limited, which comprise the balance sheet as at 31 December 2020, 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 2020, 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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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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view 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 Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly

(2)



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



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, 30 June 2021
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Steffensen, Thomas	BANKID_MOBILE	2021-06-30 16:39

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