



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 974 971
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	STOREBRAND EMERGING PRIVATE EQUITY MARKETS 2006 LTD
Forretningsadresse:	Professor Kohts vei 9 1366 LYSAKER

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	29.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 28.07.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad		958 344	806 111
Sum kostnader		958 344	806 111
Driftsresultat		-958 344	-806 111
Finansinntekter og finanskostnader			
Annen renteinntekt		134 309	10 278
Annen finansinntekt		1 137 317	10 897 304
Verdiøkning finansielle instrumenter vurdert til virkelig verdi		38 751 425	
Sum finansinntekter		40 023 051	10 907 582
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi			324 626
Annen rentekostnad		8 279	492
Annen finanskostnad		38 729 704	
Sum finanskostnader		38 737 983	325 118
Netto finans		1 285 068	10 582 464
Ordinært resultat før skattekostnad		326 724	9 776 353
Skattekostnad		4 991 747	1 187 702
Ordinært resultat etter skattekostnad		-4 665 023	8 588 651
Årsresultat		-4 665 023	8 588 651
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		4 665 023	-8 588 651
Sum overføringer og disponeringer		4 665 023	-8 588 651



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		1 489	19 423
Sum fordringer		1 489	19 423
Investeringer			
Markedsbaserte aksjer			28 828 402
Sum investeringer			28 828 402
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		7 935 839	3 325 325
Sum bankinnskudd, kontanter og lignende		7 935 839	3 325 325
Sum omløpsmidler		7 937 328	32 173 150
SUM EIENDELER		7 937 328	32 173 150
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		3 820	10 200
Overkurs		-50 769 318	-31 775 698
Sum innskutt egenkapital		-50 765 498	-31 765 498
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2022	2021
Annen egenkapital		57 621 138	62 286 161
Sum opptjent egenkapital		57 621 138	62 286 161
Sum egenkapital		6 855 640	30 520 663
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld			1 561 881
Sum annen langsiktig gjeld			1 561 881
Sum langsiktig gjeld		0	1 561 881
Kortsiktig gjeld			
Betalbar skatt			89 502
Annen kortsiktig gjeld		1 081 688	1 104
Sum kortsiktig gjeld		1 081 688	90 606
Sum gjeld		1 081 688	1 652 487
SUM EGENKAPITAL OG GJELD		7 937 328	32 173 150



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 612206

Enheten

Organisasjonsnummer: 989 974 971
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: STOREBRAND EMERGING PRIVATE EQUITY
MARKETS 2006 LTD
Forretningsadresse: Professor Kohts vei 9
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anne-Kristine Baltzersen
Dato for fastsettelse av årsregnskapet: 29.06.2023

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 26.07.2023



Organisasjonsnr: 989 974 971
STOREBRAND EMERGING PRIVATE EQUITY
MARKETS 2006 LTD

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
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Organisasjonsnr: 989 974 971
STOREBRAND EMERGING PRIVATE EQUITY
MARKETS 2006 LTD

BALANSE

Beløp i: NOK Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler		
Immaterielle eiendeler		
Sum immaterielle eiendeler	0	
Sum anleggsmidler	0	0
Omløpsmidler		
Varer		
Fordringer		
Andre fordringer	1 489	19 423
Sum fordringer	1 489	19 423
Investeringer		
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Langsiktig gjeld		
Annen langsiktig gjeld		



Øvrig langsiktig gjeld		1 561 881
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Organisasjonsnr: 989 974 971
STOREBRAND EMERGING PRIVATE EQUITY
MARKETS 2006 LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

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

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



To the General Meeting of Storebrand Emerging Private Equity Markets 2006 Ltd

Independent Auditor's Report

Opinion

We have audited the financial statements of Storebrand Emerging Private Equity Markets 2006 Ltd (the Company), which comprise the balance sheet as at 31 December 2022, the Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the other information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the 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 financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 29 June 2023

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	2023-06-29 14:08

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



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



Storebrand Emerging Private Equity Markets 2006 LTD

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

***Financial Statements and Independent Auditor's Report
For the year ended December 31, 2022***



Report of the Board of Directors

Storebrand Emerging Private Equity Markets 2006 LTD

Storebrand Emerging Private Equity Markets 2006 LTD ("SEPEM 2006" 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. SEPEM 2006 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
SEPEM 2006 ended the year with a loss of NOK 5 million.

Financial risk
The risk connected to SEPEM 2006'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 realized all assets in 2022 according to the agreement to a continuation vehicle.

Share class return is summarized in the table below.

Class	2022	Since inception*
Class B-0	-27.8 %	13.1 %
Class B-1	-27.0 %	13.5 %
Class B-3	-26.9 %	14.6 %
Sum	-26.9 %	14.6 %

*IRR

SEPEM 2006's cash flows invested in MSCI EM Net (NOK) would have given a return of 7.1 % p.a. since inception. The return from SEPEM 2006 has been satisfactory.

Shareholder information

The Fund's seven investors have committed NOK 216.8 million to SEPEM 2006, of which 75 % is paid in at yearend 2022. According to the Offering Memorandum, SEPEM 2006 cannot call new capital from the shareholders after yearend 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.

As of yearend 2022, all board members were men, and the investment committee of the Investment Manager was comprised of six men. The Board of Directors are conscious of the society expectations of efforts to promote gender equality within the business and the board.

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

Environment

SEPEM 2006 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.

Ukraine/Russian war

2022 started with the Russian invasion of Ukraine, causing uncertainty in the market and rising inflation. The end of the year was influenced by monetary tightening by rapidly increasing interest rates. Overall, the MSCI reported a negative return of 18% and Global M&A activity declined compared to the previous year.

Future prospects

At year-end 2022 there is therefore no investments left in the fund. At the time the financial statement for 2022, the Board of Director has not decided any liquidations of the Fund although it is expected that the Fund will be liquidated during 2023 or 2024.

Allocation of the profit for the year

The accounts have been prepared under continued operating assumption. The Board proposes to allocate the loss for the year of NOK 5 million from retained earnings.

Lysaker, June 29, 2023

Storebrand Emerging Private Equity Markets 2006 LTD

Ivar Waage
Directors

Bård Bringedal
Directors

Per Gunnar Taalesen
Directors



Profit and Loss		Storebrand Emerging Private Equity Markets 2006 LTD		
For the year ended December 31, 2022				
All numbers in NOK	Note	2022	2021	
Portfolio gains				
Interest income/expenses		126,031	9,786	
Dividends from securities		0	10,897,304	
Net realized gains/losses from securities		-37,592,387	1,098,452	
Net change in unrealized gains/losses on securities		38,751,425	-1,423,078	
Net portfolio gains		1,285,069	10,582,464	
Operating income and expenses				
Management fee	3, 11	-692	-1,692	
Performance fee	3	201,059	-407,566	
Other expenses	4	-1,158,711	-396,854	
Operating result		-958,344	-806,111	
Profit (Loss)				
Profit (loss) before tax		326,725	9,776,353	
Tax	5	-4,991,747	-1,187,702	
Profit (loss) for the year		-4,665,023	8,588,651	
Allocation of loss for the year				
Allocated to retained earnings	7	-4,665,023	8,588,651	
Total allocated		-4,665,023	8,588,651	

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



Balance Sheet

Storebrand Emerging Private Equity Markets 2006 LTD

As at December 31, 2022

All numbers in NOK

	Note	31.12.2022	31.12.2021
Assets			
Investments in private equity funds	8	0	28,828,402
Prepaid expenses		0	17,959
Accrued income		1,489	1,464
Cash		7,935,839	3,325,325
Total assets		7,937,328	32,173,150
Contributed equity			
Par value		3,820	10,200
Share premium reserve		-50,769,318	-31,775,698
Total contributed equity		-50,765,498	-31,765,498
Retained earnings			
Retained earnings		57,621,138	62,286,161
Total retained earnings		57,621,138	62,286,161
Total equity	7, 9	6,855,640	30,520,663
Liabilities			
Tax Payable	5	0	89,502
Other liabilities	6	1,081,688	1,562,985
Total liabilities		1,081,688	1,652,487
Total equity and liabilities		7,937,328	32,173,150
Remaining Commitment to Underlying Private Equity Funds		0	7,743,104

Lysaker, June 29, 2023

Bård Bringedal
Director

Ivar Waage
Director

Per Gunnar Taalesen
Director

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



Investment Manager's Comment*

Storebrand Emerging Private Equity Markets 2006 LTD ("SEPEM 2006" or the "Fund") had its first closing on July 15, 2006 and its second closing on September 5, 2006. The Fund received commitments from seven Norwegian investors of NOK 216,8 million, with 75 percent contributed as of December 31, 2022. According to the Offering Memorandum, SEPEM 2006 cannot call new capital after year-end 2012. Since inception, the Fund has returned NOK 527 million to the investors by way of redeeming shares on a pro rata basis.

During 2022, all investments have been sold in accordance with the sale agreement signed in 2021. At year-end 2022 there is therefore no investments left in the Fund.

At year-end the net internal rate of return stands at 14.6 percent p.a. for the investors on an aggregated level, corresponding to a total gain of NOK 371 million. The internal rate of return for 2022 was -26.9 percent for the Fund as a whole.

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

Share class	2022	Since inception
Storebrand Emerging Private Equity Markets 2006 LTD - class B-0	-27.8 %	13.1 %
Storebrand Emerging Private Equity Markets 2006 LTD - class B-1	-27.0 %	13.5 %
Storebrand Emerging Private Equity Markets 2006 LTD - class B-3	-26.9 %	14.6 %
Aggregated for all share classes	-26.9 %	14.6 %

* Unaudited

Notes to Financial Statements

Storebrand Emerging Private Equity Markets 2006 LTD

For the year ended December 31, 2022

All numbers in NOK

NOTE 1 – ACCOUNTING PRINCIPLES

General accounting principles

Storebrand Emerging Private Equity Markets 2006 LTD ("SEPEM 2006" or the "Fund") is a Cayman Islands exempted LTD company, incorporated on May 8, 2006. SEPEM 2006 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.

During 2022, all investments have been sold in accordance with the sale agreement signed in 2021. At year-end 2022 there is therefore no investments left in the fund. At the time the financial statement for 2022, the Board of Director has not decided any liquidations of the Fund although it is expected that the Fund will be liquidated during 2023 or 2024.

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 Emerging Private Equity Markets 2006 LTD

For the year ended December 31, 2022

All numbers in NOK

(NOTE 1 cont.)

During 2022, all investements have been sold. At year-end 2022, there is therefore no investments in the balance sheet, only cash and cash equivalents.

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 110%. 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.

Before taking any decisions related to when the Fund can be liquidated, the administrator will calculate the need of liquidity until the liquidation can be done. Cash beyond needed, is paid out to the investors as distributions in 2022.

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 are 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 SEPEM 2006 reflects the Fund's market value at the end of the year as measured in NOK, only in cash and cash equivalents.



Notes to Financial Statements

Storebrand Emerging Private Equity Markets 2006 LTD

For the year ended December 31, 2022

All numbers in NOK

NOTE 3 - FEE STRUCTURE

Management fee

SEPEM 2006 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 SEPEM 2006 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 Storebrand Livsforsikring AS) plus outstanding commitments at future subsequent offerings for same shareholders.

Subscription and redemption fees

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

Management fees in the underlying funds

The underlying funds will typically charge a yearly management fee of 1.5 – 2 percent of committed capital and also a performance fee of typically 20 percent of net profits, often after a preferred return to the investors.

Organizational expenses

The Fund will compensate the Investment Manager with an arrangement fee of 0,15 percent of committed capital for all internal and external expenses such as all legal costs, incurred in connection with the organization of the Fund and the offer and sale of the shares, as described in the Offering Memorandum (article 7.8).

NOTE 4 - OTHER EXPENSES

	2022	2021
Audit fee	-152,865	-133,813
Tax advice (including technical assistance with tax returns)	-60,547	-97,321
Liquidation cost (lawyer, auditors, accounting)	-711,684	0
Commitment fee	-2,072	-2,711
Other expenses	-231,544	-163,008
Sum of other expenses	-1,158,711	-396,854

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



Notes to Financial Statements Storebrand Emerging Private Equity Markets 2006 LTD

For the year ended December 31, 2022

All numbers in NOK

NOTE 5 - TAX

	2022	2021		
Profit before tax	326,725	9,776,353		
Reversal of accounting loss (profit)	38,729,704	-10,897,304		
Reversal of change in value	-38,751,425	1,423,078		
Share of taxable profit (loss) from Limited Partnerships	-11,831,285	697,138		
Other non-deductible cost (income)	711,684	0		
Changes in accrued performance fee	-1,201,059	-592,435		
Taxable profit (loss)	-12,015,656	406,830		
Basis for payable tax	2022	2021		
Taxable profit (loss)	-12,015,656	406,830		
Sum	-12,015,656	406,830		
Specification of income tax expense:	2022	2021		
Current income tax payable	0	-89,503		
Adjustments related to prior years tax	-4,991,747	-1,098,199		
Tax on profit	-4,991,747	-1,187,702		
Specification of current income tax payable:	2022	2021		
This year's payable income tax expense	0	-89,503		
Adjustments related to prior years tax	0	1		
Current income tax payable in the balance sheet	0	-89,502		
Tax rate	22 %	22 %		
Specification of temporary differences	2022	2021	2021	
	Asset	Liability	Asset	Liability
Loss carried forward	12,015,656	0	0	0
Accrued performance fee	360,822	0	1,561,881	0
Total	12,376,478	0	1,561,881	0
Net temporary differences	12,376,478	0	1,561,881	0
Tax rate	22 %		22 %	
Net deferred tax asset/liability	2,722,825	0	343,614	0
Deferred tax assets not recognized	2,722,825		343,614	



Notes to Financial Statements

Storebrand Emerging Private Equity Markets 2006 LTD

For the year ended December 31, 2022

All numbers in NOK

NOTE 6 - OTHER LIABILITIES

	2022	2021
Mangement fee	174	426
Performance Fee	360,822	1,561,881
Commitment Fee	518	678
Other Payables	700,000	0
Sum of other liabilities	1,061,514	1,562,985

NOTE 7 - EQUITY

Number of shares	Share class			Total
	B-0	B-1	B-3	
Number of shares at 31.12.2021	50,224	741,513	9,408,754	10,200,491
Redemptions	-31,410	-463,790	-5,885,090	-6,380,290
Number of shares at 31.12.2022	18,814	277,723	3,523,664	3,820,201

Change in equity	2022	2021
Equity at 01.01.	30,520,663	40,932,012
Redemptions	-19,000,000	-19,000,000
Profit	-4,665,023	8,588,651
Equity at 31.12.	6,855,640	30,520,663

Number of shareholders at 31.12.	7	7
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NOTE 8 – SCHEDULE OF INVESTMENTS

All investments have been sold during 2022 based on the signed agreement in 2021 where all the remaining positions was sold to a continuation fund. At year-end 2022 the Fund only have cash and cash equivalents.



Notes to Financial Statements

Storebrand Emerging Private Equity Markets 2006 LTD

For the year ended December 31, 2022

All numbers in NOK

NOTE 9 - SHARE CLASSES

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

	Share class			Sum
	B-0	B-1	B-3	
Committed capital	< MNOK 5	MNOK 5-50	Storebrand Entities	
Management fee (per year)	0.00 %	0.00 %	0.00 %	
Par value	0.001	0.001	0.001	
Net asset value per share at 31.12.2022 *)	1.369	1.534	1.817	
Committed capital	1,000,000	15,000,000	200,800,000	216,800,000
Remaining commitment at 31.12.2022	0	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.

*) the NAV per share as disclosed in the FS is calculated as at September 30, 2022.

NOTE 10 - SHARES OWNED BY THE FUND'S DIRECTORS AND RELATED PARTIES

Investor	Share class	# of Shares	# of Shares
		31.12.2022	31.12.2021
Storebrand Livsforsikring AS	B-3	3,509,628	9,371,274
Total		3,509,628	9,371,274

NOTE 11 - 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.

	2022
Management fee	692
Performance fee	-201,059
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 200 million to SEPEM 2006 (share class B-3).

	2022
Commitment fee	2,072
Redemption from the fund (Class B-3)	17,672,864



Independent auditor's report

To the Board of Directors of Storebrand Emerging Private Equity Markets 2006 LTD

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Storebrand Emerging Private Equity Markets 2006 LTD (the Fund) as at December 31, 2022, and of its financial performance for the year then ended in accordance with accounting principles generally accepted in Norway.

What we have audited

The Fund's financial statements comprise:

- the balance sheet as at December 31, 2022;
- the profit and loss for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

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

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the financial statements and our auditor's report thereon).

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

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Independent auditor's report (continued)

To the Board of Directors of Storbrand Emerging Private Equity Markets 2006 LTD

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with accounting principles generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent auditor's report (continued)

To the Board of Directors of Storebrand Emerging Private Equity Markets 2006 LTD

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Other matter

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

June 29, 2023



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.