



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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:	01.01.2021 - 31.12.2021
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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:	07.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	
Kostnader			
Annen driftskostnad		806 111	493 695
Sum kostnader		806 111	493 695
Driftsresultat		-806 111	-493 695
Finansinntekter og finanskostnader			
Annen renteinntekt		10 278	370 579
Annen finansinntekt		10 897 304	1 476 703
Sum finansinntekter		10 907 582	1 847 282
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi		324 626	12 773 049
Annen rentekostnad		492	11 361
Annen finanskostnad			1 404 139
Sum finanskostnader		325 118	14 188 549
Netto finans		10 582 464	-12 341 267
Ordinært resultat før skattekostnad		9 776 353	-12 834 962
Skattekostnad på ordinært resultat		1 187 702	-14 522 316
Ordinært resultat etter skattekostnad		8 588 651	1 687 354
Årsresultat		8 588 651	1 687 354
Overføringer og disponeringer			
Overføring til/fra annen egenkapital		-8 588 651	-1 687 354
Sum overføringer og disponeringer		-8 588 651	-1 687 354



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		19 423	20 035
Sum fordringer		19 423	20 035
Investeringer			
Markedsbaserte aksjer		28 828 402	34 261 243
Sum investeringer		28 828 402	34 261 243
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 325 325	8 865 108
Sum bankinnskudd, kontanter og lignende		3 325 325	8 865 108
Sum omløpsmidler		32 173 150	43 146 386
SUM EIENDELER		32 173 150	43 146 386
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		10 200	16 829
Overkurs		-31 775 698	-12 782 326
Sum innskutt egenkapital		-31 765 498	-12 765 497
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2021	2020
Annen egenkapital		62 286 161	53 697 510
Sum opptjent egenkapital		62 286 161	53 697 510
Sum egenkapital		30 520 663	40 932 013
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld		1 561 881	2 154 315
Sum annen langsiktig gjeld		1 561 881	2 154 315
Sum langsiktig gjeld		1 561 881	2 154 315
Kortsiktig gjeld			
Betalbar skatt		89 502	
Annen kortsiktig gjeld		1 104	60 058
Sum kortsiktig gjeld		90 606	60 058
Sum gjeld		1 652 487	2 214 373
SUM EGENKAPITAL OG GJELD		32 173 150	43 146 386



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 760694

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: 01.01.2021 - 31.12.2021

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: 07.06.2022

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Brønnøysundregistrene, 02.08.2022



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

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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Organisasjonsnr: 989 974 971
STOREBRAND EMERGING PRIVATE EQUITY
MARKETS 2006 LTD

BALANSE

Beløp i: NOK Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler		
Immaterielle eiendeler		
Sum immaterielle eiendeler	0	
Sum anleggsmidler	0	0
Omløpsmidler		
Varer		
Fordringer		
Andre fordringer	19 423	20 035
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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



Independent auditor's report

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

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 Limited (the Fund) as at December 31, 2021, 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, 2021;
- 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.



Independent auditor's report (continued)

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

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 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 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 Limited

- 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 7, 2022



Storebrand Emerging Private Equity Markets 2006 Limited

Cayman Islands Exempted Limited Company (Regulated Mutual Fund)

***Financial Statements and Independent Auditor's Report
For the year ended December 31, 2021***



Report of the Board of Directors Storebrand Emerging Private Equity Markets 2006 Limited

Storebrand Emerging Private Equity Markets 2006 Limited ("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 (Vardipapirsentralen).

Financial information
SEPEM 2006 ended the year with a profit of NOK 8.8 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 committed approx. NOK 214 million to five private equity funds, making investments within venture, growth, and buyout capital in emerging private equity markets, such as Eastern Europe, China, Japan and South Africa.

Share class return is summarized in the table below.

Class	2021	Since inception*
Class B-0	22.0 %	13.2 %
Class B-1	23.1 %	13.6 %
Class B-3	23.2 %	14.7 %
Sum	23.1 %	14.7 %

*IRR

SEPEM 2006's cash flows invested in MSCI EM Net (NOK) would have given a return of 7.2 % p.a. since inception. The return from SEPEM 2006 has been satisfactory so far.

Shareholder information

The Fund's seven investors have committed NOK 216.8 million to SEPEM 2006, of which 75 % is paid

in at yearend 2021. 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 2021, 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.

COVID-19 impact

After a brief disruption in activity levels with the onset of Covid-19 during the first half of 2020, global M&A activity recovered quickly and recorded an all-time high measured in value during 2021. The combination of resolute fiscal and monetary easing to counter the global slowdown created a favourable climate for private equity.

Ukraine/Russian war

The fund has no direct company exposure towards Russia and Ukraine. However, the fund will likely have some indirect exposure to the conflict: e.g. companies with pools of employees located in Ukraine or Russia and companies that will experience disruptions in their supply chains as a result of the conflict. Although early days, the indirect exposure is manageable.

Future prospects

The fund has entered into a binding agreement to sell all underlying funds to a continuation vehicle. All portfolio funds are expected to be transferred to the buyer within H1 2022.

Allocation of the profit for the year

The accounts have been prepared under continued operating assumption. The Board proposes to allocate the profit for the year of NOK 8.8 million from retained earnings.

Lysaker, June 7, 2022

Storebrand Emerging Private Equity Markets 2006 Limited

Ivar Waage
Directors

Bård Bringedal
Directors

Per Gunnar Tøstesen
Directors



Profit and Loss		Storebrand Emerging Private Equity Markets 2006 Limited		
For the year ended December 31, 2021				
All numbers in NOK	Note	2021	2020	
Portfolio gains				
Interest income/expenses		9,786	359,218	
Dividends from securities		10,897,304	1,633,695	
Net realized gains/losses from securities		1,098,452	-156,992	
Net change in unrealized gains/losses on securities		-1,423,078	-12,773,049	
Net portfolio gains		10,582,464	-10,937,128	
Operating income and expenses				
Management fee	3, 10	-1,692	-13,271	
Performance fee	3	-407,566	-88,808	
Other expenses	4	-396,854	-1,795,754	
Operating result		-806,111	-1,897,833	
Profit (Loss)				
Profit (loss) before tax		9,776,353	-12,834,962	
Tax	5	-1,187,702	14,522,316	
Profit (loss) for the year		8,588,651	1,687,354	
Allocation of loss for the year				
Allocated to retained earnings	6	8,588,651	1,687,354	
Total allocated		8,588,651	1,687,354	

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 Limited

As at December 31, 2021

All numbers in NOK	Note	31.12.2021	31.12.2020
Assets			
Investments in private equity funds	7	28,828,402	34,261,243
Prepaid expenses		17,959	19,174
Accrued income		1,464	860
Cash		3,325,325	8,865,108
Total assets		32,173,150	43,146,386
Contributed equity			
Par value		10,200	16,829
Share premium reserve		-31,775,698	-12,782,326
Total contributed equity		-31,765,498	-12,765,498
Retained earnings			
Retained earnings		62,286,161	53,697,510
Total retained earnings		62,286,161	53,697,510
Total equity	6, 8	30,520,663	40,932,012
Liabilities			
Tax Payable	5	89,502	0
Other liabilities		1,562,985	2,214,374
Total liabilities		1,652,487	2,214,374
Total equity and liabilities		32,173,150	43,146,386
Remaining Commitment to Underlying Private Equity Funds		7,743,104	7,557,559

Lysaker, June 7, 2022

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 Limited ("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, 2021. According to the Offering Memorandum, SEPEM 2006 cannot call new capital after year-end 2012. Since inception, the Fund has returned NOK 508 million to the investors by way of redeeming shares on a pro rata basis.

SEPEM 2006 has committed approx. NOK 211 million to five international private equity funds, all organized as limited partnerships. As of December 31, 2021, SEPEM 2006 has paid in approx. 97 percent of committed capital. The underlying funds have made investments in 54 companies, of which 49 are fully or partially realised.

At year-end the net internal rate of return stands at 14.7 percent p.a. for the investors on an aggregated level, corresponding to a total gain of NOK 377 million. The internal rate of return for 2021 was 23.1 percent for the Fund as a whole.

The Fund has entered into binding agreements to sell its remaining positions to a continuation fund. The price will be determined by the underlying capital accounts statements as of Q4 less a discount factor of 15%. As such, the conflict in Russia/Ukraine should have no bearing on the financial performance in 2022.

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

Share class	2021	Since inception
Storebrand Emerging Private Equity Markets 2006 Limited - class B-0	22.0 %	13.2 %
Storebrand Emerging Private Equity Markets 2006 Limited - class B-1	23.1 %	13.6 %
Storebrand Emerging Private Equity Markets 2006 Limited - class B-3	23.2 %	14.7 %
Aggregated for all share classes	23.1 %	14.7 %

* Unaudited, /The IRR calculations are base on the capital accounts as off 30.09.2021.

Notes to Financial Statements

Storebrand Emerging Private Equity Markets 2006 Limited

For the year ended December 31, 2021

All numbers in NOK

NOTE 1 – ACCOUNTING PRINCIPLES

General accounting principles

Storebrand Emerging Private Equity Markets 2006 Limited ("SEPEM 2006" or the "Fund") is a Cayman Islands exempted limited 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.

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. Pursuant to the sale agreement, a 15% discount has been added to each holding in the investment portfolio.



For the year ended December 31, 2021

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 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.

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 ("verdpapirfond"), 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. SEPEM 2006 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 Emerging Private Equity Markets 2006 Limited

For the year ended December 31, 2021

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

	2021	2020
Audit fee	-133,813	-142,303
Tax advice (including technical assistance with tax returns)	-97,321	-181,992
Other cost paid at the underlying funds level	0	-79,038
Carried interest paid at the underlying funds level	0	-1,108,285
Commitment fee	-2,711	-4,821
Other expenses	-163,008	-279,316
Sum of other expenses	-396,854	-1,795,754

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



Notes to Financial Statements Storebrand Emerging Private Equity Markets 2006 Limited

For the year ended December 31, 2021

All numbers in NOK

NOTE 5 - TAX

	2021	2020		
Profit before tax	9,776,353	-12,834,962		
Reversal of accounting loss (profit)	-10,897,304	-446,372		
Reversal of change in value	1,423,078	12,792,698		
Share of taxable profit (loss) from Limited Partnerships	697,138	587,395		
Other non-deductible cost (income)	0	-147,509		
Changes in accrued performance fee	-592,435	-1,661,192		
Taxable profit (loss)	406,830	-1,709,942		
Basis for payable tax	2021	2020		
Taxable profit (loss)	406,830	-1,709,942		
Changes in loss carried forward	0	1,709,942		
Sum	406,830	0		
Specification of income tax expense:	2021	2020		
Current income tax payable	-89,503	0		
Adjustments related to prior years tax	-1,098,199	14,522,316		
Tax on profit	-1,187,702	14,522,316		
Specification of current income tax payable:	2021	2020		
This year's payable income tax expense	-89,503	0		
Adjustments related to prior years tax	1	0		
Current income tax payable in the balance sheet	-89,502	0		
Tax rate	22 %	22 %		
Specification of temporary differences	2021	2020		
	Asset	Liability	Asset	Liability
Loss carried forward	0	0	1,709,942	0
Accrued performance fee	1,561,881	0	2,154,315	0
Total	1,561,881	0	3,864,257	0
Net temporary differences	1,561,881	0	3,864,257	0
Tax rate	22 %		22 %	
Net deferred tax asset/liability	343,614	0	850,137	0
Deferred tax assets not recognized	343,614		850,137	



Notes to Financial Statements Storebrand Emerging Private Equity Markets 2006 Limited

For the year ended December 31, 2021

All numbers in NOK

NOTE 6 - EQUITY

Number of shares	Share class			Total
	B-0	B-1	B-3	
Number of shares at 31.12.2020	82,864	1,223,093	15,522,664	16,828,621
Redemptions	-32,640	-481,580	-6,113,910	-6,628,130
Number of shares at 31.12.2021	50,224	741,513	9,408,754	10,200,491

Change in equity	2021	2020
Equity at 01.01.	40,932,012	72,494,660
Redemptions	-19,000,000	-33,250,002
Profit	8,588,651	1,687,354
Equity at 31.12.	30,520,663	40,932,012

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

FUNDS	FUND CURRENCY	% OF PORTF.	COMMITTED CAPITAL	REMAINING COMMITMENT	NOK		
					COST VALUE	MARKET VALUE	UNREALIZED GAIN / LOSS
AIF Capital Asia III	USD	18 %	41,466,729	547,114	1,938,406	5,215,857	3,277,451
Argus Capital Partners II	EUR	0 %	39,278,955	0	0	0	0
Brait IV	USD	50 %	43,666,176	6,659,584	19,655,255	14,318,122	-5,337,133
Capital Today China GF	USD	27 %	41,508,933	0	17,498,915	7,753,792	-9,745,123
PineBridge New Europe Fund II	EUR	5 %	44,906,538	536,406	28,487,250	1,540,632	-26,946,619
TOTAL INVESTMENTS		100 %	210,827,331	7,743,104	67,579,827	28,828,402	-38,751,425

Numbers may not add up due to rounding

The Fund has entered into binding agreements to sell its remaining positions to a continuation fund. The price will be determined by the underlying capital accounts statements as of Q4 less a discount factor of 15%. As such, the conflict in Russia/Ukraine should have no bearing on the financial performance in 2022.



Notes to Financial Statements

Storebrand Emerging Private Equity Markets 2006 Limited

For the year ended December 31, 2021

All numbers in NOK

NOTE 8 - 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)	0.24 %	0.02 %	0.00 %	
Par value	0.001	0.001	0.001	
Net asset value per share at 31.12.2021	2.395	2.632	3.109	
Committed capital	1,000,000	15,000,000	200,800,000	216,800,000
Remaining commitment at 31.12.2021	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 the Offering Memorandum) as of the close of the last business day of the preceding quarter for receiving notice of such redemption. Further the board of directors hold the right to redeem at all times all the shares held by a shareholder that does not comply with the subscription agreement in a subsequent offering. Such redemption will take place at 75% of the net asset value (with possible adjustments) that will apply at such subsequent offering.

NOTE 9 - SHARES OWNED BY THE FUND'S DIRECTORS AND RELATED PARTIES

Investor	Share class	# of Shares	# of Shares
		31.12.2021	31.12.2020
Storebrand Livsforsikring AS	B-3	9,371,274	15,460,826
Total		9,371,274	15,460,826

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.

	2021
Management fee	1,692
Performance fee	407,566
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).

	2021
Commitment fee	2,711
Distribution from the fund (Class B-3)	17,671,878

NOTE 11 - COVID-19 IMPACT

After a brief disruption in activity levels with the onset of Covid-19 during the first half of 2020, global M&A activity recovered quickly and recorded an all-time high measured in value during 2021. The combination of resolute fiscal and monetary easing to counter the global slowdown created a favorable climate for private equity.

NOTE 12 - UKRAINE/RUSSIAN WAR

The fund has no direct company exposure towards Russia and Ukraine. However, the fund will likely have some indirect exposure to the conflict: e.g. companies with pools of employees located in Ukraine or Russia and companies that will experience disruptions in their supply chains as a result of the conflict. Although early days, the indirect exposure is manageable.



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 2021, 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 2021, 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 laws and regulations 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 information in the Board of Directors' report. 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 information in the Board of Directors' report.

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

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



Independent Auditor's Report - Storebrand Emerging Private Equity Markets 2006 Ltd



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

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.

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, 7 June 2022
PricewaterhouseCoopers AS

Thomas Steffensen
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Steffensen, Thomas	BANKID_MOBILE	2022-06-07 12:25

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



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



Skatteetaten

Vår dato 09.12.2019	Din/Deres dato 22.10.2019	Saksbehandler Joakim Engebretsen
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 92251412
Org.nr 974761076	Vår referanse 2019/6651507	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

STOREBRAND ASA
Postboks 500
1327 LYSAKER

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

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

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

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



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

Bakgrunn

Fra søknaden siteres:

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

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

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

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

Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Roar Thorbjørnsen
Underdirektør
Innsats, storbedrift
Skatteetaten

Joakim Engebretsen

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.