



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - 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:	01.01.2020 - 31.12.2020
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

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

### Grunnlag for avgivelse

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

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 04.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Sum inntekter		0	
<b>Kostnader</b>			
Annen driftskostnad		493 695	2 683 386
Sum kostnader		<b>493 695</b>	<b>2 683 386</b>
<b>Driftsresultat</b>		<b>-493 695</b>	<b>-2 683 386</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		370 579	408 150
Annen finansinntekt		1 476 703	2 076 700
Sum finansinntekter		<b>1 847 282</b>	<b>2 484 850</b>
Verdireduksjon finansielle instrumenter vurdert til virkelig verdi		12 773 049	3 113 121
Annen rentekostnad		11 361	5 933
Annen finanskostnad		1 404 139	277 998
Sum finanskostnader		<b>14 188 549</b>	<b>3 397 052</b>
<b>Netto finans</b>		<b>-12 341 267</b>	<b>-912 202</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-12 834 962</b>	<b>-3 595 588</b>
Skattekostnad på ordinært resultat		-14 522 316	-45 290 985
<b>Ordinært resultat etter skattekostnad</b>		<b>1 687 354</b>	<b>41 695 397</b>
<b>Årsresultat</b>		<b>1 687 354</b>	<b>41 695 397</b>
<b>Overføringer og disponeringer</b>			
Overføring til/fra annen egenkapital		-1 687 354	-41 695 397
Sum overføringer og disponeringer		<b>-1 687 354</b>	<b>-41 695 397</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		20 035	1 842 773
Sum fordringer		20 035	1 842 773
<b>Investeringer</b>			
Markedsbaserte aksjer		34 261 243	53 311 331
Sum investeringer		34 261 243	53 311 331
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		8 865 108	7 906 163
Sum bankinnskudd, kontanter og lignende		8 865 108	7 906 163
Sum omløpsmidler		43 146 386	63 060 267
SUM EIENDELER		43 146 386	63 060 267
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital		16 829	30 612
Overkurs		-12 782 326	20 453 893
Sum innskutt egenkapital		-12 765 497	20 484 505
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen egenkapital		53 697 510	52 010 155
<b>Sum opptjent egenkapital</b>		<b>53 697 510</b>	<b>52 010 155</b>
<b>Sum egenkapital</b>		<b>40 932 013</b>	<b>72 494 660</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld		2 154 315	3 815 507
<b>Sum annen langsiktig gjeld</b>		<b>2 154 315</b>	<b>3 815 507</b>
<b>Sum langsiktig gjeld</b>		<b>2 154 315</b>	<b>3 815 507</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt			-13 249 900
Annen kortsiktig gjeld		60 058	
<b>Sum kortsiktig gjeld</b>		<b>60 058</b>	<b>-13 249 900</b>
<b>Sum gjeld</b>		<b>2 214 373</b>	<b>-9 434 393</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>43 146 386</b>	<b>63 060 267</b>



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

## *Independent Auditor's Report*

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

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#### *Opinion*

We have audited the financial statements of Storebrand Emerging Private Equity Markets 2006 Ltd, which comprise the balance sheet as at 31 December 2020, the profit and loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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#### *Basis for Opinion*

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

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#### *Other information*

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

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T: 02316, org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



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



the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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### *Auditor's Responsibilities for the Audit of the Financial Statements*

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

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

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### *Report on Other Legal and Regulatory Requirements*

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#### *Opinion on the Board of Directors' report*

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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#### *Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly

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



set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 30 June 2021  
**PricewaterhouseCoopers AS**

Thomas Steffensen  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Steffensen, Thomas	BANKID_MOBILE	2021-06-30 16:39

**This document package contains:**

- Closing page (this page)
- 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.



# **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, 2020***



## 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 (Verdipapirsentralen).

**Financial information**  
SEPEM 2006 ended the year with a profit of NOK 1.7 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 212 million to five private equity funds, making investments within venture, growth and buyout capital in emerging private equity markets, such as Eastern Europe, China, India and South Africa.

Share class return is summarized in the table below.

Returns		
Class	2020	Since inception*
Class B-0	1.9 %	13.1 %
Class B-1	3.2 %	13.5 %
Class B-3	3.4 %	14.6 %
Sum	3.4 %	14.6 %

\*IRR

SEPEM 2006's cash flows invested in MSCI EM Net (NOK) would have given a return of 7.3 % 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 2020. 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 2020, 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

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

### Future prospects

The underlying funds of SEPEM 2006 are in the liquidation phase, and a positive cash flow to investors is expected until termination. The Board expects a good net return for investors over the lifetime of the fund.

### 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 1.7 million from retained earnings.

Lysaker, June 30, 2021

Storebrand Emerging Private Equity Markets 2006 Limited

Ivar Waage  
Director

Bård Bringedal  
Director

Per Gunnar Taalesen  
Director



Profit and Loss		Storebrand Emerging Private Equity Markets 2006 Limited		
For the year ended December 31, 2020				
All numbers in NOK	Note	2020	2019	
<b>Portfolio gains</b>				
Interest income/expenses		359 218	402 217	
Dividends from securities		1 633 695	1 912 802	
Net realized gains/losses from securities		-156 992	0	
Net change in unrealized gains/losses on securities		-12 773 049	-2 949 223	
<b>Net portfolio gains</b>		<b>-10 937 128</b>	<b>-634 204</b>	
<b>Operating income and expenses</b>				
Management fee	3, 10	-13 271	-69 530	
Performance fee	3	-88 808	-2 195 239	
Other expenses	4	-1 795 754	-696 616	
<b>Operating result</b>		<b>-1 897 833</b>	<b>-2 961 384</b>	
<b>Profit (Loss)</b>				
Profit (loss) before tax		-12 834 962	-3 595 588	
Tax	5	14 522 316	45 290 985	
<b>Profit (loss) for the year</b>		<b>1 687 354</b>	<b>41 695 397</b>	
<b>Allocation of loss for the year</b>				
Allocated to retained earnings	6	1 687 354	41 695 397	
<b>Total allocated</b>		<b>1 687 354</b>	<b>41 695 397</b>	

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, 2020

All numbers in NOK	Note	31.12.2020	31.12.2019
<b>Assets</b>			
Investments in private equity funds	7	34 261 243	53 311 331
Prepaid expenses		19 174	1 831 010
Accrued income		860	11 724
Income tax receivable	5	0	13 249 900
Cash		8 865 108	7 906 202
<b>Total assets</b>		<b>43 146 386</b>	<b>76 310 167</b>
<b>Contributed equity</b>			
Par value		16 829	30 612
Share premium reserve		-12 782 326	20 453 893
<b>Total contributed equity</b>		<b>-12 765 498</b>	<b>20 484 504</b>
<b>Retained earnings</b>			
Retained earnings		53 697 510	52 010 155
<b>Total retained earnings</b>		<b>53 697 510</b>	<b>52 010 155</b>
<b>Total equity</b>	6, 8	<b>40 932 012</b>	<b>72 494 660</b>
<b>Liabilities</b>			
Tax Payable	5	0	0
Other liabilities		2 214 374	3 815 507
<b>Total liabilities</b>		<b>2 214 374</b>	<b>3 815 507</b>
<b>Total equity and liabilities</b>		<b>43 146 386</b>	<b>76 310 167</b>
<b>Remaining Commitment to Underlying Private Equity Funds</b>		<b>7 557 559</b>	<b>7 708 975</b>

Lysaker, June 30, 2021

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, 2020. According to the Offering Memorandum, SEPEM 2006 cannot call new capital after year-end 2012.

SEPEM 2006 has committed approx. NOK 212 million to five international private equity funds, all organized as limited partnerships. As of December 31, 2020, SEPEM 2006 has paid in approx. 96 percent of committed capital. The underlying funds have made investments in 54 companies, of which 44 are fully realised and 6 are partially realised.

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 367 million. The internal rate of return for 2020 was 3.4 percent for the Fund as a whole.

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

Share class	2020	Since inception
Storebrand Emerging Private Equity Markets 2006 Limited - class B-0	1.9 %	13.1 %
Storebrand Emerging Private Equity Markets 2006 Limited - class B-1	3.2 %	13.5 %
Storebrand Emerging Private Equity Markets 2006 Limited - class B-3	3.4 %	14.6 %
Aggregated for all share classes	3.4 %	14.6 %

\* Unaudited

## Notes to Financial Statements

## Storebrand Emerging Private Equity Markets 2006 Limited

For the year ended December 31, 2020

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.



For the year ended December 31, 2020

All numbers in NOK

**(NOTE 1 cont.)**

**Liquidity**

In accordance with the terms of the OM, the Fund's commitment to portfolio funds will exceed committed capital from investors by up to 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

**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, 2020

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 – 2 percent of committed capital and also a performance fee of typically 20 percent of net profits, often after a preferred return to the investors.

### NOTE 4 - OTHER EXPENSES

	2020	2019
Audit fee	-142 303	-137 785
Tax advice (including technical assistance with tax returns)	-181 992	-213 090
Management fees paid at the underlying funds level	0	0
Other cost paid at the underlying funds level	-79 038	
Carried interest paid at the underlying funds level	-1 108 285	
Commitment fee	-4 821	-5 243
Other expenses	-279 316	-340 498
<b>Sum of other expenses</b>	<b>-1 795 754</b>	<b>-696 616</b>

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, 2020

All numbers in NOK

### NOTE 5 - TAX

	2020	2019		
Profit before tax	-12 834 962	-3 595 588		
Reversal of accounting loss (profit)	-446 372	-1 912 802		
Reversal of change in value	12 792 698	3 113 121		
Share of taxable profit (loss) from Limited Partnerships	587 395	2 756 709		
Other non-deductible cost (income)	-147 509	-59 167		
3 % of taxable dividend	0	2 489		
Changes in accrued performance fee	-1 661 192	-304 761		
<b>Taxable profit (loss)</b>	<b>-1 709 942</b>	<b>0</b>		
<b>Basis for payable tax</b>	<b>2020</b>	<b>2019</b>		
Taxable profit (loss)	-1 709 942	0		
Changes in loss carried forward	1 709 942	0		
<b>Sum</b>	<b>0</b>	<b>0</b>		
<b>Specification of income tax expense:</b>	<b>2020</b>	<b>2019</b>		
Current income tax payable	0	0		
Adjustments related to prior years tax	14 522 316	45 290 985		
<b>Tax on profit</b>	<b>14 522 316</b>	<b>45 290 985</b>		
<b>Specification of current income tax payable:</b>	<b>2020</b>	<b>2019</b>		
This year's payable income tax expense	0	0		
Adjustments related to prior years tax	0	13 249 900		
<b>Current income tax payable in the balance sheet</b>	<b>0</b>	<b>13 249 900</b>		
Tax rate	22 %	22 %		
<b>Specification of temporary differences</b>	<b>2020</b>	<b>2019</b>		
	<b>Asset</b>	<b>Liability</b>	<b>Asset</b>	<b>Liability</b>
Loss carried forward	1 709 942	0	0	0
Correction loss carried forward	0	0	3 516 106	0
Accrued performance fee	2 154 315	0	3 815 507	0
<b>Total</b>	<b>3 864 257</b>	<b>0</b>	<b>7 331 613</b>	<b>0</b>
<b>Net temporary differences</b>	<b>3 864 257</b>	<b>0</b>	<b>7 331 613</b>	<b>0</b>
Tax rate	22 %		22 %	
<b>Net deferred tax asset/liability</b>	<b>850 137</b>	<b>0</b>	<b>1 612 955</b>	<b>0</b>
<b>Deferred tax assets not recognized</b>	<b>850 137</b>		<b>1 612 955</b>	



## Notes to Financial Statements

## Storebrand Emerging Private Equity Markets 2006 Limited

For the year ended December 31, 2020

All numbers in NOK

### NOTE 6 - EQUITY

Number of shares	Share class			Total
	B-0	B-1	B-3	
Number of shares at 31.12.2019	150 744	2 225 183	28 235 694	30 611 621
New issues	0	0	0	0
Redemptions	-67 880	-1 002 090	-12 713 030	-13 783 000
<b>Number of shares at 31.12.2020</b>	<b>82 864</b>	<b>1 223 093</b>	<b>15 522 664</b>	<b>16 828 621</b>
<b>Change in equity</b>			<b>2020</b>	<b>2019</b>
Equity at 01.01.			72 494 660	78 299 262
Subscriptions			0	0
Redemptions			-33 250 002	-47 500 000
Profit			1 687 354	41 695 397
<b>Equity at 31.12.</b>			<b>40 932 012</b>	<b>72 494 660</b>
Number of shareholders at 31.12.			7	7

### 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	47 %	41 450 824	531 209	5 948 169	16 028 964	10 080 794
Argus Capital Partners II	EUR	0 %	40 439 135	0	0	0	0
Brait IV	USD	26 %	43 472 580	6 465 989	19 655 255	8 759 928	-10 895 327
Capital Today China GF	USD	28 %	41 508 933	0	17 498 915	9 657 229	-7 841 686
PineBridge New Europe Fund II	EUR	9 %	44 930 494	560 361	28 487 250	3 249 163	-25 238 088
PE adjustment *		-10 %				-3 434 040	-3 434 040
<b>TOTAL INVESTMENTS</b>		<b>100 %</b>	<b>211 801 966</b>	<b>7 557 559</b>	<b>71 589 590</b>	<b>34 261 243</b>	<b>-37 328 347</b>

Numbers may not add up due to rounding

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

The Manager is assessing alternatives for realization of the existing investments in the fund. Normally, the value when conducting a portfolio sale of older vintages, will be lower than the value from the individual capital accounts from the underlying investments.

As a result, the Manager has from this quarter 2020 included a portfolio discount of 15 percent of reported values from the underlying investments. Going forward, the discount can be changed based on new information.



## Notes to Financial Statements

## Storebrand Emerging Private Equity Markets 2006 Limited

For the year ended December 31, 2020

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)	0.27 %	0.02 %	0.00 %	
Par value	0.001	0.001	0.001	
Net asset value per share at 31.12.2020	1.918	2.087	2.462	
Committed capital	1 000 000	15 000 000	200 800 000	216 800 000
Remaining commitment at 31.12.2020	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.

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

Investor	Share class	# of Shares	# of Shares
		31.12.2020	31.12.2019
Storebrand Livsforsikring AS	B-3	15 460 826	28 123 204
<b>Total</b>		<b>15 460 826</b>	<b>28 123 204</b>

### NOTE 10 - RELATED PARTY TRANSACTIONS

The Fund has a management agreement with the Investment Manager, a company within the Storebrand Group based at Lysaker. The management agreement provides for the payment of a management fee to the Investment Manager as described in Note 3. In addition, the Investment Manager receives an annual fee for preparation of financial and tax reports.

	2020
Mangement fee	13 271
Performance fee	88 808
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).

	2020
Commitment fee	4 821
Distribution from the fund (Class B-3)	30 913 920

### NOTE 11 - COVID-19 IMPACT

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



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.*