



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 101 284  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RUNDE HOLDCO AS  
Forretningsadresse: c/o Advokatfirmaet Thommessen AS  
Vestre Strømkaaien 7  
5008 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: VKST AS  
Dato for fastsettelse av årsregnskapet: 30.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 13.06.2025



## Resultatregnskap

| Beløp i: NOK                                       | Note | 2023                 | 2022               |
|--|------|----------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                            |      |                      |                    |
| <b>Kostnader</b>                                   |      |                      |                    |
| Other expenses                                     |      | 897 985              | 686 220            |
| <b>Sum kostnader</b>                               |      | <b>897 985</b>       | <b>686 220</b>     |
| <b>Driftsresultat</b>                              |      | <b>-897 985</b>      | <b>-686 220</b>    |
| <b>Finansinntekter og finanskostnader</b>          |      |                      |                    |
| Annen renteinntekt                                 |      |                      | 42 860 027         |
| Other financial income                             |      | 807                  |                    |
| Increase in fair value of financial current assets |      | 1 680 122 813        | 797 670 729        |
| <b>Sum finansinntekter</b>                         |      | <b>1 680 123 620</b> | <b>840 530 756</b> |
| Annen rentekostnad                                 |      | 60 554 269           | 27 709 495         |
| Other financial expenses                           |      |                      | 2 051 078          |
| <b>Sum finanskostnader</b>                         |      | <b>60 554 269</b>    | <b>29 760 573</b>  |
| <b>Netto finans</b>                                |      | <b>1 619 569 350</b> | <b>810 770 182</b> |
| <b>Ordinært resultat før skattekostnad</b>         |      | <b>1 618 671 366</b> | <b>810 083 963</b> |
| Income tax expense                                 |      |                      | 2 359 569          |
| <b>Ordinært resultat etter skattekostnad</b>       |      | <b>1 618 671 366</b> | <b>807 724 394</b> |
| <b>Årsresultat</b>                                 |      | <b>1 618 671 366</b> | <b>807 724 394</b> |
| <b>Årsresultat etter minoritetsinteresser</b>      |      | <b>1 618 671 366</b> | <b>807 724 394</b> |
| <b>Totalresultat</b>                               |      | <b>1 618 671 366</b> | <b>807 724 394</b> |
| <b>Overføringer og disponeringer</b>               |      |                      |                    |
| Other equity                                       |      | 1 618 671 366        | 807 724 394        |
| <b>Sum overføringer og disponeringer</b>           |      | <b>1 618 671 366</b> | <b>807 724 394</b> |



### Balanse

| Beløp i: NOK                                   | Note | 2023                 | 2022                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| <b>Finansielle anleggsmidler</b>               |      |                      |                      |
| Investments in shares                          |      | 4 554 978 243        | 2 874 855 430        |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>4 554 978 243</b> | <b>2 874 855 430</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>4 554 978 243</b> | <b>2 874 855 430</b> |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| <b>Fordringer</b>                              |      |                      |                      |
| Other short-term receivables                   |      | 5 881 631            |                      |
| <b>Sum fordringer</b>                          |      | <b>5 881 631</b>     |                      |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Cash and cash equivalents                      |      | 1 517 635            | 9 758 028            |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>1 517 635</b>     | <b>9 758 028</b>     |
| <b>Sum omløpsmidler</b>                        |      | <b>7 399 265</b>     | <b>9 758 027</b>     |
| <b>SUM EIENDELER</b>                           |      | <b>4 562 377 508</b> | <b>2 884 613 457</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                      |                      |
| <b>Egenkapital</b>                             |      |                      |                      |
| <b>Innskutt egenkapital</b>                    |      |                      |                      |
| Share capital                                  |      | 193 836 810          | 193 836 810          |
| Overkurs                                       |      | 692 361 432          | 692 361 432          |
| Annen innskutt egenkapital                     |      | 1 468 047            | 1 468 047            |
| <b>Sum innskutt egenkapital</b>                |      | <b>887 666 289</b>   | <b>887 666 289</b>   |
| <b>Opptjent egenkapital</b>                    |      |                      |                      |



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2023</b>          | <b>2022</b>          |
|---------------------------------|-------------|----------------------|----------------------|
| Other equity                    |             | 2 988 133 677        | 1 369 462 311        |
| <b>Sum opptjent egenkapital</b> |             | <b>2 988 133 677</b> | <b>1 369 462 311</b> |
| <b>Sum egenkapital</b>          |             | <b>3 875 799 965</b> | <b>2 257 128 599</b> |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>             | <b>0</b>             |
| <b>Kortsiktig gjeld</b>         |             |                      |                      |
| Tax payable                     |             |                      | 2 359 569            |
| Kortsiktig konserngjeld         |             | 601 824 557          | 600 662 585          |
| Other current liabilities       |             | 84 752 986           | 24 462 704           |
| <b>Sum kortsiktig gjeld</b>     |             | <b>686 577 543</b>   | <b>627 484 858</b>   |
| <b>Sum gjeld</b>                |             | <b>686 577 543</b>   | <b>627 484 858</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>4 562 377 508</b> | <b>2 884 613 457</b> |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 726888

**Enheten**

Organisasjonsnummer: 923 101 284  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RUNDE HOLDCO AS  
Forretningsadresse: c/o Advokatfirmaet Thommessen AS  
Vestre Strømkaien 7  
5008 BERGEN

**Regnskapsår**

Årsregnskapets periode: 01.01.2023 - 31.12.2023

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

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

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: VKST AS  
Dato for fastsettelse av årsregnskapet: 30.06.2024

**Grunnlag for avgivelse**

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

*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, 20.08.2024



Organisasjonsnr: 923 101 284  
RUNDE HOLDCO AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>                                   | <b>Note</b> | <b>2023</b>          | <b>2022</b>        |
|---|-------------|----------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                               |             |                      |                    |
| <b>Kostnader</b>                                      |             |                      |                    |
| Other expenses  |             | 897 985              | 686 220            |
| <b>Sum kostnader</b>                                  |             | <b>897 985</b>       | <b>686 220</b>     |
| <b>Driftsresultat</b>                                 |             | <b>-897 985</b>      | <b>-686 220</b>    |
| <b>Finansinntekter og<br/>finanskostnader</b>         |             |                      |                    |
| Annen renteinntekt                                    |             |                      | 42 860 027         |
| Other financial income                                |             | 807                  |                    |
| Increase in fair value of<br>financial current assets |             | 1 680 122 813        | 797 670 729        |
| <b>Sum finansinntekter</b>                            |             | <b>1 680 123 620</b> | <b>840 530 756</b> |
| Annen rentekostnad                                    |             | 60 554 269           | 27 709 495         |
| Other financial expenses                              |             |                      | 2 051 078          |
| <b>Sum finanskostnader</b>                            |             | <b>60 554 269</b>    | <b>29 760 573</b>  |
| <b>Netto finans</b>                                   |             | <b>1 619 569 350</b> | <b>810 770 182</b> |
| <b>Ordinært resultat før<br/>skattekostnad</b>        |             | <b>1 618 671 366</b> | <b>810 083 963</b> |
| Income tax expense                                    |             |                      | 2 359 569          |
| <b>Ordinært resultat etter<br/>skattekostnad</b>      |             | <b>1 618 671 366</b> | <b>807 724 394</b> |
| <b>Årsresultat</b>                                    |             | <b>1 618 671 366</b> | <b>807 724 394</b> |
| <b>Årsresultat etter<br/>minoritetsinteresser</b>     |             | <b>1 618 671 366</b> | <b>807 724 394</b> |
| <b>Totalresultat</b>                                  |             | <b>1 618 671 366</b> | <b>807 724 394</b> |
| <b>Overføringer og<br/>disponeringer</b>              |             |                      |                    |
| Other equity  |             | 1 618 671 366        | 807 724 394        |
| <b>Sum overføringer og<br/>disponeringer</b>          |             | <b>1 618 671 366</b> | <b>807 724 394</b> |



Organisasjonsnr: 923 101 284  
RUNDE HOLDCO AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Finansielle anleggsmidler

Investments in shares 4 554 978 243 2 874 855 430

Sum finansielle anleggsmidler 4 554 978 243 2 874 855 430

Sum anleggsmidler 4 554 978 243 2 874 855 430

#### Omløpsmidler

#### Varer

#### Fordringer

Other short-term

receivables 5 881 631

Sum fordringer 5 881 631

#### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 1 517 635 9 758 028

Sum bankinnskudd,  
kontanter og lignende 1 517 635 9 758 028

Sum omløpsmidler 7 399 265 9 758 027

SUM EIENDELER 4 562 377 508 2 884 613 457

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Share capital 193 836 810 193 836 810

Overkurs 692 361 432 692 361 432

Annen innskutt egenkapital 1 468 047 1 468 047

Sum innskutt egenkapital 887 666 289 887 666 289

#### Opptjent egenkapital

Other equity 2 988 133 677 1 369 462 311

Sum opptjent egenkapital 2 988 133 677 1 369 462 311

Sum egenkapital 3 875 799 965 2 257 128 599

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld



|                                 |                      |                      |
|---------------------------------|----------------------|----------------------|
| Tax payable                     |                      | 2 359 569            |
| Kortsiktig konserngjeld         | 601 824 557          | 600 662 585          |
| Other current liabilities       | 84 752 986           | 24 462 704           |
| <b>Sum kortsiktig gjeld</b>     | <b>686 577 543</b>   | <b>627 484 858</b>   |
| <b>Sum gjeld</b>                | <b>686 577 543</b>   | <b>627 484 858</b>   |
| <b>SUM EGENKAPITAL OG GJELD</b> | <b>4 562 377 508</b> | <b>2 884 613 457</b> |



Organisasjonsnr: 923 101 284  
RUNDE HOLDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

---

VISION

---

RIDGE

---

PARTNERS

---

## Runde HoldCo AS – in Liquidation

(a Norwegian limited liability company)

AS OF AND FOR THE YEARS ENDED  
31 DECEMBER 2022 AND  
31 DECEMBER 2023

ANNUAL FINANCIAL REPORT



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## TABLE OF CONTENTS

|   | Page |
|---|------|
| Management Report   | 3-4  |
| FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED<br>31 DECEMBER 2022 AND 31 DECEMBER 2023 |      |
| Statement of Comprehensive Income   | 5    |
| Statement of Financial Position   | 6    |
| Statement of Cash Flows   | 7    |
| Notes to Financial Statements   | 8-18 |



To the General Meeting of Runde Holdco AS – under liquidation

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Runde Holdco AS (the Company) – under liquidation, which comprise the statement of financial position as at 31 December 2023, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### 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.

### Emphasis of Matter

We draw attention to Note 11 to these financial statements, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

### 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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Management has decided to liquidate the Company.

#### **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.

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. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting. Management has decided to liquidate the Company. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to 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 a true and fair view.

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

Bergen, 8 July 2024

**PricewaterhouseCoopers AS**

Robert Lambach  
State Authorised Public Accountant  
(This document is signed electronically)



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022 and 31 December 2023

| In NOK   | Note | For the Year Ended   |                     |
|--|------|----------------------|---------------------|
|  |      | 2023                 | 2022                |
| Interest income  | 5    | -                    | 42,860,027          |
| Net foreign exchange income (loss)   | 6, 9 | 807                  | (2,051,078)         |
| Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss | 3    | 1,680,122,813        | 781,811,233         |
| <b>Total gain</b>  |      | <b>1,680,123,620</b> | <b>822,620,182</b>  |
| Interest expense   | 5    | (60,554,270)         | (27,709,495)        |
| Professional fees  |      | (826,236)            | (686,220)           |
| Other operating expenses   |      | (71,748)             | -                   |
| <b>Total operating expenses</b>  |      | <b>(61,452,254)</b>  | <b>(28,395,715)</b> |
| <b>Net gain before income tax</b>  |      | <b>1,618,671,366</b> | <b>794,224,467</b>  |
| Tax expense  | 7    | -                    | (2,730,912)         |
| <b>Increase in net assets attributable to holders of redeemable shares</b>   |      | <b>1,618,671,366</b> | <b>791,493,555</b>  |

See accompanying notes to financial statements.

VISION  
RIDGE  
PARTNERS

RUNDE HOLDCO AS  
(A NORWEGIAN LIMITED LIABILITY COMPANY)  
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2022  
AND 31 DECEMBER 2023  
Page | 5



DocuSign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## STATEMENT OF FINANCIAL POSITION

31 December 2022 and 31 December 2023

| In NOK   | Note | As of                |                      |
|--|------|----------------------|----------------------|
|  |      | December 31, 2023    | December 31, 2022    |
| <b>Assets</b>  |      |                      |                      |
| Investments at FVTPL   | 3    | 4,554,978,242        | 2,874,855,430        |
| Total non-current assets                                       |      | 4,554,978,242        | 2,874,855,430        |
| Prepaid tax  | 7    | 5,881,631            | -                    |
| Cash   | 6    | 1,517,635            | 9,758,028            |
| Total current assets   |      | 7,399,266            | 9,758,028            |
| <b>Total assets</b>  |      | <b>4,562,377,508</b> | <b>2,884,613,458</b> |
| <b>Liabilities and Partners' Capital</b>                       |      |                      |                      |
| Loan payable   | 4    | 600,000,000          | 600,000,000          |
| Interest payable   | 5    | 84,552,986           | 23,998,717           |
| Due to related parties   | 9    | 1,824,556            | 662,585              |
| Tax payable  | 7    | -                    | 2,359,570            |
| Other liabilities  | 8    | 200,000              | 463,987              |
| <b>Total liabilities</b>                                       |      | <b>686,577,542</b>   | <b>627,484,859</b>   |
| Share capital  | 10   | 193,836,810          | 193,836,810          |
| Share premium fund   | 10   | 692,361,432          | 692,361,432          |
| Other paid in capital  | 10   | 1,468,047            | 1,468,047            |
| Retaining earnings   |      | 2,988,133,677        | 1,369,462,310        |
| <b>Net assets attributable to holders of redeemable shares</b> |      | <b>3,875,799,966</b> | <b>2,257,128,599</b> |
| <b>Total liabilities and shareholders' capital</b>             |      | <b>4,562,377,508</b> | <b>2,884,613,458</b> |

See accompanying notes to financial statements.

30 June 2024

The Board of Runde Holdco AS

DocuSigned by:

*Reuben Munger*

921956A602BB4EF

Reuben Munger

Chairman of the Board

DocuSigned by:

*Henrik Hilseth-Hartwig*

9A18148F7C344F0

Henrik Hilseth-Hartwig

Member of the Board

DocuSigned by:

*George Polk*

76BDE2173FA2449

George Polk

Member of the Board

VISION  
RIDGE  
PARTNERS

RUNDE HOLDCO AS  
(A NORWEGIAN LIMITED LIABILITY COMPANY)  
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2022  
AND 31 DECEMBER 2023

Page | 6



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

### STATEMENT OF CASH FLOWS

For the years ended 31 December 2022 and 31 December 2023

| <i>In NOK</i>                                   | <b>2023</b>        | <b>2022</b>          |
|---|--------------------|----------------------|
| <b>Cash flows from operating activities</b>     |                    |                      |
| Due to related parties                          | -                  | (8,285,211)          |
| Interest paid                                   | -                  | (5,398,699)          |
| Operating expenses paid                         | (8,241,200)        | (15,171,677)         |
| <b>Net cash used in operating activities</b>    | <b>(8,241,200)</b> | <b>(28,855,587)</b>  |
| <b>Cash flows from investing activities</b>     |                    |                      |
| Proceeds from loan repayment                    | -                  | 400,000,000          |
| Interest received                               | -                  | 143,698,122          |
| <b>Net cash provide by investing activities</b> | <b>-</b>           | <b>543,698,122</b>   |
| <b>Cash flows from financing activities</b>     |                    |                      |
| Proceeds from borrowing                         | -                  | 600,000,000          |
| Repayment of borrowing                          | -                  | (52,900,000)         |
| Distributions to stockholders                   | -                  | (1,052,200,000)      |
| <b>Net cash used in financing activities</b>    | <b>-</b>           | <b>(505,100,000)</b> |
| <b>Net (decrease) increase in cash</b>          | <b>(8,241,200)</b> | <b>9,742,535</b>     |
| Effect of exchange rate fluctuations on cash    | 807                | 1,559                |
| Beginning cash and cash equivalents             | 9,758,028          | 13,934               |
| <b>Ending cash and cash equivalents</b>         | <b>1,517,635</b>   | <b>9,758,028</b>     |

See accompanying notes to financial statements.

VISION  
RIDGE  
PARTNERS

RUNDE HOLDCO AS  
(A NORWEGIAN LIMITED LIABILITY COMPANY)  
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2022  
AND 31 DECEMBER 2023  
Page | 7



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

#### General information

Runde HoldCo AS (the "Company"), formerly known as Athomstart Invest 401 AS, a Norwegian limited liability company with registration number 923 101 284 having its registered address at c/o Advokatfirmaet Thommessen AS, Vestre Strømkaien 7, 5008 Bergen, Norway was established and commenced operations on 26 June 2019.

SAF Partners II, LLC (the "General Partner") serves as the general partner of Norway Delaware, LP, Norway Cayman, LP and Runde Holdings, LP, three of the Company's capital shareholders. Vision Ridge Partners, LLC (the "Management Company"), a registered investment adviser and an affiliate of the General Partner, directs the day-to-day investment activities and operations of the Company. The Company is managed by the General Partner and its affiliates.

These financial statements were authorized to issue by the Board of Directors on 30 June 2024.

#### Basis of presentation

The principal accounting policies adopted in the preparation of the financial statements are noted throughout the report. The policies have been consistently applied through the reporting periods presented, unless stated otherwise.

These financial statements of the Company have been prepared in accordance with the Norwegian Accounting Act §3-9 and the rules for simplified IFRS passed by the Norwegian Ministry of Finance on 21 January 2008. This requires that recognition and measurement is mainly performed according to International Financial Reporting Standards (IFRS) and presentation and notes to the financial statements are according to the Norwegian Accounting Act and Norwegian generally accepted accounting standards.

The Company's management has determined that the functional currency of the Company is NOK and has presented the Company's financial statements in its functional currency. Amounts are rounded to the nearest NOK 1, unless stated otherwise.

#### Accounting estimates and judgements

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires the Company's management to exercise judgment in applying the Company's accounting policies.



DocuSign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Accounting estimates and judgements (continued)

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. These estimates are made and evaluated on an on-going basis using information that is currently available as well as various other assumptions believed to be reasonable under the circumstances. Actual results could differ from those estimates, perhaps in material adverse ways, and those estimates could be different under different assumptions or conditions.

#### Foreign currency translation

Foreign currency transactions are translated into the local currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the Statement of Financial Position's reporting date.

#### Classification of assets and liabilities

Current assets and current liabilities include items that fall due for payment within one year after the balance sheet date, as well as items related to the product cycle. Other items are classified as non-current assets / long-term debt.

The Company classifies its investment portfolio based on both the Company's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. The Company's investment portfolio of financial assets is managed, and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses it to assess the portfolio performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Company's debt securities are solely principal and interest. These securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. Consequently, the equity securities are measured at fair value through profit or loss and the debt securities are financial assets presented at their principal balance.

#### Fair value measurement

The Company follows IFRS 9 *Financial Instruments* and IFRS 13 *Fair Value Measurement* to measure and disclose the fair value of their investments. IFRS 9 specifies how an entity should classify and measure financial assets and financial liabilities. IFRS 13 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements. The Standard defines fair value on the basis of an 'exit price' notion and uses a



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

'fair value hierarchy', which results in a market-based, rather than entity-specific, measurement.

The fair value measurement of the Company's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are.

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that the Company is able to access. An active market is defined as a market in which transactions for the assets or liabilities occur with sufficient frequency and volume to provide pricing information on an on-going basis.
- Level 2: Inputs, other than quoted prices included in level 1, that are observable either directly or indirectly. These inputs may include (a) quoted prices for similar assets or liabilities in active markets, (b) quoted prices for identical or similar assets or liabilities in markets that are not active, or (c) model-derived valuations in which significant inputs and significant value drivers are observable in active markets.
- Level 3: Inputs that are fair value measurements derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable and significant to the entire fair value measurement.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgement. Because of the inherent uncertainty of valuation, estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Therefore, the degree of judgement exercised by the Company in determining fair value is greatest for investments categorized in Level 3.

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

VISION  
RIDGE  
PARTNERS

RUNDE HOLDCO AS  
(A NORWEGIAN LIMITED LIABILITY COMPANY)  
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2022  
AND 31 DECEMBER 2023  
Page | 10



DocuSign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair value measurement (continued)

All investments in private companies are recorded at their estimated fair values. Valuation of investments held by the Company, including, but not limited to, the valuation techniques used and categorization within the fair value hierarchy of investments, is discussed in Note 3, Financial Instruments – Fair Value Measurements, in these financial statements.

Debt instruments are carried at fair value. The General Partner establishes valuation processes and procedures to ensure that the valuation methodologies utilized for the debt instruments result in proper measurement and categorization within the fair value hierarchy in accordance with IFRS 13. At the discretion of the General Partner, a valuation team is comprised of various personnel of the General Partner that meet on a periodic basis to determine the valuations of the Company's debt instruments. Valuations determined by the valuation team are required to be supported by market data that includes, third-party pricing sources, industry accepted third-party pricing models, property specific cash flows, interest rates, discount rates, credit quality or other methods the valuation team deems to be appropriate.

Observable inputs may be used to determine the fair value of investments in loans; however, the Level 3 classification is based on the lowest level of input that is used to derive the fair value that is significant to such valuation. The cost basis of the Company's debt instruments equal to loan principal plus accumulated accretion of fees and other effective yield adjustments.

The valuation process involved in Level 3 measurements for assets and liabilities is completed and approved on an annual basis by the General Partner and is designed to subject the valuation of Level 3 investments to an appropriate level of consistency, oversight and review. Investments are carried at fair value, as determined by the General Partner in accordance with the terms of the Agreement.

#### Recognition, derecognition and measurement

Regular purchases and sales of investments are recognized on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets at fair value through profit or loss are initially recognized at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or the Company has transferred all risks and rewards of ownership.

Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Recognition, derecognition and measurement (continued)

assets at fair value through profit or loss category are presented in the Statement of Comprehensive Income within 'Other net changes in fair value on financial assets and financial liabilities at fair value through profit or loss (FVTPL) '.

#### Financial instruments – Risk Management

In common with all other businesses, the Company is exposed to risks that arise from its investment in and use of financial instruments. The Company sets policies that seeks to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below:

##### *Credit risk*

In the normal course of business, the Company maintains its cash balances in financial institutions, which at times may exceed federally insured limits. The company is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contracted obligations on its behalf.

##### *Market risk*

Market risk is a potential loss the Company may incur as a result of changes in the fair values of its investments. The Company may also be subject to risk associated with concentrations of investments in geographic regions and industries.

##### *Foreign exchange risk*

Foreign exchange risk arises when individual Company entities enter into transactions denominated in a currency other than their functional currency. The Company's policy is for Company entities to settle liabilities denominated in their functional currency with the cash generated from their own operations in that currency. Where Company entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them), cash already denominated in that currency will, where possible, be transferred from elsewhere within the Company.

The Company's exposure to foreign currency risk at 31 December 2023 is due to the cash and liability account denominated in the US dollar ("USD").



DocuSign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2 – SALARY, PERSONNEL COSTS, EMPLOYEE NUMBERS AND REMUNERATION

The Company is a holding vehicle managed by the General Partner, a third-party entity, therefore, the Company has no employees and pays no salaries or other related personnel costs.

#### Benefits for senior executives

The Company is not obliged to have an occupational pension scheme under the Act on Mandatory Occupational Pensions.

#### Remuneration of audit and non-audit fees

| <i>in NOK</i>             | <b>2023</b>    | <b>2022</b>    |
|---------------------------|----------------|----------------|
| Managing director         | -              | -              |
| Board of directors        | -              | -              |
| Attestation services      | -              | -              |
| Audit professional        | 200,000        | 341,881        |
| <b>Total remuneration</b> | <b>200,000</b> | <b>341,881</b> |

### NOTE 3 – OTHER NET CHANGES IN FAIR VALUE ON FINANCIAL ASSETS AND LIABILITIES AT FVTPL

The Company owns 50% equity of Fjord1, ASA ("Fjord1") indirectly through Fjord1 Topco AS (Fjord1 Topco), a Norwegian limited liability company. As of December 31, 2022, Fjord1 Topco indirectly owns 100% of Fjord1 through its wholly owned subsidiary Fjord1 Holdco AS, a Norwegian limited liability company.

As of 31 December 2023, the Company valued its equity investment in Fjord1 Topco at NOK 4,554,978,242.

| <i>in NOK</i>                   |                 |                   | <b>2023</b>          | <b>2022</b>          |
|---------------------------------|-----------------|-------------------|----------------------|----------------------|
|                                 | Type            | Geographic Region | Value                | Value                |
| Equity Investments              |                 |                   |                      |                      |
| Fjord1 Topco                    | Equity Interest | Europe            | 4,554,978,242        | 2,874,855,430        |
| <b>Total Equity Investments</b> |                 |                   | <b>4,554,978,242</b> | <b>2,874,855,430</b> |

VISION  
RIDGE  
PARTNERS

RUNDE HOLDCO AS  
(A NORWEGIAN LIMITED LIABILITY COMPANY)  
AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2022  
AND 31 DECEMBER 2023  
Page | 13



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 3 – OTHER NET CHANGES IN FAIR VALUE ON FINANCIAL ASSETS AND LIABILITIES AT FVTPL (continued)

For the years ended 31 December 2022 and 2023 the Company recognized gain of NOK 781,811,233 and NOK 1,680,122,813 from the investment, respectively, and presented on the Statement of Comprehensive Income.

The Company was under liquidation as of 31 December 2023 and the sale of Fjord 1 was completed in February 2024. The valuation measurement presented in the Statement of Comprehensive Income, Statement of Financial Position, NOTE 3 and NOTE 10 was on a liquidation basis reflecting sale price of Fjord 1.

### NOTE 4 – FINANCIAL ASSETS AND LIABILITIES

As of 31 December 2021, and 31 December 2022, Financial liabilities include Loan payables. The Company settled Fjord1 Topco's implied purchase price with Havilafjord AS ("Havila"), the other 50% owner of Fjord1 Topco, in the form of a NOK 52,900,000 short-term loan owed to Havila. The loan had a stated interest rate of 12.0% and matured on 20 July 2022. On 28 July 2022, the loan was paid in full.

On 21 July 2022, the Company entered into a loan agreement to borrow NOK 600,000,000 with Fjord1 Topco AS with an interest rate of NIBOR (the Norwegian Interbank Offered Rate) 3 month plus 5.75% and is presented on the Statement of Financial Position.

### NOTE 5 – INTEREST INCOMES AND EXPENSES

The Company's debt instruments, considered held-to-maturity, had a stated interest rate of 15.0% compound monthly and matured on 20 July 2022. The interest earned for the years ended 31 December 2022 was NOK 42,860,027 and presented on the Statement of Comprehensive Income. There were no interests earned for the year ended 31 December 2023 nor interest receivable balances as of 31 December 2022 and 31 December 2023.

The Company settled Fjord1 Topco's implied purchase price with Havilafjord AS ("Havila"), the other 50% owner of Fjord1 Topco, in the form of a NOK 52,900,000 short-term loan owed to Havila. The loan had a stated interest rate of 12.0% and matured on 20 July 2022. The Company recognized NOK 3,710,778 of interest expenses for years ended 31 December 2022 and presented on the Statement of Comprehensive Income. There were no unpaid balances as of 31 December 2022 and 31 December 2023,.



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5 – INTEREST INCOMES AND EXPENSES (continued)

On 21 July 2022, the Company entered into a loan agreement to borrow NOK 600,000,000 with Fjord1 Topco AS with an interest rate of NIBOR 3 month plus 5.75%. The Company recognized NOK 23,998,717 and NOK 60,554,270 of interest expenses for the year ended 31 December 2022 and 31 December 2023, respectively and presented on the Statement of Comprehensive Income. Unpaid interest balances were NOK 23,998,717 and NOK 84,552,986 as of 31 December 2022 and 31 December 2023, respectively and are presented on the Statement of Financial Position.

### NOTE 6 – CASH

The Company maintains two cash accounts in the currencies NOK and USD. At 31 December 2022 and 31 December 2023, the NOK account held NOK 9,736,615 and NOK 1,495,415, respectively.

At 31 December 2022 and 31 December 2023, the USD account held USD \$2,188 translated into NOK 21,413 and NOK 22,220, respectively.

Foreign exchange gains and losses related to foreign exchange rate changes on the Company's USD cash account amounted to gain of NOK 1,559 and NOK 807 for years ended 31 December 2022 and 31 December 2023, respectively and are included in the Statement of Comprehensive Income within 'Net foreign exchange income (loss).'

### NOTE 7 – INCOME TAXES

Deferred income tax assets and liabilities are computed annually for differences between the financial statement and income tax basis of assets and liabilities that will result in taxable or deductible amounts in the future. The provision for income taxes reflects the taxes to be paid for the year ended 31 December 2023 and the change during the year in the deferred income tax assets and liabilities.

The Company, as a registered corporation, is subject to a 22% income tax on earnings by the Norwegian Tax Administration. For the years ended 31 December 2022 the Company recorded an income tax expense of NOK 2,730,912 on the Statement of Comprehensive Income. There was no income tax expense for the year ended 31 December 2023.



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7 – INCOME TAXES (continued)

The income tax expense is comprised of the following current and deferred income tax items:

| <i>in NOK</i>                              | <b>2023</b>          | <b>2022</b>          |
|--|----------------------|----------------------|
| <b>Tax expense</b>                         |                      |                      |
| Profit before tax                          | 1,618,671,366        | 794,224,467          |
| Tax rate                                   | 22%                  | 22%                  |
|  | <u>356,107,701</u>   | <u>174,729,383</u>   |
| Effect from non taxable income and expense |                      |                      |
| Income (loss) from investment at FVTPL     | <u>369,627,019</u>   | <u>171,998,471</u>   |
|  | <u>(369,627,019)</u> | <u>(171,998,471)</u> |
| <b>Tax expense</b>                         | <b>-</b>             | <b>2,730,912</b>     |

At 31 December 2022, the Company recognized a current tax payable of NOK 2,359,570 due to interest earned, net of expenses and at 31 December 2023 recognized a current tax refund of NOK 5,881,631 due to excess payment for 2022 tax presented on the Statement of Financial Position. Other net changes in fair value on financial assets and financial liabilities at FVTPL of NOK 781,811,233 and NOK 1,680,122,813 in 2022 and 2023, respectively, have not been realized and are not subject to Norwegian corporate income tax. For the years ended 31 December 2022 and 31 December 2023, the Company had no deferred tax assets or liabilities.

### NOTE 8 – OTHER LIABILITIES

At 31 December 2022 and 31 December 2023, the Company reported other liabilities of NOK 463,987 and NOK 200,000 on the Statement of Financial Position, representing professional fees.

### NOTE 9 - RELATED PARTY TRANSACTIONS

The Company considers the General Partner, the Management Company, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties to the Company. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

During the year ended 31 December 2022, the Management Company and shareholders paid NOK 90,151 and NOK 15,483,562, respectively, of which NOK 662,585 remain outstanding payable to shareholders as of 31 December 2022. There is no outstanding balance payable to the Management Company as of 31 December 2023.



Docusign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9 - RELATED PARTY TRANSACTIONS (continued)

For the year ended 31 December 2023, the Management Company and shareholders paid NOK 1,133,748 and NOK 28,224, respectively, of various expenses for the Company. Unpaid balances due to Management Company and shareholders were NOK 1,133,747 and NOK 690,809, respectively, as of December 31, 2023.

The Company recognized a loss of NOK 2,052,637 from the repayment of due to related parties which was denominated in USD during 2022 and presented in the Statement of Comprehensive Income within 'Net foreign exchange loss.'

### NOTE 10 – EQUITY

On 28 July 2022 the Company received NOK 400,000,000 of loan repayment along with NOK 143,698,122 of interest and a NOK 600,000,000 borrowing.

Total proceeds received totaled NOK 1,085,399,423, net of NOK 52,900,000 of loan payable and NOK 5,398,699 of interest. The Company made distributions of NOK 1,052,200,000 to the shareholders with the proceeds, which was deducted from Share premium fund.

As of 31 December 2023 and 31 December 2022, the Company's equity balances consisted of the following:

| <i>In NOK</i>         | <b>2023</b>          | <b>2022</b>          |
|-----------------------|----------------------|----------------------|
| Share capital         | 193,836,810          | 193,836,810          |
| Share premium fund    | 692,361,432          | 692,361,432          |
| Other paid in capital | 1,468,047            | 1,468,047            |
| Retained earnings     | 2,988,133,677        | 1,369,462,310        |
| <b>Ending balance</b> | <b>3,875,799,966</b> | <b>2,257,128,599</b> |



DocuSign Envelope ID: BF6E690E-DA5E-41D2-BB64-064AA96CE85E

## NOTES TO FINANCIAL STATEMENTS

### NOTE 10 – EQUITY (continued)

#### Share capital

At 31 December 2023, the share capital of the Company consists of 6,461,227 common shares fully paid with nominal (par) value of NOK 30.

| Shareholders                     | Country        | Number of Shares |
|----------------------------------|----------------|------------------|
| Norway Delaware, LP              | United States  | 2,682,946        |
| Norway Cayman, LP                | Cayman Islands | 954,316          |
| Runde Holdings, LP               | United States  | 1,490,632        |
| KLP Gjensidige Forsikringselskap | Norway         | 1,333,333        |
| Ending balance                   |                | 6,461,227        |

There are no outstanding shares, warrants, options, convertible loans or similar in the Company other than said Company's Shares.

#### Share premium

Proceeds received in addition to the nominal value of the shares issued have been included in Share premium. For year end 31 December 2022 and 31 December 2023, there were no proceeds received in addition to the nominal value of the shares.

#### Other paid in capital

At 31 December 2022 and 31 December 2023, the balance of other paid in capital on the Statement of Position represents additional proceeds received from the capital shareholders to cover general and administrative expenses of the Company.

### NOTE 11 - SUBSEQUENT TRANSACTIONS

On 27 October 2023, Vision Ridge and Havila agreed to the sale of Fjord1. The transaction closed on 8 February 2024, after receiving the required Norwegian regulatory approval. As of 31 December 2023, Fjord1 is valued to the sale price on the balance sheet and schedule of investments.

After the Company received sale proceeds of MNOK3,703 in March 2024, the liquidation balance was MNOK 171. The Company made distributions to the shareholder in March 2024 and reserved approximately MNOK 15 to cover costs that may occur in connection with the sale of Fjord1 and operating expenses.



Skatteetaten

Vår dato  
10.03.2021

Din/Deres dato  
24.02.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/5246966

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

MOORE DA  
Tullins gate 2  
0166 OSLO

Att. Dag A. Borgen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Runde Holdco AS, org.nr. 923 101 284

Vi viser til deres henvendelse sendt inn 24. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Runde Holdco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Runde Holdco AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Runde Holdco AS er eid av norske og utenlandske profesjonelle eiere. Selskapet har som formål "Handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet". Selskapet drives fra USA, hvor bl.a. ledelsen holder til. Styrelederen og et styremedlem er utenlandske.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av norske og utenlandske profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*